Table of Contents

As filed with the Securities and Exchange Commission on May 16, 2017

Registration No. 333-217240

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1
to

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Altice USA, Inc.

(Exact name of registrant as specified in its Charter)

Delaware	**4841**	**38-3980194**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1111 Stewart Avenue
Bethpage, NY 11714
(516) 803-2300
(Address, including zip code, and telephone number, including area code, of registrant's principal executive office)

David Connolly
Executive Vice President and General Counsel
1111 Stewart Avenue
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Richard B. Alsop **Kyungwon Lee** **Shearman & Sterling LLP** **599 Lexington Avenue** **New York, NY 10022** **(212) 848-4000**	**Craig Marcus** **Michael Kazakevich** **Ropes & Gray LLP** **Prudential Tower** **800 Boylston Street** **Boston, MA 02199** **(617) 951-7000**

Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (check one)

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Class A common stock, par value $0.01 per share	$100,000,000.00	$11,590.00

(1) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(2) Includes the offering price of shares of Class A common stock that may be sold if the underwriters exercise their option to purchase additional shares of Class A common stock.

(3) The registrant previously paid $11,590.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and may be changed. We and the selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus dated May 16, 2017

PROSPECTUS

Shares

Altice USA, Inc.

Class A Common Stock

This is Altice USA, Inc.'s initial public offering. We are selling shares of our Class A common stock and the selling stockholders identified in this prospectus are selling shares of our Class A common stock. We will not receive any of the proceeds from the sale of the shares of Class A common stock by the selling stockholders.

Following this offering, we will have three classes of common stock: Class A common stock, Class B common stock and Class C common stock. The rights of holders of Class A common stock, Class B common stock and Class C common stock will be identical except with respect to voting and conversion rights. Each share of Class A common stock will be entitled to one vote. Each share of Class B common stock will be entitled to twenty-five votes and will be convertible at any time into one share of Class A common stock. If we issue any shares of Class C common stock, they will be non-voting. The holders of our outstanding Class B common stock will hold approximately % of the voting power of our outstanding capital stock immediately following this offering.

We expect the public offering price to be between $ and $. Prior to this offering, there has been no public market for our Class A common stock. We have applied to list our Class A common stock on the New York Stock Exchange under the symbol "ATUS."

After the completion of this offering, we will be a "controlled company" within the meaning of the corporate governance standards of the New York Stock Exchange. See "Risk Factors" beginning on page 19 and "Management—Controlled Company" beginning on page 173 for additional information.

Investing in our Class A common stock involves risks that are described in the "Risk Factors" section beginning on page 19 of this prospectus.

	Per Share	Total
Public offering price	$	$
Underwriting discount and commissions(1)	$	$
Proceeds, before expenses, to us	$	$
Proceeds, before expenses, to the selling stockholders	$	$

(1) See "Underwriting" beginning on page 222 for additional information regarding underwriting compensation.

The underwriters may also exercise their option to purchase up to an additional shares of Class A common stock from , at the public offering price, for 30 days after the date of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of Class A common stock to purchasers on or about , 2017.

Joint Book-Running Managers

J.P. Morgan | **Morgan Stanley** | **Citigroup** | **Goldman Sachs & Co. LLC**

BofA Merrill Lynch | **Barclays** | **BNP PARIBAS** | **Deutsche Bank Securities** | **RBC Capital Markets**

The date of this prospectus is , 2017.

TABLE OF CONTENTS

You should rely only on the information contained in this prospectus and in any free writing prospectus prepared by or on behalf of us and delivered or made available to you. Neither we, the selling stockholders nor any of the underwriters have authorized anyone to provide you with additional or different information. We and the selling stockholders are offering to sell, and seeking offers to buy, shares of our Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus or a free writing prospectus is accurate only as of its date, regardless of its time of delivery or of any sale of shares of our Class A common stock. Our business, financial condition, operating results and prospects may have changed since that date.

Certain numerical figures included in this prospectus have been subject to rounding adjustments. Accordingly, such numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

FOR INVESTORS OUTSIDE THE UNITED STATES

We, the selling stockholders and the underwriters are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. Neither we, the selling stockholders nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of Class A common stock and the distribution of this prospectus outside of the United States.

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

We own or have rights to use the trademarks, service marks and trade names that we use in connection with our businesses, such as Altice, Suddenlink, Optimum, Lightpath, Altice Media Solutions, Altice Labs, Altice Technical Services, News 12 Networks, News 12 Varsity and Audience Partners. Each trademark, service mark and trade name of any other company appearing in this prospectus is, to our knowledge, owned by such other company. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus are listed without the ® and ™ symbols, but such references are not intended to indicate in any way that we will not assert, to the fullest extent under applicable law, our rights or the rights of any applicable licensors to these trademarks, service marks and trade names.

MARKET AND INDUSTRY DATA

Market and industry data and forecasts used in this prospectus have been obtained from independent industry sources. Some market data and statistical information contained in this prospectus are also based on management's estimates and calculations, which are derived from our review and interpretation of the independent sources, our internal market and brand research, our knowledge of the industry and public filings. Although we believe these sources to be reliable, we have not independently verified the data obtained from these sources and we cannot assure you of the accuracy or completeness of the data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements contained in this prospectus.

INDUSTRY TERMS

The following is a glossary of certain industry terms used throughout this prospectus:

ARPU	Average monthly revenue per residential customer.
B2B	Business-to-business, referring to business customers.
Churn	Customer attrition rate.
CLEC	Competitive Local Exchange Carrier.
DBS	Direct Broadcast Satellite.
DOCSIS	Data Over Cable Service Interface Specification.
DSL	Digital subscriber line.
DVR	Digital video recorder.
FTTH	Fiber-to-the-home.
FTTT	Fiber-to-the-tower.
Gbps	Gigabits per second.
GPON	Gigabit Passive Optical Network.
HD	High-definition.
HFC	Hybrid fiber-coaxial.
Homes Passed	Represents the estimated number of single residence homes, apartments and condominium units passed by the cable distribution network in areas serviceable without further extending the transmission lines. In addition, it includes commercial establishments that have connected to our cable distribution network.
ILEC	Incumbent Local Exchange Carrier.
Mbps	Megabits per second.
MDU	Multiple dwelling unit.
MVPD	Multichannel video programming distributor.
Net additions	Number of new customers less the number of customers who disconnect service.
OTT	Over-the-top; video programming and other content transmitted over the Internet.
SIP	Session Initiated Protocol.
SMATV	Satellite Master Antenna Television.
SMB	Small and medium-sized business.
VOD	Video-on-demand.
VoIP	Voice over Internet Protocol.
U.S. industry peers	Companies that operate HFC networks in the United States.

PROSPECTUS SUMMARY

This summary highlights information about us and this offering presented in greater detail elsewhere in this prospectus. This summary is not complete and does not contain all the information you should consider before investing in our Class A common stock. You should read the entire prospectus carefully, especially the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus, before investing in our Class A common stock. In this prospectus, the terms "Altice USA," "we," "us," "our" and the "Company" refer to Altice USA, Inc. and its consolidated subsidiaries, "Altice N.V." refers to our parent company, Altice N.V., and "Altice Group" refers to Altice N.V. and its consolidated subsidiaries. See "Industry Terms" for a glossary of certain abbreviations and terms used throughout this prospectus. Unless otherwise indicated, all information in this prospectus assumes no exercise of the underwriters' option to purchase additional shares of our Class A common stock. For more information regarding how we calculate the pro forma financial information presented in this section, please see "Unaudited Pro Forma Consolidated Financial Information."

Overview

Altice USA is one of the largest broadband communications and video services providers in the United States. We deliver broadband, pay television, telephony services, Wi-Fi hotspot access, proprietary content and advertising services to approximately 4.9 million residential and business customers. Our footprint extends across 21 states through a fiber-rich broadband network with more than 8.5 million homes passed as of March 31, 2017. As the U.S. business of Altice N.V., we are driven at all levels by the "Altice Way"—our founder-inspired owner-operator culture and strategy of operational efficiency, innovation and long-term value creation for stockholders. In developing and implementing our strategy, we are focused on the following principles, which are part of the Altice Way:

- ***Simplify and optimize our organization*** through streamlining business processes, centralizing functions and eliminating non-essential operating expenses and service arrangements.
- ***Reinvest in infrastructure and content***, including upgrading our HFC network and building out a FTTH network to strengthen our infrastructure capabilities and competitiveness.
- ***Invest in sales, marketing and innovation***, including brand-building, enhancing our sales channels and automating provisioning and installation processes.
- ***Enhance the customer experience*** by offering a technologically advanced customer platform combined with superior connectivity and service across the customer lifecycle.
- ***Drive revenue and cash flow growth*** through cross-selling, market share gains, new product launches and improvements in our operating and capital efficiency.

We believe the Altice Way, which has been successfully implemented across Altice Group, distinguishes us from our U.S. industry peers and competitors.

We acquired Cequel Corporation ("Suddenlink" or "Cequel") on December 21, 2015 and Cablevision Systems Corporation ("Optimum" or "Cablevision") on June 21, 2016. These acquisitions are referred to throughout this prospectus as the "Suddenlink Acquisition" (or the "Cequel Acquisition") and the "Optimum Acquisition (or the "Cablevision Acquisition"), respectively, and collectively as the "Acquisitions." We are a holding company that does not conduct any business operations of our own. We serve our customers through two business segments: Optimum, which operates in the New York metropolitan area, and Suddenlink, which principally operates in markets in the south-central United States. We have made significant progress in integrating the operations of Optimum and Suddenlink and are already realizing the operational and commercial benefits of

common ownership and one management team as we implement the Altice Way throughout our organization.

We are a majority-owned and controlled U.S. subsidiary of Altice N.V., the multinational cable, fiber, telecommunications, content, media and advertising company founded and controlled by communications and media entrepreneur Patrick Drahi. Our management team benefits from Altice Group's experience in implementing the Altice Way around the world. Mr. Drahi, who has over 25 years of experience owning and managing communications and media operations, has built Altice Group from a regional French cable company founded in 2002 into one of the world's leading broadband communications and video services companies. Over the past 15 years, he has led a transformation of the broadband communications and video services industry through investment in networks and improvements in customer experience and operations to enhance both service delivery and operational efficiency. As of December 31, 2016, Altice Group delivered broadband, pay television and telephony services to more than 50 million customers in Western Europe, the United States, Israel and the Caribbean and reported pro forma consolidated revenue of €23.5 billion and pro forma Adjusted EBITDA of €8.9 billion for the fiscal year ended December 31, 2016. Upon the completion of this offering, Altice N.V. and A4 S.A., an entity controlled by Patrick Drahi, will own % of our outstanding shares in the form of Class B common stock, which will represent % of the voting power of our issued and outstanding common stock.

In early 2015, Altice N.V. made the strategic decision to invest in operations in the United States, the country with the largest broadband communications and video services market in the world. Altice N.V. believed that by employing the Altice Way, it could significantly improve upon the historical growth rates, profitability and operational efficiency of broadband communications and video services companies operating in this market. The following attractive market characteristics underpinned Altice N.V.'s U.S. investment thesis:

- favorable demographics supporting underlying market growth;
- demand for higher-speed broadband services;
- demand for more advanced customer platforms and user interfaces;
- opportunities to enhance operational efficiency and reduce overhead; and
- opportunities for further industry consolidation.

Following the Acquisitions, we began employing the Altice Way to simplify our organizational structure, reduce management layers, streamline decision-making processes and redeploy resources with a focus on network investment, customer service enhancements and marketing support. As a result, we have made significant progress in integrating the operations of Optimum and Suddenlink, centralizing our business functions, reorganizing our procurement processes, eliminating duplicative management functions, terminating lower-return projects and non-essential consulting and third-party service arrangements, and investing in our employee relations and our culture. Improved operational efficiency has allowed us to redeploy physical, technical and financial resources towards upgrading our network and enhancing the customer experience to drive customer growth. This focus is demonstrated by reduced network outages since the Acquisitions, which we believe improves the consistency and quality of the customer experience. In addition, we have expanded, and intend to continue expanding, our e-commerce channels for sales and marketing.

Since the Acquisitions, we have also upgraded our networks to nearly triple the maximum available broadband speeds we are offering to our Optimum customers and expanded our 1 Gbps broadband service to approximately 60% of our Suddenlink footprint, compared to approximately 40% prior to the Suddenlink Acquisition. In addition, we have commenced a five-year plan to build a FTTH network, which will enable us to deliver more than 10 Gbps broadband speeds across our entire Optimum

footprint and part of our Suddenlink footprint. We believe this FTTH network will be more resilient with reduced maintenance requirements, fewer service outages and lower power usage, which we expect will drive further cost efficiencies in our business. In order to further enhance the customer experience, we plan to introduce a new home communications hub during the second quarter of 2017. Our new home communications hub will be an innovative, integrated platform with a dynamic and sophisticated user interface, combining a set-top box, Internet router and cable modem in one device, and will be the most advanced home communications hub offered by any Altice Group business. We are also beginning to offer managed data and communications services to our business customers and more advanced advertising services, such as targeted multi-screen advertising and data analytics, to our advertising and other business clients.

Many of our initiatives have already resulted in a positive impact to our customer relationships and financial results since the Acquisitions, as reflected in the year-over-year growth across the metrics in the following table:

	Three months ended March 31,					
	Altice USA		Cablevision		Cequel	
(in thousands except percentage data)	2017	Pro Forma 2016(a)	2017	2016(a)	2017	2016
Customer Relationships	4,913	4,859	3,148	3,125	1,765	1,734
% growth	1.1%		0.7%		1.8%	
Revenue	2,305,676	2,273,479	1,644,801	1,645,890	660,875	627,589
% growth	1.4%		(0.1)%		5.3%	
Adjusted EBITDA(b)	941,736	743,588	627,073	480,859	314,662	262,729
% growth	26.6%		30.4%		19.8%	
% of Revenue	40.8%	32.7%	38.1%	29.2%	47.6%	41.9%
Adjusted EBITDA less capital expenditures(b)	684,309	528,732	442,674	332,207	241,634	196,525
% growth	29.4%		33.3%		23.0%	
% of Revenue	29.7%	23.3%	26.9%	20.2%	36.6%	31.3%
Net loss attributable to stockholders	(76,425)	(190,075)	(60,808)	94,377	14,739	(32,329)
% growth	59.8%		(164.4)%		145.6%	

(a) Includes results for Newsday Media Group ("Newsday"). Altice USA sold a 75% stake in Newsday in July 2016. Newsday's revenue for the three months ended March 31, 2016 was approximately $52 million.

(b) For additional information regarding Adjusted EBITDA, including a reconciliation of Adjusted EBITDA to Net Loss, please refer to "Prospectus Summary—Summary Historical and Pro Forma Combined Financial Data."

Our Competitive Strengths

We believe the following competitive strengths have been instrumental to our success and position us for future growth and strong financial performance.

Our Owner-Operator Culture

We are part of a founder-controlled organization with an owner-operator culture and strategy that is focused on operational efficiency, innovation and long-term value creation for stockholders. This focus is reinforced by a system that delivers a substantial portion of management compensation in the form of long-term equity awards. Since the Acquisitions, our management team has moved quickly to,

among other things, simplify and redesign our product offerings, drive adoption of higher broadband speeds and begin building a new FTTH network. We continuously challenge ourselves to improve our operational and financial performance. We encourage communication across the organization while empowering nimble, efficient decision-making that is focused at every level on enhancing the overall customer experience. We believe our owner-operator culture and the Altice Way differentiate us and position us to outperform our U.S. industry peers. We further believe the benefits of the Altice Way have been demonstrated by Altice N.V.'s performance, which is reflected in the 42% average annual total return of Altice N.V.'s Class A ordinary shares since its initial public offering in January 2014 through March 31, 2017, compared to the 5% average annual total return of the STOXX Europe 600 Telecommunications Index, of which Altice N.V.'s Class A ordinary shares are a component, during the same time period.

Leading Position in Attractive Markets

The markets served by our broadband networks have generally experienced higher levels of disposable income and household density compared to other broadband communications and video services markets in the United States. As of December 31, 2016, approximately 75% of the homes passed by our network were in either the New York metropolitan area or Texas. The following table provides a comparison of management's estimate of income and density metrics for our markets to both our largest U.S. publicly-traded industry peers as well as the national averages.

	Altice USA	Charter Communications	Comcast	Cable One	U.S. National Median
2016 Household Median Income (in thousands)	$ 86	$ 63	$ 72	$ 59	$ 66
Housing Units per Square Mile as of April 1, 2010 based on most recent U.S. census data	668	99	119	24	37

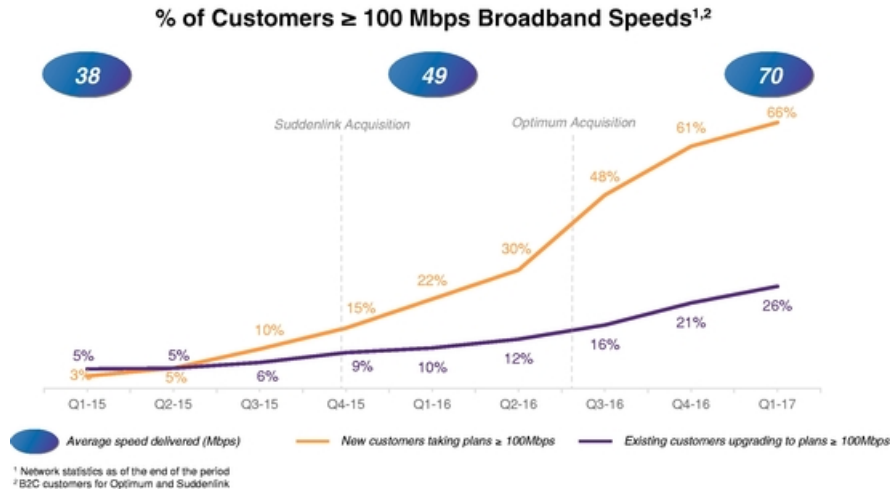
The footprint of our Optimum network includes New York City, the world's largest media and entertainment market as measured by 2014 revenue. This network represents our largest cluster of cable and fiber network systems. As of March 31, 2017, this network passed approximately 5.1 million homes and provided broadband, pay television and telephony services to approximately 3.1 million unique residential and business customers, representing approximately 64% of our entire customer base. We believe our leading market demographics support revenue growth potential in terms of customer additions and increased ARPU. We believe the market density of the New York metropolitan area allows our Optimum segment to operate with greater capital efficiency and lower capital expenditures as a percentage of revenue than our U.S. industry peers. Our presence in this market and its high-profile customer base also gives us access to a large and valuable base of advertisers, advertising inventory and advertising data, each of which supports growth prospects for our advertising business.

The footprint of our Suddenlink network includes markets in Texas, West Virginia, Louisiana, Arkansas, North Carolina, Oklahoma, Arizona, California, Missouri and eight other states. As of March 31, 2017, this network passed approximately 3.4 million homes and provided broadband, pay television and telephony services to approximately 1.8 million unique residential and business customers, representing approximately 36% of our customer base. We believe less than 15% of our Suddenlink footprint currently faces competition from broadband communications and video services providers offering download speeds comparable to our fastest offered speeds. As a result, we believe Suddenlink's markets are among the most attractive broadband communications and video services markets in the United States.

Advanced Network and Customer Platform Technologies

Technological innovation and network investments are key components of the Altice Way. Substantially all of our HFC network is digital video and DOCSIS 3.0 compatible, with approximately 300 homes per node and a bandwidth capacity of at least 750 MHz throughout. This network allows us to provide our customers with advanced broadband, pay television and telephony services. In addition, we believe our Optimum footprint offers the densest Wi-Fi network among our U.S. industry peers as measured by the number of Wi-Fi hotspots per broadband subscriber. Since the Acquisitions, we have nearly tripled the maximum available broadband speeds we are offering to our Optimum customers from 101 Mbps to 300 Mbps for residential customers and 350 Mbps for business customers and have expanded our 1 Gbps broadband service to approximately 60% of our Suddenlink footprint from approximately 40% prior to the Suddenlink Acquisition.

Our advanced network has contributed to our revenue growth by allowing us to meet market demand for increasingly faster speeds. The chart below illustrates the significant increase in the percentage of our new residential customers choosing service plans with speeds greater than or equal to 100 Mbps since the Acquisitions.



To position us to satisfy anticipated market demand for increasing speeds and support evolving technologies, such as the expected transition of mobile networks to 5G, and to enable us to capture associated revenue growth opportunities, we have commenced a five-year plan to build a FTTH network that will enable us to deliver more than 10 Gbps broadband speeds across our entire Optimum footprint and part of our Suddenlink footprint.

We also plan to introduce a new home communications hub during the second quarter of 2017, which will be the most advanced home communications hub offered by any Altice Group business. This new hub will be an innovative, integrated platform with a dynamic and sophisticated user interface, combining a set-top box, Internet router and cable modem in one device. It is based on LaBox, a home communications hub Altice Group has successfully deployed in France, the Dominican Republic and Israel, and will be initially offered to customers subscribing to our triple product packages. It will be capable of delivering broadband, Wi-Fi, pay television services, OTT services and fixed-line telephony and will support 4K video and a remote DVR. We intend to continue enhancing the features and functionality of our new home communications hub after its initial introduction.

We believe the development of our advanced network and new home communications hub epitomizes the engineering and innovation-centric ethos within Altice Group.

Customer-Centric Operating and Service Model Supported by Technology and Data Analytics

We seek to provide our customers with the best connectivity and service experience available. This customer-centric approach drives our decision-making processes and is another key component of the Altice Way. Through investments in our information technology ("IT") platforms and a focus on process improvement, we have simplified and harmonized our service offering bundles, and improved our technical service delivery and our customer service. We are investing in our sales channels, including enhancing our e-commerce channels in response to customer behavior. While inbound sales remain the largest sales channel for each of Optimum and Suddenlink, our e-commerce channels' share of new sales has grown substantially since the Acquisitions. We develop, monitor and analyze detailed customer metrics to identify root-causes of customer dissatisfaction and to further improve the customer experience. Taken together, we believe these initiatives will further reduce calls and service visits, increase customer satisfaction and strengthen our top-line performance and cash flow generation.

Benefits of a Global Communications Group

Unlike most of our U.S. industry peers, we benefit from being part of an international media and communications group. As the U.S. business of Altice N.V., we have access to the innovation, management expertise and best practices developed and tested in other Altice Group markets such as France, Portugal, the Dominican Republic and Israel. For example, our new home communications hub will be based on LaBox, which was developed by Altice Labs, Altice N.V.'s technology, services and operations innovation center, and our FTTH network build-out will leverage Altice Labs' technology and expertise developed for the deployment of GPON technology in Altice Group's fiber networks. Our B2B service offerings draw from platforms, services and expertise developed by sophisticated B2B operators across the Altice Group footprint such as Portugal Telecom in Portugal and SFR in France. We also benefit from Altice Group's significant scale advantages, allowing us to draw on centralized functions, including procurement and technical services. In addition, Altice Group operates converged networks, including wireless operations in markets outside the United States. We believe these scale benefits and operational expertise assist us in increasing our operating efficiency and reducing our capital expenditures while also improving the customer experience.

Altice Group also cross-deploys talent and expertise across its businesses, allowing us to benefit from our senior management's experience in successfully implementing the Altice Way around the world. We believe this diversity of experience differentiates us from our more traditional U.S.-centric industry peers.

Strategic Focus on Operational Efficiency

An important principle of the Altice Way is leveraging operational efficiency in order to invest in network improvements and increase returns. We believe our focus on simplifying customer service offerings and streamlining and improving our operations through an intense focus on efficiency is unmatched by our U.S. industry peers. We continuously strive to remove unnecessary management layers, streamline decision-making processes, trim excess costs and question whether our current methodologies are indeed the most efficient. For example, the home installation, repair, outside plant maintenance and network construction elements of our business have been reorganized under Altice Technical Services ("ATS"), Altice N.V.'s services organization in the United States. We believe this reorganization will allow us to focus on our core competencies and realize operational cost efficiencies. The financial resources created by these strategies allow us to invest in network improvements and customer experience enhancements. We believe the operating and financial benefits that result from

our focus on operational efficiency will continue to give us a competitive advantage against our competitors and U.S. industry peers.

Powerful Financial Model Driving Strong Returns

We believe the benefits of the Altice Way have already significantly strengthened our financial performance and will continue to do so, allowing us to deliver strong returns.

Our revenue growth for the three months ended March 31, 2017 was 1.4% as compared to pro forma revenue for the three months ended March 31, 2016. Excluding Newsday, our year-over-year revenue growth for the three months ended March 31, 2017 was 3.8%. We believe we can continue growing our revenue by increasing market penetration of our services (particularly broadband), driving continued growth in B2B services, launching new services, gaining market share from competitors due to the high quality and value of our services and leveraging improved customer satisfaction to sell additional services.

We believe we are one of the most profitable and cash flow generative broadband communications and video services providers in the United States. Our Adjusted EBITDA margin has increased from 32.7% for the three months ended March 31, 2016 on a pro forma basis giving effect to the Optimum Acquisition to 40.8% for the three months ended March 31, 2017. Combined with our revenue growth, this translates into a 27% year-over-year Adjusted EBITDA growth. See "Summary Historical and Pro Forma Financial Data" for additional information regarding Adjusted EBITDA, including a reconciliation of Adjusted EBITDA to net income. As of March 31, 2017, we have realized a substantial portion of the total $1.1 billion in operating cost savings we announced that we would achieve over the three-year period following the Acquisitions. For the three months ended March 31, 2017, our capital expenditures as a percentage of revenue was 11.2%, which we believe is one of the lowest among our U.S. industry peers, even as we increased our investments in network and service capabilities. The ratio of our Adjusted EBITDA less capital expenditures to revenue for the three months ended March 31, 2017 was 30%, implying that for each dollar of revenue that we realized in that quarter we generated approximately $0.30 of Adjusted EBITDA less capital expenditures, which we believe exceeds the performance of our U.S. industry peers. We believe our profitability, capital efficiency and cash generation profile, which is among the highest in the industry, results from a number of factors, including our focus on operational efficiency derived from the Altice Way, the advanced state of our HFC network infrastructure, our highly clustered network footprint and our customer base with relatively high ARPU and low churn.

Experienced Management Team Supported by Founder

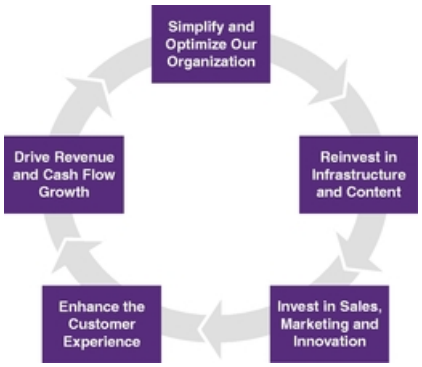
Our CEO and Co-Presidents have substantial experience in communications and media operations, finance and mergers and acquisitions, and a proven track record in executing the Altice Way. Dexter Goei, our CEO and Chairman since 2016, joined Altice N.V. in 2009, and as its CEO he spearheaded the rapid expansion of the company from a French cable operator to a multinational communications enterprise with fixed and mobile assets across six different countries. A key aspect of Mr. Goei's role as CEO of Altice USA is to carry forward the same entrepreneurial and owner-operator culture that is at the core of the Altice Way and Altice N.V.'s success. Abdelhakim Boubazine, our Co-President and COO since 2015, was previously the CEO of Altice Group's Dominican Republic business, where he oversaw pay television, broadband and mobile operations for more than four million customers. Charles Stewart, our Co-President and CFO since 2015, previously served as CEO of Itau BBA International plc, where he oversaw Itau-Unibanco's wholesale banking activities in Europe, United States and Asia. Prior to that, he spent nineteen years at Morgan Stanley in a variety of investment banking roles including nine years focused on the U.S. cable industry. Our management team operates in a coordinated fashion with Altice N.V.'s management team and is supported by Altice Group's

founder and controlling stockholder, Patrick Drahi. We believe this facilitates a flat corporate structure, speed in decision making and a focus on long-term value creation.

Our Business Strategy

Our business strategy is based on the successful Altice Way. By executing on the principles described below, we aim to provide advanced, innovative broadband, pay television and telephony services to our customers and deliver strong returns to our stockholders.

The Altice Way



Simplify and Optimize Our Organization

Since the Acquisitions, we have implemented the Altice Way across our organization to streamline processes and service offerings and to improve productivity by centralizing our business functions, reorganizing our procurement processes, eliminating duplicative management functions and overhead, terminating lower-return projects and non-essential consulting and third-party service arrangements, and investing in our employee relations and our culture. This has resulted in a revitalized organization as well as improved financial performance, which we are leveraging to re-invest in our business. We are also reorganizing and simplifying our customer service, programming and data analytics; using ATS to increase quality, efficiency and productivity; and updating and simplifying our IT infrastructure through further investments and integration.

Reinvest in Infrastructure and Content

Our entire Optimum footprint is upgraded to deliver broadband speeds of up to 300 Mbps for residential customers and up to 350 Mbps for business customers, and we have expanded our 1 Gbps broadband service to approximately 60% of our Suddenlink footprint, compared to approximately 40% prior to the Suddenlink Acquisition. In addition, we have commenced a five-year plan to build a FTTH network, which will enable us to deliver more than 10 Gbps broadband speeds across our entire Optimum footprint and part of our Suddenlink footprint. We believe we can carry out this network build-out efficiently and within our current capital expenditure levels because of (i) the proximity of fiber to our end customers in our existing network; (ii) our access to Altice Labs' experience and expertise in deploying GPON for its FTTH projects in other markets; (iii) our favorable network topology that is over 75% aerial; and (iv) the lower unit construction costs available to us through ATS. We believe our FTTH investment will further prepare us for the future by enabling us to provide our residential and business customers with technologically advanced services and increased network reliability, while providing us with lower operating costs and opportunities for new revenue sources. For instance, we believe our FTTH investment will offer significant strategic value as the mobile and fixed

network environments continue to converge, particularly as mobile operators deploy 5G and subsequent mobile networks.

Our reinvestment in content has focused on the news category with ongoing investments in our hyper-local news channel News12, our 25% investment in the U.S. operations of i24 News, the Altice Group global news network that was launched in the United States in February 2017, and our 25% interest in Newsday, a daily newspaper that primarily serves Long Island. In addition, we are evaluating opportunities to deploy other content assets owned by Altice Group.

Invest in Sales, Marketing and Innovation

We are reinvesting in our sales channels, including enhancing our e-commerce channels such as Optimum.com and Suddenlink.com, and developing e-commerce-only promotions. We are also focused on building our brand to emphasize the quality of our services by developing Optimum Experience retail stores in shopping malls and other high-traffic locations.

We seek to innovate across many areas of our business. For our residential customers, this includes our focus on new customer platforms and faster data speeds. For our business customers, we are introducing new value-added managed services while for our advertising clients we offer advanced, targeted and multi-screen advertising services and data analytics using our proprietary data and the advanced technology platforms that we have developed and acquired.

Enhance the Customer Experience

We intend to deliver a superior customer experience through implementation of the Altice Way. First, we aim to offer the most technologically advanced customer platforms, including our new home communications hub, which is an innovative, integrated platform with a dynamic and sophisticated user interface combining a set-top box, Internet router and cable modem in one device. Second, by leveraging our advanced infrastructure (with more than 8.5 million homes passed and approximately 1.8 million Wi-Fi hotspots as of March 31, 2017), we seek to provide our customers with a bandwidth and connectivity experience superior to what our competition offers. We believe our FTTH network build-out will further enhance our infrastructure position, improve service reliability for our customers and lower our maintenance costs. Third, we strive to provide the best service across the customer lifecycle from point of sale to installation and customer care. A key aspect of this initiative is to link internal sales incentives to metrics tied to the length of a new customer relationship and product mix, as opposed to more traditional criteria of new sales, in order to refocus our organization away from churn retention to churn prevention. For example, the number of technical service calls handled by our representatives in March 2017 was 23.8% lower compared to March 2016 while the number of customer service calls handled by our representatives was 17.3% lower over the same period.

Drive Revenue and Cash Flow Growth

Since the Acquisitions, we have made significant progress in improving our growth in revenue, Adjusted EBITDA and cash flow and believe we have additional opportunities to drive continued growth in these financial metrics based on the following factors:

- continued market demand for our bundled services, particularly broadband driven by increased data consumption and bandwidth requirements;
- focus on selling and cross-selling higher value and more enriched service offerings to our residential and business customers, as well as the introduction of new services leveraging our advanced HFC and FTTH networks;
- market share gains driven by product innovation and the quality and value of our services;

- focus on connectivity, business and advertising services;
- improvements in our operating and capital efficiency through continued implementation of the Altice Way; and
- opportunities to further improve our capital structure.

Opportunistically Grow Through Value-Accretive Acquisitions

We intend to opportunistically grow through value-accretive acquisitions. Our controlling stockholder, Altice N.V., has made over 30 acquisitions since its inception in 2002, including the Acquisitions. We believe Altice N.V. has consistently demonstrated an ability to acquire and effectively integrate companies, realize efficiencies and cost synergies, improve revenue trends and grow Adjusted EBITDA and Adjusted EBITDA less capital expenditures. In the five largest acquisitions completed by Altice N.V. over the last five years, SFR (formerly Numericable), Portugal Telecom, Orange Dominicana, Optimum and Suddenlink, it has increased Adjusted EBITDA margin on average by approximately 7 percentage points between the quarter immediately preceding the closing of the applicable acquisition and the three months ended March 31, 2017. Altice N.V.'s track record of creating value through acquisitions is also reflected in the 32% average annual total return of SFR's ordinary shares since its initial public offering in November 2013 until March 31, 2017, compared to the 5% average annual total return of the STOXX Europe 600 Telecommunications Index, of which SFR's ordinary shares is a component, during the same time period. We believe the U.S. broadband communications and video services market offers a number of attractive opportunities to grow our business through strategic acquisitions. We believe the Altice Way and our related ability to achieve efficiencies and cost synergies following acquisitions provide us with a competitive advantage in such future consolidation opportunities. However, there is no assurance that we would be able to achieve similar results or that any such acquisitions would have a similar impact on our stock price performance.

Risks Affecting Our Business

Investing in our Class A common stock involves a high degree of risk. There are a number of risks you should carefully consider before investing in our Class A common stock. These risks are discussed more fully under "Risk Factors" beginning on page 19 of this prospectus, and include, but are not limited to:

- If we are unable to successfully compete in our highly competitive business environment, where we face rapid changes in technology, consumer expectations and behavior, including significant unanticipated increases in the use of bandwidth-intensive Internet-based services, our ability to attract new subscribers, and retain current subscribers, may be adversely impacted.
- Programming and retransmission costs are increasing and we may not have the ability to pass these increases on to our subscribers. Disputes with programmers and the inability to retain or obtain popular programming can adversely affect our relationship with subscribers and lead to subscriber losses.
- If we do not successfully implement our growth strategy, including completing our capital investment plans on time and on budget, such as the build-out of our FTTH network, and the deployment of our new home communications hub, our business, financial condition, results of operations and liquidity could be materially adversely affected.
- We are highly leveraged and have substantial indebtedness, and our ability to incur additional indebtedness and use our funds is limited by significant restrictive covenants in financing agreements. We will need to raise significant amounts of funding over the next several years to fund capital expenditures, repay existing obligations and meet other obligations. We may also

engage in extraordinary transactions that involve the incurrence of large amounts of indebtedness.

- The financial markets are subject to volatility and disruptions, which have in the past, and may in the future, adversely affect our business, including by affecting the cost of new capital and our ability to fund acquisitions or other strategic transactions. We have in past periods incurred substantial losses from continuing operations, and we may do so in the future, which may reduce our ability to raise needed capital.

- We rely on network and information systems for our operations and a disruption or failure of, or defects in, those systems may disrupt our operations, damage our reputation with customers and adversely affect our results of operations. Our business depends on intellectual property rights and on not infringing on the intellectual property rights of others.

- Our business is subject to extensive governmental legislation and regulation, which could adversely affect our business, increase our operational and administrative expenses and limit our revenues.

- The tri-class structure of our common stock has the effect of concentrating voting control with Altice N.V. and its affiliates and shares of Class B common stock will not automatically convert to shares of Class A common stock upon transfer to a third party. Holders of a single series of our common stock may not have any remedies if an action by our directors has an adverse effect on only that series of our common stock.

- Altice N.V. and Patrick Drahi will continue to control us and their interests may conflict with ours or yours in the future. Certain of our overlapping directors and officers have relationships with Altice N.V., which may result in the diversion of corporate opportunities and other conflicts with respect to our business and executives.

- We will be a "controlled company" within the meaning of the rules of the New York Stock Exchange ("NYSE"), and will qualify for, and intend to rely on, exemptions from certain corporate governance requirements that would otherwise provide protection to stockholders of other companies.

Ownership and Organization

Prior to this offering, Altice USA was indirectly owned % by Altice N.V. and % by A4 S.A.; % by funds advised by BC Partners LLP ("BCP"); % by entities affiliated with the Canada Pension Plan Investment Board ("CPPIB" and together with BCP, the "Sponsors") and % by Altice USA management, employees and affiliates.

BCP is a leading international private equity firm with advised funds of over €12 billion. Established in 1986, the firm operates as an integrated team through offices in Europe and North America to acquire and develop businesses and create value in partnership with management. Since inception, BCP has completed 93 acquisitions with a total enterprise value of approximately €115 billion, demonstrating discipline in bull markets and an ability to invest in attractive opportunities amidst turbulence and recession. BCP has a long and distinguished history of partnering with numerous companies in the Technology, Media, and Telecom space including Com Hem, Springer, Cartrawler, Mergermarket and Intelsat.

CPPIB is a sophisticated, global institutional investor, managing a fund that ranks among the world's 10 largest retirement funds. It invests the funds not needed by the Canada Pension Plan to pay current benefits on behalf of 19 million contributors and beneficiaries. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from

governments. At December 31, 2016, the Fund's assets totaled C$298 billion, of which approximately C$38 billion is invested through the Private Investments group. A team of approximately 130 dedicated Private Investments professionals manages investment activities in Direct Private Equity, Principal Credit, and Natural Resources. Direct Private Equity manages an approximately C$17 billion portfolio of investments and focuses on majority- or shared-control investments across multiple industry sectors worldwide. Current and previous technology and telecom investments include Suddenlink Communications, Informatica, Asurion, IMS Health and Skype, among others.

Organizational Transactions

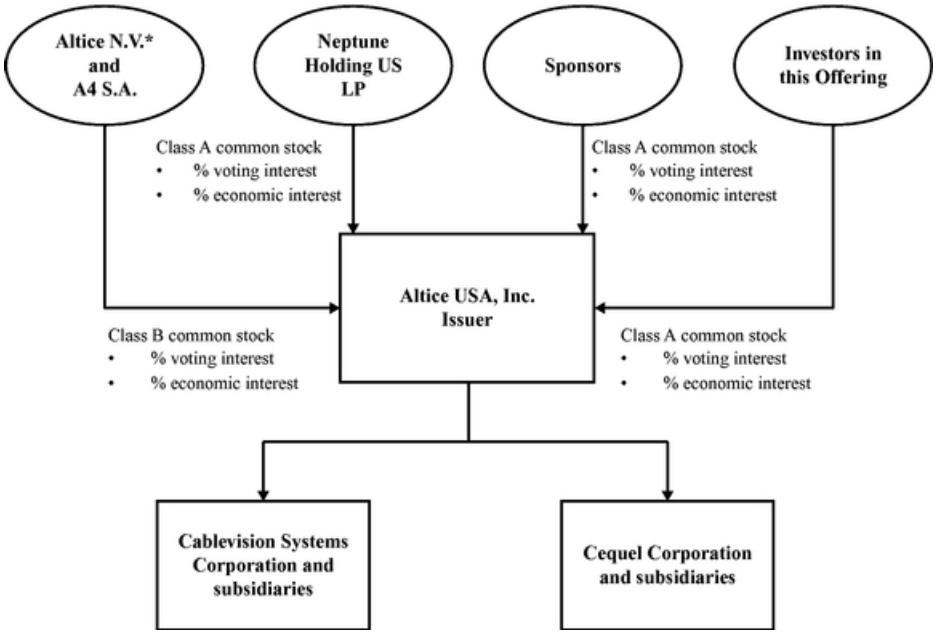
In connection with the closing of this offering, we will consummate the following organizational transactions:

- we will amend and restate our certificate of incorporation to, among other things, provide for Class A common stock, Class B common stock and Class C common stock;
- the Sponsors will exchange their indirect ownership interest in the Company for shares of the Company's common stock;
- the Sponsors and Neptune Holding US LP will exchange their shares of the Company's common stock for new shares of the Company's Class A common stock;
- CVC 3 B.V., an indirect subsidiary of Altice N.V., will exchange its existing shares of the Company's common stock for new shares of the Company's Class B common stock;
- $525 million aggregate principal amount of notes issued by the Company to the Sponsors (together with accrued and unpaid interest and applicable premium) will be converted into shares of the Company's Class A common stock at a price per share of $; and
- $1,225 million aggregate principal amount of notes issued by the Company to a subsidiary of Altice N.V. (together with accrued and unpaid interest and applicable premium) will be transferred to CVC 3 B.V. and then converted into shares of the Company's Class B common stock at a price per share of $.

The above transactions will occur after the date of this prospectus and prior to the closing of this offering and are collectively referred to as the "Organizational Transactions."

After the closing of this offering, Neptune Management LP will redeem certain Class B unitholders, including certain members of management, in exchange for shares of the Company's Class A common stock. The following diagram shows our organizational structure after giving effect to the Organizational Transactions, assuming no exercise by the underwriters of their option to purchase additional shares of Class A common stock and a price per share of our Class A

common stock of $ (the midpoint of the price range set forth on the cover page of this prospectus).



* Altice N.V. holds its shares in Altice USA indirectly.

Company Information

We were incorporated in Delaware on September 14, 2015. Our principal executive office is located at 1111 Stewart Avenue, Bethpage, NY 11714. Our telephone number at that address is (516) 803-2300. Our website address is www.alticeusa.com. Information on our and our subsidiaries' websites, the Altice N.V. website or any Altice N.V. filing is deemed not to be a part of this prospectus.

THE OFFERING

Class A common stock offered by us	shares.
Class A common stock offered by the selling stockholders	shares.
Selling stockholders	The selling stockholders in this offering are . See "Principal and Selling Stockholders."
Underwriters' option	shares.
Class A common stock outstanding after this offering	shares (shares if the underwriters exercise their option to purchase additional shares of Class A common stock).
Class B common stock outstanding after this offering	shares.
Class C common stock outstanding after this offering	None.
Total Class A and Class B common stock outstanding after this offering	shares (shares if the underwriters exercise their option to purchase additional shares of Class A common stock).
Use of proceeds	We estimate that the net proceeds to us from this offering, after deducting the underwriting discount and estimated offering expenses payable by us, will be approximately $, based on an assumed initial public offering price of $ per share, the mid-point of the price range set forth on the cover page of this prospectus. We will not receive any proceeds from the sale of shares by the selling stockholders. We currently intend to use the net proceeds that we receive from this offering for general corporate purposes. See "Use of Proceeds."
Directed share program	At our request, the underwriters have reserved up to 5% of the common stock being offered by this prospectus for sale at the initial public offering price to our directors and officers, our employees, employees of ATS and certain employees of Altice N.V. The sales will be made by Morgan Stanley & Co. LLC, an underwriter of this offering, and its affiliates through a directed share program. We do not know if these persons will choose to purchase all or any portion of these reserved shares, but any purchases they do make will reduce the number of shares available to the general public. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of common stock offered by this prospectus. Any shares purchased by our directors and officers in the directed share program will be subject to a 180-day lock-up period, and any shares purchased by other persons in our directed share program will be subject to a -day lock-up period.

Risk factors	Investing in our Class A common stock involves a high degree of risk. There are a number of risks you should consider before investing in our Class A common stock. These risks are discussed more fully under "Risk Factors" beginning on page 19 of this prospectus.
Dividend policy	We currently intend to retain any future earnings to fund the operation, development and expansion of our business and do not intend to pay any dividends on our Class A or Class B common stock. Any future determination relating to our dividend policy will be made in the sole and absolute discretion of our board of directors and will depend upon then existing conditions, including our financial condition, results of operations, contractual restrictions, capital requirements, business prospects and other factors that our board of directors may deem relevant. See "Dividend Policy" and "Description of Certain Indebtedness."
Voting rights	Following this offering, we will have three classes of common stock: Class A common stock, Class B common stock and Class C common stock. Each share of Class A common stock will be entitled to one vote. Each share of Class B common stock will be entitled to twenty-five votes and will be convertible at any time into one share of Class A common stock. If we issue any shares of Class C common stock, they will be non-voting. The holders of our outstanding Class B common stock will hold approximately % of the voting power of our outstanding capital stock immediately following this offering.
Proposed NYSE symbol	We have applied to list our Class A common stock on the NYSE under the symbol "ATUS."

Unless otherwise indicated, the information presented in this prospectus:

- assumes the shares of our Class A common stock to be sold in this offering are sold at $ per share, the mid-point of the price range set forth on the cover page of this prospectus;
- assumes no exercise of the underwriters' option to purchase additional shares; and
- all share numbers reflect the Organizational Transactions, as defined in "Summary—Ownership and Organization—Organizational Transactions."

SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA

The summary consolidated historical balance sheet and operating data of Altice USA for the year ended December 31, 2016 presented below have been derived from the audited consolidated financial statements of Altice USA included elsewhere herein. The summary consolidated historical balance sheet and operating data of Altice USA as of and for the three months ended March 31, 2017 and 2016 presented below have been derived from the unaudited condensed consolidated financial statements of Altice USA included elsewhere herein. The historical operating data of Altice USA for the year ended December 31, 2016 include the operating results of Cequel for the year ended December 31, 2016 and the operating results of Cablevision for the period from the date of acquisition, June 21, 2016, through December 31, 2016. The consolidated pro forma operating data of Altice USA for the year ended December 31, 2016 and the three months ended March 31, 2016 have been derived from the unaudited pro forma consolidated statements of operations included in this prospectus and give effect to the Cablevison Acquisition as if it had occurred on January 1, 2016.

The summary historical and pro forma results presented below are not necessarily indicative of the results to be expected for any future period. This information should be read in conjunction with the audited consolidated financial statements of Altice USA, the unaudited pro forma consolidated statements of operations of Altice USA, and Management's Discussion and Analysis of Financial Condition and Results of Operations of Altice USA included elsewhere herein.

	Altice USA			Altice USA	
	Three months ended March 31,			Year ended December 31,	
	2017	2016	2016	2016	2016
	Historical	Pro Forma	Historical	Pro Forma	Historical
	(dollars in thousands)				
Revenue:					
Residential:					
Pay TV	$ 1,071,361	$ 1,054,058	$ 279,737	$ 4,227,222	$ 2,759,216
Broadband	611,769	547,680	196,690	2,290,039	1,617,029
Telephony	210,873	221,012	39,735	872,115	529,973
Business services and wholesale	319,591	300,855	84,404	1,230,643	819,541
Advertising	79,968	79,364	20,887	365,429	245,702
Other(a)	12,114	70,510	6,136	169,368	45,751
Total revenue	2,305,676	2,273,479	627,589	9,154,816	6,017,212
Operating expenses:					
Programming and other direct costs	758,352	767,825	189,595	2,988,549	1,899,994
Other operating expenses	613,437	776,764	175,265	2,853,821	1,716,851
Restructuring and other expense (credits)	76,929	8,606	7,569	229,774	240,395
Depreciation and amortization	608,724	636,061	200,900	2,484,284	1,700,306
Operating income	248,234	84,223	54,260	598,388	459,666
Other non-operating expenses, net	(370,330)	(382,203)	(269,403)	(1,769,940)	(1,550,811)
Loss from continuing operations before income taxes	(122,096)	(297,980)	(215,143)	(1,171,552)	(1,091,145)
Income tax benefit	45,908	107,839	74,395	450,295	259,666
Loss from continuing operations, net of income taxes	(76,188)	(190,141)	(140,748)	(721,257)	(831,479)
Loss from discontinued operations, net of income taxes	—	—	—	—	—
Net loss	(76,188)	(190,141)	(140,748)	(721,257)	(831,479)
Net income attributable to noncontrolling interests	(237)	66	—	(315)	(551)
Net loss attributable to Altice USA stockholders	$ (76,425)	$ (190,075)	$ (140,748)	$ (721,572)	$ (832,030)
Adjusted EBITDA(b)	$ 941,735	$ 743,588	262,729	$ 3,352,045	$ 2,414,735
Adjusted EBITDA margin	*40.8%*	*32.7%*	*41.9%*	*36.6%*	*40.1%*
Capital Expenditures	$ 257,427	$ 214,856	$ 66,204	$ 955,672	$ 625,541
Capital expenditures as a percentage of revenue	*11.2%*	*9.5%*	*10.5%*	*10.4%*	*10.4%*

(a) Other revenue, on a pro forma basis, for the three months ended March 31, 2016 and for the year ended December 31, 2016 includes revenue recognized by Newsday (through July 7, 2016, for the annual period). Other revenue, on an actual basis, for the year ended December 31, 2016 includes revenue recognized by Newsday for the period June 21, 2016, the Cablevision Acquisition Date, through July 7, 2016, the date the Company sold a 75% interest in Newsday and ceased consolidating its operating results.

(b) We define Adjusted EBITDA, which is a non-GAAP financial measure, as net income (loss) excluding income taxes, income (loss) from discontinued operations, other non-operating income or expenses, loss on extinguishment of debt and write-off of deferred financing costs, loss on interest rate swap contracts, gain (loss) on equity derivative contracts, gain (loss) on investments, interest expense (including cash interest expense), interest income, depreciation and amortization (including impairments), share-based compensation expense or benefit, restructuring expense or credits and transaction expenses. We believe Adjusted EBITDA is an appropriate measure for evaluating the

operating performance of the Company. Adjusted EBITDA and similar measures with similar titles are common performance measures used by investors, analysts and peers to compare performance in our industry. Internally, we use revenue and Adjusted EBITDA measures as important indicators of our business performance, and evaluate management's effectiveness with specific reference to these indicators. We believe Adjusted EBITDA provides management and investors a useful measure for period-to-period comparisons of our core business and operating results by excluding items that are not comparable across reporting periods or that do not otherwise relate to the Company's ongoing operating results. Adjusted EBITDA should be viewed as a supplement to and not a substitute for operating income (loss), net income (loss), and other measures of performance presented in accordance with U.S. generally accepted accounting principles ("GAAP"). Since Adjusted EBITDA is not a measure of performance calculated in accordance with GAAP, this measure may not be comparable to similar measures with similar titles used by other companies.

The following is a reconciliation of net loss to Adjusted EBITDA:

	Altice USA			Altice USA	
	Three Months Ended March 31			Year ended December 31,	
	2017	2016	2016	2016	2016
	Historical	Pro Forma	Historical	Pro Forma	Historical
	(dollars in thousands)			(dollars in thousands)	
Net loss	$ (76,188)	$ (190,141)	$ (140,748)	$ (721,257)	$ (831,479)
Loss from discontinued operations, net of income taxes	—	—	—	—	—
Income tax benefit	(45,908)	(107,839)	(74,395)	(450,295)	(259,666)
Other expense (income)(a)	224	(2,045)	(11)	(9,184)	(4,329)
Loss on extinguishment of debt and write-off of deferred financing costs	—	—	—	127,649	127,649
Gain on interest rate swap contracts	(2,342)	—	—	72,961	72,961
Loss on equity derivative contracts, net(b)	71,044	48,012	—	89,979	53,696
Gain on investments, net	(131,658)	(100,365)	—	(271,886)	(141,896)
Interest expense, net	433,062	436,601	269,414	1,760,421	1,442,730
Depreciation and amortization	608,724	636,061	200,900	2,484,284	1,700,306
Restructuring and other expenses	76,929	8,606	7,569	229,774	240,395
Share-based compensation	7,848	14,698	—	39,599	14,368
Adjusted EBITDA	$ 941,735	$ 743,588	$ 262,729	$ 3,352,045	$ 2,414,735

(a) Includes primarily dividends received on Comcast common stock owned by the Company.

(b) Consists of unrealized and realized losses (gains) due to the change in fair value of equity derivative contracts relating to the Comcast common stock owned by the Company.

	Altice USA		
	As of March 31, 2017		As of Dec. 31, 2016
Balance Sheet Data:	Actual	As Adjusted(1)	Actual
	(dollars in thousands)		
Cash and cash equivalents	$ 463,882		$ 486,792
Total assets	36,179,281		36,474,249
Total debt	24,072,758		24,030,065
Net debt excluding collateralized indebtedness and notes payable to affiliates and related parties(2)	20,565,174		20,507,204

(1) On an as adjusted basis to give effect to the Organizational Transactions and the sale by us of shares of our Class A common stock in this offering, based on a public offering price of $ per share, the mid-point of the price range set forth on the cover page of this prospectus, and after deducting the underwriting discount and the estimated offering expenses payable by us, and the use of the net proceeds therefrom as described in "Use of Proceeds."

(2) Net debt is defined as total debt less cash and cash equivalents.

Customer Metrics

The following table sets forth certain customer metrics by segment (unaudited):

	As of March 31, 2017			As of December 31, 2016			Pro Forma As of March 31, 2016		
	Cablevision	Cequel[g]	Total	Cablevision	Cequel[g]	Total	Cablevision	Cequel[g]	Total
	(in thousands, except per customer amounts)								
Homes passed(a)	5,128	3,419	8,547	5,116	3,407	8,524	5,086	3,362	8,448
Total customer relationships(b)	3,148	1,765	4,913	3,141	1,751	4,892	3,125	1,734	4,859
Residential	2,887	1,661	4,548	2,879	1,649	4,528	2,866	1,638	4,504
SMB	261	103	365	262	102	364	258	96	354
Residential customers(c):									
Pay TV	2,413	1,087	3,500	2,428	1,107	3,535	2,473	1,150	3,623
Broadband	2,636	1,366	4,003	2,619	1,344	3,963	2,580	1,308	3,888
Telephony	1,955	596	2,551	1,962	597	2,559	1,999	597	2,596
Residential triple product customer penetration(d):	64.4%	25.4%	50.2%	64.8%	25.5%	50.5%	66.9%	25.8%	52.0%
Penetration of homes passed(e):	61.4%	51.6%	57.5%	61.4%	51.4%	57.4%	61.4%	51.6%	57.5%
ARPU(f)	$ 155.83	$ 110.00	$ 139.11	$ 154.49	$ 109.30	$ 138.07	$ 152.18	$ 105.68	$ 135.32

(a) Represents the estimated number of single residence homes, apartments and condominium units passed by the cable distribution network in areas serviceable without further extending the transmission lines. In addition, it includes commercial establishments that have connected to our cable distribution network. For Cequel, broadband services were not available to approximately 100 homes passed and telephony services were not available to approximately 500 homes passed.

(b) Represents number of households/businesses that receive at least one of the Company's services.

(c) Customers represent each customer account (set up and segregated by customer name and address), weighted equally and counted as one customer, regardless of size, revenue generated, or number of boxes, units, or outlets. In calculating the number of customers, we count all customers other than inactive/disconnected customers. Free accounts are included in the customer counts along with all active accounts, but they are limited to a prescribed group. Most of these accounts are also not entirely free, as they typically generate revenue through pay-per-view or other pay services. Free status is not granted to regular customers as a promotion. In counting bulk residential customers, such as an apartment building, we count each subscribing family unit within the building as one customer, but do not count the master account for the entire building as a customer. We count a bulk commercial customer, such as a hotel, as one customer, and do not count individual room units at that hotel.

(d) Represents the number of customers that subscribe to three of our services divided by total residential customer relationships.

(e) Represents the number of total customer relationships divided by homes passed.

(f) Calculated by dividing the average monthly revenue for the respective quarter (fourth quarter for annual periods) presented derived from the sale of broadband, pay television and telephony services to residential customers for the respective quarter by the average number of total residential customers for the same period.

(g) The metrics for Cequel presented in the table above have been adjusted from previously reported amounts to conform to the methodology used to calculate the equivalent Cablevision metrics.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should consider carefully the risks and uncertainties described below, together with all of the other information in this prospectus, including the financial statements and the related notes included elsewhere in this prospectus and the information set forth under the caption "Cautionary Statement Regarding Forward-Looking Statements," before deciding whether to invest in shares of our Class A common stock. We describe below what we believe are currently the material risks and uncertainties we face, but they are not the only risks and uncertainties we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of the following risks actually occur, our business, financial condition, results of operations and future prospects could be materially and adversely affected. In that event, the market price of our Class A common stock could decline and you could lose part or all of your investment.

Risk Factors Relating to Our Business

We operate in a highly competitive business environment which could materially adversely affect our business, financial condition, results of operations and liquidity.

We operate in a highly competitive, consumer-driven industry and we compete against a variety of broadband, pay television and telephony providers and delivery systems, including broadband communications companies, wireless data and telephony providers, satellite-delivered video signals, Internet-delivered video content and broadcast television signals available to residential and business customers in our service areas. Some of our competitors include AT&T and its DirecTV subsidiary, CenturyLink, DISH Network, Frontier and Verizon. In addition, our pay television services compete with all other sources of leisure, news, information and entertainment, including movies, sporting or other live events, radio broadcasts, home-video services, console games, print media and the Internet.

In some instances, our competitors have fewer regulatory burdens, easier access to financing, greater resources, greater operating capabilities and efficiencies of scale, stronger brand-name recognition, longstanding relationships with regulatory authorities and customers, more subscribers, more flexibility to offer promotional packages at prices lower than ours and greater access to programming or other services. This competition creates pressure on our pricing and has adversely affected, and may continue to affect, our ability to add and retain customers, which in turn adversely affects our business, financial condition and results of operations. The effects of competition may also adversely affect our liquidity and ability to service our debt. For example, we face intense competition from Verizon, which has constructed FTTH network infrastructure that passes a significant number of households in our New York metropolitan service area. We estimate that Verizon is currently able to sell a fiber-based triple play, including broadband, pay television and telephony services, to at least half of the households in our New York metropolitan service area and may expand these and other service offerings to more customers in the future. Any estimate of Verizon's build-out and sales activity in our New York metropolitan service area is difficult to assess because it is based on visual inspections and other limited estimating techniques and therefore serves only as an approximation.

Our competitive risks are heightened by the rapid technological change inherent in our business, evolving consumer preferences and the need to acquire, develop and adopt new technology to differentiate our products and services from those of our competitors, and to meet consumer demand. We may need to anticipate far in advance which technology we should use for the development of new products and services or the enhancement of existing products and services. The failure to accurately anticipate such changes may adversely affect our ability to attract and retain customers, which in turn could adversely affect our business, financial condition and results of operations. Consolidation and cooperation in our industry may allow our competitors to acquire service capabilities or offer products that are not available to us or offer similar products and services at prices lower than ours. For

example, Comcast and Charter have agreed to jointly explore operational efficiencies to speed their respective entries into the wireless market, including in the areas of creating common operating platforms and emerging wireless technology platforms. In addition, changes in the regulatory and legislative environments may result in changes to the competitive landscape.

In addition, certain of our competitors own directly or are affiliated with companies that own programming content or have exclusive arrangements with content providers that may enable them to obtain lower programming costs or offer exclusive programming that may be attractive to prospective subscribers. For example, DirecTV has exclusive arrangements with the National Football League that give it access to programming we cannot offer. AT&T also has an agreement to acquire Time Warner, which owns a number of cable networks, including TBS, CNN and HBO, as well as Warner Bros. Entertainment, which produces television, film and home-video content. AT&T's and DirecTV's potential access to Time Warner programming could allow AT&T and DirecTV to offer competitive and promotional packages that could negatively affect our ability to maintain or increase our existing customers and revenues. DBS operators such as DISH Network and DirecTV also have marketing arrangements with certain phone companies in which the DBS provider's pay television services are sold together with the phone company's broadband and mobile and traditional phone services.

Another source of competition for our pay television services is the delivery of video content over the Internet directly to subscribers, some of which is offered without charging a fee for access to the content. This competition comes from a number of different sources, including companies that deliver movies, television shows and other video programming over broadband Internet connections, such as Netflix, Hulu, iTunes, YouTube, Amazon Prime, Sling TV, Playstation Vue, DirecTV Now and Go90. It is possible that additional competitors will enter the market and begin providing video content over the Internet directly to subscribers. Increasingly, content owners, such as HBO and CBS, are selling their programming directly to consumers over the Internet without requiring a pay-television subscription. The availability of these services has and will continue to adversely affect customer demand for our pay television services, including premium and on-demand services. Further, due to consumer electronics innovations, consumers are able to watch such Internet-delivered content on television sets and mobile devices, such as smartphones and tablets. Internet access services are also offered by providers of wireless services, including traditional cellular phone carriers and others focused solely on wireless data services. All wireless carriers have started to offer unlimited data plans, which could, in some cases, become a substitute for the fixed broadband services we provide. The Federal Communications Commission ("FCC") is likely to continue to make additional radio spectrum available for these wireless Internet access services.

Our pay television services also face competition from broadcast television stations, entities that make digital video recorded movies and programs available for home rental or sale, SMATV systems, which generally serve large MDUs under an agreement with the landlord and service providers and open video system operators. Private cable systems can offer improved reception of local television stations and many of the same satellite-delivered program services that are offered by cable systems. SMATV systems currently benefit from operating advantages not available to franchised cable systems, including fewer regulatory burdens. Cable television has also long competed with broadcast television, which consists of television signals that the viewer is able to receive without charge using an "off-air" antenna. The extent of such competition is dependent upon the quality and quantity of broadcast signals available through "off-air" reception, compared to the services provided by the local cable system. The use of radio spectrum now provides traditional broadcasters with the ability to deliver HD television pictures and multiple digital-quality program streams. There can be no assurance that existing, proposed or as yet undeveloped technologies will not become dominant in the future and render our video service offering less profitable or even obsolete.

Most broadband communications companies, which already have wired networks, an existing customer base and other operational functions in place (such as billing and service personnel), offer

DSL services. We believe DSL service competes with our broadband service and is often offered at prices lower than our Internet services. However, DSL is often offered at speeds lower than the speeds we offer. In addition, DSL providers may currently be in a better position to offer Internet services to businesses since their networks tend to be more complete in commercial areas. They may also increasingly have the ability to combine video services with telephone and Internet services offered to their customers, particularly as broadband communications companies enter into co-marketing agreements with other service providers. In addition, current and future fixed and wireless Internet services, such as 3G, 4G and 5G fixed and wireless broadband services and Wi-Fi networks, and devices such as wireless data cards, tablets and smartphones, and mobile wireless routers that connect to such devices, may compete with our broadband services.

Our telephony services compete directly with established broadband communications companies and other carriers, including wireless providers, as increasing numbers of homes are replacing their traditional telephone service with wireless telephone service. We also compete against VoIP providers like Vonage, Skype, GoogleTalk, Facetime, WhatsApp and magicJack that do not own networks but can provide service to any person with a broadband connection, in some cases free of charge. In addition, we compete against ILECs, other CLECs and long-distance voice-service companies for large commercial and enterprise customers. While we compete with the ILECs, we also enter into interconnection agreements with ILECs so that our customers can make and receive calls to and from customers served by the ILECs and other telecommunications providers. Federal and state law and regulations require ILECs to enter into such agreements and provide facilities and services necessary for connection, at prices subject to regulation. The specific price, terms and conditions of each agreement, however, depend on the outcome of negotiations between us and each ILEC. Interconnection agreements are also subject to approval by the state regulatory commissions, which may arbitrate negotiation impasses. We have entered into interconnection agreements with Verizon for New York, New Jersey and portions of Connecticut, and with Frontier for portions of Connecticut, which have been approved by the respective state commissions. We have also entered into interconnection agreements with other ILECs in New York and New Jersey. These agreements, like all interconnection agreements, are for limited terms and upon expiration are subject to renegotiation, potential arbitration and approval under the laws in effect at that time.

We also face competition for our advertising sales from traditional and non-traditional media outlets, including television and radio stations, traditional print media and the Internet.

We face significant risks as a result of rapid changes in technology, consumer expectations and behavior.

The broadband communications industry has undergone significant technological development over time and these changes continue to affect our business, financial condition and results of operations. Such changes have had, and will continue to have, a profound impact on consumer expectations and behavior. Our video business faces technological change risks as a result of the continuing development of new and changing methods for delivery of programming content such as Internet-based delivery of movies, shows and other content which can be viewed on televisions, wireless devices and other developing mobile devices. Consumers' video consumption patterns are also evolving, for example, with more content being downloaded for time-shifted consumption. A proliferation of delivery systems for video content can adversely affect our ability to attract and retain subscribers and the demand for our services and it can also decrease advertising demand on our delivery systems. Our broadband business faces technological challenges from rapidly evolving wireless Internet solutions. Our telephony service offerings face technological developments in the proliferation of telephony delivery systems including those based on Internet and wireless delivery. If we do not develop or acquire and successfully implement new technologies, we will limit our ability to compete effectively for subscribers, content and advertising. We cannot provide any assurance that we will realize, in full or in part, the anticipated benefits we expect from the introduction of our new home communications hub or that it will be

introduced to the market in the timeframe we anticipate and with all anticipated features and functionality. In addition, we may be required to make material capital and other investments to anticipate and to keep up with technological change. These challenges could adversely affect our business, financial condition and results of operations.

Additionally, our U.S. industry peers might introduce a "quad-play" offering that bundles broadband, pay television, telephony and mobile communications services. This might lead our customers to expect similar bundled offerings from us, which in turn could result in increased customer churn if we do not, or are unable to, offer similar quad-play bundles, or could require additional investments by us to meet market demand. There can be no assurance that we can offer quad-play bundles successfully or on terms favorable to us.

Programming and retransmission costs are increasing and we may not have the ability to pass these increases on to our subscribers. Disputes with programmers and the inability to retain or obtain popular programming can adversely affect our relationship with subscribers and lead to subscriber losses.

Programming costs are one of our largest categories of expenses. In recent years, the cost of programming in the cable and satellite video industries has increased significantly and is expected to continue to increase, particularly with respect to costs for sports programming and broadcast networks. We may not be able to pass programming cost increases on to our subscribers due to the increasingly competitive environment. If we are unable to pass these increased programming costs on to our subscribers, our results of operations would be adversely affected. Moreover, programming costs are related directly to the number of subscribers to whom the programming is provided. Our smaller subscriber base relative to our competitors may limit our ability to negotiate lower per-subscriber programming costs, which could result in reduced operating margins relative to our competitors with a larger subscriber base.

The expiration dates of our various programming contracts are staggered, which results in the expiration of a portion of our programming contracts throughout each year. A contract with one of our ten largest programmers has expired and we are currently in the process of renegotiating a renewal of this contract. We attempt to control our programming costs and, therefore, the cost of our video services to our customers, by negotiating favorable terms for the renewal of our affiliation agreements with programmers. On certain occasions in the past, such negotiations have led to disputes with programmers that have resulted in temporary periods during which we did not carry or decided to stop carrying a particular broadcast network or programming service or services. Additionally, in our Suddenlink segment, we were unable to reach agreement with Viacom on acceptable economic terms for a long-term contract renewal and, effective October 1, 2014, all Viacom networks were removed from our channel lineups in our Suddenlink footprint. To the extent we are unable to reach agreement with certain programmers on terms we believe are reasonable, we may be forced to, or determine for strategic or business reasons to, remove certain programming channels from our line-up and may decide to replace such programming channels with other programming channels, which may not be available on acceptable terms or be as attractive to customers. Such disputes, or the removal or replacement of programming, may inconvenience some of our subscribers and can lead to customer dissatisfaction and, in certain cases, the loss of customers, which could have a material adverse effect on our business, financial condition, results of operations and liquidity. There can be no assurance that our existing programming contracts will be renewed on favorable or comparable terms, or at all, or that the rights we negotiate will be adequate for us to execute our business strategy.

We may also be subject to increasing financial and other demands by broadcast stations. Federal law allows commercial television broadcast stations to make an election between "must-carry" rights and an alternative "retransmission consent" regime. Local stations that elect "must-carry" are entitled to mandatory carriage on our systems, but at no fee. When a station opts for retransmission consent, cable operators negotiate for the right to carry the station's signal, which typically requires payment of

a per-subscriber fee. Our retransmission agreements with stations expire from time to time. Upon expiration of these agreements, we may carry some stations under short-term arrangements while we attempt to negotiate new long-term retransmission agreements. In connection with any negotiation of new retransmission agreements, we may become subject to increased or additional costs, which we may not be able to pass on to our customers. To the extent that we cannot pass on such increased or additional costs to customers or offset such increased or additional costs through the sale of additional services, our business, financial condition, results of operations and liquidity could be materially adversely affected. In addition, in the event contract negotiations with stations are unsuccessful, we could be required, or determine for strategic or business reasons, to cease carrying such stations' signals, possibly for an indefinite period. Any loss of stations could make our video service less attractive to our customers, which could result in a loss of customers, which could have a material adverse effect on our business, financial condition, results of operations and liquidity. There can be no assurance that any expiring retransmission agreements will be renewed on favorable or comparable terms, or at all.

We may not be able to successfully implement our growth strategy.

Our future growth, profitability and results of operations depend upon our ability to successfully implement our business strategy, which, in turn, is dependent upon a number of factors, including our ability to continue to:

- simplify and optimize our organization;
- reinvest in infrastructure and content;
- invest in sales, marketing and innovation;
- enhance the customer experience;
- drive revenue and cash flow growth; and
- opportunistically grow through value-accretive acquisitions.

There can be no assurance that we can successfully achieve any or all of the above initiatives in the manner or time period that we expect. Furthermore, achieving these objectives will require investments which may result in short-term costs without generating any current revenues and therefore may be dilutive to our earnings. We cannot provide any assurance that we will realize, in full or in part, the anticipated benefits we expect our strategy will achieve. The failure to realize those benefits could have a material adverse effect on our business, financial condition and results of operations. In addition, if we are unable to continue improving our operational performance and customer experience we may face a decrease in new subscribers and an increase in subscriber churn, which could have a material adverse effect on our business, financial condition and results of operations. In particular, there can be no assurance that we will be able to successfully implement our plan to build a FTTH network within the anticipated five-year timeline or at all or within the cost parameters we currently expect. Similarly, we may not be successful in deploying our new home communications hub on our current timeline or at all and we may face technological or other challenges in pursuing these or other initiatives.

The financial markets are subject to volatility and disruptions, which have in the past, and may in the future, adversely affect our business, including by affecting the cost of new capital and our ability to fund acquisitions or other strategic transactions.

The capital markets experience volatility and disruption. At times, the markets have exerted extreme downward pressure on stock prices and upward pressure on the cost of new debt, which has severely restricted credit availability for many companies.

Historical market disruptions have typically been accompanied by a broader economic downturn, which has historically led to lower demand for our products, such as video services, as well as lower levels of television advertising, and increased incidence of customers' inability to pay for the services we provide. A recurrence of these conditions may further adversely impact our business, financial condition and results of operations.

We rely on the capital markets, particularly for offerings of debt securities and borrowings under syndicated facilities, to meet our financial commitments and liquidity needs and to fund acquisitions or other strategic transactions. Disruptions or volatility in the capital markets could also adversely affect our ability to refinance on satisfactory terms, or at all, our scheduled debt maturities and could adversely affect our ability to draw on our revolving credit facilities.

Disruptions in the capital markets as well as the broader global financial market can also result in higher interest rates on publicly issued debt securities and increased costs under credit facilities. Such disruptions could increase our interest expense, adversely affecting our business, financial position and results of operations.

Our access to funds under our revolving credit facilities is dependent on the ability of the financial institutions that are parties to those facilities to meet their funding commitments. Those financial institutions may not be able to meet their funding commitments if they experience shortages of capital and liquidity or if they experience excessive volumes of borrowing requests within a short period of time. Moreover, the obligations of the financial institutions under our revolving credit facilities are several and not joint and, as a result, a funding default by one or more institutions does not need to be made up by the others.

Longer term, volatility and disruptions in the capital markets and the broader global financial market as a result of uncertainty, changing or increased regulation of financial institutions, reduced alternatives or failures of significant financial institutions could adversely affect our access to the liquidity needed for our businesses. Such disruptions could require us to take measures to conserve cash or impede or delay potential acquisitions, strategic transactions and refinancing transactions until the markets stabilize or until alternative credit arrangements or other funding for our business needs can be arranged.

We are highly leveraged and have substantial indebtedness, which reduces our capability to withstand adverse developments or business conditions.

We have incurred substantial amounts of indebtedness to finance the Acquisitions, our operations, upgrades to our cable plant and acquisitions of other cable systems, sources of programming and other businesses. We have also incurred substantial indebtedness in order to offer new or upgraded services to our current and potential customers. At March 31, 2017, our total aggregate indebtedness was approximately $22.3 billion (excluding notes payable to affiliates and related parties). Because we are highly leveraged, our payments on our indebtedness are significant in relation to our revenues and cash flow, which exposes us to significant risk in the event of downturns in our businesses (whether through competitive pressures or otherwise), our industry or the economy generally, since our cash flows would decrease, but our required payments under our indebtedness would not.

Economic downturns may impact our ability to comply with the covenants and restrictions in our indentures, credit facilities and agreements governing our other indebtedness and may impact our ability to pay or refinance our indebtedness as it comes due. If we do not repay or refinance our debt obligations when they become due and do not otherwise comply with the covenants and restrictions in our indentures, credit facilities and agreements governing our other indebtedness, we would be in default under those agreements and the underlying debt could be declared immediately due and payable. In addition, any default under any of our indentures, credit facilities or agreements governing our other indebtedness could lead to an acceleration of debt under any other debt instruments or

agreements that contain cross-acceleration or cross-default provisions. If the indebtedness incurred under our indentures, credit facilities and agreements governing our other indebtedness were accelerated, we would not have sufficient cash to repay amounts due thereunder. To avoid a default, we could be required to defer capital expenditures, sell assets, seek strategic investments from third parties or otherwise reduce or eliminate discretionary uses of cash. However, if such measures were to become necessary, there can be no assurance that we would be able to sell sufficient assets or raise strategic investment capital sufficient to meet our scheduled debt maturities as they come due. In addition, any significant reduction in necessary capital expenditures could adversely affect our ability to retain our existing customer base and obtain new customers, which would adversely affect our business, financial position and results of operations.

Our overall leverage and the terms of our financing arrangements could also:

- make it more difficult for us to satisfy obligations under our outstanding indebtedness;
- limit our ability to obtain additional financing in the future for working capital, capital expenditures or acquisitions;
- limit our ability to refinance our indebtedness on terms acceptable to us or at all;
- limit our ability to adapt to changing market conditions;
- restrict us from making strategic acquisitions or cause us to make non-strategic divestitures;
- require us to dedicate a significant portion of our cash flow from operations to paying the principal of and interest on our indebtedness, thereby limiting the availability of our cash flow to fund future capital expenditures, working capital and other corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the broadband communications industry generally; and
- place us at a competitive disadvantage compared with competitors that have a less significant debt burden.

In addition, a substantial portion of our indebtedness bears interest at variable rates. If market interest rates increase, our variable-rate debt will have higher debt service requirements, which could adversely affect our cash flows and financial condition. For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures About Market Risk—Interest Rate Risk." Although we have historically entered into, and may in the future enter into, hedging arrangements to limit our exposure to an increase in interest rates, such arrangements may not offer complete protection from this risk.

If we incur additional indebtedness, such indebtedness could further exacerbate the risks associated with our substantial indebtedness.

If we incur additional indebtedness, such indebtedness will be added to our current debt levels and the related risks we currently face could be magnified. Any decrease in our revenues or an increase in operating costs (and corresponding reduction in our cash flows) would also adversely affect our ability to pay our indebtedness as it comes due.

We have in past periods incurred substantial losses from continuing operations, and we may do so in the future, which may reduce our ability to raise needed capital.

We have in the past reported substantial losses from continuing operations and we may do so in the future. Significant losses from continuing operations could limit our ability to raise any needed financing, or to do so on favorable terms, as such losses could be taken into account by potential investors, lenders and the organizations that issue investment ratings on our indebtedness.

A lowering or withdrawal of the ratings assigned to our subsidiaries' debt securities and credit facilities by ratings agencies may further increase our future borrowing costs and reduce our access to capital.

Credit rating agencies continually revise their ratings for companies they follow. The condition of the financial and credit markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. In addition, developments in our business and operations or the amount of indebtedness could lead to a ratings downgrade on our or our subsidiaries' indebtedness. The debt ratings for our subsidiaries' debt securities and credit facilities are currently below the "investment grade" category, which results in higher borrowing costs as well as a reduced pool of potential investors of that debt as some investors will not purchase debt securities or become lenders under credit facilities that are not rated in an investment grade rating category. In addition, there can be no assurance that any rating assigned will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency, if in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Any such fluctuation in the rating of us or our subsidiaries may impact our ability to access debt markets in the future or increase our cost of future debt which could have a material adverse effect on our business, financial condition and results of operations, which in return may adversely affect the trading price of shares of our Class A common stock.

Our subsidiaries' ability to meet obligations under their indebtedness may be restricted by limitations on our other subsidiaries' ability to send funds.

Our subsidiaries that have incurred indebtedness under indentures and credit facilities are primarily holding companies whose ability to pay interest and principal on such indebtedness is wholly or partially dependent upon the operations of their respective subsidiaries and the distributions or other payments of cash, in the form of distributions, loans or advances, those other subsidiaries deliver to our indebted subsidiaries. Our subsidiaries are separate and distinct legal entities and, unless any such subsidiaries has guaranteed the underlying indebtedness, have no obligation, contingent or otherwise, to pay any amounts due on our indebted subsidiaries' indebtedness or to make any funds available to our indebted subsidiaries to do so. These subsidiaries may not generate enough cash to make such funds available to our indebted subsidiaries and in certain circumstances legal and contractual restrictions may also limit their ability to do so. Also, our subsidiaries' creditors, including trade creditors, in the event of a liquidation or reorganization of any subsidiary, would be entitled to a claim on the assets of such subsidiaries, including any assets transferred to those subsidiaries, prior to any of our claims as a stockholder and those creditors are likely to be paid in full before any distribution is made to us. To the extent that we are a creditor of a subsidiary, our claims could be subordinated to any security interest in the assets of that subsidiary and/or any indebtedness of that subsidiary senior to that held by us.

In addition, our Optimum and Suddenlink businesses are each currently financed on a standalone basis and constitute separate financing groups, which are subject to covenants that restrict the use of their respective cash flows outside their respective restricted groups. Consequently, cash flows from operations of Optimum and its subsidiaries may not be able to be applied to meet the obligations or other expenses of Suddenlink and its subsidiaries and cash flows from operations of Suddenlink may not be able to be applied to meet the obligations or other expenses of Optimum and its subsidiaries, except to the extent that the relevant restricted group is able to pay a dividend under the agreements governing their respective indebtedness.

Our ability to incur additional indebtedness and use our funds is limited by significant restrictive covenants in financing agreements.

The indentures, credit facilities and agreements governing the indebtedness of our subsidiaries contain various negative covenants that restrict our subsidiaries' (and their respective subsidiaries') ability to, among other things:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends or make other distributions, or repurchase or redeem capital stock;
- prepay, redeem or repurchase subordinated debt or equity;
- issue certain preferred stock;
- make loans and investments;
- sell assets;
- incur liens;
- enter into transactions with affiliates;
- create or permit any encumbrances or restrictions on the ability of their respective subsidiaries to pay dividends or make other distributions, make loans or advances or transfer assets, in each case to such subsidiary, or its other restricted subsidiaries; and
- consolidate, merge or sell all or substantially all of their assets.

We are also subject to certain affirmative covenants under our subsidiaries' revolving credit facilities, which, among other things, require the relevant Optimum and Suddenlink subsidiaries to each maintain a specified financial ratio if there are any outstanding utilizations. Our ability to meet these financial ratios may be affected by events beyond our control and, as a result, we cannot assure you that we will be able to meet these ratios.

Violation of these covenants could result in a default that would permit the relevant creditors to require the immediate repayment of the borrowings thereunder, which could result in a default under other debt instruments and agreements that contain cross-default provisions and, in the case of revolving credit facilities, permit the relevant lenders to restrict the relevant borrower's ability to borrow undrawn funds under such revolving credit facilities. A default under any of the agreements governing our indebtedness could materially adversely affect our growth, financial condition and results of operations.

As a result, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns; or
- unable to compete effectively or to take advantage of new business opportunities.

These restrictions could have a material adverse effect on our ability to grow in accordance with our strategy and on the value of our debt and equity securities. In addition, our financial results, substantial indebtedness and credit ratings could materially adversely affect the availability and terms of our financing.

We will need to raise significant amounts of funding over the next several years to fund capital expenditures, repay existing obligations and meet other obligations and the failure to do so successfully could adversely affect our business. We may also engage in extraordinary transactions that involve the incurrence of large amounts of indebtedness.

Our business is capital intensive. Operating and maintaining our cable systems requires significant amounts of cash payments to third parties. Capital expenditures were $625.5 million in 2016 and primarily included payments for customer premise equipment, such as new digital video cable boxes and modems, as well as infrastructure and capital expenditures related to our networks, in addition to the capital requirements of our other businesses.

We have commenced a five-year plan to build a FTTH network, which will enable us to deliver more than 10 Gbps broadband speeds across our entire Optimum footprint and part of our Suddenlink footprint. We also plan to introduce a new home communications hub during the second quarter of 2017, which will be the most advanced home communications hub offered by any Altice Group business. We may not be able to execute these initiatives within the anticipated timelines and we may incur greater than anticipated costs and capital expenditures in connection therewith, fail to realize anticipated benefits, experience business disruptions or encounter other challenges to executing either as planned. The failure to realize the anticipated benefits of these initiatives could have a material adverse effect on our business, financial condition and results of operations.

We expect these capital expenditures to continue to be significant as we further enhance our service offerings. We may have substantial future capital commitments in the form of long-term contracts that require substantial payments over a period of time. We may not be able to generate sufficient cash internally to fund anticipated capital expenditures, meet these obligations and repay our indebtedness at maturity. Accordingly, we may have to do one or more of the following:

- refinance existing obligations to extend maturities;
- raise additional capital, through debt or equity issuances or both;
- cancel or scale back current and future spending programs; or
- sell assets or interests in one or more of our businesses.

However, we may not be able to refinance existing obligations or raise any required additional capital or to do so on favorable terms. Borrowing costs related to future capital raising activities may be significantly higher than our current borrowing costs and we may not be able to raise additional capital on favorable terms, or at all, if financial markets experience volatility. If we are unable to pursue our current and future spending programs, we may be forced to cancel or scale back those programs. Our choice of which spending programs to cancel or reduce may be limited. Failure to successfully pursue our capital expenditure and other spending plans could materially and adversely affect our ability to compete effectively. It is possible that in the future we may also engage in extraordinary transactions and such transactions could result in the incurrence of substantial additional indebtedness.

We rely on network and information systems for our operations and a disruption or failure of, or defects in, those systems may disrupt our operations, damage our reputation with customers and adversely affect our results of operations.

Network and information systems are essential to our ability to deliver our services to our customers. While we have in place multiple security systems designed to protect against intentional or unintentional disruption, failure, misappropriation or corruption of our network and information systems, there can be no assurance that our efforts to protect our network and information systems will prevent any of the problems identified above. A problem of this type might be caused by events such as computer hacking, computer viruses, worms and other destructive or disruptive software, "cyber-

attacks" and other malicious activity, defects in the hardware and software comprising our network and information systems, as well as natural disasters, power outages, terrorist attacks and similar events. Such events could have an adverse impact on us and our customers, including degradation of service, service disruption, excessive call volume to call centers and damage to our plant, equipment and data. Operational or business delays may result from the disruption of network or information systems and the subsequent remediation activities. Moreover, these events may create negative publicity resulting in reputation or brand damage with customers and our results of operations could suffer.

We also use certain vendors to supply some of the hardware, software and support of our network, some of which have been customized or altered to fit our business needs. Certain of these vendors and suppliers may have leverage over us considering that there are limited suppliers of certain products and services, or that there is a long lead time and/or significant expense required to transition to another provider. In addition, some of these vendors and suppliers do not have a long operating history or may not be able to continue to supply the equipment and services we desire. Some of our hardware, software and operational support vendors and some of our service providers represent our sole source of supply or have, either through contract or as a result of intellectual property rights, a position of some exclusivity. In addition, because of the pace at which technological innovations occur in our industry, we may not be able to obtain access to the latest technology on reasonable terms. Any delays or the termination or disruption in these relationships as a result of contractual disagreements, operational or financial failures on the part of our vendors and suppliers, or other adverse events that prevent such vendors and suppliers from providing the equipment or services we need, with the level of quality we require, in a timely manner and at reasonable prices, could result in significant costs to us and have a negative effect on our ability to provide services and rollout advanced services. Our ability to replace such vendors and suppliers may be limited and, as a result, our business, financial condition, results of operations and liquidity could be materially adversely affected.

If we experience a significant data security breach or fail to detect and appropriately respond to a significant data security breach, our results of operations and reputation could suffer.

The nature of our business involves the receipt and storage of information about our customers and employees. We have procedures in place to detect and respond to data security incidents. However, because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time, we may be unable to anticipate these techniques or implement adequate preventive measures. In addition, hardware, software or applications we develop or procure from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Unauthorized parties may also attempt to gain access to our systems or facilities and to our proprietary business information. If our efforts to protect the security of information about our customers and employees are unsuccessful, a significant data security breach may result in costly government enforcement actions, private litigation and negative publicity resulting in reputation or brand damage with customers, and our financial condition and results of operations could suffer.

A portion of our workforce is represented by labor unions. Collective bargaining agreements can increase our expenses. Labor disruptions could adversely affect our business, financial condition and results of operations.

As of December 31, 2016, 227 of our full-time employees were covered by collective bargaining agreements (primarily technicians in Brooklyn, New York) with the Communication Workers of America ("CWA"). Optimum and the CWA entered into a collective bargaining agreement in 2015. This agreement was renewed in June 2016 for an additional three-year term. On March 10, 2017, the International Brotherhood of Electrical Workers ("IBEW") was certified to represent 100 employees in Oakland, New Jersey. We have not yet negotiated a collective bargaining agreement with the IBEW relating to these employees and there can be no assurance that we will be able to do so on terms acceptable to us. The collective bargaining agreements with the CWA and IBEW covering these groups

of employees or any other agreements with other unions may increase our expenses. In addition, any disruptions to our operations due to labor related problems could have an adverse effect on our business, financial condition and results of operations.

A significant amount of our book value consists of intangible assets that may not generate cash in the event of a voluntary or involuntary sale.

At March 31, 2017, we reported approximately $36.2 billion of consolidated total assets, of which approximately $27.2 billion were intangible. Intangible assets primarily included franchises from city and county governments to operate cable systems, goodwill, customer relationships and trade names. While we believe the carrying values of our intangible assets are recoverable, we may not receive any cash in the event of a voluntary or involuntary sale of these intangible assets, particularly if we were not continuing as an operating business. We urge you to read carefully our consolidated financial statements contained herein, which provide more detailed information about these intangible assets.

We may engage in acquisitions and other strategic transactions and the integration of such acquisitions and other strategic transactions could materially adversely affect our business, financial condition and results of operations.

Our business has grown significantly as a result of acquisitions, including the Acquisitions, which entail numerous risks including:

- distraction of our management team in identifying potential acquisition targets, conducting due diligence and negotiating acquisition agreements;
- difficulties in integrating the operations, personnel, products, technologies and systems of acquired businesses;
- difficulties in enhancing our customer support resources to adequately service our existing customers and the customers of acquired businesses;
- the potential loss of key employees or customers of the acquired businesses;
- unanticipated liabilities or contingencies of acquired businesses;
- unbudgeted costs which we may incur in connection with pursuing potential acquisitions which are not consummated;
- failure to achieve projected cost savings or cash flow from acquired businesses, which are based on projections that are inherently uncertain;
- fluctuations in our operating results caused by incurring considerable expenses to acquire and integrate businesses before receiving the anticipated revenues expected to result from the acquisitions; and
- difficulties in obtaining regulatory approvals required to consummate acquisitions.

We also participate in competitive bidding processes, some of which may involve significant cable systems. If we are the winning bidder in any such process involving significant cable systems or we otherwise engage in acquisitions or other strategic transactions in the future, we may incur additional debt, contingent liabilities and amortization expenses, which could materially adversely affect our business, financial condition and results of operations. We could also issue substantial additional equity which could dilute existing stockholders.

If our acquisitions, including the Acquisitions and the integration of the Optimum and Suddenlink businesses, do not result in the anticipated operating efficiencies, are not effectively integrated, or result in costs which exceed our expectations, our business, financial condition and results of operations could be materially adversely affected.

Certain of our overlapping directors and officers have relationships with Altice N.V., which may result in the diversion of corporate opportunities and other conflicts with respect to our business and executives.

Following this offering, four of our directors, including our Chief Executive Officer, will be employed by or affiliated with Altice N.V. These directors have fiduciary duties to us and, in addition, have duties to Altice N.V. As a result, these directors and officers may face real or apparent conflicts of interest with respect to matters affecting both us and Altice N.V., whose interests may be adverse to ours in some circumstances.

Our amended and restated certificate of incorporation that will be in effect on the closing of this offering recognizes that Mr. Drahi, certain directors, principals, officers, employees and/or other representatives of Altice N.V., and members of our board of directors designated by Altice N.V. or A4 S.A. pursuant to the stockholders' agreement, may now engage, may continue to engage and may in the future engage in the same or similar activities or related lines of business as those in which we, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which we, directly or indirectly, may engage. In the amended and restated certificate of incorporation we have renounced our rights to certain business opportunities and the amended and restated certificate of incorporation provides that none of Mr. Drahi, Altice N.V. or any director designated to our board of directors by Altice N.V. or A4 S.A. have any duty to refrain from, directly or indirectly, engaging in the same or similar business activities or lines of businesses in which we or any of our affiliates engage, or otherwise competing with us, or have any duty to communicate such opportunities to us, unless such opportunities arise in or are predominantly related to North America. The amended and restated certificate of incorporation further provides that, to the fullest extent permitted by law, none of Mr. Drahi, Altice N.V. or any director designated to our board of directors by Altice N.V. or A4 S.A. shall be liable to us or our stockholders for breach of any fiduciary duty solely because they engage in such activities.

Significant unanticipated increases in the use of bandwidth-intensive Internet-based services could increase our costs.

The rising popularity of bandwidth-intensive Internet-based services poses risks for our broadband services. Examples of such services include peer-to-peer file sharing services, gaming services and the delivery of video via streaming technology and by download. If heavy usage of bandwidth-intensive broadband services grows beyond our current expectations, we may need to incur more expenses than currently anticipated to expand the bandwidth capacity of our systems or our customers could have a suboptimal experience when using our broadband service. In order to continue to provide quality service at attractive prices, we need the continued flexibility to develop and refine business models that respond to changing consumer uses and demands and to manage bandwidth usage efficiently. Our ability to undertake such actions could be restricted by regulatory and legislative efforts to impose so-called "net neutrality" requirements on broadband communication providers like us that provide broadband services. For more information, see "Regulation—Broadband."

Our business depends on intellectual property rights and on not infringing on the intellectual property rights of others.

We rely on our patents, copyrights, trademarks and trade secrets, as well as licenses and other agreements with our vendors and other parties, to use our technologies, conduct our operations and sell our products and services. Our intellectual property rights may be challenged and invalidated by third parties and may not be strong enough to provide meaningful commercial competitive advantage. Third parties have in the past, and may in the future, assert claims or initiate litigation related to exclusive patent, copyright, trademark and other intellectual property rights to technologies and related standards that are relevant to us. These assertions have increased over time as a result of our growth and the general increase in the pace of patent claims assertions, particularly in the United States.

Because of the existence of a large number of patents in the networking field, the secrecy of some pending patents and the rapid rate of issuance of new patents, we believe it is not possible to determine in advance whether a product or any of its components infringes or will infringe on the patent rights of others. Asserted claims and/or initiated litigation can include claims against us or our manufacturers, suppliers or customers, alleging infringement of their proprietary rights with respect to our existing or future products and/or services or components of those products and/or services.

Regardless of the merit of these claims, they can be time-consuming, result in costly litigation and diversion of technical and management personnel, or require us to modify our business, develop a non-infringing technology, be enjoined from use of certain intellectual property, use alternate technology or enter into license agreements. There can be no assurance that licenses will be available on acceptable terms and conditions, if at all, or that our indemnification by our suppliers will be adequate to cover our costs if a claim were brought directly against us or our customers. Furthermore, because of the potential for high court awards that are not necessarily predictable, it is not unusual to find even arguably unmeritorious claims settled for significant amounts. If any infringement or other intellectual property claim made against us by any third party is successful, if we are required to indemnify a customer with respect to a claim against the customer, or if we fail to modify our business, develop non-infringing technology, use alternate technology or license the proprietary rights on commercially reasonable terms and conditions, our business, financial condition and results of operations could be materially adversely affected.

We may be liable for the material that content providers distribute over our networks.

The law relating to the liability of private network operators for information carried on, stored or disseminated through their networks is still unsettled. As such, we could be exposed to legal claims relating to content disseminated on our networks. Claims could challenge the accuracy of materials on our network or could involve matters such as defamation, invasion of privacy or copyright infringement. If we need to take costly measures to reduce our exposure to these risks or are required to defend ourselves against such claims, our business, reputation, financial condition and results of operations could be materially adversely affected.

If we are unable to retain key employees, our ability to manage our business could be adversely affected.

Our operational results have depended, and our future results will depend, upon the retention and continued performance of our management team. The competitive environment for management talent in the broadband communications industry could adversely impact our ability to retain and hire new key employees for management positions. The loss of the services of key members of management and the inability or delay in hiring new key employees could adversely affect our ability to manage our business and our future operational and financial results.

Impairment of Altice Group's reputation could adversely affect current and future customers' perception of Altice USA.

Our ability to attract and retain customers depends, in part, upon the external perceptions of Altice Group's reputation, the quality of its products and its corporate and management integrity. The broadband communications and video services industry is by its nature more prone to reputational risks than other industries. This has been compounded in recent years by the free flow of unverified information on the Internet and, in particular, on social media. Impairment, including any loss of goodwill or reputational advantages, of Altice Group's reputation in markets in which we do not operate could adversely affect current and future customers' perception of Altice USA.

Macroeconomic developments may adversely affect our business.

Our performance is subject to global economic conditions and the related impact on consumer spending levels. Continued uncertainty about global economic conditions poses a risk as consumers and businesses may postpone spending in response to tighter credit, unemployment, negative financial news, and/or declines in income or asset values, which could have a material negative effect on demand for our products and services. As our business depends on consumer discretionary spending, our results of operations are sensitive to changes in macroeconomic conditions. Our customers may have less money for discretionary purchases as a result of job losses, foreclosures, bankruptcies, increased fuel and energy costs, higher interest rates, higher taxes, reduced access to credit, and lower home values. These and other economic factors could adversely affect demand for our products, which in turn could adversely affect our financial condition and results of operations.

Online piracy of entertainment and media content could result in reduced revenues and increased expenditures which could materially harm our business, financial condition and results of operations.

Online entertainment and media content piracy is extensive in many parts of the world and is made easier by technological advances. This trend facilitates the creation, transmission and sharing of high quality unauthorized copies of entertainment and media content. The proliferation of unauthorized copies of this content will likely continue, and if it does, could have an adverse effect on our business, financial condition and results of operations because these products could reduce the revenue we receive for our products. Additionally, in order to contain this problem, we may have to implement elaborate and costly security and antipiracy measures, which could result in significant expenses and losses of revenue. There can be no assurance that even the highest levels of security and anti-piracy measures will prevent piracy.

The MSG Distribution and the AMC Networks Distribution could result in significant tax liability.

We have received private letter rulings from the Internal Revenue Service (the "IRS") to the effect that, among other things, the MSG Distribution (whereby Optimum distributed to its stockholders all of the outstanding common stock of The Madison Square Garden Company ("Madison Square Garden"), a company which owns the sports, entertainment and media businesses previously owned and operated by Optimum) and the AMC Networks Distribution (whereby Optimum distributed to its stockholders all of the outstanding common stock of AMC Networks, a company which consisted principally of national programming networks, including AMC, WE tv, IFC and Sundance Channel, previously owned and operated by Optimum) and certain related transactions, will qualify for tax-free treatment under the Code.

Although a private letter ruling from the IRS generally is binding on the IRS, if the factual representations or assumptions made in the letter ruling request are untrue or incomplete in any material respect, we will not be able to rely on the ruling. Furthermore, the IRS will not rule on whether a distribution satisfies certain requirements necessary to obtain tax-free treatment under the Code. Rather, the ruling is based upon our representations that these conditions have been satisfied, and any inaccuracy in such representations could invalidate the ruling.

If the MSG Distribution or the AMC Networks Distribution does not qualify for tax-free treatment for U.S. federal income tax purposes, then, in general, we would be subject to tax as if we had sold the Madison Square Garden common stock or AMC Networks common stock, as the case may be, in a taxable sale for its fair value. Optimum stockholders at the time of the distributions would be subject to tax as if they had received a distribution equal to the fair value of Madison Square Garden common stock or AMC Networks common stock, as the case may be, that was distributed to them, which generally would be treated as a taxable dividend. It is expected that the amount of any such taxes to Optimum's stockholders and us would be substantial.

Risk Factors Relating to Regulatory and Legislative Matters

Our business is subject to extensive governmental legislation and regulation, which could adversely affect our business, increase our operational and administrative expenses and limit our revenues.

Regulation of our industry has increased broadband communications companies' operational and administrative expenses and limited their revenues. Broadband communications companies are subject to, among other things:

- rules governing the provisioning and marketing of cable equipment and compatibility with new digital technologies;
- rules and regulations relating to data protection and customer and employee privacy;
- rules establishing limited rate regulation of video service;
- rules governing the copyright royalties that must be paid for retransmitting broadcast signals;
- rules governing when a cable system must carry a particular broadcast station and when it must first obtain retransmission consent to carry a broadcast station;
- rules governing the provision of channel capacity to unaffiliated commercial leased access programmers;
- rules limiting the ability to enter into exclusive agreements with MDUs and control inside wiring;
- rules, regulations and regulatory policies relating to the provision of broadband service, including new "net neutrality" requirements;
- rules, regulations and regulatory policies relating to the provision of telephony services;
- rules for franchise renewals and transfers; and
- other requirements covering a variety of operational areas such as equal employment opportunity, emergency alert systems, disability access, technical standards and customer service and consumer protection requirements.

Many aspects of these regulations are currently the subject of judicial proceedings and administrative or legislative proposals. There are also ongoing efforts to amend or expand the federal, state and local regulation of some of our cable systems, which may compound the regulatory risks we already face, and proposals that might make it easier for our employees to unionize. The federal Internet Tax Freedom Act, which prohibited many taxes on Internet access service, but was subject to periodic renewals, was recently modified so that the collection of taxes on Internet service is now permanently prohibited. Certain states and localities are considering new cable and telecommunications taxes that could increase operating expenses. Certain states are also considering adopting energy efficiency regulations governing the operation of equipment that we use, which could constrain innovation. Congress has recently considered whether to rewrite the entire Communications Act of 1934, as amended (the "Communications Act") to account for changes in the communications marketplace or to adopt more focused changes. In response to recent data breaches and increasing concerns regarding the protection of consumers' personal information, Congress and regulatory agencies are considering the adoption of new privacy and data security laws and regulations that could result in additional privacy, as well as network and information security, requirements for our business. These new laws, as well as existing legal and regulatory obligations, could require significant expenditures.

Additionally, there have been statements by federal government officials indicating that some laws and regulations applicable to our industry may be repealed or modified in a way that could be favorable to us and our competitors. There can be no assurance that any such repeal or modification will be beneficial to us or will not be more beneficial to our current and future competitors.

Our cable system franchises are subject to non-renewal or termination. The failure to renew a franchise in one or more key markets could adversely affect our business.

Our cable systems generally operate pursuant to franchises, permits and similar authorizations issued by a state or local governmental authority controlling the public rights-of-way. Some franchises establish comprehensive facilities and service requirements, as well as specific customer service standards and monetary penalties for non-compliance. In many cases, franchises are terminable if the franchisee fails to comply with significant provisions set forth in the franchise agreement governing system operations. Franchises are generally granted for fixed terms and must be periodically renewed. Franchising authorities may resist granting a renewal if either past performance or the prospective operating proposal is considered inadequate. Franchise authorities often demand concessions or other commitments as a condition to renewal. In some instances, local franchises have not been renewed at expiration, and we have operated and are operating under either temporary operating agreements or without a franchise while negotiating renewal terms with the local franchising authorities.

As of December 31, 2016, one of our largest franchises, the Town of Hempstead, New York, comprising an aggregate of approximately 85,000 pay television customers, was expired. We are currently lawfully operating in the Town of Hempstead, New York franchise area under temporary authority recognized by the State of New York. Lightpath holds a franchise from New York City that expired on December 20, 2008 and the renewal process is ongoing. We believe New York City is treating the expiration date of this franchise as extended until a formal determination on renewal is made, but there can be no assurance that we will be successful in renewing this franchise on anticipated terms or at all. We expect to renew or continue to operate under all or substantially all of our franchises.

The traditional cable franchising regime is currently undergoing significant change as a result of various federal and state actions. Some state franchising laws do not allow incumbent operators like us to immediately opt into favorable statewide franchising as quickly as new entrants, and often require us to retain certain franchise obligations that are more burdensome than those applied to new entrants.

We cannot assure you that we will be able to comply with all significant provisions of our franchise agreements and certain of our franchisors have from time to time alleged that we have not complied with these agreements. Additionally, although historically we have renewed our franchises without incurring significant costs, we cannot assure you that we will be able to renew, or to renew on terms as favorable, our franchises in the future. A termination of or a sustained failure to renew a franchise in one or more key markets could adversely affect our business in the affected geographic area.

Our cable system franchises are non-exclusive. Accordingly, local and state franchising authorities can grant additional franchises and create competition in market areas where none existed previously, resulting in overbuilds, which could adversely affect our results of operations.

Cable systems are operated under non-exclusive franchises historically granted by local authorities. More than one cable system may legally be built in the same area, which is referred to as an overbuild. It is possible that a franchising authority might grant a second franchise to another cable operator and that such franchise might contain terms and conditions more favorable than those afforded to us. Although entry into the cable industry involves significant cost barriers and risks, well-financed businesses from outside the cable industry, such as public utilities that already possess fiber optic and other transmission lines in the areas they serve, may over time become competitors. In addition, there

are a few cities that have constructed their own cable systems, in a manner similar to city-provided utility services, and private cable companies not affiliated with established local exchange carriers have also demonstrated an interest in constructing overbuilds. We believe that for any potential competitor to be successful, such competitor's overbuild would need to be able to serve the homes and businesses in the overbuilt area with equal or better service quality, on a more cost-effective basis than we can.

In some cases, local government entities and municipal utilities may legally compete with us without securing a local franchise or on more favorable franchise terms. There are federal legislative and regulatory proposals now pending regarding the ability of municipalities to construct and deploy broadband facilities that could compete with our cable systems. In addition, certain telephone companies are seeking authority to operate in communities without first obtaining a local franchise. As a result, competing operators may build systems in areas in which we hold franchises. The FCC has adopted rules that streamline entry for new competitors (including those affiliated with telephone companies) and reduce franchising burdens for these new entrants. At the same time, a substantial number of states have adopted new franchising laws. Again, these laws were principally designed to streamline entry for new competitors, and they often provide advantages for these new entrants that are not immediately available to existing operators. As a result of these new franchising laws and regulations, we have seen an increase in the number of competitive cable franchises or operating certificates being issued, and we anticipate that trend to continue.

We believe the markets we serve are not significantly overbuilt. However, the FCC and some state regulatory commissions direct certain subsidies to entities deploying broadband to areas deemed to be "unserved" or "underserved." Many other organizations have applied for and received these funds, including broadband services competitors and new entrants into such services. We have generally opposed such subsidies when directed to areas that we serve and have deployed broadband capable networks. Despite those efforts, we could be placed at a competitive disadvantage if recipients use these funds to subsidize services that compete with our broadband services.

Local franchising authorities have the ability to impose additional regulatory constraints on our business, which could reduce our revenues or increase our expenses.

In addition to the franchise agreement, local franchising authorities in some jurisdictions have adopted cable regulatory ordinances that further regulate the operation of cable systems. This additional regulation increases the cost of operating our business. For example, some local franchising authorities impose minimum customer service standards on our operations. There are no assurances that the local franchising authorities will not impose new and more restrictive requirements. Local franchising authorities who are certified to regulate rates generally have the power to reduce rates and order refunds on the rates charged for basic service and equipment, which could reduce our revenues.

Further regulation of the cable industry could restrict our marketing options or impair our ability to raise rates to cover our increasing costs.

The cable industry has operated under a federal rate regulation regime for approximately two decades. Currently, rate regulation is strictly limited to the basic service tier and associated equipment and installation activities. Our franchise authorities have not certified to exercise this limited rate regulation authority, and they would now need to demonstrate the absence of "effective competition" (as defined under federal law) as part of any rate regulation certification. However, the FCC and Congress continue to be concerned that cable rate increases are exceeding inflation. It is possible that either the FCC or Congress will adopt more extensive rate regulation for our pay television services or regulate our other services, such as broadband and telephony services, which could impede our ability to raise rates, or require rate reductions. To the extent we are unable to raise our rates in response to increasing costs, or are required to reduce our rates, our business, financial condition, results of operations and liquidity will be materially adversely affected. There has been legislative and regulatory

interest in requiring cable operators to offer historically bundled programming services on an à la carte basis. It is possible that new marketing restrictions could be adopted in the future. These restrictions could affect how we provide, and limit, customer equipment used in connection with our services and how we provide access to video programming beyond conventional cable delivery. A recent FCC proposal that would require MVPDs to accommodate third-party devices through the provision of multiple "information flows" to third-party devices could, if adopted, adversely affect our relationship with our customers and programmers and our operations. It is also possible that regulations will be adopted affecting the negotiations between MVPDs (like us) and programmers. While these regulations might provide us with additional rights and protections in our programming negotiations, they might also limit our flexibility in ways that adversely affect our operations.

We may be materially adversely affected by regulatory changes related to pole attachment costs.

Pole attachments are cable wires that are attached to utility poles. Cable system pole attachments to utility poles historically have been regulated at the federal or state level, generally resulting in favorable pole attachment rates for attachments used to provide cable service. Any changes in the current pole attachment approach could result in a substantial increase in our pole attachment costs.

Changes in channel carriage regulations could impose significant additional costs on us.

Cable operators also face significant regulation affecting the carriage of broadcast and other programming channels. We can be required to devote substantial capacity to the carriage of programming that we might not otherwise carry voluntarily, including certain local broadcast signals; local public, educational and governmental access programming; and unaffiliated, commercial leased access programming (channel capacity designated for use by programmers unaffiliated with the cable operator). Regulatory changes in this area could disrupt existing programming commitments, interfere with our preferred use of limited channel capacity and limit our ability to offer services that would maximize our revenue potential. It is possible that other legal restraints will be adopted limiting our discretion over programming decisions.

Increasing regulation of our Internet-based products and services could adversely affect our ability to provide new products and services.

On February 26, 2015, the FCC adopted a new "network neutrality" or Open Internet order (the "2015 Order") that: (1) reclassified broadband Internet access service as a Title II common carrier service, (2) applied certain existing Title II provisions and associated regulations; (3) forbore from applying a range of other existing Title II provisions and associated regulations, but to varying degrees indicated that this forbearance may be only temporary and (4) issued new rules expanding disclosure requirements and prohibiting blocking, throttling, paid prioritization and unreasonable interference with the ability of end users and edge providers to reach each other. The 2015 Order also subjected broadband providers' Internet traffic exchange rates and practices to potential FCC oversight and created a mechanism for third parties to file complaints regarding these matters. The 2015 Order has been appealed by multiple parties, but the rules are currently in effect. The 2015 Order could limit our ability to efficiently manage our cable systems and respond to operational and competitive challenges.

Offering telephone services may subject us to additional regulatory burdens, causing us to incur additional costs.

We offer telephone services over our broadband network and continue to develop and deploy interconnected VoIP services. The FCC has ruled that competitive telephone companies that support VoIP services, such as those that we offer to our customers, are entitled to interconnect with incumbent providers of traditional telecommunications services, which ensures that our VoIP services can operate in the market. However, the scope of these interconnection rights are being reviewed in a current

FCC proceeding, which may affect our ability to compete in the provision of telephony services or result in additional costs. It remains unclear precisely to what extent federal and state regulators will subject VoIP services to traditional telephone service regulation. Expanding our offering of these services may require us to obtain certain authorizations, including federal and state licenses. We may not be able to obtain such authorizations in a timely manner, or conditions could be imposed upon such licenses or authorizations that may not be favorable to us. The FCC has already extended certain traditional telecommunications requirements, such as E911 capabilities, Universal Service Fund contribution, Communications Assistance for Law Enforcement Act ("CALEA"), measures to protect Customer Proprietary Network Information, customer privacy, disability access, number porting, battery back-up, network outage reporting, rural call completion reporting and other regulatory requirements to many VoIP providers such as us. If additional telecommunications regulations are applied to our VoIP service, it could cause us to incur additional costs and may otherwise materially adversely impact our operations. In 2011, the FCC released an order significantly changing the rules governing intercarrier compensation for the origination and termination of telephone traffic between interconnected carriers. These rules have resulted in a substantial decrease in interstate compensation payments over a multi-year period. Further, the FCC's initiative to collect data concerning certain point to point transport ("special access") services we provide could result in additional regulatory burdens and additional costs.

We may be materially adversely affected by regulatory, legal and economic changes relating to our physical plant.

Our systems depend on physical facilities, including transmission equipment and miles of fiber and coaxial cable. Significant portions of those physical facilities occupy public rights-of-way and are subject to local ordinances and governmental regulations. Other portions occupy private property under express or implied easements, and many miles of the cable are attached to utility poles governed by pole attachment agreements. No assurances can be given that we will be able to maintain and use our facilities in their current locations and at their current costs. Changes in governmental regulations or changes in these relationships could have a material adverse effect on our business and our results of operations.

Changes in tax legislation could adversely affect our business, financial condition and results of operations.

The current administration and the Republican members of the U.S. House of Representatives have publicly stated that one of their top legislative priorities is significant reform of the U.S. federal income tax legislation, including significant changes to the taxation of business entities. Changes in U.S. federal income tax legislation may adversely affect our business, financial condition and results of operations. The timing and details of any tax reform, as well as the impact it may have on us, remain unclear.

Risk Factors Relating to This Offering and Ownership of Our Class A Common Stock

Prior to this offering, no market existed for our Class A common stock and we cannot assure you that an active, liquid trading market will develop for our Class A common stock.

Prior to this offering, there has been no public market for shares of our Class A common stock. We cannot predict the extent to which investor interest in our Company will lead to the development and sustainment of an active trading market on the NYSE or otherwise, or how liquid that market might become. A public trading market having the desirable characteristics of depth, liquidity and orderliness depends upon the existence of willing buyers and sellers at any given time, such existence being dependent upon the individual decisions of buyers and sellers over which neither we nor any market maker has control. If an active and liquid trading market does not develop, you may have difficulty selling any shares of our Class A common stock that you purchase in this initial public

offering and the value of our Class A common stock may be materially adversely affected. The initial public offering price for the shares of our Class A common stock was determined by negotiations between us, the selling stockholders and the representatives of the underwriters, and may not be indicative of prices that will prevail in the open market following this offering. The market price of our Class A common stock may decline below the initial public offering price, and you may not be able to sell your shares of our Class A common stock at or above the price you paid in this offering, or at all. An inactive and illiquid trading market may also impair our ability to raise capital to continue to fund operations by selling shares of our Class A common stock and may impair our ability to acquire other companies or technologies by using our Class A common stock as consideration.

You will experience immediate and substantial dilution in the net tangible book value of the shares you purchase in this offering, and you will suffer additional dilution if the underwriters exercise their option to purchase additional shares of Class A common stock.

If you purchase shares of our Class A common stock in this offering you will experience immediate and substantial dilution, as the initial public offering price of our Class A common stock will be substantially greater than the pro forma net tangible book value per share of our Class A common stock. If you purchase our Class A common stock in this offering, you will suffer immediate and substantial dilution of approximately $ per share, representing the difference between our pro forma net tangible book deficit per share after giving effect to this offering and the initial public offering price.

Your percentage ownership in us may be diluted by future issuances of capital stock, which could reduce your influence over matters on which stockholders vote.

Pursuant to our amended and restated certificate of incorporation, our board of directors will have the authority, without action or vote of our stockholders, to issue all or any part of our authorized but unissued shares of Class A common stock, including shares issuable upon the exercise of options, Class B common stock, Class C common stock or shares of our authorized but unissued preferred stock. We may issue such capital stock to meet a number of our business needs, including funding any potential acquisitions or other strategic transactions. Issuances of Class A common stock, Class B common stock or voting preferred stock could reduce your influence over matters on which our stockholders vote and, in the case of issuances of preferred stock, would likely result in your interest in us being subject to the prior rights of holders of that preferred stock.

If the market price of our Class A common stock is volatile after this offering, you could lose a significant part of your investment.

Securities markets often experience significant price and volume fluctuations, so even if a trading market develops, the market price of our Class A common stock may be highly volatile and could be subject to wide fluctuations. The market price of our Class A common stock will be influenced by many factors, some of which are beyond our control, including those described above in "—Risk Factors Relating to Our Business" and including, but not limited to, the following:

- the failure of securities analysts to cover our Class A common stock after this offering or changes in financial estimates by analysts;
- the inability to meet the financial estimates of analysts who follow our Class A common stock;
- strategic actions by us or our competitors;
- announcements by us or our competitors of significant contracts, acquisitions, joint marketing relationships, joint ventures or capital commitments;
- introduction of new products or services by us or our competitors;

- variations in our quarterly operating results and those of our competitors;
- variations in Altice N.V.'s operating results and the market price of its shares;
- additions or departures of key personnel;
- general economic and stock market conditions;
- risks related to our business and our industry, including those discussed above;
- changes in conditions or trends in our industry, markets or customers;
- regulatory, legal or political developments;
- changes in accounting principles;
- changes in tax legislation and regulations;
- litigation and governmental investigations;
- terrorist acts;
- future sales of our Class A common stock or other securities;
- default under agreements governing our indebtedness; and
- investor perceptions of the investment opportunity associated with our Class A common stock relative to other investment alternatives.

As a result of these and other factors, investors in our Class A common stock may not be able to resell their shares at or above the initial offering price or may not be able to resell them at all. These broad market and industry factors may materially reduce the market price of our Class A common stock, regardless of our operating performance. In addition, price volatility may be greater if the public float and trading volume of our Class A common stock is low.

Because we have no current plans to pay cash dividends on our Class A common stock for the foreseeable future, you may not receive any return on investment unless you sell your Class A common stock for a price greater than that which you paid for it.

We intend to retain future earnings, if any, for future operations, expansion and debt repayment and have no current plans to pay any cash dividends for the foreseeable future. The declaration, amount and payment of any future dividends on shares of Class A common stock will be at the sole discretion of our board of directors. Our board of directors may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries to us and such other factors as our board of directors may deem relevant. In addition, our ability to pay dividends is limited by covenants contained in the agreements governing our existing indebtedness and may be limited by covenants contained in any future indebtedness we or our subsidiaries incur. As a result, you may not receive any return on an investment in our Class A common stock unless you sell our Class A common stock for a price greater than that which you paid for it. For more information, see "Dividend Policy."

Future sales, or the perception of future sales, by us or our existing stockholders in the public market following this offering could cause the market price for our Class A common stock to decline.

After this offering, the sale of substantial amounts of shares of our Class A common stock in the public market, or the perception that such sales could occur, could cause the prevailing market price of shares of our Class A common stock to decline. These sales, or the possibility that these sales may

occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

Upon consummation of this offering we will have a total of shares of Class A common stock outstanding. All of the shares of Class A common stock sold in this offering will be freely tradable without restriction or further registration under the Securities Act of 1933, as amended (the "Securities Act").

Any shares held by our affiliates, as that term is defined under Rule 144 of the Securities Act ("Rule 144"), including Altice N.V. and its affiliates, may be sold only in compliance with the limitations described in "Shares Eligible for Future Sale."

The remaining shares will be "restricted securities" within the meaning of Rule 144 and subject to certain restrictions on resale following the consummation of this offering. Restricted securities may be sold in the public market only if they are registered under the Securities Act or are sold pursuant to an exemption from registration such as Rule 144, as described in "Shares Eligible for Future Sale."

We and our executive officers, directors, and holders of substantially all of our common stock have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of our or their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of .

Upon the expiration of the lock-up agreements, the remaining shares will be eligible for resale, which would be subject to volume, manner of sale and other limitations under Rule 144. In addition, pursuant to a registration rights agreement, our existing owners have the right, subject to certain conditions, to require us to register the sale of their shares of our Class A common stock, or shares of Class A common stock issuable on conversion of shares of Class B common stock under the Securities Act. By exercising their registration rights and selling a large number of shares, our existing owners could cause the prevailing market price of our Class A common stock to decline. Following completion of this offering, the shares covered by registration rights would represent approximately % of our outstanding Class A common stock (or %, if the underwriters exercise in full their option to purchase additional shares). Registration of any of these outstanding shares of Class A common stock would result in such shares becoming freely tradable without compliance with Rule 144 upon effectiveness of the registration statement. See "Shares Eligible for Future Sale."

In addition, we intend to file one or more registration statements on Form S-8 under the Securities Act to register shares of our Class A common stock or securities convertible into or exchangeable for shares of our Class A common stock issued pursuant to the Altice USA 2017 Long Term Incentive Plan. Any such Form S-8 registration statements will automatically become effective upon filing. Shares registered under any such registration statement would be available for sale in the public market following the effective date, unless such shares are subject to vesting restrictions with us, Rule 144 restrictions applicable to our affiliates or the lock-up agreements described elsewhere in this prospectus.

As restrictions on resale end or if these stockholders exercise their registration rights, the market price of our Class A common stock could drop significantly if the holders of Class A common stock sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our Class A common stock or other securities. In the future, we may also issue our securities in connection with investments or acquisitions. The amount of shares of our Class A common stock or Class C common stock issued in connection with an investment or acquisition could constitute a material portion of then-outstanding shares of our Class A common stock. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to you.

The tri-class structure of our common stock has the effect of concentrating voting control with Altice N.V. and its affiliates. This will limit or preclude your ability to influence corporate matters, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major corporate transaction requiring stockholder approval. Shares of Class B common stock will not automatically convert to shares of Class A common stock upon transfer to a third party.

Following this offering, our Class B common stock will have twenty-five votes per share and our Class A common stock, which is the stock we are offering in this offering, will have one vote per share. If we issue any shares of Class C common stock, they will be non-voting. Immediately following the completion of this offering, Altice N.V. and its affiliates will indirectly hold in the aggregate % of the voting power of our capital stock.

Because of the twenty-five to one voting ratio between our Class B common stock and Class A common stock, Altice N.V. and its affiliates will continue to control a majority of the combined voting power of our capital stock and therefore be able to control all matters submitted to our stockholders for approval until such date as the holders of a majority of our Class B common stock choose to voluntarily convert their shares into shares of Class A common stock and cease to own shares of our capital stock entitling them to cast a majority of the outstanding votes. This concentrated control will limit or preclude your ability to influence corporate matters for the foreseeable future, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major corporate transaction requiring stockholder approval. The disparate voting rights of our common stock may also prevent or discourage unsolicited acquisition proposals or offers for our capital stock that you may feel are in your best interest as one of our stockholders. For additional information, see "Description of Capital Stock."

Shares of our Class B common stock will be convertible into shares of our Class A common stock at the option of the holder at any time. Our amended and restated certificate of incorporation will not provide for the automatic conversion of shares of Class B common stock upon transfer under any circumstances. The holders of Class B common stock thus will be free to transfer them without converting them into shares of Class A common stock.

Altice N.V. and Patrick Drahi will continue to control us and their interests may conflict with ours or yours in the future.

The beneficial ownership interests of Altice N.V. following the offering will depend on the price of the shares offered, the number of shares sold and the underwriters' exercise of their option to purchase additional shares. Immediately following this offering, Altice N.V. will own % of our Class B common stock which will represent approximately % of the voting power of our capital stock, or % if the underwriters exercise in full their option to purchase additional shares. So long as Altice N.V. continues to own common stock representing a substantial portion of the voting power of our capital stock, Altice N.V. and, through his control of Altice N.V., Patrick Drahi, will be able to significantly influence the composition of our board of directors and thereby influence our policies and operations, including the appointment of management, future issuances of our common stock or other securities, the payment of dividends, if any, on our common stock, the incurrence or modification of debt by us, amendments to our amended and restated certificate of incorporation and amended and restated bylaws and the entering into of extraordinary transactions, and their interests may not in all cases be aligned with your interests. In addition, Altice N.V. may have an interest in pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment or improve its financial condition, even though such transactions might involve risks to you. For example, Altice N.V. could cause us to make acquisitions that increase our indebtedness or cause us to sell revenue-generating assets.

So long as Altice N.V. continues to hold a substantial portion of the voting power of our capital stock, Altice N.V. and, through his control of Altice N.V., Patrick Drahi, will continue to be able to significantly influence or effectively control our decisions. In addition, Altice N.V. will be able to determine the outcome of all matters requiring stockholder approval and will be able to cause or prevent a change of control of the Company or a change in the composition of our board of directors and could preclude any unsolicited acquisition of the Company. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of our Class A common stock as part of a sale of the Company and ultimately might affect the market price of our Class A common stock.

In addition, we have entered into agreements with affiliates of Altice N.V. pursuant to which they provide us software and network equipment, design and development services, technical services and support for our customers and proprietary content, for which we compensate them on a regular basis. A subsidiary of Altice N.V. also provides consulting, advisory and other services to us in connection with our acquisitions, divestitures, investments, capital raising, financial and business affairs for a quarterly fee. If conflicts arise between us and Altice N.V., these conflicts could be resolved in a manner that is unfavorable to us and as a result, our business, financial condition and results of operations could be materially adversely affected. See "Certain Relationships and Related Party Transactions." In addition, if Altice N.V. ceases to control us or we otherwise lose access to the services and expertise available to us through Altice N.V., including, for example, ATS and Altice Labs, our business, financial condition and results of operations could be adversely affected.

Anti-takeover provisions in our organizational documents could delay or prevent a change of control transaction.

Certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect on the closing of this offering may have an anti-takeover effect and may delay, defer or prevent a merger, acquisition, tender offer, takeover attempt or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by our stockholders.

These provisions will provide for, among other things:

- a tri-class common stock structure, as a result of which Altice N.V. generally will be able to control the outcome of all matters requiring stockholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets;
- the ability of our board of directors to, without further action by our stockholders, fix the rights, preferences, privileges and restrictions of up to an aggregate of shares of preferred stock in one or more series and authorize their issuance; and
- the ability of stockholders holding a majority of the voting power of our capital stock to call a special meeting of stockholders.

These anti-takeover provisions could make it more difficult for a third party to acquire us, even if the third-party's offer may be considered beneficial by many of our stockholders. As a result, our stockholders may be limited in their ability to obtain a premium for their shares of our Class A common stock. See "Description of Capital Stock." In addition, so long as Altice N.V. continues to hold a significant amount of our combined voting power it will be able to prevent a change of control of the Company.

Holders of a single series of our common stock may not have any remedies if an action by our directors has an adverse effect on only that series of our common stock.

Under Delaware law, the board of directors has a duty to act with due care and in the best interests of all of our stockholders, including the holders of all series of our common stock. Principles of Delaware law established in cases involving differing treatment of multiple classes or series of stock provide that a board of directors owes an equal duty to all common stockholders regardless of class or series and does not have separate or additional duties to any group of stockholders. As a result, in some circumstances, our directors may be required to make a decision that could be viewed as adverse to the holders of one series of our common stock. Under the principles of Delaware law and the business judgment rule, holders may not be able to successfully challenge decisions that they believe have a disparate impact upon the holders of one series of our stock if our board of directors is disinterested and independent with respect to the action taken, is adequately informed with respect to the action taken and acts in good faith and in the honest belief that the board is acting in the best interest of all of our stockholders.

We will continue to be a "controlled company" within the meaning of the rules of the NYSE. As a result, we will qualify for, and intend to rely on, exemptions from certain corporate governance requirements that would otherwise provide protection to stockholders of other companies.

After completion of this offering, Altice N.V. will continue to control a majority of the voting power of our capital stock. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of the NYSE. Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of our board of directors consists of "independent directors" as defined under the rules of the NYSE;
- the requirement that we have a governance and nominating committee; and
- the requirement that the compensation of our executive officers be determined, or recommended to our board of directors for determination, by a compensation committee comprised solely of independent directors with a written charter addressing the committees' purpose and responsibilities.

Consistent with these exemptions, upon listing with the NYSE we do not intend to have (i) a majority of independent directors on our board of directors; (ii) a fully independent compensation committee; or (iii) a nominating and governance committee. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE.

We will incur increased costs as a result of becoming a public company and in the administration of our organizational structure.

As a public company, we will incur significant legal, accounting, insurance and other expenses that we have not incurred as a private company, including costs associated with public company reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the listing requirements of the NYSE and other applicable securities laws and regulations. We also have incurred and will incur costs associated with the Sarbanes-Oxley Act and related rules implemented by the SEC. Following the completion of this offering, we will incur ongoing periodic expenses in connection with the administration of our organizational structure. The expenses incurred by public companies generally for reporting and corporate governance purposes have been

increasing. We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. These laws and regulations could also make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. If these requirements divert the attention of our management and personnel from other business concerns, they could have a material adverse effect on our business, financial condition and results of operations. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our Class A common stock, fines, sanctions and other regulatory action and potentially civil litigation.

Failure to achieve and maintain effective internal controls in accordance with Section 404 of Sarbanes-Oxley could have a material adverse effect on our business and stock price.

We are not currently required to comply with the rules of the SEC implementing Section 404 of the Sarbanes-Oxley Act and therefore are not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. As a public company, we will be required to document and test our internal control procedures in order to satisfy the requirements of Section 404 of Sarbanes-Oxley, which will require annual management assessments of the effectiveness of our internal control over financial reporting and a report by our independent registered public accounting firm that addresses the effectiveness of internal control over financial reporting. During the course of our testing, we may identify deficiencies which we may not be able to remediate in time to meet our deadline for compliance with Section 404. If our management cannot favorably assess the effectiveness of our internal control over financial reporting or our auditors identify material weaknesses in our internal controls, investor confidence in our financial results may weaken, and our stock price may suffer, and we could become subject to investigations by the NYSE, the SEC or other regulatory authorities, which could require additional financial and management resources.

If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our Class A common stock or if our operating results do not meet their expectations, the market price of our Class A common stock could decline.

The trading market for our Class A common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not have any control over these analysts. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover our company downgrades our Class A common stock or if our operating results do not meet their expectations, the market price of our Class A common stock could decline.

In addition, Altice N.V. is a publicly listed company traded on the Euronext and is subject to equity market volatility, general economic conditions and regulatory changes which may adversely affect the market price of the Altice N.V. ordinary shares. Altice N.V. is currently controlled by Next Alt S.á r.l., a company that is controlled by Patrick Drahi. Next Alt S.á r.l. could sell a substantial number of ordinary shares of Altice N.V. in the public market and such sales, or the perception that such sales could occur, may materially and adversely affect the market price of Altice N.V.'s ordinary shares. A decrease in Altice N.V. share price could negatively affect the market price of our Class A common stock.

We could be subject to securities class action litigation.

In the past, securities class action litigation has often been instituted against companies whose securities have experienced periods of volatility in market price. Securities litigation brought against us following volatility in the price of our Class A common stock, regardless of the merit or ultimate results of such litigation, could result in substantial costs, which would hurt our financial condition and results of operations and divert management's attention and resources from our business.

We will have broad discretion in the use of the net proceeds to us from this offering and may not use them effectively.

We will have broad discretion in the application of the net proceeds to us from this offering, including for any of the purposes described in the section titled "Use of Proceeds," and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. The failure by our management to apply these funds effectively could harm our business. Pending their use, we may invest the net proceeds from this offering in short-term, investment-grade interest-bearing securities such as money market accounts, certificates of deposit, commercial paper, and guaranteed obligations of the U.S. government that may not generate a high yield to our stockholders. These investments may not yield a favorable return to our investors.

Our amended and restated bylaws will provide that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other stockholders.

Our amended and restated bylaws that will be in effect on the closing of this offering will provide that the Court of Chancery of the State of Delaware will be the exclusive forum for: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a breach of fiduciary duty; (iii) any action asserting a claim against us arising under the General Corporation Law of the State of Delaware ("DGCL"); (iv) any action regarding our amended and restated certificate of incorporation or our amended and restated bylaws; or (v) any action asserting a claim against us that is governed by the internal affairs doctrine. Our amended and restated bylaws will permit our board of directors to waive the exclusive forum provision and consent to suit in other jurisdictions. Unless waived, this exclusive forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other stockholders, which may discourage such lawsuits against us and our directors, officers and other stockholders. Alternatively, if a court were to find this provision in our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business, financial condition and results of operations.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, "forward-looking statements." These "forward-looking statements" appear throughout this prospectus, including in sections entitled "Prospectus Summary," Risk Factors," "Management's Discussion of Analysis of Financial Condition and Results of Operations" and "Business" and relate to matters such as anticipated future growth in revenues, operating income, cash provided by operating activities and other financial measures. Words such as "expects," "anticipates," "believes," "estimates," "may," "will," "should," "could," "seeks," "potential," "continue," "intends," "plans" and similar words and terms used in the discussion of future operating results, future financial performance and future events identify forward-looking statements in this prospectus. All of these forward-looking statements are based on management's current expectations and beliefs about future events. As with any projection or forecast, they are susceptible to uncertainty and changes in circumstances.

We operate in a highly competitive, consumer and technology driven and rapidly changing business that is affected by government regulation and economic, strategic, technological, political and social conditions. Various factors could adversely affect our operations, business or financial results in the future and cause our actual results to differ materially from those contained in the forward-looking statements, including those factors discussed under "Risk Factors" in this prospectus. In addition, important factors that could cause our actual results to differ materially from those in our forward-looking statements include:

- competition for broadband, pay television and telephony customers from existing competitors (such as broadband communications companies, DBS providers and Internet-based providers) and new competitors entering our footprint;
- changes in consumer preferences, laws and regulations or technology that may cause us to change our operational strategies;
- increased difficulty negotiating programming agreements on favorable terms, if at all, resulting in increased costs to us and/or the loss of popular programming;
- increasing programming costs and delivery expenses related to our products and services;
- our ability to achieve anticipated customer and revenue growth, to successfully introduce new products and services and to implement our growth strategy;
- our ability to complete our capital investment plans on time and on budget, including our five-year plan to build a FTTH network and deploy our new home communications hub;
- the effects of economic conditions or other factors which may negatively affect our customers' demand for our products and services;
- the effects of industry conditions;
- demand for advertising on our cable systems;
- our substantial indebtedness and debt service obligations;
- adverse changes in the credit market;
- financial community and rating agency perceptions of our business, operations, financial condition and the industries in which we operate;
- the restrictions contained in our financing agreements;
- our ability to generate sufficient cash flow to meet our debt service obligations;

- fluctuations in interest rates which may cause our interest expense to vary from quarter to quarter;
- technical failures, equipment defects, physical or electronic break-ins to our services, computer viruses and similar problems;
- the disruption or failure of our network, information systems or technologies as a result of computer hacking, computer viruses, "cyber-attacks," misappropriation of data, outages, natural disasters and other material events;
- our ability to obtain necessary hardware, software, communications equipment and services and other items from our vendors at reasonable costs;
- our ability to effectively integrate acquisitions and to maximize expected operating efficiencies from our acquisitions or as a result of the transactions contemplated hereby;
- significant unanticipated increases in the use of bandwidth-intensive Internet-based services;
- the outcome of litigation and other proceedings; and
- other risks and uncertainties inherent in our cable and other broadband communications businesses and our other businesses, including those listed under the caption "Risk Factors" in this prospectus.

Additional risks, uncertainties and other factors that may cause our actual results, performance or achievements to be different from those expressed or implied in our forward-looking statements may be found under "Risk Factors" contained in this prospectus. These factors and other risk factors disclosed in this prospectus are not necessarily all of the important factors that could cause our actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors could cause our actual results to differ materially from those expressed in any of our forward-looking statements.

Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this prospectus are made only as of the date of this prospectus. Except to the extent required by law, we do not undertake, and specifically decline any obligation, to update any forward-looking statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the SEC as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect. We qualify all forward-looking statements by these cautionary statements.

USE OF PROCEEDS

We estimate that the net proceeds to us from this offering, after deducting the underwriting discount and estimated offering expenses payable by us, will be approximately $, based on an assumed initial public offering price of $ per share, the mid-point of the price range set forth on the cover page of this prospectus. An increase or decrease in the initial public offering price by $ per share above or below the mid-point of the proposed range would result in an increase or decrease of approximately $, as applicable, in net proceeds to us assuming the number of shares offered by us stays constant. We will not receive any proceeds from the sale of shares by the selling stockholders.

We currently intend to use the net proceeds that we receive from this offering for general corporate purposes.

DIVIDEND POLICY

During fiscal year 2015, Cablevision, our predecessor company, paid a regular quarterly cash dividend of $0.15 per share to holders of both Cablevision's Class A common stock and Class B common stock on April 3, 2015, June 12, 2015 and September 10, 2015. In the fourth quarter of 2016, we declared combined cash dividends of approximately $445 million to our stockholders of which approximately $365 million was paid in the fourth quarter of 2016 and approximately $80 million was paid in the first quarter of 2017. In addition, in April 2017, we declared and paid a cash dividend of approximately $170 million to our stockholders.

We currently intend to retain any future earnings to fund the operation, development and expansion of our business and do not intend to pay any dividends on our Class A common stock. Any future determination relating to our dividend policy will be made in the sole and absolute discretion of our board of directors and will depend upon then existing conditions, including our financial condition, results of operations, contractual restrictions, capital requirements, business prospects and other factors that our board of directors may deem relevant. See "Risk Factors—Risk Factors Relating to This Offering and Ownership of Our Class A Common Stock—Because we have no current plans to pay cash dividends on our Class A common stock for the foreseeable future, you may not receive any return on investment unless you sell your Class A common stock for a price greater than that which you paid for it."

In addition, we are a holding company that does not conduct any business operations of our own. As a result, our ability to pay cash dividends on our Class A common stock is dependent upon cash dividends and distributions and other transfers from our subsidiaries. The terms of certain debt instruments to which our subsidiaries are a party currently limit, subject to certain exceptions and qualifications, their ability and the ability of their restricted subsidiaries to: (i) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt, (ii) engage in certain transactions with affiliates and (iii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances. See "Description of Certain Indebtedness."

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2017:

- on an actual basis from continuing operations; and
- on an as adjusted basis to give effect to:
  - the Organizational Transactions, as defined in "Summary—Ownership and Organization—Organizational Transactions;" and
  - the sale by us of shares of our Class A common stock in this offering, based on a public offering price of $ per share, the mid-point of the price range set forth on the cover page of this prospectus, and after deducting the underwriting discount and the estimated offering expenses payable by us, and the use of the net proceeds therefrom as described in "Use of Proceeds."

The as adjusted information below is illustrative only and our capitalization following the completion of this offering will be adjusted based on the actual offering price and other terms of this offering determined at pricing. The information set forth below should be read in conjunction with "Selected Historical and Pro Forma Financial Data," "Unaudited Pro Forma Consolidated Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations," the financial statements and related notes and the financial information included elsewhere in this prospectus. The as adjusted column assumes that the underwriters do not exercise their option to purchase additional shares of our Class A common stock.

	As of March 31, 2017	
(Dollars in thousands, except share data)	**Actual**	**As Adjusted**
	(Unaudited)	
Cash and cash equivalents	$ 463,882	$
Debt:		
Short-term debt:		
Credit facility debt, senior notes and debentures, capital lease obligations and notes payable	774,659	
Collateralized indebtedness	461,946	
Long-term debt:		
Credit facility debt, senior notes and debentures, capital lease obligations and notes payable	20,254,397	
Collateralized indebtedness	831,756	
Notes payable to affiliates and related parties	1,750,000	
Total debt	24,072,758	
Redeemable equity	211,687	
Equity:		
Class A common stock: $0.01 par value, shares authorized, issued and outstanding		
Class B common stock: $0.01 par value, shares authorized, issued and outstanding		
Class C common stock: $0.01 par value, shares authorized, no shares issued and outstanding		
Common stock: $0.01 par value, 1,000 shares authorized, 100 shares issued and outstanding		
Additional paid-in capital	2,867,863	
Accumulated deficit	(744,172)	
Accumulated other comprehensive income	1,979	
Noncontrolling interest	524	
Total equity	2,126,194	

(Dollars in thousands, except share data)	As of March 31, 2017	
	Actual	As Adjusted
	(Unaudited)	
Total capitalization	$ 26,410,639	$
Total debt excluding collateralized indebtedness	$ 22,779,056	
Net debt excluding collateralized indebtedness and notes payable to affiliates and related parties(1)	$ 20,565,174	$

(1) Net debt is total debt less cash and cash equivalents.

DILUTION

If you invest in shares of our Class A common stock in this offering, your investment will be immediately diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the net tangible book deficit per share of our common stock immediately after this offering. Dilution results from the fact that the per share offering price of the shares of Class A common stock is substantially in excess of the net tangible book value per share attributable to the shares of our common stock held by existing owners.

Our net tangible book deficit as of March 31, 2017 was approximately $, or $ per share of common stock. We calculate net tangible book deficit per share by taking the amount of our total tangible assets, reduced by the amount of our total liabilities and then dividing that amount by the total number of shares of Class A and Class B common stock outstanding after giving effect to this offering and the Organizational Transactions.

After giving effect to the Organizational Transactions and the sale of shares of our Class A common stock in this offering at an assumed initial public offering price of $ per share, the mid-point of the price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and estimated offering expenses payable by us, our net tangible book deficit as of March 31, 2017 would have been $, or $ per share of common stock. This represents an immediate decrease in net tangible book deficit of $ per share of common stock to our existing owners and an immediate and substantial dilution of $ per share of Class A common stock to investors in this offering at the assumed initial public offering price.

The following table illustrates this dilution on a per share of common stock basis to new investors assuming the underwriters do not exercise their option to purchase additional shares of Class A common stock:

Initial public offering price per share		$
Net tangible book deficit per share as of March 31, 2017	$	
Decrease in net tangible book deficit per share attributable to new investors in this offering	$	
As adjusted net tangible book deficit per share after giving effect to this offering		$
Dilution per share to new investors purchasing shares in this offering		$

A $1.00 decrease in the assumed initial public offering price of $ per share, the mid-point of the price range set forth on the cover page of this prospectus, would increase our net tangible book deficit per share of our common stock by $, assuming that the number of shares offered, as set forth on the cover of this prospectus, remains the same, after deducting the underwriting discount and estimated offering expenses payable by us.

We will not receive any proceeds from any sale of shares of our Class A common stock by the selling stockholders. If the underwriters exercise their option to purchase additional shares of our Class A common stock in full, the pro forma as adjusted net tangible book deficit per share will be $ per share, the decrease in pro forma net tangible book deficit per share attributable to new investors in this offering will be $ per share and the dilution per share to new investors purchasing shares in this offering will be $ per share. See "Use of Proceeds."

The table below summarizes as of March 31, 2017, on a pro forma as adjusted basis described above, the number of shares of our common stock, the total consideration and the average price per share (i) paid to us by our existing stockholders (determined based on our additional paid-in capital) and (ii) to be paid by new investors purchasing our Class A common stock in this offering (assuming no exercise of the underwriters' option to purchase additional shares of Class A common stock), before

deducting the underwriting discount and estimated offering expenses payable by us and assuming an initial public offering price of $ per share, the mid-point of the price range set forth on the cover page of this prospectus.

	Shares Purchased		Total Consideration (in thousands)		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
New investors		%		%	
Total		100.0%	$	100.0%	

If the underwriters' option to purchase additional shares of Class A common stock is exercised in full, the percentage of shares of our common stock held by existing stockholders will be reduced to % of the total number of shares of our common stock outstanding after this offering, and the number of shares held by new investors will increase to shares, or % of the total number of shares of our Class A common stock outstanding after this offering.

The share information as of March 31, 2017 shown in the table above excludes any shares to be reserved for issuance under our stock option plans that may be adopted prior to the completion of this offering.

SELECTED HISTORICAL AND PRO FORMA FINANCIAL DATA

The selected consolidated historical balance sheet and operating data of Altice USA as of and for the year ended December 31, 2016 presented below have been derived from the audited consolidated financial statements of Altice USA included elsewhere herein. The selected consolidated historical balance sheet data of Altice USA as of March 31, 2017 and the operating data of Altice USA for the three months ended March 31, 2017 and 2016 presented below have been derived from the unaudited condensed consolidated financial statements of Altice USA included elsewhere herein. The operating data of Altice USA for the year ended December 31, 2016 include the operating results of Cequel for the year ended December 31, 2016 and the operating results of Cablevision for the period from the date of acquisition, June 21, 2016, through December 31, 2016. The operating data of Altice USA for the three months ended March 31, 2016 include the operating results of Cequel for the three months ended March 31, 2016.

The consolidated pro forma operating data of Altice USA for the year ended December 31, 2016 and the three months ended March 31, 2016 and have been derived from the unaudited pro forma consolidated statements of operations included elsewhere herein and give effect to the Cablevision Acquisition as if it had occurred on January 1, 2016.

The selected consolidated historical balance sheet and operating data of Cablevision have been presented for the periods prior to the Cablevision Acquisition as Cablevision is deemed to be the predecessor entity. The selected consolidated historical operating data of Cablevision for the period January 1, 2016 to June 20, 2016 and years ended December 31, 2015 and 2014 presented below have been derived from the audited consolidated financial statements of Cablevision included elsewhere herein. The selected consolidated historical operating data of Cablevision for the years ended December 31, 2013 and 2012 are derived from Cablevision's audited consolidated financial statements which are not included in this prospectus.

The historical quarterly balance sheet and operating data of Cablevision are unaudited and have been presented for each of the quarterly periods in 2015 (Predecessor period) and three months ended March 31, 2016 (Predecessor period), period April 1, 2016 to June 20, 2016 (Predecessor period), period June 21, 2016 to June 30, 2016 (Successor period) and three months ended September 30, 2016 (Successor period) and December 31, 2016 (Successor period).

The historical quarterly balance sheet and operating data of Cequel are unaudited and have been presented for the three months ended March 31, 2015 (Predecessor period), June 30, 2015 (Predecessor period) and September 30, 2015 (Predecessor period) and for the period October 1, 2015 through December 20, 2015 (Predecessor period) and the period December 21, 2015 through December 31, 2015 (Successor period) and each of the quarterly periods in 2016 (Successor periods).

The selected historical and pro forma results presented below are not necessarily indicative of the results to be expected for any future period. This information should be read in conjunction with the audited consolidated financial statements of Altice USA and Cablevision and the notes thereto, the unaudited pro forma consolidated statements of operations of Altice USA, Management's Discussion

and Analysis of Financial Condition and Results of Operations of Altice USA and Cablevision included elsewhere herein.

	Altice USA		
	Three Months Ended March 31,		
	2017	2016	2016
	Historical	Pro Forma	Historical
	(dollars in thousands)		
Revenue	$ 2,305,676	$ 2,273,479	$ 627,589
Operating expenses	2,057,442	2,189,256	573,329
Operating income	248,234	84,223	54,260
Other income (expense):			
Interest expense, net	(433,062)	(436,601)	(269,414)
Gain on investments, net	131,658	100,365	—
Loss on equity derivative contracts, net	(71,044)	(48,012)	—
Gain on interest rate swap contracts, net	2,342	—	—
Other income (expense), net	(224)	2,045	11
Loss from continuing operations before income taxes	(122,096)	(297,980)	(215,143)
Income tax benefit	45,908	107,839	74,395
Net loss	(76,188)	(190,141)	(140,748)
Net income attributable to noncontrolling interests	(237)	66	—
Net loss attributable to Altice USA stockholders	$ (76,425)	$ (190,075)	$ (140,748)
INCOME (LOSS) PER SHARE:			
Basic and diluted loss per share attributable to Altice USA stockholders:			
Net loss	$ (764)	$ (1,901)	$ (1,407)
Basic and diluted weighted average common shares (in thousands)	0.1	0.1	0.1
Cash dividends declared and paid per common share	$ —	$ —	$ —

	Altice USA		Cablevision(a)				
	Years ended December 31,						
	2016	2016	January 1, 2016 to June 20, 2016	Years Ended December 31,			
	Pro Forma	Historical		2015	2014	2013	2012(b)
			(dollars in thousands)				
Revenue	$ 9,154,816	$ 6,017,212	$ 3,137,604	$ 6,545,545	$ 6,508,557	$ 6,287,383	$ 6,180,677
Operating expenses	8,556,428	5,557,546	2,662,298	5,697,074	5,587,299	5,588,159	5,411,629
Operating income	598,388	459,666	475,306	848,471	921,258	699,224	769,048
Other income (expense):							
Interest expense, net	(1,760,421)	(1,442,730)	(285,508)	(584,839)	(575,580)	(600,637)	(660,074)
Gain (loss) on investments, net	271,886	141,896	129,990	(30,208)	129,659	313,167	294,235
Gain (loss) on equity derivative contracts, net	(89,979)	(53,696)	(36,283)	104,927	(45,055)	(198,688)	(211,335)
Loss on interest rate swap contracts, net	(72,961)	(72,961)	—	—	—	—	(1,828)
Loss on extinguishment of debt and write-off of deferred financing costs	(127,649)	(127,649)	—	(1,735)	(10,120)	(22,542)	(66,213)
Other income, net	9,184	4,329	4,855	6,045	4,988	2,436	2,486
Income (loss) from continuing operations before income taxes	(1,171,552)	(1,091,145)	288,360	342,661	425,150	192,960	126,319
Income tax benefit (expense)	450,295	259,666	(124,848)	(154,872)	(115,768)	(65,635)	(51,994)
Income (loss) from continuing operations, net of income taxes	(721,257)	(831,479)	163,512	187,789	309,382	127,325	74,325
Income (loss) from discontinued operations, net of income taxes(c)	—	—	—	(12,541)	2,822	338,316	159,288
Net income (loss)	(721,257)	(831,479)	163,512	175,248	312,204	465,641	233,613
Net loss (income) attributable to noncontrolling interests	(315)	(551)	236	201	(765)	20	(90)
Net income (loss) attributable to Altice USA / Cablevision stockholders	$ (721,572)	$ (832,030)	$ 163,748	$ 175,449	$ 311,439	$ 465,661	$ 233,523

(a) Represents the operating results of Cablevision for the period prior to the Cablevision Acquisition (Predecessor period).

(b) Includes service outage credits of $33,156 (reduction to revenue) and operating expenses of $73,832 related to Superstorm Sandy.

(c) See Note 6 to the consolidated financial statements of Cablevision for the year ended December 31, 2016 for additional information regarding discontinued operations.

	Altice USA		Cablevision(a)				
	Years ended December 31,						
	2016	2016	January 1, 2016 to June 20,	Years Ended December 31,			
	Pro Forma	Historical	2016	2015	2014	2013	2012(b)
	(dollars in thousands, except per share data for Cablevision)						
INCOME (LOSS) PER SHARE:							
Basic income (loss) per share attributable to Altice USA / Cablevision stockholders:							
Income (loss) from continuing operations, net of income taxes	$ (7,216)	$ (8,320)	$ 0.60	$ 0.70	$ 1.17	$ 0.49	$ 0.28
Income (loss) from discontinued operations, net of income taxes	$ —	$ —	$ —	$ (0.05)	$ 0.01	$ 1.30	$ 0.61
Net income (loss)	$ (7,216)	$ (8,320)	$ 0.60	$ 0.65	$ 1.18	$ 1.79	$ 0.89
Basic weighted average common shares (in thousands)	0.1	0.1	272,035	269,388	264,623	260,763	262,258
Diluted income (loss) per share attributable to Altice USA / Cablevision stockholders:							
Income (loss) from continuing operations, net of income taxes	$ (7,216)	$ (8,320)	$ 0.58	$ 0.68	$ 1.14	$ 0.48	$ 0.28
Income (loss) from discontinued operations, net of income taxes	$ —	$ —	$ —	$ (0.05)	$ 0.01	$ 1.27	$ 0.60
Net income (loss)	$ (7,216)	$ (8,320)	$ 0.58	$ 0.63	$ 1.15	$ 1.75	$ 0.87
Diluted weighted average common shares (in thousands)	0.1	0.1	280,199	276,339	270,703	265,935	267,330
Cash dividends declared and paid per common share	$ —	$ —	$ —	$ 0.45	$ 0.60	$ 0.60	$ 0.60
Amounts attributable to Altice USA / Cablevision stockholders:							
Income (loss) from continuing operations, net of income taxes	$ (721,572)	$ (832,030)	$ 163,748	$ 187,990	$ 308,617	$ 127,345	$ 74,235
Income (loss) from discontinued operations, net of income taxes(c)	—	—	—	(12,541)	2,822	338,316	159,288
Net income (loss)	$ (721,572)	$ (832,030)	$ 163,748	$ 175,449	$ 311,439	$ 465,661	$ 233,523

(a) Represents the operating results of Cablevision for the period prior to the Cablevision Acquisition (Predecessor period).

(b) Includes service outage credits of $33,156 (reduction to revenue) and operating expenses of $73,832 related to Superstorm Sandy.

(c) See Note 6 to the consolidated financial statements of Cablevision for the year ended December 31, 2016 for additional information regarding discontinued operations.

Balance Sheet Data:

	Altice USA March 31, 2017	Altice USA 2016	Cablevision December 31, 2015	2014	2013	2012
			(dollars in thousands)			
Total assets(a)	$ 36,179,281	$ 36,474,249	$ 6,800,174	$ 6,682,021	$ 6,500,967	$ 7,155,058
Notes payable to affiliates and related parties	1,750,000	1,750,000	—	—	—	—
Credit facility debt(a)	3,488,341	3,444,790	2,514,454	2,769,153	3,745,625	3,900,218
Collateralized indebtedness	1,293,702	1,286,069	1,191,324	986,183	817,950	556,152
Senior notes and debentures(a)	17,505,718	17,507,325	5,801,011	5,784,213	5,068,926	5,406,771
Notes payable	11,453	13,726	14,544	23,911	5,334	12,585
Capital leases and other obligations	23,544	28,155	45,966	46,412	31,290	56,569
Total debt(a)	24,072,758	24,030,065	9,567,299	9,609,872	9,669,125	9,932,295
Redeemable equity	211,687	68,147	—	8,676	9,294	11,999
Stockholders' equity (deficiency)	2,125,670	2,029,555	(4,911,316)	(5,041,469)	(5,284,330)	(5,639,164)
Noncontrolling interest	524	287	(268)	779	786	1,158
Total equity (deficiency)	2,126,194	2,029,842	(4,911,584)	(5,040,690)	(5,283,544)	(5,638,006)

(a) Years ended December 31, 2015, 2014, 2013 and 2012 have been restated to reflect the adoption of Accounting Standards Update ("ASU") 2015-03, Simplifying the Presentation of Debt Issuance Costs.

The following table sets forth certain customer metrics by segment (unaudited):

	As of March 31, 2017			As of December 31, 2016			Pro Forma As of March 31, 2016		
	Cablevision	Cequel(g)	Total	Cablevision	Cequel(g)	Total	Cablevision	Cequel(g)	Total
				(in thousands, except per customer amounts)					
Homes passed(a)	5,128	3,419	8,547	5,116	3,407	8,524	5,086	3,362	8,448
Total customer relationships(b)	3,148	1,765	4,913	3,141	1,751	4,892	3,125	1,734	4,859
Residential	2,887	1,661	4,548	2,879	1,649	4,528	2,866	1,638	4,504
SMB	261	103	365	262	102	364	258	96	354
Residential customers(c):									
Pay TV	2,413	1,087	3,500	2,428	1,107	3,535	2,473	1,150	3,623
Broadband	2,636	1,366	4,003	2,619	1,344	3,963	2,580	1,308	3,888
Telephony	1,955	596	2,551	1,962	597	2,559	1,999	597	2,596
Residential triple product customer penetration(d):	64.4%	25.4%	50.2%	64.8%	25.5%	50.5%	66.9%	25.8%	52.0%
Penetration of homes passed(e):	61.4%	51.6%	57.5%	61.4%	51.4%	57.4%	61.4%	51.6%	57.5%
ARPU(f)	$ 155.83	$ 110.00	$ 139.11	$ 154.49	$ 109.30	$ 138.07	$ 152.18	$ 105.68	$ 135.32

(a) Represents the estimated number of single residence homes, apartments and condominium units passed by the cable distribution network in areas serviceable without further extending the transmission lines. In addition, it includes commercial establishments that have connected to our cable distribution network. For Cequel, broadband services were not available to approximately 100 homes passed and telephony services were not available to approximately 500 homes passed.

(b) Represents number of households/businesses that receive at least one of the Company's services.

(c) Customers represent each customer account (set up and segregated by customer name and address), weighted equally and counted as one customer, regardless of size, revenue generated, or number of boxes, units, or outlets. In calculating the number of customers, we count all customers other than inactive/disconnected customers. Free accounts are included in the customer counts along with all active accounts, but they are limited to a prescribed group. Most of these accounts are also not entirely free, as they typically generate revenue through pay-per-view or other pay services. Free status is not granted to regular customers as a promotion. In counting bulk residential customers, such as an apartment building, we count each

subscribing family unit within the building as one customer, but do not count the master account for the entire building as a customer. We count a bulk commercial customer, such as a hotel, as one customer, and do not count individual room units at that hotel.

(d) Represents the number of customers that subscribe to three of our services divided by total residential customer relationships.

(e) Represents the number of total customer relationships divided by homes passed.

(f) Calculated by dividing the average monthly revenue for the respective quarter (fourth quarter for annual periods) presented derived from the sale of broadband, pay television and telephony services to residential customers for the respective quarter by the average number of total residential customers for the same period.

(g) The metrics for Cequel presented in the table above have been adjusted from previously reported amounts to align with the Cablevision metrics definitions.

SELECTED QUARTERLY DATA

	Cablevision					
	Successor				Predecessor	
	Three Months Ended March 31, 2017	Three Months Ended December 31, 2016	Three Months Ended September 30, 2016	June 21 to June 30, 2016	April 1 to June 20, 2016	Three Months Ended March 31, 2016
	(dollars in thousands)					
Revenue	$ 1,644,801	$ 1,645,493	$ 1,614,699	$ 183,860	$ 1,491,714	$ 1,645,890
Net income (loss)	$ (60,571)	$ (160,842)	$ (132,392)	$ (35,548)	$ 69,201	$ 94,311
Share-based compensation	5,082	8,073	1,091	—	10,534	14,698
Restructuring and other expenses (credits)	58,647	80,650	42,264	89,236	19,770	2,453
Depreciation and amortization (including impairments)	443,176	437,608	481,497	44,560	202,097	212,453
Interest expense, net	280,091	285,460	292,544	28,343	137,026	148,482
Loss (gain) on investments, net	(131,658)	(58,429)	(24,833)	(58,634)	(29,625)	(100,365)
Loss (gain) on equity derivative contracts, net	71,044	27,124	(773)	27,345	(11,729)	48,012
Loss on extinguishment of debt and write-off of deferred financing costs	—	102,894	—	—	—	—
Other income, net	224	(1,793)	(2,530)	(6)	(2,884)	(1,971)
Income tax (benefit) expense	(38,962)	(99,807)	(89,157)	(24,101)	62,062	62,786
Adjusted EBITDA(a)	$ 627,073	$ 620,938	$ 567,711	$ 71,195	$ 456,452	$ 480,859
Cash & cash equivalents	$ 146,269	$ 216,625	$ 114,436	265,955	N/A	$ 933,457
Capital expenditures	184,399	147,392	150,815	150	181,479	$ 148,652
Total assets	$ 25,965,105	$ 26,176,709	$ 27,636,010	$ 26,965,633	N/A	$ 6,732,386
Total debt	$ 15,757,281	$ 15,721,417	$ 17,125,118	$ 15,757,623	N/A	$ 9,548,076

	Cablevision Predecessor Three Months Ended			
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
	(dollars in thousands)			
Revenue	$ 1,636,425	$ 1,624,828	$ 1,661,940	$ 1,622,352
Net income	$ 32,148	$ 23,025	$ 75,676	$ 44,399
Share-based compensation	20,014	17,422	15,939	11,911
Restructuring and other expenses (credits)	7,521	9,228	(4)	(532)
Depreciation and amortization (including impairments)	215,135	217,288	213,929	218,900
Interest expense, net	147,252	146,699	145,876	145,012
Loss (gain) on investments, net	9,567	66,388	(78,818)	33,071
Loss (gain) on equity derivative contracts, net	(15,311)	(66,143)	22,693	(46,166)
Loss on extinguishment of debt and write-off of deferred financing costs	—	—	1,735	—
Other income	(1,931)	(1,800)	(1,307)	(1,007)
Income tax (benefit) expense	23,782	14,541	78,609	37,940
Loss from discontinued operations, net of income taxes	1,633	406	—	10,502
Adjusted EBITDA(a)	$ 439,810	$ 427,054	$ 474,328	$ 454,030
Capital expenditures	$ 212,427	$ 222,664	$ 214,674	$ 166,631

	Cequel Corporation Three Months Ended				
	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
	(dollars in thousands)				
Revenue	$ 660,875	$ 660,408	$ 645,522	$ 639,641	$ 627,589
Net income (loss)	14,739	(59,741)	$ (5,646)	$ (136,079)	$ (32,329)
Share-based compensation	2,766	4,625	579	—	—
Restructuring and other expenses (credits)	18,282	16,997	2,741	939	7,569
Depreciation and amortization	165,548	176,779	189,433	169,540	200,900
Interest expense, net	103,492	105,578	104,674	104,059	102,615
Loss (gain) on interest rate swap contracts	(2,342)	97,340	15,862	(40,241)	—
Loss on extinguishment of debt and write-off of deferred financing costs	—	4,807	—	19,948	—
Other income	—	—	—	—	(11)
Income tax benefit (expense)	12,177	(37,767)	(12,057)	169,791	(16,015)
Adjusted EBITDA(a)	$ 314,662	$ 308,618	$ 295,586	$ 287,957	$ 262,729
Cash & cash equivalents	$ 317,555	$ 190,535	$ 431,630	$ 331,599	$ 159,549
Capital expenditures	$ 73,028	$ 100,423	$ 97,341	$ 63,216	$ 66,204
Total assets	$ 10,330,234	$ 10,338,309	$ 10,555,770	$ 10,566,952	$ 10,503,226
Total debt	$ 6,565,477	$ 6,558,648	$ 6,545,273	$ 6,521,857	$ 6,425,512

	Cequel Corporation				
	December 21, to December 31, 2015	October 1, to December 20, 2015	Three Months Ended September 30, 2015	Three Months Ended June 30, 2015	Three Months Ended March 31, 2015
	(dollars in thousands)				
Revenue	$ 72,943	$ 545,991	$ 605,112	$ 608,016	$ 588,250
Net income (loss)	$ (17,611)	$ 18,201	$ 35,326	$ (277,397)	$ 8,994
Share-based compensation	—	109,545	41,905	125,662	10,579
Restructuring and other expenses (credits)	26,498	65,620	318	649	1,230
Depreciation and amortization	23,574	122,428	141,418	137,834	131,677
Interest expense, net	11,491	54,000	61,158	61,256	60,905
Income tax benefit (expense)	(10,263)	(141,890)	(34,288)	196,349	9,130
Adjusted EBITDA(a)	$ 33,689	$ 227,904	$ 245,837	$ 244,353	$ 222,515
Capital expenditures	$ 30,582	$ 84,481	$ 112,369	$ 118,881	$ 132,133

The following table sets forth certain quarterly customer metrics by segment (unaudited):

	Cablevision				
	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
	(in thousands, except per customer amounts)				
Homes passed(b)	5,128	5,116	5,105	5,094	5,086
Total customer relationships(c)	3,148	3,141	3,135	3,143	3,125
Residential	2,887	2,879	2,873	2,882	2,866
SMB	261	262	261	261	258
Residential customers(d):					
Pay TV	2,413	2,428	2,443	2,470	2,473
Broadband	2,636	2,619	2,603	2,604	2,580
Telephony	1,955	1,962	1,969	1,994	1,999
Residential triple product customer penetration(e):	64.4%	64.8%	65.3%	66.1%	66.9%
Penetration of homes passed(f):	61.4%	61.4%	61.4%	61.7%	61.4%
ARPU(g)	$ 155.83	$ 154.49	$ 152.55	$ 153.52	$ 152.18

	Cablevision			
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Homes passed(b)	5,076	5,070	5,062	5,050
Total customer relationships(c)	3,115	3,102	3,113	3,107
Residential	2,858	2,846	2,858	2,855
SMB	258	257	254	252
Residential customers(d):				
Pay TV	2,487	2,496	2,529	2,546
Broadband	2,562	2,538	2,537	2,525
Telephony	2,007	2,003	2,024	2,032
Residential triple product customer penetration(e):	67.6%	67.8%	68.3%	68.7%
Penetration of homes passed(f):	61.4%	61.2%	61.5%	61.5%
ARPU(g)	$ 150.61	$ 151.09	$ 153.88	$ 151.05

	Cequel(h)				
	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
	(in thousands, except per customer amounts)				
Homes passed(b)	3,419	3,407	3,389	3,374	3,362
Total customer relationships(c)	1,765	1,751	1,736	1,726	1,734
Residential	1,661	1,649	1,636	1,628	1,638
SMB	103	102	100	98	96
Residential customers(d):					
Pay TV	1,087	1,107	1,113	1,126	1,150
Broadband	1,366	1,344	1,324	1,306	1,308
Telephony	596	597	594	596	597
Residential triple product customer penetration(e):	25.4%	25.5%	25.6%	25.8%	25.8%
Penetration of homes passed(f):	51.6%	51.4%	51.2%	51.2%	51.6%
ARPU(g)	$ 110.00	$ 109.30	$ 108.19	$ 107.03	$ 105.68

	Cequel Corporation			
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Homes passed(b)	3,352	3,339	3,320	3,304
Total customer relationships(c)	1,712	1,696	1,680	1,691
Residential	1,618	1,605	1,591	1,604
SMB	94	92	89	87
Residential customers(d):				
Pay TV	1,154	1,155	1,163	1,194
Broadband	1,276	1,255	1,232	1,233
Telephony	581	566	563	562
Residential triple product customer penetration(e):	25.4%	24.8%	25.0%	25.1%
Penetration of homes passed(f):	51.1%	50.8%	50.6%	51.2%
ARPU(g)	$ 104.04	$ 103.50	$ 104.35	$ 101.28

(a) We define Adjusted EBITDA, which is a non-GAAP financial measure, as net income (loss) excluding income taxes, income (loss) from discontinued operations, other non-operating income or expenses, loss on extinguishment of debt and write-off of deferred financing costs, loss on interest rate swap contracts, gain (loss) on equity derivative contracts, gain (loss) on investments, interest expense (including cash interest expense), interest income, depreciation and amortization (including impairments), share-based compensation expense or benefit, restructuring expense or credits and transaction expenses. We believe Adjusted EBITDA is an appropriate measure for evaluating the operating performance of the Company. Adjusted EBITDA and similar measures with similar titles are common performance measures used by investors, analysts and peers to compare performance in our industry. Internally, we use revenue and Adjusted EBITDA measures as important indicators of our business performance, and evaluate management's effectiveness with specific reference to these indicators. We believe Adjusted EBITDA provides management and investors a useful measure for period-to-period comparisons of our core business and operating results by excluding items that are not comparable across reporting periods or that do not otherwise relate to the Company's ongoing operating results. Adjusted EBITDA should be viewed as a supplement to and not a substitute for operating income (loss), net income (loss), and other measures of performance presented in accordance with GAAP. Since Adjusted EBITDA is not a measure of performance calculated in accordance with GAAP, this measure may not be comparable to similar measures with similar titles used by other companies. Refer to the

reconciliation of Adjusted EBITDA to net income (loss) in "Summary Historical and Pro Forma Financial Data."

(b) Represents the estimated number of single residence homes, apartments and condominium units passed by the cable distribution network in areas serviceable without further extending the transmission lines. In addition, it includes commercial establishments that have connected to our cable distribution network. For Cequel, broadband services were not available to approximately 100 homes passed and telephony services were not available to approximately 500 homes passed.

(c) Represents number of households/businesses that receive at least one of the Company's services.

(d) Customers represent each customer account (set up and segregated by customer name and address), weighted equally and counted as one customer, regardless of size, revenue generated, or number of boxes, units, or outlets. In calculating the number of customers, we count all customers other than inactive/disconnected customers. Free accounts are included in the customer counts along with all active accounts, but they are limited to a prescribed group. Most of these accounts are also not entirely free, as they typically generate revenue through pay-per-view or other pay services. Free status is not granted to regular customers as a promotion. In counting bulk residential customers, such as an apartment building, we count each subscribing family unit within the building as one customer, but do not count the master account for the entire building as a customer. We count a bulk commercial customer, such as a hotel, as one customer, and do not count individual room units at that hotel.

(e) Represents the number of customers that subscribe to three of our services divided by total residential customer relationships.

(f) Represents the number of total customer relationships divided by homes passed.

(g) Calculated by dividing the average monthly revenue for the respective quarter (fourth quarter for annual period) presented derived from the sale of broadband, pay television and telephony services to residential customers for the respective quarter by the average number of total residential customers for the same period.

(h) The metrics for Cequel presented in the table above have been adjusted from previously reported amounts to conform to the methodology used to calculate the equivalent Cablevision metrics.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma consolidated statement of operations of Altice USA, Inc. ("Altice USA" or the "Company") for the year ended December 31, 2016 is based on the audited historical consolidated financial statements of the Company and gives effect to the Cablevision Acquisition (defined below) as if it had occurred on January 1, 2016. The unaudited pro forma consolidated statement of operations of the Company for the three months ended March 31, 2016 is based on the unaudited historical condensed consolidated financial statements of the Company and gives effect to the Cablevision Acquisition (defined below) as if it had occurred on January 1, 2016. The Company's historical consolidated results of operations for the three months ended March 31, 2016 include the operating results of Cequel for the three months ended March 31, 2016. The Company's historical consolidated results of operations for the year ended December 31, 2016 include the operating results of Cequel for the year ended December 31, 2016 and Cablevision for the period subsequent to the Cablevision Acquisition, June 21, 2016 to December 31, 2016 (the "Cablevision Successor" period).

The accompanying unaudited pro forma consolidated statements of operations of Altice USA include the accounts of Altice USA and its wholly-owned subsidiaries. All significant intercompany transactions and balances are eliminated in the consolidated financial statements.

The accompanying unaudited pro forma consolidated statements of operations have been prepared based on assumptions deemed appropriate by the Company. The pro forma adjustments are described in the accompanying notes. The unaudited pro forma consolidated statements of operations are for informational purposes only. The pro forma statements of operations are unaudited and do not purport to reflect the results of operations that would have occurred if the Cablevision Acquisition had been consummated on the date indicated above, nor does it purport to represent the results of operations of the Company for any future dates or periods.

Future results may vary significantly from the information reflected in the unaudited pro forma consolidated statements of operations set forth below due to factors beyond the control of the Company.

The unaudited pro forma consolidated statements of operations do not include any adjustment for costs that may result from integration activities or for synergies resulting from the acquisitions. In 2016, the Company recorded restructuring expenses resulting from initiatives that are intended to simplify the Company's organizational structure. No adjustments have been made to the pro forma statements of operations for these restructuring expenses. The unaudited pro forma statement of operations for the year ended December 31, 2016 does not include an estimated $33,501 of transaction costs incurred in connection with the Cablevision Acquisition.

Optimum Acquisition

On June 21, 2016 (the "Cablevision Acquisition Date"), pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of September 16, 2015, by and among Cablevision, Altice N.V., Neptune Merger Sub Corp., a wholly-owned subsidiary of Altice ("Merger Sub"), Merger Sub merged with and into Cablevision, with Cablevision surviving the merger (the "Cablevision Acquisition").

In connection with the Cablevision Acquisition, each outstanding share of the Cablevision NY Group Class A common stock, par value $0.01 per share, and Cablevision NY Group Class B common stock, par value $0.01 per share, and together with the Cablevision NY Group Class A common stock, the "Shares") other than (i) Shares owned by Cablevision, Altice N.V. or any of their respective wholly-owned subsidiaries, in each case not held on behalf of third parties in a fiduciary capacity, received

$34.90 in cash without interest, less applicable tax withholdings (the "Optimum Acquisition Consideration").

Also in connection with the Cablevision Acquisition, outstanding equity-based awards granted under Cablevision's equity plans were cancelled and converted into cash based upon the $34.90 per Share Cablevision Acquisition price in accordance with the original terms of the awards. The total consideration for the outstanding CNYG Class A Shares, the outstanding CNYG Class B Shares, and the equity-based awards amounted to $9,958,323.

In connection with the Cablevision Acquisition, in October 2015, Neptune Finco Corp. ("Finco"), an indirect wholly-owned subsidiary of Altice formed to complete the financing described herein and the merger with CSC Holdings, LLC ("CSC Holdings"), a wholly-owned subsidiary of Cablevision, borrowed an aggregate principal amount of $3,800,000 under a term loan facility (the "Term Credit Facility") and entered into revolving loan commitments in an aggregate principal amount of $2,000,000 (the "Revolving Credit Facility" and, together with the Term Credit Facility, the "Credit Facilities").

Finco also issued $1,800,000 aggregate principal amount of 10.125% senior notes due 2023 (the "2023 Notes"), $2,000,000 aggregate principal amount of 10.875% senior notes due 2025 (the "2025 Notes"), and $1,000,000 aggregate principal amount of 6.625% senior guaranteed notes due 2025 (the "2025 Guaranteed Notes") (collectively the "Cablevision Acquisition Notes"). On June 21, 2016, immediately following the Cablevision Acquisition, Finco merged with and into CSC Holdings, with CSC Holdings surviving the merger (the "CSC Holdings Merger"), and the Cablevision Acquisition Notes and the Credit Facilities became obligations of CSC Holdings.

On June 21, 2016, in connection with the Cablevision Acquisition, the Company issued notes payable to affiliates and related parties aggregating $1,750,000, of which $875,000 bear interest at 10.75% and $875,000 bear interest at 11%.

The following table provides the preliminary allocation of the total purchase price of $9,958,323 to the identifiable tangible and intangible assets and liabilities of Cablevision based on preliminary fair value information currently available, which is subject to change within the measurement period (up to one year from the acquisition date).

	Cablevision Preliminary Fair Values (dollars in thousands)
Current assets	$ 1,923,071
Accounts receivable	271,305
Property, plant and equipment	4,864,621
Goodwill	5,839,016
Cable television franchise rights	8,113,575
Customer relationships	4,850,000
Trade names	1,010,000
Amortizable intangible assets	23,296
Other non-current assets	748,998
Current liabilities	(2,306,049)
Long-term debt	(8,355,386)
Deferred income taxes	(6,834,769)
Other non-current liabilities	(189,355)
Total	$ 9,958,323

ALTICE USA, INC.
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2016
(dollars in thousands)

	Historical(1)	Cablevision(2)	Pro Forma Adjustments	Pro forma
Revenue	$ 6,017,212	$ 3,137,604	$ —	$ 9,154,816
Operating expenses:				
Programming and other direct costs	1,899,994	1,088,555	—	2,988,549
Other operating expenses	1,716,851	1,136,970	—	2,853,821
Restructuring and other expense	240,395	22,223	(32,844)(3)	229,774
Depreciation and amortization (including impairments)	1,700,306	414,550	369,428(4)	2,484,284
	5,557,546	2,662,298	336,584	8,556,428
Operating income	459,666	475,306	(336,584)	598,388
Other income (expense):				
Interest expense	(1,456,541)	(287,098)	(20,032)(5)	(1,763,671)
Interest income	13,811	1,590	(12,151)(6)	3,250
Gain on investments, net	141,896	129,990	—	271,886
Loss on equity derivative contracts, net	(53,696)	(36,283)	—	(89,979)
Loss on interest rate swap contracts	(72,961)	—	—	(72,961)
Loss on extinguishment of debt and write-off of deferred financing costs	(127,649)	—	—	(127,649)
Other income, net	4,329	4,855	—	9,184
	(1,550,811)	(186,946)	(32,183)	(1,769,940)
Income (loss) from continuing operations before income taxes	(1,091,145)	288,360	(368,767)	(1,171,552)
Income tax benefit (expense)	259,666	(124,848)	315,477(7)	450,295
Net income (loss)	(831,479)	163,512	(53,290)	(721,257)
Net loss (income) attributable to noncontrolling interests	(551)	236	—	(315)
Net income (loss) attributable to Altice USA stockholders	$ (832,030)	$ 163,748	$ (53,290)	$ (721,572)
Basic and diluted net loss per share attributable to Altice USA stockholders (in thousands)				$ (7,216)
Basic and diluted weighted average common shares				100

Notes to Unaudited Pro Forma Consolidated Statement of Operations for the Year Ended December 31, 2016

(1) The Company's historical consolidated results of operations for the year ended December 31, 2016 include the operating results of Cablevision for the period subsequent to the Cablevision Acquisition, June 21, 2016 to December 31, 2016 (Successor period), and the operating results of Cequel for the year ended December 31, 2016.

(2) Represents the results of operations of Cablevision for the period prior to the Cablevision Acquisition, January 1, 2016 to June 20, 2016 (Predecessor period), based on the audited historical statement of operations.

(3) **Restructuring and other expense.** Represents the elimination of incremental transaction costs of $32,844 which were directly related to the Cablevision Acquisition.

(4) **Depreciation and amortization.** Represents incremental depreciation and amortization that would have been recognized if the Cablevision Acquisition was completed on January 1, 2016 resulting from the step up in fair value of Cablevision's property, plant and equipment and identifiable intangible assets resulting from the application of business combinations accounting.

Pro forma depreciation and amortization based on fair value	$ 1,747,643
Historical expense	(1,378,215)
Total adjustment	$ 369,428

The adjustment for depreciation was estimated using an average useful life of approximately seven years calculated on a straight line basis for property, plant and equipment.

Customer relationships are amortized using an accelerated method (sum of the years' digits) to reflect the period over which the relationships are expected to generate cash flows. The following table summarizes the amortization expense related to customer relationships of $4,850,000 for Cablevision.

	Cablevision
Pro forma Amortization of Customer Relationships:	
Year 1	$ 636,043
Year 2	590,163
Year 3	544,284
Year 4	498,404
Year 5	452,524
Thereafter	2,128,582

The amortization of trade names related to Cablevision reflect an average useful life of 12 years, calculated on a straight line basis.

(5) **Interest expense.** Primarily represents the following adjustments:

(i) the incremental increase in interest expense of $87,755 for the period January 1, 2016 through June 20, 2016 related to loans to affiliates aggregating $1,750,000 ($875,000 at 10.75% and $875,000 at 11.0%) to finance the Cablevision Acquisition.

(ii) the reversal of $37,407 of interest expense and $3,194 of amortization of deferred financing costs associated with the CSC Holdings and Newsday credit facilities that were repaid on the Cablevision Acquisition date.

(iii) the decrease of $32,502 reflecting the accretion/amortization of fair value adjustments associated with the long-term debt assumed in connection with the Cablevision Acquisition resulting from the application of business combinations accounting and the reversal of amortization of deferred financing cost associated with the long-term debt assumed. The long-term debt assumed was adjusted to fair value based on quoted market prices. The difference between the fair value and the face amount of each borrowing is accreted/amortized over the remaining term of each borrowing. This adjustment results in interest expense that effectively reflects current market interest rates rather than the stated interest rates.

(6) **Interest income.** Represents the elimination of interest income on the proceeds of the Cablevision Acquisition Notes that were held in escrow from the date of issuance to the Cablevision Acquisition Date.

(7) **Income tax expense.** The pro forma income tax adjustments represent (i) the income tax impact related to the pro forma adjustment discussed above of $147,507 at the combined federal and state statutory rate in effect during the period of 40%, (ii) a reversal of deferred tax expense of $153,660 resulting from the remeasurement of Cequel's deferred tax liabilities as a result of Cablevision joining the Altice USA consolidated tax group, (iii) tax benefit of $13,849 associated with the elimination of non-deductible transaction costs and (iv) tax benefit of $461 associated with the Company not being subject to Section 162(m) of the Internal Revenue Code.

ALTICE USA, INC
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2016
(dollars in thousands)

	Historical(1)	Cablevision(2)	Pro Forma Adjustments	Pro forma
Revenue	$ 627,589	$ 1,645,890	$ —	$ 2,273,479
Operating expenses:				
Programming and other direct costs	189,595	578,230	—	767,825
Other operating expenses	175,265	601,499	—	776,764
Restructuring and other expense	7,569	2,453	(1,416)(3)	8,606
Depreciation and amortization (including impairments)	200,900	212,453	222,708(4)	636,061
	573,329	1,394,635	221,292	2,189,256
Operating income (loss)	54,260	251,255	(221,292)	84,223
Other income (expense):				
Interest expense	(275,829)	(149,367)	(12,255)(5)	(437,451)
Interest income	6,415	822	(6,387)(6)	850
Gain on investments, net	—	100,365	—	100,365
Loss on equity derivative contracts, net	—	(48,012)	—	(48,012)
Other income, net	11	2,034	—	2,045
	(269,403)	(94,158)	(18,642)	(382,203)
Income (loss) from continuing operations before income taxes	(215,143)	157,097	(239,934)	(297,980)
Income tax benefit (expense)	74,395	(62,786)	96,230(7)	107,839
Net income (loss)	(140,748)	94,311	(143,704)	(190,141)
Net loss attributable to noncontrolling interests	—	66	—	66
Net income (loss) attributable to Altice USA stockholders	$ (140,748)	$ 94,377	$ (143,704)	$ (190,075)
Basic and diluted net loss per share attributable to Altice USA stockholders (in thousands)				$ (1,901)
Basic and diluted weighted average common shares				100

Notes to Unaudited Pro Forma Consolidated Statement of Operations for the Three Months Ended March 31, 2016

(1) The Company's historical consolidated results of operations for the three months ended March 31, 2016 include the operating results of Cequel.

(2) Represents the results of operations of Cablevision for the period prior to the Cablevision Acquisition, January 1, 2016 to March 31, 2016 (Predecessor period), based on the historical statement of operations.

(3) **Restructuring and other expense.** Represents the elimination of incremental transaction costs of $1,416 which were directly related to the Cablevision Acquisition.

(4) **Depreciation and amortization.** Represents incremental depreciation and amortization that would have been recognized if the Cablevision Acquisition was completed on January 1, 2016 resulting from the step up in fair value of Cablevision's property, plant and equipment and identifiable intangible assets resulting from the application of business combinations accounting.

Pro forma depreciation and amortization based on fair value	$ 435,161
Historical expense	(212,453)
Total adjustment	$ 222,708

The adjustment for depreciation was estimated using an average useful life of approximately seven years calculated on a straight line basis for property, plant and equipment.

Customer relationships are amortized using an accelerated method (sum of the years' digits) to reflect the period over which the relationships are expected to generate cash flows. The following table summarizes the amortization expense related to customer relationships of $4,850,000 relating to Cablevision:

Pro forma Amortization of Customer Relationships:	
Year 1	$ 636,043
Year 2	590,163
Year 3	544,284
Year 4	498,404
Year 5	452,524
Thereafter	2,128,582

The amortization of trade names reflect an average useful life of 12 years calculated on a straight line basis.

(5) **Interest expense.** Primarily represents the following adjustments:

(i) the incremental increase in interest expense of $47,578 for the three months ended March 31, 2016 related to loans to affiliates aggregating $1,750,000 ($875,000 at 10.75% and $875,000 at 11.0%) to finance the Cablevision Acquisition.

(ii) the reversal of $19,716 of interest expense and $1,732 of amortization of deferred financing costs associated with the CSC Holdings and Newsday credit facilities that were repaid on the Cablevision Acquisition date.

(iii) the decrease of $16,713 reflecting the accretion/amortization of fair value adjustments associated with the long-term debt assumed in connection with the Cablevision Acquisition resulting from the application of business combinations accounting and the reversal of amortization of deferred financing cost associated with the long-term debt assumed. The long-term debt assumed was adjusted to fair value based on quoted market prices. The difference between the fair value and the face amount of each borrowing is accreted/amortized over the remaining term of each borrowing. This adjustment results in interest expense that effectively reflects current market interest rates rather than the stated interest rates.

(6) **Interest income.** Represents the elimination of interest income on the proceeds of the Cablevision Acquisition Notes that were held in escrow from the date of issuance to the Cablevision Acquisition Date.

(7) **Income tax expense.** The pro forma income tax adjustments represent (i) the income tax impact related to the pro forma adjustment discussed above of $95,973 at the combined federal and state statutory rate in effect during the period of 40%, and (iii) tax benefit of $257 associated with the Company not being subject to Section 162(m) of the Internal Revenue Code.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

All dollar amounts, except per customer and per share data, included in the following discussion are presented in thousands.

Overview

Our Business

We deliver broadband, pay television, telephony services, Wi-Fi hotspot access, proprietary content and advertising services to approximately 4.9 million residential and business customers. Our footprint extends across 21 states through a fiber-rich broadband network with more than 8.5 million homes passed as of March 31, 2017. We have two reportable segments: Cablevision and Cequel. Cablevision provides broadband, pay television and telephony services to residential and business customers in and around the New York metropolitan area. Cequel provides broadband, pay television and telephony services to residential and business customers in the south-central United States, with approximately 97% of its customers located in the ten states of Texas, West Virginia, Louisiana, Arkansas, North Carolina, Oklahoma, Arizona, California, Missouri and Ohio.

Recent Transactions

On December 21, 2015, Altice N.V. acquired approximately 70% of the total outstanding equity interests in Cequel. The consideration for the acquired equity interests was $3,973,528. Following the closing of the Cequel Acquisition, BCP and CPPIB retained 30% of Cequel's outstanding capital stock. In June 2016, Cequel was contributed to Altice USA.

On June 21, 2016, a subsidiary of Altice N.V. merged with and into Cablevision, with Cablevision as the surviving entity and wholly-owned subsidiary of Altice USA. In connection with the merger, each outstanding share of Cablevision NY Group Class A common stock, par value $0.01 per share, and Cablevision NY Group Class B common stock, par value $0.01 per share (together, the "CNYG Shares"), received $34.90 in cash without interest, less applicable tax withholdings. The total consideration for the CNYG Shares and equity-based awards amounted to approximately $9,958,323.

In July 2016, we completed the sale of a 75% interest in Newsday LLC and retained the remaining 25% ownership interest. Effective July 7, 2016, the operating results of Newsday are no longer consolidated with our results and our 25% interest in the operating results of Newsday is recorded on the equity basis.

Key Factors Impacting Operating Results and Financial Condition

Our future performance is dependent, to a large extent, on the impact of direct competition, general economic conditions (including capital and credit market conditions), our ability to manage our businesses effectively, and our relative strength and leverage in the marketplace, both with suppliers and customers. See "Risk Factors," "Industry Overview," and "Business" for more information.

We derive revenue principally through monthly charges to residential subscribers of our broadband, pay television and telephony services. We also derive revenue from equipment rental, DVR, VOD, pay-per-view, installation and home shopping commissions. Our residential pay television, broadband and telephony services accounted for approximately 45%, 27% and 9%, respectively, of our consolidated revenue for the three months ended March 31, 2017 and for the year ended December 31, 2016. We also derive revenue from the sale of a wide and growing variety of products and services to both large enterprise and SMB customers, including broadband, telephony, networking and pay television services. For the three months ended March 31, 2017 and for the year ended December 31, 2016, 14% of our consolidated revenue was derived from these business services. In addition, we derive

revenues from the sale of advertising time available on the programming carried on our cable television systems, which accounted for approximately 4% of our consolidated revenue for the three months ended March 31, 2017 and for the year ended December 31, 2016. Our other revenue for the three months ended March 31, 2017 and for the year ended December 31, 2016 accounted for approximately 1% of our consolidated revenue.

Revenue increases are derived from rate increases, increases in the number of subscribers to our services, including additional services sold to our existing subscribers, programming package upgrades by our pay television customers, speed tier upgrades by our broadband customers, and acquisitions of cable systems that result in the addition of new subscribers.

Our ability to increase the number of subscribers to our services is significantly related to our penetration rates.

We operate in a highly competitive consumer-driven industry and we compete against a variety of broadband, pay television and telephony providers and delivery systems, including broadband communications companies, wireless data and telephony providers, satellite-delivered video signals, Internet-delivered video content, and broadcast television signals available to residential and business customers in our service areas. Our competitors include AT&T and its DirecTV subsidiary, CenturyLink, DISH Network and Frontier and Verizon. Consumers' selection of an alternate source of service, whether due to economic constraints, technological advances or preference, negatively impacts the demand for our services. For more information on our competitive landscape, see "Risk Factors," "Industry Overview" and "Business—Competition."

Our programming costs, which are the most significant component of our operating expenses, have increased and are expected to continue to increase primarily as a result of contractual rate increases and new channel launches. See "—Results of Operations" below for more information regarding our key factors impacting our revenues and operating expenses.

Historically, we have made substantial investments in our network and the development of new and innovative products and other service offerings for our customers as a way of differentiating ourselves from our competitors and may continue to do so in the future. We have commenced a five-year plan to build a FTTH network, which will enable us to deliver more than 10 Gbps broadband speeds across our entire Cablevision footprint and part of our Cequel footprint. We may incur greater than anticipated capital expenditures in connection with this initiative, fail to realize anticipated benefits, experience delays and business disruptions or encounter other challenges to executing it as planned. See "—Liquidity and Capital Resources—Capital Expenditures" for additional information regarding our capital expenditures.

Basis of Presentation

The following discussions are presented below:

- **Altice USA—Comparison of Actual Results for the Three Months Ended March 31, 2017 to the Actual Results for the Three Months Ended March 31, 2016 and Pro Forma Results for the Three Months Ended March 31, 2016.**

  The actual results of Altice USA for the three months ended March 31, 2016 include the operating results of Cequel for the three months ended March 31, 2016. The consolidated pro forma results of Altice USA for the three months ended March 31, 2016 have been derived from the unaudited pro forma consolidated statement of operations included elsewhere herein and give effect to the Cablevision Acquisition as if it had occurred on January 1, 2016.

- **Altice USA—Comparison of Actual Results for the Year Ended December 31, 2016 and Pro Forma Results for the Year Ended December 31, 2016 to Pro Forma Results for the Year Ended December 31, 2015.**

  The actual results of Altice USA for the year ended December 31, 2016 include the operating results of Cequel for the year ended December 31, 2016 and the operating results of Cablevision for the period from the date of the Cablevision Acquisition, June 21, 2016 through December 31, 2016. The consolidated pro forma results of Altice USA for the year ended December 31, 2016 have been derived from the unaudited pro forma consolidated statements of operations included elsewhere herein and give effect to the Cablevision Acquisition as if it had occurred on January 1, 2016. The consolidated pro forma results of Altice USA for the year ended December 31, 2015 give effect to the Cablevision Acquisition as if it had occurred on January 1, 2015.

- **Cablevision (predecessor to Altice USA)—Comparison of Actual Results for the Periods June 21, 2016 through December 31, 2016 and January 1, 2016 through June 20, 2016 to Actual Results for the Year Ended December 31, 2015 and Actual Results for the Year Ended December 31, 2015 to December 31, 2014.**

  The period June 21, 2016 through December 31, 2016 reflects operating results subsequent to the Cablevision Acquisition and is labeled "Successor." The results for the period January 1, 2016 through June 20, 2016 and the years ended December 31, 2015 and 2014 reflect operating results for periods prior to the Cablevision Acquisition and are labeled "Predecessor." The accompanying financial data of Cablevision include a black line division to indicate the application of the different bases of accounting utilized by the Predecessor and Successor reporting entities as a result of push down accounting. As a result, the financial statements for the Predecessor periods and for the Successor period are not comparable. The operating results for the 2016 Successor period are included in the Altice USA consolidated results for the year ended December 31, 2016.

- **Cequel—Comparison of Actual Results for the Period December 21, 2015 through December 31, 2015 and January 1, 2015 through December 20, 2015 to Actual Results for the Year Ended December 31, 2014.**

  The period December 21, 2015 through December 31, 2015 reflects operating results subsequent to the Cequel Acquisition and is labeled "Successor." The results for the period January 1, 2015 through December 20, 2015 and the year ended December 31, 2014 reflect operating results for periods prior to the Cequel Acquisition and are labeled "Predecessor." The accompanying financial data of Cequel include a black line division to indicate the application of the different bases of accounting utilized by the Predecessor and Successor reporting entities as a result of push down accounting. As a result, the financial statements for the Predecessor periods and for the Successor period are not comparable.

The unaudited pro forma consolidated statements of operations for the year ended December 31, 2016 and the three months ended March 31, 2016 presented herein reflect the Cablevision Acquisition as if it had occurred on January 1, 2016. The unaudited pro forma consolidated statement of operations for the year ended December 31, 2015 presented herein reflects the Cablevision Acquisition and Cequel Acquisition as if they had occurred on January 1, 2015. The pro forma results have been prepared based on assumptions deemed appropriate by the Company. The pro forma adjustments include (i) the elimination of incremental costs that were directly related to the Cablevision Acquisition for the 2016 periods and the Cequel Acquisition for 2015, (ii) the incremental depreciation and amortization that would have been recognized if the Cablevision Acquisition was completed on January 1, 2016 for the 2016 periods and if the Cablevision Acquisition and Cequel Acquisition had occurred on January 1, 2015 for 2015 resulting from the step up in fair value of their property, plant and equipment and identifiable intangible assets resulting from the application of business combinations

accounting, (iii) the elimination of share-based compensation which was recorded in the 2015 Predecessor period resulting from the acceleration of vesting of Cequel's equity-based awards pursuant to a change in control provision of the awards, (iv) the incremental interest resulting from the issuance of debt to fund the acquisitions, net of the reversal of interest and amortization of deferred financing costs related to credit facilities that were repaid on the date of acquisition and the accretion/ amortization of fair value adjustments associated with the long-term debt acquired, (v) the elimination of interest income earned on cash proceeds from the issuance of debt prior to the Cablevision Acquisition and (vi) the income tax impact of these pro forma adjustments and the Cablevision Acquisition.

The unaudited pro forma consolidated statements of operations are for informational purposes only. We believe that the pro forma information is useful as it provides additional information given the significant impact of the acquisitions and a reflection of how the combined business performed year over year that is not readily discernible from the actual year over year comparison. The pro forma statements of operations are unaudited and do not purport to reflect the results of operations that would have occurred if the Cequel Acquisition and Cablevision Acquisition had been consummated on the dates indicated above, nor does it purport to represent the results of operations of the Company for any future dates or periods.

Non-GAAP Financial Measures

We define Adjusted EBITDA, which is a non-GAAP financial measure, as net income (loss) excluding income taxes, income (loss) from discontinued operations, other non-operating income or expenses, loss on extinguishment of debt and write-off of deferred financing costs, loss on interest rate swap contracts, gain (loss) on equity derivative contracts, gain (loss) on investments, interest expense (including cash interest expense), interest income, depreciation and amortization (including impairments), share-based compensation expense or benefit, restructuring expense or credits and transaction expenses. We believe Adjusted EBITDA is an appropriate measure for evaluating the operating performance of the Company. Adjusted EBITDA and similar measures with similar titles are common performance measures used by investors, analysts and peers to compare performance in our industry. Internally, we use revenue and Adjusted EBITDA measures as important indicators of our business performance, and evaluate management's effectiveness with specific reference to these indicators. We believe Adjusted EBITDA provides management and investors a useful measure for period-to-period comparisons of our core business and operating results by excluding items that are not comparable across reporting periods or that do not otherwise relate to the Company's ongoing operating results. Adjusted EBITDA should be viewed as a supplement to and not a substitute for operating income (loss), net income (loss), and other measures of performance presented in accordance with GAAP. Since Adjusted EBITDA is not a measure of performance calculated in accordance with GAAP, this measure may not be comparable to similar measures with similar titles used by other companies. Refer to the reconciliation of Adjusted EBITDA to net income (loss) in "Summary Historical and Pro Forma Financial Data."

Results of Operations for the Three Months Ended March 31, 2017 and 2016—Altice USA

	Altice USA		
	Historical	Pro Forma	Historical
	Three Months Ended March 31,		
	2017	2016	2016
Revenue:			
Residential:			
Pay TV	$ 1,071,361	$ 1,054,058	$ 279,737
Broadband	611,769	547,680	196,690
Telephony	210,873	221,012	39,735
Business services and wholesale	319,591	300,855	84,404
Advertising	79,968	79,364	20,887
Other	12,114	70,510	6,136
Total revenue	2,305,676	2,273,479	627,589
Operating expenses:			
Programming and other direct costs	758,352	767,825	189,595
Other operating expenses	613,437	776,764	175,265
Restructuring and other expense	76,929	8,606	7,569
Depreciation and amortization	608,724	636,061	200,900
Operating income	248,234	84,223	54,260
Other income (expense):			
Interest expense, net	(433,062)	(436,601)	(269,414)
Gain on investments, net	131,658	100,365	—
Loss on equity derivative contracts, net	(71,044)	(48,012)	—
Gain on interest rate swap contracts	2,342	—	—
Other income (expense), net	(224)	2,045	11
Loss before income taxes	(122,096)	(297,980)	(215,143)
Income tax benefit	45,908	107,839	74,395
Net loss	(76,188)	(190,141)	(140,748)
Net loss (income) attributable to noncontrolling interests	(237)	66	—
Net loss attributable to Altice USA stockholders	$ (76,425)	$ (190,075)	$ (140,748)

The following is a reconciliation of net loss to Adjusted EBITDA:

	Altice USA		
	Historical	Pro Forma (Unaudited)	Historical
	Three Months Ended March 31,		
	2017	2016	2016
Net loss	$ (76,188)	(190,141)	(140,748)
Income tax benefit	(45,908)	(107,839)	(74,395)
Other expense (income)	224	(2,045)	(11)
Gain on interest rate swap contracts	(2,342)	—	—
Loss on equity derivative contracts, net(a)	71,044	48,012	—
Gain on investments, net	(131,658)	(100,365)	—
Interest expense, net	433,062	436,601	269,414
Depreciation and amortization	608,724	636,061	200,900
Restructuring and other expenses	76,929	8,606	7,569
Share-based compensation	7,848	14,698	—
Adjusted EBITDA	$ 941,735	$ 743,588	$ 262,729

(a) Consists of unrealized and realized losses (gains) due to the change in fair value of equity derivative contracts relating to the Comcast common stock owned by the Company.

The following table sets forth certain customer metrics by segment (unaudited):

	March 31, 2017			December 31, 2016			March 31, 2016		
	Cablevision	Cequel (g)	Total	Cablevision	Cequel (g)	Total	Cablevision	Cequel (g)	Total
	(in thousands, except per customer amounts)								
Homes passed(a)	5,128	3,419	8,547	5,116	3,407	8,524	5,086	3,362	8,448
Total customers relationships(b)	3,148	1,765	4,913	3,141	1,751	4,892	3,125	1,734	4,859
Residential	2,887	1,661	4,548	2,879	1,649	4,528	2,866	1,638	4,504
SMB	261	103	365	262	102	364	258	96	354
Residential customers(c):									
Pay TV	2,413	1,087	3,500	2,428	1,107	3,535	2,473	1,150	3,623
Broadband	2,636	1,366	4,003	2,619	1,344	3,963	2,580	1,308	3,888
Telephony	1,955	596	2,551	1,962	597	2,559	1,999	597	2,596
Residential triple product customer penetration(d):	64.4%	25.4%	50.2%	64.8%	25.5%	50.5%	66.9%	25.8%	52.0%
Penetration (total customer relationships to homes passed)(e):	61.4%	51.6%	57.5%	61.4%	51.4%	57.4%	61.4%	51.6%	57.5%
ARPU(f)	$ 155.83	$ 110.00	$ 139.11	$ 154.49	$ 109.30	$ 138.07	$ 152.18	$ 105.68	$ 135.32

(a) Represents the estimated number of single residence homes, apartments and condominium units passed by the cable distribution network in areas serviceable without further extending the transmission lines. In addition, it includes commercial establishments that have connected to our cable distribution network. For Cequel, broadband services were not available to approximately 100 homes passed and telephony services were not available to approximately 500 homes passed.

(b) Represents number of households/businesses that receive at least one of the Company's services.

(c) Customers represent each customer account (set up and segregated by customer name and address), weighted equally and counted as one customer, regardless of size, revenue generated, or number of boxes, units, or outlets. In calculating the number of customers, we count all customers other than inactive/disconnected customers. Free accounts are included in the customer counts along with all active accounts, but they are

limited to a prescribed group. Most of these accounts are also not entirely free, as they typically generate revenue through pay-per-view or other pay services. Free status is not granted to regular customers as a promotion. In counting bulk residential customers, such as an apartment building, we count each subscribing family unit within the building as one customer, but do not count the master account for the entire building as a customer. We count a bulk commercial customer, such as a hotel, as one customer, and do not count individual room units at that hotel.

(d) Represents the number of customers that subscribe to three of our services divided by total residential customer relationships.

(e) Represents the number of total customer relationships divided by homes passed.

(f) Calculated by dividing the average monthly revenue for the respective quarter (fourth quarter for annual periods) derived from the sale of broadband, pay television and telephony services to residential customers for the respective quarter by the average number of total residential customers for the same period.

(g) The metrics for Cequel presented in the table above have been adjusted from previously reported amounts to align with the Cablevision metrics definitions.

	Historical			Historical
	Three Months Ended March 31, 2017			Three Months Ended March 31, 2016
	Cablevision	Cequel	Total	Cequel(a)
Revenue:				
Residential:				
Pay TV	$ 789,387	$ 281,974	$ 1,071,361	$ 279,737
Broadband	381,969	229,800	611,769	196,690
Telephony	176,401	34,472	210,873	39,735
Business services and wholesale	228,685	90,906	319,591	84,404
Advertising	61,739	18,229	79,968	20,887
Other	6,620	5,494	12,114	6,136
Total revenue	1,644,801	660,875	2,305,676	627,589
Operating expenses:				
Programming and other direct costs	568,311	190,041	758,352	189,595
Other operating expenses	454,499	158,938	613,437	175,265
Restructuring and other expense	58,647	18,282	76,929	7,569
Depreciation and amortization	443,176	165,548	608,724	200,900
Operating income	$ 120,168	$ 128,066	$ 248,234	$ 54,260

(a) Certain reclassifications have been made to previously reported amounts by product to reflect the current presentation.

The following table sets forth certain operating information by segment on a pro forma basis:

	Pro Forma Three Months Ended March 31, 2016		
	Cablevision	Cequel	Total
Revenue:			
Residential:			
Pay TV	$ 774,321	$ 279,737	$ 1,054,058
Broadband	350,990	196,690	547,680
Telephony	181,277	39,735	221,012
Business services and wholesale	216,451	84,404	300,855
Advertising	58,477	20,887	79,364
Other	64,374	6,136	70,510
Total revenue	1,645,890	627,589	2,273,479
Operating expenses:			
Programming and other direct costs	578,230	189,595	767,825
Other operating expenses	601,499	175,265	776,764
Restructuring and other expense	1,037	7,569	8,606
Depreciation and amortization	435,161	200,900	636,061
Operating income	$ 29,963	$ 54,260	$ 84,223

Altice USA—Comparison of Actual Results for the Three Months Ended March 31, 2017 compared to Three Months Ended March 31, 2016 and Comparison of Actual Results for the Three Months Ended March 31, 2017 compared to Pro Forma Results for the Three Months Ended March 31, 2016

Pay Television Revenue

Actual Three Months Ended March 31, 2017 Compared to Actual Three Months Ended March 31, 2016

Pay television revenue for the three months ended March 31, 2017 was $1,071,361, of which $789,387 relates to our Cablevision segment and $281,974 relates to our Cequel segment. Pay television revenue for the three months ended March 31, 2016 was $279,737 and was derived from our Cequel segment. Pay television is derived principally through monthly charges to residential subscribers of our pay television services. Revenue increases are derived primarily from rate increases, increases in the number of subscribers, including additional services sold to our existing subscribers, and programming package upgrades.

Actual Three Months Ended March 31, 2017 Compared to Pro Forma Three Months Ended March 31, 2016

Pay television revenue for the three months ended March 31, 2017 was $1,071,361 compared to $1,054,058 for the three months ended March 31, 2016, on a pro forma basis. The increase of $17,303 (2%) is comprised of a pro forma increase of $15,066 (2%) for our Cablevision segment and a pro forma increase of $2,237 (1%) for our Cequel segment.

On a pro forma basis, pay television revenue for our Cablevision segment amounted to $789,387 and $774,321 for the three months ended March 31, 2017 and 2016, respectively. The pro forma increase of $15,066 (2%) was due primarily to rate increases for certain video services implemented near the end of the fourth quarter of 2016 and an increase in late fees. Partially offsetting these increases was a decrease in revenue as compared to the prior year due to a decline in pay television customers.

On a pro forma basis, pay television revenue for our Cequel segment amounted to $281,974 and $279,737 for the three months ended March 31, 2017 and 2016, respectively. The pro forma increase of $2,237 was due primarily to certain rate increases (including an increase for retransmission programming and sports programming charges) and an increase in installation services revenue, partially offset by a decline in the number of pay television customers and a decrease in premium, pay-per-view and VOD purchases as compared to the prior year period.

We believe our pay television customer declines noted in the table above are largely attributable to competition, particularly from Verizon in our Cablevision footprint and DBS providers in our Cequel footprint, as well as competition from companies that deliver video content over the Internet directly to customers. These factors are expected to continue to impact our ability to maintain or increase our existing customers and revenue in the future.

Broadband Revenue

Actual Three Months Ended March 31, 2017 Compared to Actual Three Months Ended March 31, 2016

Broadband revenue for the three months ended March 31, 2017 was $611,769 of which $381,969 was derived from our Cablevision segment and $229,800 was derived from our Cequel segment. Broadband revenue for the three months ended March 31, 2016 was $196,690 and was derived from our Cequel segment. Broadband revenue is derived principally through monthly charges to residential subscribers of our broadband services. Revenue increases are derived primarily from rate increases, increases in the number of subscribers, including additional services sold to our existing subscribers, and speed tier upgrades.

Actual Three Months Ended March 31, 2017 Compared to Pro Forma Three Months Ended March 31, 2016

Broadband revenue for the three months ended March 31, 2017 was $611,769 compared to $547,680 for the three months ended March 31, 2016, on a pro forma basis. On a pro forma basis, broadband revenue increased $64,089 (12%) and is comprised of a pro forma increase of $30,979 (9%) for our Cablevision segment and a pro forma increase of $33,110 (17%) for our Cequel segment.

On a pro forma basis, broadband revenue for our Cablevision segment amounted to $381,969 and $350,990 for the three months ended March 31, 2017 and 2016, respectively. The pro forma increase of $30,979 (9%) was due to higher average recurring broadband revenue per broadband customer, an increase in high-speed data customers, and an increase in late fees.

On a pro forma basis, broadband revenue for our Cequel segment amounted to $229,800 and $196,690 for the three months ended March 31, 2017 and 2016, respectively. The pro forma increase of $33,110 (17%) was due primarily to an increase in broadband customers, an increase in rates, an increase resulting from the impact of service level changes and an increase in residential home networking revenue.

Telephony Revenue

Actual Three Months Ended March 31, 2017 Compared to Actual Three Months Ended March 31, 2016

Telephony revenue for the three months ended March 31, 2017 was $210,873 of which $176,401 was derived from the Cablevision segment and $34,472 was derived from our Cequel segment. Telephony revenue for the three months ended March 31, 2016 was $39,735 and was derived from our Cequel segment. Telephony revenue is derived principally through monthly charges to residential subscribers of our telephony services. Revenue increases are derived primarily from rate increases, increases in the number of subscribers, and additional services sold to our existing subscribers.

Actual Three Months Ended March 31, 2017 Compared to Pro Forma Three Months Ended March 31, 2016

Telephony revenue for the three months ended March 31, 2017 was $210,873 compared to $221,012 for the three months ended March 31, 2016, on a pro forma basis. The pro forma decrease of $10,139 (5%) is comprised of a pro forma decrease of $4,876 (3%) and $5,263 (13%) for our Cablevision and Cequel segment, respectively.

On a pro forma basis, telephony revenue for our Cablevision segment amounted to $176,401 and $181,277 for the three months ended March 31, 2017 and 2016, respectively. The pro forma decrease of $4,876 (3%) was due primarily to a decline in international calling and a decline in telephony customers.

On a pro forma basis, telephony revenue for our Cequel segment amounted to $34,472 and $39,735 for the three months ended March 31, 2017 and 2016, respectively, a pro forma decrease of $5,263 (13%) which was due primarily to lower rates offered to customers.

Business Services and Wholesale Revenue

Actual Three Months Ended March 31, 2017 Compared to Actual Three Months Ended March 31, 2016

Business services and wholesale revenue for the three months ended March 31, 2017 was $319,591 of which $228,685 was derived from the Cablevision segment and $90,906 was derived from our Cequel segment. Business services and wholesale revenue for the three months ended March 31, 2016 was $84,404 and was derived from our Cequel segment. Business services and wholesale revenue is derived primarily from the sale of fiber based telecommunications services to the business market, and the sale of broadband, pay television and telephony services to SMBs.

Actual Three Months Ended March 31, 2017 Compared to Pro Forma Three Months Ended March 31, 2016

Business services and wholesale revenue for the three months ended March 31, 2017 was $319,591 compared to $300,855 for the three months ended March 31, 2016, on a pro forma basis. The pro forma increase of $18,736 (6%) is comprised of a pro forma increase of $12,234 (6%) for our Cablevision segment and a pro forma increase of $6,502 (8%) for our Cequel segment.

On a pro forma basis, business services and wholesale revenue for our Cablevision segment amounted to $228,685 and $216,451 for the three months ended March 31, 2017 and 2016, respectively. The pro forma increase of $12,234 (6%) was primarily due to higher average recurring telephony and broadband revenue per SMB customer and an increase in Ethernet revenue resulting from a larger number of services installed, partially offset by reduced traditional voice and data services for commercial customers.

On a pro forma basis, business services and wholesale revenue for our Cequel segment amounted to $90,906 and $84,404 for the three months ended March 31, 2017 and 2016, respectively. The pro forma increase of $6,502 (8%) was primarily due to higher commercial rates and customers for high-speed Internet services, an increase in certain pay television rates (including an increase for retransmission programming charges) and increases in commercial carrier services.

Advertising Revenue

Actual Three Months Ended March 31, 2017 Compared to Actual Three Months Ended March 31, 2016

Advertising services revenue for the three months ended March 31, 2017 was $79,968 of which $61,739 was derived from our Cablevision segment and $18,229 was derived from our Cequel segment. Advertising revenue for the three months ended March 31, 2016 was $20,887 and was derived from our Cequel segment. Advertising services revenue is primarily derived from the sale of advertising time available on the programming carried on our cable television systems.

Actual Three Months Ended March 31, 2017 Compared to Pro Forma Three Months Ended March 31, 2016

Advertising services revenue for the three months ended March 31, 2017 was $79,968 compared to $79,364 for the three months ended March 31, 2016, on a pro forma basis. The pro forma increase of $604 is comprised of a pro forma increase of $3,262 (6%) for our Cablevision segment, partially offset bay a pro forma decrease of $2,658 (13%) for our Cequel segment.

On a pro forma basis, advertising services revenue for our Cablevision segment amounted to $61,739 and $58,477 for the three months ended March 31, 2017 and 2016, respectively, a pro forma increase of $3,262 (6%).

On a pro forma basis, advertising services revenue for our Cequel segment amounted to $18,229 and $20,887 for the three months ended March 31, 2017 and 2016, respectively, a pro forma decrease of $2,658 (13%).

Other Revenue

Actual Three Months Ended March 31, 2017 Compared to Actual Three Months Ended March 31, 2016

Other revenue for the three months ended March 31, 2017 was $12,114 of which $6,620 was derived from our Cablevision segment and $5,494 was derived from our Cequel segment. Other revenue for the three months ended March 31, 2016 was $6,136 and was derived from our Cequel segment. Other revenue includes other miscellaneous revenue streams.

Actual Three Months Ended March 31, 2017 Compared to Pro Forma Three Months Ended March 31, 2016

Other revenue for the three months ended March 31, 2017 was $12,114 compared to $70,510 for the three months ended March 31, 2016, on a pro forma basis. The pro forma decrease of $58,396 (83%) is comprised of a pro forma decrease of $57,754 (90%) for our Cablevision segment and a pro forma decrease of $642 (10%) for our Cequel segment.

On a pro forma basis, other revenue for our Cablevision segment amounted to $6,620 and $64,374 for the three months ended March 31, 2017 and 2016, respectively. The pro forma decrease of $57,754 (90%) was primarily due to Cablevision no longer consolidating the operating results of Newsday as a result of the sale of a 75% interest in Newsday, effective July 7, 2016. The Company's 25% interest in the operating results of Newsday is recorded on the equity basis.

On a pro forma basis other revenue for our Cequel segment amounted to $5,494 and $6,136 for the three months ended March 31, 2017 and 2016, respectively, a pro forma decrease of $642 (10%).

Programming and Other Direct Costs

Actual Three Months Ended March 31, 2017 Compared to Actual Three Months Ended March 31, 2016

Programming and other direct costs for the three months ended March 31, 2017 amounted to $758,352, of which $568,311 relate to our Cablevision segment and $190,041 relate to our Cequel segment. Programming and other direct costs for the three months ended March 31, 2016 was $189,595 and relate to our Cequel segment. Programming and other direct costs include cable programming costs, which are costs paid to programmers (net of amortization of any incentives received from programmers for carriage) for cable content (including costs of VOD and pay-per-view) and are generally paid on a per-subscriber basis. These costs typically rise due to increases in contractual rates and new channel launches and are also impacted by changes in the number of customers receiving certain programming services. These costs also include interconnection, call completion, circuit and transport fees paid to other telecommunication companies for the transport and termination of voice

and data services, which typically vary based on rate changes and the level of usage by our customers. These costs also include franchise fees which are payable to the state governments and local municipalities where we operate and are primarily based on a percentage of certain categories of revenue derived from the provision of pay television service over our cable systems, which vary by state and municipality. These costs change in relation to changes in such categories of revenues or rate changes.

Actual Three Months Ended March 31, 2017 Compared to Pro Forma Three Months Ended March 31, 2016

Programming and other direct costs for the three months ended March 31, 2017 amounted to $758,352 compared to $767,825 for the three months ended March 31, 2016, on a pro forma basis. Programming and other direct costs on a pro forma basis amounted to $568,311 and $578,230 for our Cablevision segment and amounted to $190,041 and $189,595 for our Cequel segment for the three months ended March 31, 2017 and 2016, respectively. The pro forma decrease of $9,473 is attributable to the following:

Cablevision segment:	
Decrease in costs primarily related to the sale of Newsday in July 2016	$ (15,622)
Decrease in call completion and transport costs primarily due to lower level of activity	(5,263)
Decrease in cost of sales (which includes the bulk sale of handset inventory of $5,445 during the first quarter of 2016)	(4,831)
Increase in programming costs due primarily to contractual rate increases, partially offset by lower costs resulting from lower pay television customers	16,638
Other net decreases	(841)
	(9,919)
Cequel segment:	
Increase in programming costs due primarily to contractual rate increases, partially offset by lower pay television customers and lower pay-per-view and video-on-demand costs	2,214
Decrease in franchise costs due to lower pay television customers	(810)
Net decrease in call completion and interconnection costs due to lower level of activity	(426)
Other net decreases	(532)
	446
	$ (9,473)

Programming costs

Programming costs, net aggregated $636,232 for the three months ended March 31, 2017 on an actual basis and on a pro forma basis aggregated $617,055 for the three months ended March 31, 2016. Our programming costs increased 3% on a pro forma basis for the three months ended March 31, 2017 as compared to the pro forma basis for the three months ended March 31, 2016 due primarily to an increase in contractual programming rates, partially offset by a decrease in pay television customers. Our programming costs in 2017 will continue to be impacted by changes in programming rates, which we expect to increase by high single digits, and by changes in the number of pay television customers.

Other Operating Expenses

Actual Three Months Ended March 31, 2017 Compared to Actual Three Months Ended March 31, 2016

Other operating expenses for the three months ended March 31, 2017 amounted to $613,437, of which $454,499 related to our Cablevision segment and $158,938 related to our Cequel segment. Other

operating expenses for the three months ended March 31, 2016 amounted to $175,265 and relate to our Cequel segment. Other operating expenses include staff costs and employee benefits including salaries of company employees and related taxes, benefits and other employee related expenses. Other operating expenses also include network management and field service costs, which represent costs associated with the maintenance of our broadband network, including costs of certain customer connections and other costs associated with providing and maintaining services to our customers which are impacted by general cost increases for contractors, insurance and other various expenses.

Customer installation and repair and maintenance costs may fluctuate as a result of changes in the level of activities and the utilization of contractors as compared to employees. Also, customer installation costs fluctuate as the portion of our expenses that we are able to capitalize changes. Network repair and maintenance and utility costs also fluctuate as capitalizable network upgrade and enhancement activity changes.

Other operating expenses also include costs related to the operation and maintenance of our call center facilities that handle customer inquiries and billing and collection activities and sales and marketing costs, which include advertising production and placement costs associated with acquiring and retaining customers. These costs vary period to period and certain of these costs, such as sales and marketing, may increase with intense competition. Additionally, other operating expenses include various other administrative costs, including legal fees, and product development costs.

Actual Three Months Ended March 31, 2017 Compared to Pro Forma Three Months Ended March 31, 2016

Other operating expenses for the three months ended March 31, 2017 amounted to $613,437 compared to $776,764 for the three months ended March 31, 2016, on a pro forma basis. Other operating expenses on a pro forma basis amounted to $454,499 and $601,499 for our Cablevision segment and amounted to $158,938 and $175,265 for our Cequel segment for the three months ended

March, 31, 2017 and 2016, respectively. The pro forma decrease of $163,327 (21%) is attributable to the following:

Cablevision segment:	
Decrease primarily in employee related costs related to the elimination of certain positions, lower net benefits and an increase in capitalizable activity, partially offset by merit increases	$ (83,109)
Decrease in costs primarily related to the sale of Newsday in July 2016	(45,678)
Decrease in share-based compensation and long-term incentive plan awards expense	(10,432)
Decrease in product development costs and product consulting fees	(8,153)
Decrease in repairs and maintenance costs relating to our operations	(7,757)
Increase in sales and marketing costs	7,628
Increase due to Altice management fee for certain executive services	5,000
Other net decreases	(4,499)
	(147,000)
Cequel segment:	
Decrease primarily in salaries and benefits related to the elimination of certain positions, in connection with the initiatives to simplify the Company's organizational structure, partially offset by a decrease in capitalizable activity	(16,753)
Decrease in contract labor costs	(2,053)
Decrease in insurance costs	(1,706)
Increase in consulting and professional fees	2,139
Increase in property, general and sales and use taxes	1,303
Other net increases	743
	(16,327)
	$ (163,327)

Restructuring and Other Expense

Actual Three Months Ended March 31, 2017 Compared to Actual Three Months Ended March 31, 2016

Restructuring and other expense for the three months ended March 31, 2017 of $76,929 ($58,647 for our Cablevision segment and $18,282 for our Cequel segment) and $7,569 for the three months ended March 31, 2016 related to our Cequel segment primarily relate to severance and other employee related costs resulting from headcount reductions related to initiatives which commenced in 2016 that are intended to simplify the Company's organizational structure. We currently anticipate that additional restructuring expenses will be recognized as we continue to analyze our organizational structure.

Actual Three Months Ended March 31, 2017 Compared to Pro Forma Three Months Ended March 31, 2016

Restructuring and other expense for the three months ended March 31, 2017 was $76,929 compared to $8,606 ($1,037 for our Cablevision segment and $7,569 for our Cequel segment) for the three months ended March 31, 2016, on a pro forma basis.

Restructuring and other expense for the three months ended March 31, 2017 period primarily relate to severance and other employee related costs resulting from headcount reductions related to initiatives which commenced in 2016 that are intended to simplify the Company's organizational structure.

The pro forma restructuring expense for the three months ended March 31, 2016 related to Cequel is primarily related to severance and other employee related costs resulting from headcount reductions

related to initiatives which commenced in 2016 that are intended to simplify the Company's organizational structure at Cequel. Restructuring and other expense for the three months ended March 31, 2016 related to Cablevision includes adjustments related to prior restructuring plans of $1,037.

Depreciation and Amortization

Actual Three Months Ended March 31, 2017 Compared to Actual Three Months Ended March 31, 2016

Depreciation and amortization for the three months ended March 31, 2017 amounted to $608,724, of which $443,176 relates to our Cablevision segment and $165,548 relates to our Cequel segment. Depreciation and amortization for the three months ended March 31, 2016 of $200,900 relates to our Cequel segment.

The decrease of $35,352 (18%) related to our Cequel segment is primarily due to a decrease of approximately $13,000 resulting from accelerated amortization methods used for the step-up related to certain intangible assets, a decrease of approximately $12,800 resulting from revisions made to the fair value of assets acquired and their remaining useful lives resulting from the finalization in the fourth quarter of 2016 of the purchase price allocation in connection with the Cequel Acquisition, and lower depreciation due to certain assets being retired or becoming fully depreciated.

Altice N.V. is currently evaluating the adoption of a global brand which, if adopted, could reduce the remaining useful lives of our trade name intangibles, which would increase amortization expense.

Actual Three Months Ended March 31, 2017 Compared to Pro Forma Three Months Ended March 31, 2016

Depreciation and amortization for the three months ended March 31, 2017 was $608,724 compared to $636,061 for the three months ended March 31, 2016, on a pro forma basis. The pro forma decrease of $27,337 (4%) is comprised of a $8,015 (2%) pro forma increase for our Cablevision segment and a pro forma decrease of $35,352 (18%) for our Cequel segment. The pro forma increase for our Cablevision segment is primarily due to depreciation on new assets additions. For Cequel, the decrease is due primarily to lower amortization expense for certain intangible assets that are being amortized using an accelerated method, offset by depreciation on new assets additions.

Adjusted EBITDA

Actual Three Months Ended March 31, 2017 Compared to Actual Three Months Ended March 31, 2016

Adjusted EBITDA amounted to $941,735 for the three months ended March 31, 2017, of which $627,073 relates to our Cablevision segment and $314,662 relates to our Cequel segment, Adjusted EBITDA of $262,729 for the three months ended March 31, 2016, relates to our Cequel segment. Adjusted EBITDA is a non-GAAP measure that is defined as net loss excluding income taxes, loss from discontinued operations, other non-operating income or expenses, loss on extinguishment of debt and write-off of deferred financing costs, loss on interest rate swap contracts, gain (loss) on equity derivative contracts, gain (loss) on investments, interest expense (including cash interest expense), interest income, depreciation and amortization (including impairments), share-based compensation expense, restructuring expense or credits and transaction expenses. See reconciliation of net loss to adjusted EBITDA above.

For our Cequel segment, adjusted EBITDA increased $51,933 (20%) for the three months ended March 31, 2017 as compared to the same period in the prior year. The increase is due primarily to an increase in revenue and a decrease in operating expenses (excluding depreciation and amortization, restructuring expense and other expenses and share-based compensation).

Actual Three Months Ended March 31, 2017 Compared to Pro Forma Three Months Ended March 31, 2016

Adjusted EBITDA for the three months ended March 31, 2017 was $941,735 compared to $743,588 for the three months ended March 31, 2016, on a pro forma basis. The pro forma increase of $198,147 (27%) consists of a pro forma increase of $146,215 (30%) for our Cablevision segment and a pro forma increase of $51,932 (20%) for our Cequel segment. The pro forma increase was due primarily to an increase in revenue, and a decrease in operating expenses (excluding depreciation and amortization, restructuring and other expense and share-based compensation), as discussed above.

Interest Expense, net

Actual Three Months Ended March 31, 2017 Compared to Actual Three Months Ended March 31, 2016

Interest expense, net was $433,062 and $269,414 for the three months ended March 31, 2017 and 2016, respectively, and includes interest on debt issued to finance the Cablevision Acquisition and Cequel Acquisition, as well as interest on debt assumed in connection with these acquisitions.

Actual Three Months Ended March 31, 2017 Compared to Pro Forma Three Months Ended March 31, 2016

Interest expense, net amounted to $433,062 for the three months ended March 31, 2017 and $436,601 for the three months ended March 31, 2016, on a pro forma basis. The pro forma decrease of $3,539 is primarily attributable to a $6,320 decrease in the amortization of deferred financing costs and discounts/premiums resulting from recording debt at fair value in connection with the Cablevision and Cequel Acquisitions, partially offset by an increase of $1,256 due to the change in average debt balances.

See "Liquidity and Capital Resources" discussion below for a detail of our borrower groups.

Gain on Investments, net

Actual Three Months Ended March 31, 2017 Compared to Actual Three Months Ended March 31, 2016

Gain on investments, net for the three months ended March 31, 2017 of $131,658 consists primarily of the increase in the fair value of Comcast common stock owned by the Company for the period. The effects of these gains are partially offset by the losses on the related equity derivative contracts, net described below.

Actual Three Months Ended March 31, 2017 Compared to Pro Forma Three Months Ended March 31, 2016

Gain on investments, net for the three months ended March 31, 2017 amounted to $131,658 and for the three months ended March 31, 2016 amounted to $100,365, on a pro forma basis, assuming the Cablevision Acquisition occurred on January 1, 2016 and consists primarily of the increase in the fair value of Comcast common stock owned by the Company. The effects of these gains are partially offset by the losses on the related equity derivative contracts, net described below.

Loss on Equity Derivative Contracts, net

Actual Three Months Ended March 31, 2017 Compared to Actual Three Months Ended March 31, 2016

Loss on equity derivative contracts, net for the three months ended March 31, 2017 of $71,044 consists of unrealized and realized losses, net due to the change in fair value of equity derivative contracts relating to the Comcast common stock owned by the Company. The effects of these losses are

offset by the gain on investment securities pledged as collateral, which are included in gain (loss) on investments, net discussed above.

Actual Three Months Ended March 31, 2017 Compared to Pro Forma Three Months Ended March 31, 2016

Loss on equity derivative contracts, net for the three months ended March 31, 2017 was $71,044 compared to $48,012 for the three months ended March 31, 2016, on a pro forma basis, assuming the Cablevision Acquisition occurred on January 1, 2016 and consists of unrealized and realized losses due to the change in fair value of equity derivative contracts relating to the Comcast common stock owned by the Company.

Gain on interest rate swap contracts

Gain on interest rate swap contracts was $2,342 for the three months ended March 31, 2017 and represents the increase in fair value of the fixed to floating interest rate swaps entered into by our Cequel segment in June 2016. The objective of these swaps is to cover the exposure to changes in the market interest rate of the $1,500,000 principal amount of the Cequel 2026 Senior Secured Notes. These swap contracts are not designated as hedges for accounting purposes.

Income Tax Expense

Actual Three Months Ended March 31, 2017 Compared to Actual Three Months Ended March 31, 2016

Income tax benefit for the three months ended March 31, 2017 amounted to $45,908 compared to $74,395 for the three months ended March 31, 2016. Nondeductible carry unit plan expense resulted in tax expense of $3,140 for the three months ended March 31, 2017. There was no state income tax benefit associated with pre-merger accrued interest at Finco. This resulted in reducing income tax benefit by $8,340 for the three months ended March 31, 2016. Absent these items, the effective tax rate for the three months ended March 31, 2017 and 2016 would have been 40% and 38%, respectively.

Actual Three Months Ended March 31, 2017 Compared to Pro Forma Three Months Ended March 31, 2016

Income tax benefit for the three months ended March 31, 2017 was $45,908 compared to $107,839 for the three months ended March 31, 2016, on a pro forma basis. Nondeductible carry unit plan expense resulted in tax expense of $3,140 for the three months ended March 31, 2017. There was no state income tax benefit associated with pre-merger accrued interest at Finco. This resulted in reducing income tax benefit by $8,340 for the three months ended March 31, 2016, on a pro forma basis. Absent these items, the effective tax rate for the three months ended March 31, 2017 and 2016, on a pro forma basis, would have been 40% and 39%, respectively.

Results of Operations for the Year Ended December 31, 2016 and 2015—Altice USA

	Altice USA		
	Historical	Pro Forma (Unaudited)	
	Year Ended December 31, 2016	Year Ended December 31, 2016	Year Ended December 31, 2015
Revenue:			
Residential:			
Pay TV	$ 2,759,216	$ 4,227,222	$ 4,260,631
Broadband	1,617,029	2,290,039	2,005,012
Telephony	529,973	872,115	912,002
Business services and wholesale	819,541	1,230,643	1,158,840
Advertising	245,702	365,429	345,498
Other	45,751	169,368	283,874
Total revenue	6,017,212	9,154,816	8,965,857
Operating expenses:			
Programming and other direct costs	1,899,994	2,988,549	2,982,005
Other operating expenses	1,716,851	2,853,821	3,499,669
Restructuring and other expense (credits)	240,395	229,774	(1,649)
Depreciation and amortization (including impairments)	1,700,306	2,484,284	2,442,235
Operating income	459,666	598,388	43,597
Other income (expense):			
Interest expense, net	(1,442,730)	(1,760,421)	(1,715,950)
Gain (loss) on investments, net	141,896	271,886	(30,208)
Gain (loss) on equity derivative contracts, net	(53,696)	(89,979)	104,927
Loss on interest rate swap contracts	(72,961)	(72,961)	—
Loss on extinguishment of debt and write-off of deferred financing costs	(127,649)	(127,649)	(1,735)
Other income, net	4,329	9,184	6,045
Loss from continuing operations before income taxes	(1,091,145)	(1,171,552)	(1,593,324)
Income tax benefit	259,666	450,295	498,567
Loss from continuing operations, net of income taxes	(831,479)	(721,257)	(1,094,757)
Loss from discontinued operations, net of income taxes	—	—	(12,541)
Net loss	(831,479)	(721,257)	(1,107,298)
Net loss (income) attributable to noncontrolling interests	(551)	(315)	201
Net loss attributable to Altice USA stockholders	$ (832,030)	$ (721,572)	$ (1,107,097)

The following is a reconciliation of net loss to Adjusted EBITDA:

	Altice USA		
	Historical	Pro Forma (Unaudited)	
	Year Ended December 31, 2016	Year Ended December 31, 2016	Year Ended December 31, 2015
Net loss	$ (831,479)	$ (721,257)	$ (1,107,298)
Loss from discontinued operations, net of income taxes	—	—	12,541
Income tax benefit	(259,666)	(450,295)	(498,567)
Other income, net(a)	(4,329)	(9,184)	(6,045)
Loss on extinguishment of debt and write-off of deferred financing costs	127,649	127,649	1,735
Loss on interest rate swap contracts	72,961	72,961	—
Loss (gain) on equity derivative contracts, net(b)	53,696	89,979	(104,927)
Loss (gain) on investments, net	(141,896)	(271,886)	30,208
Interest expense, net	1,442,730	1,760,421	1,715,950
Depreciation and amortization (including impairments)	1,700,306	2,484,284	2,442,235
Restructuring and other expenses (credits)	240,395	229,774	(1,649)
Share-based compensation	14,368	39,599	285,337
Adjusted EBITDA	$ 2,414,735	$ 3,352,045	$ 2,769,520

(a) Includes primarily dividends received on Comcast common stock owned by the Company.

(b) Consists of unrealized and realized losses (gains) due to the change in fair value of equity derivative contracts relating to the Comcast common stock owned by the Company.

The following table sets forth certain customer metrics by segment (unaudited):

	As of December 31, 2016			Pro Forma as of December 31, 2015			Net Increase (Decrease)
	Cablevision	Cequel[g]	Total	Cablevision	Cequel[g]	Total	
Homes passed(a)	5,116	3,407	8,524	5,076	3,352	8,428	96
Total customer relationships(b)	3,141	1,751	4,892	3,115	1,712	4,827	65
Residential	2,879	1,649	4,528	2,858	1,618	4,475	53
SMB	262	102	364	258	94	352	12
Residential customers(c):							
Pay TV	2,428	1,107	3,535	2,487	1,154	3,640	(105)
Broadband	2,619	1,344	3,963	2,562	1,276	3,838	125
Telephony	1,962	597	2,559	2,007	581	2,588	(29)
Residential triple product customer penetration(d):	64.8%	25.5%	50.5%	67.6%	25.4%	52.3%	(1.8)%
Penetration of homes passed(e):	61.4%	51.4%	57.4%	61.4%	51.1%	57.3%	0.1%
ARPU(f)	$ 154.49	$ 109.30	$ 138.07	$ 150.61	$ 104.04	$ 133.79	$ 4.28

(a) Represents the estimated number of single residence homes, apartments and condominium units passed by the cable distribution network in areas serviceable without further extending the transmission lines. In addition, it includes commercial establishments that have connected to our cable distribution network. For Cequel, broadband services were not available to approximately 100 homes passed and telephony services were not available to approximately 500 homes passed.

(b) Represents number of households/businesses that receive at least one of the Company's services.

(c) Customers represent each customer account (set up and segregated by customer name and address), weighted equally and counted as one customer, regardless of size, revenue generated, or number of boxes, units, or outlets. In calculating the number of customers, we count all customers other than inactive/disconnected customers. Free accounts are included in the customer counts along with all active accounts, but they are limited to a prescribed group. Most of these accounts are also not entirely free, as they typically generate revenue through pay-per-view or other pay services. Free status is not granted to regular customers as a promotion. In counting bulk residential customers, such as an apartment building, we count each subscribing family unit within the building as one customer, but do not count the master account for the entire building as a customer. We count a bulk commercial customer, such as a hotel, as one customer, and do not count individual room units at that hotel.

(d) Represents the number of customers that subscribe to three of our services divided by total residential customer relationships.

(e) Represents the number of total customer relationships divided by homes passed.

(f) Calculated by dividing the average monthly revenue for the respective quarter (fourth quarter for annual periods) presented derived from the sale of broadband, pay television and telephony services to residential customers for the respective quarter by the average number of total residential customers for the same period.

(g) The metrics for Cequel presented in the table above have been adjusted from previously reported amounts to conform to the methodology used to calculate the equivalent Cablevision metrics.

The following table sets forth certain operating information by segment for the year ended December 31, 2016:

	December 31, 2016		
	Cablevision	Cequel	Total
Revenue(a):			
Residential:			
Pay TV	$ 1,638,691	$ 1,120,525	$ 2,759,216
Broadband	782,615	834,414	1,617,029
Telephony	376,034	153,939	529,973
Business services and wholesale	468,632	350,909	819,541
Advertising	157,331	88,371	245,702
Other	20,749	25,002	45,751
Total revenue	3,444,052	2,573,160	6,017,212
Operating expenses:			
Programming and other direct costs	1,164,925	735,069	1,899,994
Other operating expenses	1,028,447	688,404	1,716,851
Restructuring and other expense	212,150	28,245	240,395
Depreciation and amortization (including impairments)	963,665	736,641	1,700,306
Operating income	$ 74,865	$ 384,801	$ 459,666

(a) Certain reclassifications have been made to previously reported amounts by product to reflect the current presentation.

The following table sets forth certain operating information by segment on a pro forma basis (unaudited):

	Pro forma December 31, 2016			Pro forma December 31, 2015		
	Cablevision	Cequel	Total	Cablevision	Cequel	Total
Revenue:						
Residential:						
Pay TV	$ 3,106,697	$ 1,120,525	$ 4,227,222	$ 3,142,991	$ 1,117,640	$ 4,260,631
Broadband	1,455,625	834,414	2,290,039	1,303,918	701,094	2,005,012
Telephony	718,176	153,939	872,115	748,181	163,821	912,002
Business services and wholesale	879,734	350,909	1,230,643	834,154	324,686	1,158,840
Advertising	277,058	88,371	365,429	257,832	87,666	345,498
Other	144,366	25,002	169,368	258,469	25,405	283,874
Total revenue	6,581,656	2,573,160	9,154,816	6,545,545	2,420,312	8,965,857
Operating expenses:						
Programming and other direct costs	2,253,480	735,069	2,988,549	2,269,290	712,715	2,982,005
Other operating expenses	2,165,417	688,404	2,853,821	2,546,319	953,350	3,499,669
Restructuring and other expense (credits)	201,529	28,245	229,774	(1,649)	—	(1,649)
Depreciation and amortization (including impairments)	1,747,643	736,641	2,484,284	1,740,996	701,239	2,442,235
Operating income (loss)	$ 213,587	$ 384,801	$ 598,388	$ (9,411)	$ 53,008	$ 43,597

Altice USA—Comparison of Actual Results for the Year Ended December 31, 2016 and Pro Forma Results for the Year Ended December 31, 2016 to Pro Forma Results for the Year Ended December 31, 2015

Pay Television Revenue

Actual 2016

Pay television revenue for the year ended December 31, 2016 was $2,759,216, of which $1,638,691 was derived from the Cablevision segment from the date of its acquisition and $1,120,525 relates to our Cequel segment. Pay television is derived principally through monthly charges to residential subscribers of our pay television services. Revenue increases are derived primarily from rate increases, increases in the number of subscribers, including additional services sold to our existing subscribers, and programming package upgrades.

Pro Forma 2016 Compared to Pro Forma 2015

On a pro forma basis, pay television revenue amounted to $4,227,222 and $4,260,631 for the year ended December 31, 2016 and 2015, respectively. The decrease of $33,409 (1%) is comprised of a pro forma decrease of $36,294 (1%) for our Cablevision segment, partially offset by a pro forma increase of $2,885 for our Cequel segment.

On a pro forma basis, pay television revenue for our Cablevision segment amounted to $3,106,697 and $3,142,991 for the years ended December 31, 2016 and 2015, respectively. The pro forma decrease of $36,294 (1%) was due primarily to a decline in pay television customers and a decrease due to a pay-per-view boxing event that took place in 2015. Partially offsetting these decreases were increases in revenue as compared to the prior year due primarily to rate increases for certain pay television services

implemented during the first quarter of 2016 and an increase in fees charged to restore suspended services.

On a pro forma basis, pay television revenue for our Cequel segment amounted to $1,120,525 and $1,117,640 for the years ended December 31, 2016 and 2015, respectively. The pro forma increase of $2,885 was due primarily to increases in revenue resulting from certain rate increases (including an increase for retransmission programming and sports programming charges), the impact of incremental pay television service level changes and an increase in HD/DVR service revenue, partially offset by a decline in pay television customers, a decrease in premium, pay-per-view and VOD purchases, and a decrease in converter rental revenue as compared to the 2015 period.

We believe our pay television customer declines noted in the table above are largely attributable to competition, particularly from Verizon in our Cablevision footprint and DBS providers in our Cequel footprint, as well as competition from companies that deliver video content over the Internet directly to customers. These factors are expected to continue to impact our ability to maintain or increase our existing customers and revenue in the future.

Broadband Revenue

Actual 2016

Broadband revenue for the year ended December 31, 2016 was $1,617,029 of which $782,615 was derived from the Cablevision segment from the date of its acquisition and $834,414 relates to Cequel. Broadband revenue is derived principally through monthly charges to residential subscribers of our broadband services. Revenue increases are derived primarily from rate increases, increases in the number of subscribers, including additional services sold to our existing subscribers, and speed tier upgrades.

Pro Forma 2016 Compared to Pro Forma 2015

On a pro forma basis, broadband revenue amounted to $2,290,039 and $2,005,012 for the years ended December 31, 2016 and 2015, respectively. On a pro forma basis, broadband revenue increased $285,027 (14%) for the year ended December 31, 2016 as compared the prior year and is comprised of a pro forma increase of $151,707 (12%) for our Cablevision segment and a pro forma increase of $133,320 (19%) for our Cequel segment.

On a pro forma basis, broadband revenue for our Cablevision segment amounted to $1,455,625 and $1,303,918 for the years ended December 31, 2016 and 2015, respectively. The pro forma increase of $151,707 (12%) was due to rate increases for certain broadband services implemented during the first quarter of 2016, an increase in broadband customers, and an increase in fees charged to restore suspended services.

On a pro forma basis, broadband revenue for our Cequel segment amounted to $834,414 and $701,094 for the years ended December 31, 2016 and 2015, respectively. The pro forma increase of $133,320 (19%) was due primarily to an increase in broadband customers, an increase in rates, an increase resulting from the impact of service level changes and an increase in residential home networking revenue.

Telephony Revenue

Actual 2016

Telephony revenue for the year ended December 31, 2016 was $529,973 of which $376,034 was derived from the Cablevision segment from the date of its acquisition and $153,939 relates to Cequel. Telephony revenue is derived principally through monthly charges to residential subscribers of our

telephony services. Revenue increases are derived primarily from rate increases, increases in the number of subscribers, and additional services sold to our existing subscribers.

Pro Forma 2016 Compared to Pro Forma 2015

On a pro forma basis, telephony revenue amounted to $872,115 and $912,002 for the years ended December 31, 2016 and 2015, respectively. On a pro forma basis, telephony revenue decreased $39,887 (4%) for the year ended December 31, 2016 as compared to 2015 and is comprised of a pro forma decrease of $30,005 (4%) and $9,882 (6%) for our Cablevision and Cequel segment, respectively.

On a pro forma basis, telephony revenue for our Cablevision segment amounted to $718,176 and $748,181 for the years ended December 31, 2016 and 2015, respectively. The pro forma decrease of $30,005 (4%) was due primarily to a decline in telephony customers and a decline in international calling.

On a pro forma basis, telephony revenue for our Cequel segment amounted to $153,939 and $163,821 for the years ended December 31, 2016 and 2015, respectively. The pro forma decrease of $9,882 (6%) was due primarily to lower rates offered to customers.

Business Services and Wholesale Revenue

Actual 2016

Business services and wholesale revenue for the year ended December 31, 2016 was $819,541 of which $468,632 was derived from the Cablevision segment from the date of its acquisition and $350,909 relates to Cequel. Business services and wholesale revenue is derived primarily from the sale of fiber based telecommunications services to the business market, and the sale of broadband, pay television and telephony services to SMBs.

Pro Forma 2016 Compared to Pro Forma 2015

On a pro forma basis, business services and wholesale revenue amounted to $1,230,643 and $1,158,840 for the years ended December 31, 2016 and 2015, respectively. On a pro forma basis, business services and wholesale revenue increased $71,803 (6%) for year ended December 31, 2016 as compared to 2015 and is comprised of a pro forma increase of $45,580 (5%) for our Cablevision segment and a pro forma increase of $26,223 (8%) for our Cequel segment.

On a pro forma basis, business services and wholesale revenue for our Cablevision segment amounted to $879,734 and $834,154 for the years ended December 31, 2016 and 2015, respectively. The pro forma increase of $45,580 (5%) was due primarily to rate increases for certain broadband services implemented during the first quarter of 2016, and increase in broadband customers and an increase in Ethernet revenue resulting from a larger number of services installed, partially offset by reduced traditional voice and data services.

On a pro forma basis, business services and wholesale revenue for our Cequel segment amounted to $350,909 and $324,686 for the years ended December 31, 2016 and 2015, respectively. The pro forma increase of $26,223 (8%) was primarily due to higher rates and a larger number of customers for broadband services, higher rates and a larger number of customers for telephony services, an increase in certain video rates (including an increase for retransmission programming charges), and an increase in revenue from premium, pay-per-view and VOD purchases. Offsetting these increases was a decrease in high-speed commercial carrier services.

Advertising Revenue

Actual 2016

Advertising services revenue for the year ended December 31, 2016 was $245,702 of which $157,331 was derived from the Cablevision segment from the date of its acquisition and $88,371 was derived from our Cequel segment. Advertising services revenue is primarily derived from the sale of advertising time available on the programming carried on our cable television systems.

Pro Forma 2016 Compared to Pro Forma 2015

On a pro forma basis, advertising revenue amounted to $365,429 and $345,498 for the years ended December 31, 2016 and 2015, respectively. On a pro forma basis, advertising revenue increased $19,931 (6%) for the year ended December 31, 2016 as compared to 2015 and is comprised of a pro forma increase of $19,226 (7%) for our Cablevision segment and a pro forma increase of $705 (1%) for our Cequel segment.

On a pro forma basis, advertising revenue for our Cablevision segment amounted to $277,058 and $257,832 for the years ended December 31, 2016 and 2015, respectively. The pro forma increase in advertising revenue of $19,226 (7%) for our Cablevision segment was due primarily to an increase in advertising sales to the political sector.

On a pro forma basis, advertising revenue for our Cequel segment amounted to $88,371 and $87,666 for the years ended December 31, 2016 and 2015, respectively, a pro forma increase of $705 (1%).

Other Revenue

Actual 2016

Other revenue for the year ended December 31, 2016 was $45,751 of which $20,749 was derived from the Cablevision segment from the date of its acquisition and $25,002 was derived from our Cequel segment. Other revenue primarily includes revenue recognized by Newsday, which was consolidated through July 7, 2016, affiliation fees paid by cable operators for carriage of our News 12 Networks, and other miscellaneous revenue streams.

Pro Forma 2016 Compared to Pro Forma 2015

On a pro forma basis, other revenue amounted to $169,368 and $283,874 for the years ended December 31, 2016 and 2015, respectively. On a pro forma basis, other revenue decreased $114,506 (40%) for the year ended December 31, 2016 as compared to 2015 and is comprised of a pro forma decrease of $114,103 (44%) for our Cablevision segment and a pro forma decrease of $403 (2%) for our Cequel segment.

On a pro forma basis other revenue for our Cablevision segment amounted to $144,366 and $258,469 for the years ended December 31, 2016 and 2015, respectively. The pro forma decrease of $114,103 (44%) was primarily due to Cablevision no longer consolidating the operating results of Newsday as a result of the sale of a 75% interest in Newsday, effective July 7, 2016. The Company's 25% interest in the operating results of Newsday is recorded on the equity basis.

On a pro forma basis, other revenue for our Cequel segment amounted to $25,002 and $25,405 for the years ended December 31, 2016 and 2015, respectively, a pro forma decrease of $403 (2%).

Programming and Other Direct Costs

Actual 2016

Programming and other direct costs for the year ended December 31, 2016 amounted to $1,899,994 of which $1,164,925 relate to our Cablevision segment from the date of acquisition and $735,069 relate to our Cequel segment. Programming and other direct costs include cable programming costs, which are costs paid to programmers (net of amortization of any incentives received from programmers for carriage) for cable content (including costs of VOD and pay-per-view) and are generally paid on a per-subscriber basis. These costs typically rise due to increases in contractual rates and new channel launches and are also impacted by changes in the number of customers receiving certain programming services. These costs also include interconnection, call completion, circuit and transport fees paid to other telecommunication companies for the transport and termination of voice and data services, which typically vary based on rate changes and the level of usage by our customers. These costs also include franchise fees which are payable to the state governments and local municipalities where we operate and are primarily based on a percentage of certain categories of revenue derived from the provision of pay television service over our cable systems, which vary by state and municipality. These costs change in relation to changes in such categories of revenues or rate changes.

Pro Forma 2016 Compared to Pro Forma 2015

On a pro forma basis, programming and other direct costs amounted to $2,988,549 and $2,982,005 for the years ended December 31, 2016 and 2015, respectively. Programming and other direct costs on a pro forma basis amounted to $2,253,480 and $2,269,290 for our Cablevision segment and amounted to $735,069 and $712,715 for our Cequel segment for the years ended December 31, 2016 and 2015, respectively. The pro forma increase of $6,544 is attributable to the following:

Cablevision segment:	
Decrease in costs primarily related to the sale of Newsday in July 2016	$ (54,133)
Decrease in call completion and transport costs primarily due to lower level of activity	(20,443)
Decrease in cost of sales (which includes a lower cost or market valuation adjustment of $17,382 related to wireless handset inventory from 2015, partially offset by the bulk sale of handset inventory of $5,445 during the first quarter of 2016)	(10,238)
Increase in franchise and other fees due primarily to increases in rates in certain areas, partially offset by lower video customers	3,140
Increase in programming costs due primarily to contractual rate increases, partially offset by lower video customers	65,760
Other net increases	104
	(15,810)
Cequel segment:	
Increase in programming costs due primarily to contractual rate increases, partially offset by lower video customers.	42,325
Decrease in digital programming, premium channels and pay-per-view	(8,932)
Decrease in costs associated with carrier circuits and local exchange carrier costs	(7,015)
Decrease in subscriber line costs associated with Operation Reliant (as later defined)	(330)
Other net decreases	(3,694)
	22,354
	$ 6,544

Programming costs

Programming costs, net aggregated $1,567,688 for the year ended December 31, 2016 on an actual basis and on a pro forma basis aggregated $2,451,480 and $2,353,936 for the years ended December 31, 2016 and 2015, respectively. Our programming costs increased 4% on a pro forma basis for the year ended December 31, 2016 due primarily to an increase in contractual programming rates, partially offset by a decrease in pay television customers. Our programming costs in 2017 will continue to be impacted by changes in programming rates, which we expect to increase by high single digits, and by changes in the number of pay television customers.

Other Operating Expenses

Actual 2016

Other operating expenses for the year ended December 31, 2016 were $1,716,851, of which $1,028,447 relate to our Cablevision segment from the date of acquisition and $688,404 relate to our Cequel segment. Other operating expenses include staff costs and employee benefits including salaries of company employees and related taxes, benefits and other employee related expenses. Other operating expenses also include network management and field service costs, which represent costs associated with the maintenance of our broadband network, including costs of certain customer connections and other costs associated with providing and maintaining services to our customers which are impacted by general cost increases for contractors, insurance and other various expenses.

Customer installation and repair and maintenance costs may fluctuate as a result of changes in the level of activities and the utilization of contractors as compared to employees. Also, customer installation costs fluctuate as the portion of our expenses that we are able to capitalize changes. Network repair and maintenance and utility costs also fluctuate as capitalizable network upgrade and enhancement activity changes.

Other operating expenses also include costs related to the operation and maintenance of our call center facilities that handle customer inquiries and billing and collection activities and sales and marketing costs, which include advertising production and placement costs associated with acquiring and retaining customers. These costs vary period to period and certain of these costs, such as sales and marketing, may increase with intense competition. Additionally, other operating expenses include various other administrative costs, including legal fees, and product development costs.

Pro Forma 2016 Compared to Pro Forma 2015

On a pro forma basis, other operating expenses amounted to $2,853,821 and $3,499,669 for the years ended December 31, 2016 and 2015, respectively. Other operating expenses on a pro forma basis amounted to $2,165,417 and $2,546,319 for our Cablevision segment and amounted to $688,404 and $953,350 for our Cequel segment for the years ended December 31, 2016 and 2015, respectively. The

pro forma decrease of $645,848 (18%) for the year ended December 31, 2016 is attributable to the following:

Cablevision segment:	
Decrease primarily in employee related costs related to the elimination of certain positions, lower net benefits and an increase in capitalizable activity, partially offset by merit increases	$ (190,274)
Decrease in costs primarily related to the sale of Newsday in July 2016	(73,650)
Decrease in share-based compensation	(26,788)
Decrease in expenses related to long-term incentive plan awards	(14,827)
Decrease in legal costs	(23,878)
Decrease in sales and marketing costs	(20,875)
Decrease in repairs and maintenance costs relating to our operations and facilities	(17,153)
Decrease in contractor costs due primarily to lower truck rolls	(10,611)
Settlement of a class action legal matter in 2015	(9,500)
Decrease in product development costs and product consulting fees	(4,215)
Increase in Altice management fee for certain executive services	10,556
Other net increases	313
	(380,902)
Cequel segment:	
Decrease in share-based compensation	(214,848)
Decrease in employee salaries and benefits including bonus, overtime and other employee related costs primarily relating to the decrease in headcount occurring subsequent to the Cequel Acquisition	(17,984)
Decrease in the cost of residential customer installations	(10,120)
Decrease in consulting and professional fees	(9,847)
Decrease in management fee relating to certain executive, administrative and managerial services provided to the Company prior to the Cequel Acquisition	(9,987)
Decrease in marketing costs	(9,424)
Decrease in general and administrative costs	(8,194)
Decrease in fleet operating costs	(2,261)
Increase in group health insurance costs	9,829
Increase in Altice management fee for certain executive services	9,704
Other net decreases	(1,814)
	(264,946)
	$ (645,848)

Restructuring and Other Expense (Credits)

Actual 2016

Restructuring and other expense for the year ended December 31, 2016 of $240,395 ($212,150 for our Cablevision segment and $28,245 for our Cequel segment) primarily relate to severance and other employee related costs resulting from headcount reductions related to initiatives which commenced in 2016 that are intended to simplify the Company's organizational structure. We currently anticipate that additional restructuring expenses will be recognized as we continue to analyze our organizational structure.

Pro Forma 2016 Compared to Pro Forma 2015

On a pro forma basis, restructuring and other expense (credits) for the years ended December 31, 2016 and 2015 amounted to $229,774 ($201,529 for our Cablevision segment and $28,245 for our Cequel segment) and $(1,649) for our Cablevision segment, respectively.

The pro forma restructuring expense for 2016 is primarily related to severance and other employee related costs resulting from headcount reductions related to initiatives which commenced in 2016 that are intended to simplify the Company's organizational structure at both Cablevision and Cequel. The restructuring credit for 2015 related to prior restructuring plans at Cablevision.

Depreciation and Amortization

Actual 2016

Depreciation and amortization (including impairments) for the year ended December 31, 2016 amounted to $1,700,306, of which $963,665 related to our Cablevision segment from the date of acquisition and $736,641 related to our Cequel segment. Depreciation and amortization for 2016 includes depreciation and amortization related to the step-up in the carrying value of property, plant and equipment and amortizable intangible assets recorded in connection with the Cablevision Acquisition on June 21, 2016 and the Cequel Acquisition on December 21, 2015, partially offset by certain assets being retired or becoming fully depreciated.

Altice N.V. is currently evaluating the adoption of a global brand which, if adopted, could reduce the remaining useful lives of our trade name intangibles, which would increase amortization expense.

Pro Forma 2016 Compared to Pro Forma 2015

On a pro forma basis, depreciation and amortization (including impairments) amounted to $2,484,284 and $2,442,235 for the years ended December 31, 2016 and 2015, respectively. The pro forma increase of $42,049(2%) for the year ended December 31, 2016 is comprised of a $6,647 pro forma increase for our Cablevision segment and a pro forma increase of $35,402 (5%) for our Cequel segment. The pro forma increase for both segments is primarily due to depreciation on new asset additions, partially offset by lower depreciation for certain assets being retired or becoming fully depreciated.

Adjusted EBITDA

Actual 2016

Adjusted EBITDA for the year ended December 31, 2016 amounted to $2,414,735. Adjusted EBITDA is a non-GAAP measure that is defined as net loss excluding income taxes, loss from discontinued operations, other non-operating income or expenses, loss on extinguishment of debt and write-off of deferred financing costs, loss on interest rate swap contracts, gain (loss) on equity derivative contracts, gain (loss) on investments, interest expense (including cash interest expense), interest income, depreciation and amortization (including impairments), share-based compensation expense, restructuring expense or credits and transaction expenses. See reconciliation of net loss to adjusted EBITDA above.

Pro Forma 2016 Compared to Pro Forma 2015

On a pro forma basis, adjusted EBITDA amounted to $3,352,045 and $2,769,520 for the years ended December 31, 2016 and 2015, respectively. The pro forma increase of $582,525 (21%) consists of a pro forma increase of $376,701 (21%) for our Cablevision segment and a pro forma increase of $205,824 (21%) for our Cequel segment. The pro forma increase was due primarily to an increase in revenue, and a decrease in operating expenses (excluding depreciation and amortization, restructuring and other expense and share-based compensation), as discussed above.

Interest Expense, net

Actual 2016

Interest expense, net was $1,442,730 for the year ended December 31, 2016 and includes interest on debt issued to finance the Cablevision Acquisition and Cequel Acquisition, as well as interest on debt assumed in connection with these acquisitions.

Pro Forma 2016 Compared to Pro Forma 2015

On a pro forma basis, interest expense, net amounted to $1,760,421 and $1,715,950 for the years ended December 31, 2016 and 2015, respectively. The pro forma increase of $44,471 (3%) is primarily attributable to an increase of $33,549 due to the change in average debt balances, $792 due primarily to an increase in the amortization of deferred financing costs and discounts/premiums resulting recording debt at fair value in connection with the Cablevision and Cequel Acquisitions, partially offset by an increase in interest income of $2,068.

See "Liquidity and Capital Resources" discussion below for a detail of our borrower groups.

Gain on Investments, net

Actual 2016

Gain on investments, net for the year ended December 31, 2016 of $141,896 consists primarily of the increase in the fair value of Comcast common stock owned by the Company for the period from the date of the Cablevision Acquisition. The effects of these gains are partially offset by the losses on the related equity derivative contracts, net described below.

Pro Forma 2016 Compared to Pro Forma 2015

On a pro forma basis, gain (loss) on investments, net for the years ended December 31, 2016 and 2015 amounted to $271,886 and $(30,208), respectively, assuming the Cablevision Acquisition occurred on January 1, 2015 and consists primarily of the increase or decrease in the fair value of Comcast common stock owned by the Company. The effects of these gains (losses) are partially offset by the (losses) gains on the related equity derivative contracts, net described below.

Gain (Loss) on Equity Derivative Contracts, net

Actual 2016

Loss on equity derivative contracts, net for the year ended December 31, 2016 of $(53,696) consists of unrealized and realized gains (losses) due to the change in fair value of equity derivative contracts relating to the Comcast common stock owned by the Company for the period from the date of the Cablevision Acquisition. The effects of these loss are offset by the gain on investment securities pledged as collateral, which are included in gain (loss) on investments, net discussed above.

Pro Forma 2016 Compared to Pro Forma 2015

On a pro forma basis, gain (loss) on equity derivative contracts, net for the years ended December 31, 2016 and 2015 amounted to $(89,979) and $104,927, respectively, assuming the Cablevision Acquisition occurred on January 1, 2015 and consists of unrealized and realized gains (losses) due to the change in fair value of equity derivative contracts relating to the Comcast common stock owned by the Company.

Loss on interest rate swap contracts

Loss on interest rate swap contracts was $72,961 for the year ended December 31, 2016 on an actual and pro forma basis and represents the decrease in fair value of the fixed to floating interest rate swaps entered into by our Cequel segment in June 2016. The objective of these swaps is to cover the exposure to changes in the market interest rate of the $1,500,000 principal amount of the Cequel 2026 Senior Secured Notes. These swap contracts are not designated as hedges for accounting purposes.

Loss on Extinguishment of Debt and Write-off of Deferred Financing Costs

Loss on extinguishment of debt and write-off of deferred financing costs for the year ended December 31, 2016 of $127,649 includes primarily the write-off of unamortized deferred financing costs and the unamortized discount related to the prepayment of $1,290,500 outstanding under the term credit facility at Cablevision. On a pro forma basis, loss on extinguishment of debt and write-off of deferred financing costs for the year ended December 31, 2015 was $1,735.

Income Tax Expense

Actual 2016

Income tax benefit for the year ended December 31, 2016 amounted to $259,666. In connection with the acquisition of Cablevision in June 2016, the Company was required to re-measure deferred taxes of Cequel at a higher overall rate, resulting in additional deferred tax expense of $153,660. The impact of the nondeductible share-based compensation related to the Company's carried unit plan resulted in additional tax expense of $5,029. Absent these items, the effective tax rate would have been 38%.

Pro Forma 2016 Compared to Pro Forma 2015

On a pro forma basis, income tax benefit for the year ended December 31, 2016 amounted to $450,295. The impact of the nondeductible share-based compensation related to the Company's carried unit plan resulted in additional tax expense of $5,029. Absent this item, the effective tax rate would have been 39%.

On a pro forma basis, income tax benefit for the year ended December 31, 2015 amounted to $498,567. In April 2015, corporate income tax changes were enacted for both New York State and the City of New York. Those changes included a provision whereby investment income will be subject to higher taxes. Accordingly, in the second quarter of 2015, Cablevision recorded deferred tax expense of $16,334 to remeasure the deferred tax liability for the investment in Comcast common stock and associated derivative securities. During 2015, Cequel recorded tax expense related to equity compensation of $107,143. Absent these items, the effective tax rate would have been 39%.

Loss From Discontinued Operations

Pro Forma 2016 Compared to Pro Forma 2015

On a pro forma basis, loss from discontinued operations for the year ended December 31, 2015 amounted to $12,541, net of income taxes, and primarily reflects an expense related to the settlement of a legal matter relating to Rainbow Media Holdings LLC, a business whose operations were previously discontinued.

Results of Operations—Cablevision

The following discussion regarding Cablevision results of operations has been presented for the periods prior to the Cablevision Acquisition as Cablevision is the predecessor entity.

	Cablevision			
	Successor	Predecessor		
	June 21, 2016 to December 31, 2016	January 1, 2016 to June 20, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Revenue(a):				
Residential:				
Pay TV	$ 1,638,691	$ 1,468,006	$ 3,142,991	$ 3,151,872
Broadband	782,615	673,010	1,303,918	1,248,708
Telephony	376,034	342,142	748,181	743,967
Business Services	468,632	411,102	834,154	811,926
Advertising	157,331	119,727	257,832	285,284
Other	20,749	123,617	258,469	266,800
Total revenue	3,444,052	3,137,604	6,545,545	6,508,557
Operating expenses:				
Programming and other direct costs	1,164,925	1,088,555	2,269,290	2,197,735
Other operating expenses	1,028,447	1,136,970	2,546,319	2,520,582
Restructuring and other expense	212,150	22,223	16,213	2,480
Depreciation and amortization (including impairments)	963,665	414,550	865,252	866,502
Operating income	74,865	475,306	848,471	921,258
Other income (expense):				
Interest expense, net	(606,347)	(285,508)	(584,839)	(575,580)
Gain (loss) on investments, net	141,896	129,990	(30,208)	129,659
Gain (loss) on equity derivative contracts, net	(53,696)	(36,283)	104,927	(45,055)
Loss on extinguishment of debt and write-off of deferred financing costs	(102,894)	—	(1,735)	(10,120)
Other income (expense), net	4,329	4,855	6,045	4,988
Income (loss) from continuing operations before income taxes	(541,847)	288,360	342,661	425,150
Income tax benefit (expense)	213,065	(124,848)	(154,872)	(115,768)
Income (loss) from continuing operations, net of income taxes	(328,782)	163,512	187,789	309,382
Income (loss) from discontinued operations, net of income taxes	—	—	(12,541)	2,822
Net income (loss)	(328,782)	163,512	175,248	312,204
Net loss (income) attributable to noncontrolling interests	(551)	236	201	(765)
Net income (loss) attributable to Cablevision stockholder(s)	$ (329,333)	$ 163,748	$ 175,449	$ 311,439

(a) Certain reclassifications have been made to previously reported amounts by product to reflect the current presentation.

The following is a reconciliation of net income (loss) to Adjusted EBITDA:

	Cablevision			
	Successor	Predecessor		
	June 21, 2016 to December 31, 2016	January 1, 2016 to June 20, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Net income (loss)	$ (328,782)	$ 163,512	$ 175,248	$ 312,204
(Income) loss from discontinued operations, net of income taxes	—	—	12,541	(2,822)
Income tax (benefit) expense	(213,065)	124,848	154,872	115,768
Other income(a)	(4,329)	(4,855)	(6,045)	(4,988)
Loss on extinguishment of debt and write-off of deferred financing costs	102,894	—	1,735	10,120
Loss (gain) on equity derivative contracts, net(b)	53,696	36,283	(104,927)	45,055
Loss (gain) on investments, net	(141,896)	(129,990)	30,208	(129,659)
Interest expense, net	606,347	285,508	584,839	575,580
Depreciation and amortization (including impairments)	963,665	414,550	865,252	866,502
Restructuring and other expenses	212,150	22,223	16,213	2,480
Share-based compensation	9,164	25,231	65,286	43,984
Adjusted EBITDA	$ 1,259,844	$ 937,310	$ 1,795,222	$ 1,834,224

(a) Includes primarily dividends received on Comcast common stock owned by the Company.

(b) Consists of unrealized and realized losses (gains) due to the change in fair value of equity derivative contracts relating to the Comcast common stock owned by the Company.

The following table sets forth certain customer metrics for Cablevision:

	Cablevision				
	Years Ended December 31,			Net Increase (Decrease)	
	2016	2015	2014	2016	2015
	(in thousands, except per customer amounts)				
Homes passed(a)	5,116	5,076	5,041	40	35
Total customer relationships(b)	3,141	3,115	3,113	25	3
Residential	2,879	2,858	2,861	21	(3)
SMB	262	258	252	4	6
Residential customers(c):					
Pay TV	2,428	2,487	2,574	(59)	(87)
Broadband	2,619	2,562	2,518	57	44
Telephony	1,962	2,007	2,047	(45)	(40)
Residential triple product customer penetration(d):	64.8%	67.6%	69.2%	(2.8)%	(1.6)%
Penetration of homes passed(e):	61.4%	61.4%	61.7%	—%	(0.3)%
ARPU(f)	$ 154.49	$ 150.61	$ 149.10	$ 3.88	$ 1.51

(a) Represents the estimated number of single residence homes, apartments and condominium units passed by the cable distribution network in areas serviceable without further extending the transmission lines. In addition, it includes commercial establishments that have connected to our cable distribution network.

(b) Represents number of households/businesses that receive at least one of the Company's services.

(c) Customers represent each customer account (set up and segregated by customer name and address), weighted equally and counted as one customer, regardless of size, revenue generated, or number of boxes, units, or outlets. In calculating the number of customers, we count all customers other than inactive/disconnected customers. Free accounts are included in the customer counts along with all active accounts, but they are limited to a prescribed group. Most of these accounts are also not entirely free, as they typically generate revenue through pay-per-view or other pay services. Free status is not granted to regular customers as a promotion. In counting bulk residential customers, such as an apartment building, we count each subscribing family unit within the building as one customer, but do not count the master account for the entire building as a customer. We count a bulk commercial customer, such as a hotel, as one customer, and do not count individual room units at that hotel.

(d) Represents the number of customers that subscribe to three of our services divided by total residential customer relationships.

(e) Represents the number of total customer relationships divided by homes passed.

(f) Calculated by dividing the average monthly revenue for the respective quarter (fourth quarter for annual periods) presented derived from the sale of broadband, pay television and telephony services to residential customers for the respective quarter by the average number of total residential customers for the same period.

Cablevision—Comparison of Actual Results for the Periods June 21, 2016 through December 31, 2016 and January 1, 2016 through June 20, 2016 to Actual Results for the Year Ended December 31, 2015 and Actual Results for the Year Ended December 31, 2015 to December 31, 2014

Pay Television Revenue

Successor and Predecessor 2016 compared to Predecessor 2015

Pay television revenue amounted to $1,638,691 and $1,468,006 for the period June 21, 2016 through December 31, 2016 and January 1, 2016 through June 20, 2016, respectively, compared to $3,142,991 for the year ended December 31, 2015. Pay television revenue for the Successor and Predecessor periods in 2016 was impacted by a decline in pay television customers, a decrease due to a pay-per-view boxing event that took place in 2015, partially offset by increases in revenue due primarily to rate increases for certain pay television services implemented during the first quarter of 2016 and an increase in fees charged to restore suspended services.

Predecessor 2015 compared to Predecessor 2014

Pay television revenue amounted to $3,142,991 and $3,151,872 for the years ended December 31, 2015 and 2014, respectively. The decrease of $8,881 was due primarily to rate increases for certain pay television services implemented during the second quarter of 2014 and the first quarter of 2015, and lower net promotional activity as a result of continued disciplined pricing policies. In addition, pay-per-view revenue increased primarily due to a boxing event in 2015. Offsetting these increases was a decrease in revenue due primarily to a decline in pay television customers.

We believe our pay television customer declines noted in the table above are largely attributable to intense competition, particularly from Verizon, as well as competition from companies that deliver video content over the Internet directly to customers. Also, the declines are attributable to our disciplined pricing and credit policies. These factors are expected to continue to impact our ability to maintain or increase our existing customers and revenue in the future.

Broadband Revenue

Successor and Predecessor 2016 compared to Predecessor 2015

Broadband revenue amounted to $782,615 and $673,010 for the period June 21, 2016 through December 31, 2016 and January 1, 2016 through June 20, 2016, respectively, compared to $1,303,918 for the year ended December 31, 2015. Broadband revenue for the Successor and Predecessor periods in 2016 was impacted by rate increases for certain broadband services implemented during the first quarter of 2016, an increase in broadband customers, and an increase in fees charged to restore suspended services.

Predecessor 2015 compared to Predecessor 2014

Broadband revenue amounted to $1,303,918 and $1,248,708 for the years ended December 31, 2015 and 2014, respectively. The increase of $55,210 (4%) was due to rate increases for certain broadband services implemented during the fourth quarter of 2014 and lower net promotional activity as a result of continued disciplined pricing policies. Broadband revenue also increased due to an increase in broadband customers.

Telephony Revenue

Successor and Predecessor 2016 compared to Predecessor 2015

Telephony revenue amounted to $376,034 and $342,142 for the period June 21, 2016 through December 31, 2016 and January 1, 2016 through June 20, 2016, respectively, compared to $748,181 for the year ended December 31, 2015. Telephony revenue for the Successor and Predecessor periods in 2016 was impacted by a decline in telephony customers and a decline in international calling.

Predecessor 2015 compared to Predecessor 2014

Telephony revenue amounted to $748,181 and $743,967 for the years ended December 31, 2015 and 2014, respectively. The increase of $4,214 (1%) was due primarily to rate increases for certain telephony services implemented during the second quarter of 2014 and lower net promotional activity as a result of continued disciplined pricing policies. Offsetting these increases was a decrease in revenue due primarily to a decline in telephony customers.

Business Services Revenue

Successor and Predecessor 2016 compared to Predecessor 2015

Business services and wholesale revenue amounted to $468,632 and $411,102 for the period June 21, 2016 through December 31, 2016 and January 1, 2016 through June 20, 2016, respectively, compared to $834,154 for the year ended December 31, 2015. Business services and wholesale revenue for the Successor and Predecessor periods in 2016 was impacted by rate increases for certain broadband services implemented during the first quarter of 2016, an increase in broadband customers and an increase in Ethernet revenue from an increase in services installed, partially offset by reduced traditional voice and data services.

Predecessor 2015 compared to Predecessor 2014

Business services and wholesale revenue amounted to $834,154 and $811,926 for the years ended December 31, 2015 and 2014, respectively. The increase of $22,228 (3%) was primarily due to rate increases for certain broadband services implemented during the fourth quarter of 2014 and an increase in Ethernet revenue from an increase in services installed, partially offset by reduced traditional voice and data services.

Advertising Revenue

Successor and Predecessor 2016 compared to Predecessor 2015

Advertising revenue amounted to $157,331 and $119,727 for the period June 21, 2016 through December 31, 2016 and January 1, 2016 through June 20, 2016, respectively, compared to $257,832 for the year ended December 31, 2015. Advertising revenue for the Successor and Predecessor periods in 2016 was impacted by an increase in advertising sales to the political sector.

Predecessor 2015 compared to Predecessor 2014

Advertising revenue amounted to $257,832 and $285,284 for the years ended December 31, 2015 and 2014, respectively. The decrease of $27,452 (10%) was primarily due to a decline in advertising sales to the political and gaming sectors.

Other Revenue

Successor and Predecessor 2016 compared to Predecessor 2015

Other revenue amounted to $20,749 and $123,617 for the period June 21, 2016 through December 31, 2016 and January 1, 2016 through June 20, 2016, respectively, compared to $258,469 for the year ended December 31, 2015. Other revenue for the Successor and Predecessor periods in 2016 includes revenue recognized by Newsday through July 7, 2016, affiliation fees paid by cable operators for carriage of our News 12 Networks and other revenue sources. On July 7, 2016, the Company sold a 75% interest in Newsday and as a result no longer consolidates its operating results. As of July 7, 2016, the Company's 25% interest in the operating results of Newsday is recorded on the equity basis.

Predecessor 2015 compared to Predecessor 2014

Other revenue amounted to $258,469 and $266,800 for the years ended December 31, 2015 and 2014, respectively. The decrease of $8,331 (3%) was primarily due to a decrease in revenues at Newsday due primarily to decreases in advertising revenues driven primarily by competition from other media, partially offset by an increase in circulation revenues.

Programming and Other Direct Costs

Programming and other direct costs include cable programming costs, which are costs paid to programmers (net of amortization of any incentives received from programmers for carriage) for cable content (including costs of VOD and pay-per-view) and are generally paid on a per-subscriber basis. These costs typically rise due to increases in contractual rates and new channel launches and are also impacted by changes in the number of customers receiving certain programming services. These costs also include interconnection, call completion, circuit and transport fees paid to other telecommunication companies for the transport and termination of voice and data services, which typically vary based on rate changes and the level of usage by our customers. These costs also include franchise fees which are payable to the state governments and local municipalities where we operate and are primarily based on a percentage of certain categories of revenue derived from the provision of pay television service over our cable systems, which vary by state and municipality. These costs change in relation to changes in such categories of revenues or rate changes. Through July 7, 2016, these costs also included content, production and distribution costs of the Newsday business.

Successor and Predecessor 2016 compared to Predecessor 2015

Programming and other direct costs amounted to $1,164,925 and $1,088,555 for the period June 21, 2016 through December 31, 2016 and January 1, 2016 through June 20, 2016, respectively, compared to $2,269,290 for the year ended December 31, 2015. Programming and other direct costs for

the Successor and Predecessor periods in 2016 were impacted by an increase in programming costs due primarily to contractual rate increases, partially offset by lower video customers. These costs were also impacted by the lower costs related to Newsday (due to the sale of our 75% interest in Newsday in July 2016), lower call completion and transport costs primarily due to lower level of activity, lower cost of sales related to wireless handset inventory and higher franchise and other fees due primarily to increases in rates in certain areas, partially offset by lower pay television customers.

Predecessor 2015 compared to Predecessor 2014

Programming and other direct costs amounted to $2,269,290 and $2,197,735 for the year ended December 31, 2015 and 2014, respectively. The increase of $71,555 (3%) is attributable to the following:

	2015
Decrease in costs primarily related Newsday	$ (10,143)
Decrease in call completion and transport costs primarily due to lower level of activity	(14,184)
Increase in cost of sales (which includes a lower cost or market valuation adjustment of $17,382 related to wireless handset inventory from 2015)	20,373
Increase in franchise and other fees due primarily to increases in rates in certain areas, partially offset by lower video customers	4,307
Increase in programming costs due primarily to contractual rate increases and a pay-per-view boxing event in 2015, partially offset by lower video customers	66,942
Other net increases	4,260
	$ 71,555

Programming Costs

Programming costs, net aggregated $978,120 and $883,792 for the period June 21, 2016 through December 31, 2016 and January 1, 2016 through June 20, 2016, respectively, compared to $1,796,021 and $1,728,847 for the year ended December 31, 2015 and 2014, respectively. Our programming costs increased 4% for the 2016 periods and 4% in 2015 due primarily to an increase in contractual programming rates and a pay-per-view boxing event in 2015, partially offset by a decrease in telephony customers. Our programming costs in 2017 will continue to be impacted by changes in programming rates, which we expect to increase by high single digits, and by changes in the number of pay television customers.

Other Operating Expenses

Other operating expenses include staff costs and employee benefits including salaries of company employees and related taxes, benefits and other employee-related expenses. Other operating expenses also include network management and field service costs, which represent costs associated with the maintenance of our broadband network, including costs of certain customer connections and other costs associated with providing and maintaining services to our customers which are impacted by general cost increases for contractors, insurance and other various expenses.

Customer installation and repair and maintenance costs may fluctuate as a result of changes in the level of activities and the utilization of contractors as compared to employees. Also, customer installation costs fluctuate as the portion of our expenses that we are able to capitalize changes. Network repair and maintenance and utility costs also fluctuate as capitalizable network upgrade and enhancement activity changes.

Other operating expenses also include costs related to the operation and maintenance of our call center facilities that handle customer inquiries and billing and collection activities and sales and marketing costs, which include advertising production and placement costs associated with acquiring and retaining customers. These costs vary period to period and certain costs, such as sales and marketing, may increase with intense competition. Additionally, other operating expenses include various other administrative costs, including legal fees, and product development costs.

Successor and Predecessor 2016 compared to Predecessor 2015

Other operating expenses amounted to $1,028,447 and $1,136,970 for the period June 21, 2016 through December 31, 2016 and January 1, 2016 through June 20, 2016, respectively, compared to $2,546,319 for the year ended December 31, 2015. Other operating expenses for the Successor and Predecessor periods in 2016 were impacted by a decrease in employee-related costs related to the elimination of certain positions, lower benefits and an increase in capitalizable activity, partially offset by merit increases. These costs were also impacted by the lower costs related to Newsday (due to the sale of our 75% interest in Newsday in July 2016), a decrease in share based compensation, a decrease in long-term incentive plan awards, lower legal costs, lower sales and marketing costs, lower repair and maintenance expenses, lower contractor costs, a settlement of a class action legal matter in 2015, partially offset by an increase in the management fee to Altice N.V.

Predecessor 2015 compared to Predecessor 2014

Other operating expenses amounted to $2,546,319 and $2,520,582 for the years ended December 31, 2015 and 2014, respectively. The increase of $25,737 (1%) is attributable to the following:

	2015
Decrease primarily in employee related costs related to the elimination of certain positions, lower net benefits and an increase in capitalizable activity, partially offset by merit increases	$ (21,169)
Decrease in costs primarily related to Newsday	(5,294)
Decrease in expenses related to long-term incentive plan awards	(15,120)
Increase in share-based compensation	18,963
Increase in legal costs	17,548
Increase in sales and marketing costs	9,962
Decrease in repairs and maintenance costs relating to our operations and facilities	(1,714)
Decrease in contractor costs due primarily to lower truck rolls	(18,514)
Settlement of a class action legal matter in 2015	9,500
Increase in product development costs and product consulting fees	29,785
Other net increases	1,790
	$ 25,737

Restructuring and Other Expense

Restructuring and other expense amounted to $212,150 and $22,223 for the period June 21, 2016 through December 31, 2016 and January 1, 2016 through June 20, 2016, respectively, compared to $16,213 for the year ended December 31, 2015 and $2,480 for the year ended December 31, 2014. Restructuring and other expense for the Successor 2016 period is primarily related to severance and other employee related costs resulting from headcount reductions related to initiatives which commenced in the Successor period that are intended to simplify the Company's organizational

structure. It is currently anticipated that additional restructuring expenses will be recognized as the Company continues to analyze the organizational structure.

The restructuring and other expense for the Predecessor 2016 period is primarily related to transaction costs of $19,924 incurred in connection with the Cablevision Acquisition and adjustments related to prior restructuring plans of $2,299. Restructuring and other expense for 2015 includes transaction costs incurred in connection with the Cablevision Acquisition of $17,862, net of adjustments related to prior restructuring plans of $1,649. The restructuring and other expense of $2,480 for 2014 reflects adjustments related to prior restructuring plans.

Depreciation and Amortization

Depreciation and amortization (including impairments) amounted to $963,665 and $414,550 for the period June 21, 2016 through December 31, 2016 and January 1, 2016 through June 20, 2016, respectively, compared to $865,252 for the year ended December 31, 2015 and $866,502 for the year ended December 31, 2014. Depreciation and amortization for the Successor period in 2016 was impacted by an increase in related to the step-up in the carrying value of property, plant and equipment and amortizable intangible assets recorded in connection with the Cablevision Acquisition on June 21, 2016, partially offset by certain assets being retired or becoming fully depreciated.

Altice N.V. is currently evaluating the adoption of a global brand which if adopted could reduce the remaining useful life of our trade name intangible, which would increase amortization expense.

Depreciation and amortization decreased $1,250 in 2015 as compared to the prior year due primarily to certain assets becoming fully depreciated, partially offset by depreciation of new asset purchases.

Adjusted EBITDA

Successor and Predecessor 2016 compared to Predecessor 2015

Adjusted EBITDA amounted to $1,259,844 and $937,310 for the period June 21, 2016 through December 31, 2016 and January 1, 2016 through June 20, 2016, respectively, compared to $1,795,222 for the year ended December 31, 2015. Adjusted EBITDA for the 2016 periods was impacted by an increase in revenue, and a decrease in operating expenses (excluding depreciation and amortization, restructuring and other expense and share-based compensation), as discussed above.

Predecessor 2015 compared to Predecessor 2014

Adjusted EBITDA amounted to $1,795,222 and $1,834,224 for the years ended December 31, 2015 and 2014, respectively. The decrease of $39,002 (2%) for 2015 as compared 2014 was due primarily to an increase in operating expenses (excluding depreciation and amortization expense, restructuring and other expense and share-based compensation), partially offset by an increase in revenue as discussed above.

Interest Expense, net

Successor and Predecessor 2016 compared to Predecessor 2015

Interest expense amounted to $606,347 and $285,508 for the period June 21, 2016 through December 31, 2016 and January 1, 2016 through June 20, 2016, respectively, compared to $584,839 for the year ended December 31, 2015. Interest expense for the Successor 2016 period includes additional interest related to the debt incurred to finance the Cablevision Acquisition.

Predecessor 2015 compared to Predecessor 2014

Interest expense, net amounted to $584,839 and $575,580 for the years ended December 31, 2015 and 2014, respectively. The increase of $9,259 (2%) for 2015 and as compared to 2014 is attributable to the following:

	2015
Decrease due to change in average debt balances	$ (7,941)
Increase due to change in average interest rates on our indebtedness	16,918
Higher interest income	(505)
Other net increases, primarily amortization of deferred financing costs	787
	$ 9,259

See "Liquidity and Capital Resources" discussion below for a detail of our borrower groups.

Gain (Loss) on Investments, net

Gain (loss) on investments, net amounted to $141,896 and $129,990 for the period June 21, 2016 through December 31, 2016 and January 1, 2016 through June 20, 2016, respectively, and $(30,208) and $129,659 for the year ended December 31, 2015 and 2014, respectively, and reflect the increase or decrease in the fair value of Comcast common stock owned by the Company. The effects of these gains (losses) are partially offset by the (losses) gains on the related equity derivative contracts, net described below.

Gain (Loss) on Equity Derivative Contracts, net

Gain (loss) on equity derivative contracts, net amounted to $(53,696) and $(36,283) for the period June 21, 2016 through December 31, 2016 and January 1, 2016 through June 20, 2016, respectively, and $104,927 and $(45,055)for the year ended December 31, 2015 and 2014, respectively.

Gain (loss) on equity derivative contracts, net consists of unrealized and realized gains (losses) due to the change in fair value of the Company's equity derivative contracts relating to the Comcast common stock owned by the Company. The effects of these gains (losses) are offset by the (losses) gains on investment securities pledged as collateral, which are included in gain (loss) on investments, net discussed above.

Loss on Extinguishment of Debt and Write-off of Deferred Financing Costs

Loss on extinguishment of debt and write-off of deferred financing costs amounted to $102,894 for the period June 21, 2016 through December 31, 2016 and $1,735 and $10,120 for the years ended December 31, 2015 and 2014, respectively. The Successor 2016 amount includes the write-off of unamortized deferred financing costs and the unamortized discount related to the prepayment of $1,290,500 outstanding under the CSC Holdings, a wholly-owned subsidiary of Cablevision, term credit facility. The 2015 amount includes the write-off of unamortized deferred financing costs and the unamortized discount related to the $200,000 repayment of CSC Holdings term B loan facility.

The 2014 amount includes $9,618, related to the $750,000 repayment of CSC Holdings' outstanding term B loan facility in May 2014 and the $200,000 repayment in September 2014. In addition, the 2014 amount includes the write-off of unamortized deferred financing costs of $1,436 and a net gain of $934, net of fees, recognized in connection with the repurchase of Cablevision's outstanding 5.875% senior notes due September 2022.

Income Tax Expense

Income tax benefit (expense) amounted to $213,065 for the period from June 21, 2016 through December 31, 2016 and $(124,848) for the period from January 1, 2016 through June 20, 2016. In the Successor period, excluding the impact of the nondeductible share-based compensation of $3,208, the effective tax rate would have been 40%. In the Predecessor period, certain acquisition-related costs were determined to be nondeductible, resulting in additional deferred tax expense of $9,392. Absent this item, the effective tax rate would have been 40%.

Income tax expense of $154,872 for the year ended December 31, 2015, reflected an effective tax rate of 45%. In April 2015, corporate income tax changes were enacted for both New York State and the City of New York. Those changes included a provision whereby investment income will be subject to higher taxes. Accordingly, in the second quarter of 2015, Cablevision recorded deferred tax expense of $16,334 to remeasure the deferred tax liability for the investment in Comcast common stock and associated derivative securities. Also in 2015, Cablevision recorded tax benefit of $2,630 related to research credits. Absent these items, the effective tax rate for the year ended December 31, 2015 would have been 41%.

Income tax expense of $115,768 for the year ended December 31, 2014, reflected an effective tax rate of 27%. In January 2014, the Internal Revenue Service informed the Company that the consolidated federal income tax returns for 2009 and 2010 were no longer under examination. Accordingly, in the first quarter of 2014, Cablevision recorded a tax benefit of $53,132 associated with the reversal of a noncurrent liability relating to an uncertain tax position. New York State corporate tax reform legislation enacted on March 31, 2014 resulted in tax benefit of $2,050. Also in 2014, Cablevision recorded tax benefit of $2,634 related to research credits. Absent these items, the effective tax rate for the year ended December 31, 2014 would have been 41%.

Loss From Discontinued Operations

Loss from discontinued operations for the year ended December 31, 2015 amounted to $12,541, net of income taxes, and primarily reflects an expense related to the settlement of a legal matter relating to Rainbow Media Holdings LLC, a business whose operations were previously discontinued.

Income from discontinued operations for the year ended December 31, 2014 amounted to $2,822, net of income taxes and resulted primarily from the settlement of a contingency related to Montana property taxes related to Bresnan Cable.

Results of Operations—Cequel

The column labeled "Successor" reflects results of operations for the period subsequent to the Cequel Acquisition and the columns labeled "Predecessor" reflect results of operations prior to the Cequel Acquisition.

	Cequel		
	Successor	Predecessor	
	December 21, 2015 to December 31, 2015	January 1, 2015 to December 20, 2015	Year Ended December 31, 2014
Revenue:			
Residential:			
Pay TV	$ 33,715	$ 1,083,925	$ 1,147,455
Broadband	21,133	679,961	601,801
Telephony	4,905	158,916	167,838
Business Services	9,783	314,903	288,386
Advertising	2,642	85,024	101,197
Other	765	24,640	24,020
Total revenue	72,943	2,347,369	2,330,697
Operating expenses:			
Operating (excluding depreciation and amortization)	26,586	872,308	930,085
Selling, general and administrative	39,166	889,960	546,386
Depreciation and amortization	23,533	531,561	594,459
Loss on disposal of cable assets	41	1,796	4,277
Operating income	(16,383)	51,744	255,490
Other income (expense):			
Interest expense, net	(11,491)	(237,319)	(230,146)
Income (loss) before income taxes	(27,874)	(185,575)	25,344
Income tax benefit (expense)	10,263	(29,301)	(8,095)
Net income (loss)	$ (17,611)	$ (214,876)	$ 17,249

The following is a reconciliation of net income (loss) to Adjusted EBITDA:

	Cequel		
	Successor	Predecessor	
	December 21, 2015 to December 31, 2015	January 1, 2015 to December 20, 2015	Year Ended December 31, 2014
Net income (loss)	$ (17,611)	$ (214,876)	$ 17,249
Income tax (benefit) expense	(10,263)	29,301	8,095
Interest expense, net	11,491	237,319	230,146
Depreciation and amortization (including impairments)	23,574	533,357	598,736
Restructuring and other expense(a)	26,498	67,817	16,641
Share-based compensation	—	287,691	30,681
Adjusted EBITDA	$ 33,689	$ 940,609	$ 901,548

(a) Includes transaction costs of $26,498, $67,817 and $16,641 for the period December 21, 2015 to December 31, 2015 (Successor), for the period January 1, 2015 to December 20, 2015 (Predecessor) and for the year ended December 31, 2014 (Predecessor), respectively.

The following table sets forth certain customer metrics for our Cequel segment:

	Cequel(g)		
	December 31,		Net Increase (Decrease)
	2015	2014	2015
	(in thousands, except per customer amounts)		
Homes passed(a)	3,352	3,289	63
Total customer relationships(b)	1,712	1,664	48
Residential	1,618	1,579	39
SMB	94	85	9
Residential customers(c):			
Pay TV	1,154	1,200	(46)
Broadband	1,276	1,199	77
Telephony	581	553	28
Residential triple product customer penetration(d):	25.4%	25.1%	0.3%
Penetration of homes passed(e):	51.1%	50.6%	0.5%
ARPU(f)	$ 104.04	$ 101.05	$ 2.99

(a) Represents the estimated number of single residence homes, apartments and condominium units passed by the cable distribution network in areas serviceable without further extending the transmission lines. In addition, it includes commercial establishments that have connected to our cable distribution network. For Cequel, broadband services were not available to approximately 100 homes passed and telephony services were not available to approximately 500 homes passed.

(b) Represents number of households/businesses that receive at least one of the Company's services.

(c) Customers represent each customer account (set up and segregated by customer name and address), weighted equally and counted as one customer, regardless of size, revenue generated, or number of boxes, units, or outlets. In calculating the number of customers, we count all customers other than inactive/disconnected customers. Free accounts are included in the customer counts along with all active accounts, but they are limited to a prescribed group. Most of these accounts are also not entirely free, as they typically generate revenue through pay-per-view or other pay services. Free status is not granted to regular customers as a promotion. In counting bulk residential customers, such as an apartment building, we count each subscribing family unit within the building as one customer, but do not count the master account for the entire building as a customer. We count a bulk commercial customer, such as a hotel, as one customer, and do not count individual room units at that hotel.

(d) Represents the number of customers that subscribe to three of our services divided by total residential customer relationships.

(e) Represents the number of total customer relationships divided by homes passed.

(f) Calculated by dividing the average monthly revenue for the respective quarter (fourth quarter for annual periods) presented derived from the sale of broadband, pay television and telephony services to residential customers for the respective quarter by the average number of total residential customers for the same period.

(g) The metrics for Cequel presented in the table above have been adjusted from previously reported amounts to conform to the methodology used to calculate the equivalent Cablevision metrics.

Cequel—Comparison of Actual Results for the Period December 21, 2015 through December 31, 2015 and January 1, 2015 through December 20, 2015 to Actual Results for the Year Ended December 31, 2014

Pay Television Revenue

Pay television revenue amounted to $33,715 and $1,083,925 for the period December 21, 2015 through December 31, 2015 and January 1, 2015 through December 20, 2015, respectively, compared to $1,147,455 for the year ended December 31, 2014. Pay television revenue for the 2015 periods was impacted by a decline in pay television customers, decreases in premium and VOD purchases and a decrease in converter rental revenue as compared to the year ended December 31, 2014. Offsetting these decreases were increases in revenue resulting from certain rate increases (including an increase for retransmission programming and sports programming charges), the impact of incremental pay television service level changes and an increase in HD/DVR service revenue.

We believe our video customer declines noted in the table above are largely attributable to competition from DBS providers and from companies that deliver video content over the Internet directly to customers.

Broadband Revenue

Broadband revenue amounted to $21,133 and $679,961 for the period December 21, 2015 through December 31, 2015 and January 1, 2015 through December 20, 2015, respectively, compared to $601,801 for the year ended December 31, 2014. Broadband revenue for the 2015 periods was impacted by a continued increase in broadband customers, an increase in rates, an increase resulting from the impact of service level changes and an increase in residential home networking revenue.

Telephony Revenue

Telephony revenue amounted to $4,905 and $158,916 for the period December 21, 2015 through December 31, 2015 and January 1, 2015 through December 20, 2015, respectively, compared to $167,838 for the year ended December 31, 2014. Telephony revenue for the 2015 periods was impacted by lower rates offered to customers.

Business Services Revenue

Business services and wholesale revenue amounted to $9,783 and $314,903 for the period December 21, 2015 through December 31, 2015 (Successor Period) and January 1, 2015 through December 20, 2015, respectively, compared to $288,386 for the year ended December 31, 2014. Business services and wholesale revenue was impacted by higher commercial rates for broadband services, higher commercial rates and customers for telephony services, an increase in high-speed commercial carrier services revenue, an increase in certain pay television rates including an increase for retransmission programming charges and an increase in revenue from premium, pay-per-view and VOD purchases.

Advertising Revenue

Advertising revenue amounted to $2,642 and $85,024 for the period December 21, 2015 through December 31, 2015 and January 1, 2015 through December 20, 2015, respectively, compared to $101,197 for the year ended December 31, 2014. Advertising revenue was impacted by a decline in national advertising sales primarily from political advertising, local ad sales, and lower interconnect revenue.

Other Revenue

Other revenue amounted to $765 and $24,640 for the period December 21, 2015 through December 31, 2015 and January 1, 2015 through December 20, 2015, respectively, compared to $24,020 for the year ended December 31, 2014. Other revenue includes equipment sales, wire maintenance charges, security revenues and other miscellaneous revenue streams. Other revenue for the 2015 periods was impacted by an increase in tower construction management services and equipment sales revenues, partially offset by a decrease in site development revenue.

Operating expenses (excluding depreciation and amortization)

Operating expenses (excluding depreciation and amortization) were $26,586, $872,308 and $930,085 for the period December 21, 2015 through December 31, 2015, January 1, 2015 through December 20, 2015, and for the year ended December 31, 2014, respectively. Operating expenses include programming costs, broadband costs, telephony services costs, and plant and operating costs.

Programming costs consist primarily of costs paid to programmers for basic, digital, premium, VOD and pay-per-view programming. Programming costs for the 2015 periods were impacted by a decrease in the number of pay television customers and the removal of Viacom programming from our channel line-up, offset in part by higher contractual rates charged by our programming and broadcast vendors and the costs of new channels launched.

Broadband costs primarily consist of costs for bandwidth connectivity. Broadband costs were impacted by increases in circuit costs to support growth in our residential and commercial broadband business, but were offset in part by decreases in backbone costs and broadband content costs.

Telephony service costs, including delivery and other costs, for the 2015 periods were impacted by the decrease in subscriber line costs associated with Operation Reliant, described below.

Plant and operating costs consist primarily of employee costs related to wages and benefits of technical personnel who maintain our cable network and provide customer support, outside labor costs, vehicle, utilities and pole rental expenses. Plant and operating costs were impacted by an increase in headcount, annual salary increases and increased overtime levels, an increase in technical costs, and an increase in contract labor, partially offset by a decrease in costs associated with Operation Reliant, an initiative to replace our use of the third-party provider with our own internal platform and resources which was completed in 2014.

Selling, general and administrative expenses

Selling, general and administrative expenses were $39,166, $889,960 and $546,386 for the period December 21, 2015 through December 31, 2015, January 1, 2015 through December 20, 2015, and for the year ended December 31, 2014, respectively.

General and administrative expenses consist primarily of wages and benefits for our call centers, customer service and support and administrative personnel; bad debt and collection expenses; billing; advertising; facilities costs; non-cash stock compensation expenses and other non-recurring expenses. General and administrative expenses for the 2015 Predecessor period included $287,691 of share-based compensation expenses related to the profits interest plan. The 2015 Successor period included $26,498 of transaction expenses associated with the Cequel Acquisition. In addition, general and administrative expense were impacted by salary and commission and benefit expense increases, increases in consulting fees resulting from subscriber growth related initiatives and an increase in bad debt expense, offset in part by a decrease in advertising expense.

Marketing and sales expenses primarily consist of wages and benefits for our sales force and costs for marketing and promotional materials. Marketing and sales expenses for the 2015 periods were

impacted by an increase in direct mail advertising and e-marketing costs, as well as increases in salary and commission expense increases for our door to door sales force.

Corporate overhead and management fees primarily consist of wages and benefits for our corporate personnel, legal fees, accounting and audit fees and other corporate expenses, and transaction and acquisition due diligence expenses. Corporate overhead and management fees for the 2015 Predecessor periods were impacted by $67,817 of costs related to the Cequel Acquisition, as well as increases in compensation and public relations expenses.

Depreciation and Amortization

Depreciation and amortization (including impairments) amounted to $23,574 and $533,357 for the period December 21, 2015 through December 31, 2015 and January 1, 2015 through December 20, 2015, respectively, compared to $598,736 for the year ended December 31, 2014. Depreciation and amortization (including impairments) for the 2015 Successor period includes depreciation and amortization related to the step-up in the carrying value of property, plant and equipment and amortizable intangible assets recorded in connection with the Cequel Acquisition. The decrease in depreciation and amortization for the 2015 Predecessor period as compared to 2014 was primarily as a result of decreased amortization expenses for customer relationships, as well as a decrease in depreciation resulting from assets being fully depreciated.

Adjusted EBITDA

Adjusted EBITDA amounted to $33,689 and $940,609 for the period December 21, 2015 through December 31, 2015 and January 1, 2015 through December 20, 2015, respectively, compared to $901,548 for the year ended December 31, 2014. Adjusted EBITDA in 2015 was impacted by an increase in revenue, partially offset by an increase in operating expenses (excluding depreciation and amortization, restructuring expense and other expenses and share-based compensation), as discussed above.

Interest Expense, net

Interest expense, net amounted to $11,491 and $237,319 for the period December 21, 2015 through December 31, 2015 and January 1, 2015 through December 20, 2015, respectively, compared to $230,146 for the year ended December 31, 2014. Interest expense for the Successor 2015 period includes additional interest related to the indebtedness issued to fund the Cequel Acquisition. The interest expense for the 2015 Predecessor period as compared to the 2014 Predecessor period increased primarily due to an increase in average debt outstanding and an increase in amortization of debt issuance costs and discounts.

Income Tax Expense

Income tax benefit (expense) amounted to $10,263 and $(29,301) for the period December 21, 2015 through December 31, 2015 and January 1, 2015 through December 20, 2015, respectively, reflecting an effective tax rate of 37% and (16)%, respectively. Income tax expense amounted to $8,095 for the year ended December 31, 2014, reflecting an effective tax rate of 32%. Excluding the impact of non-cash equity compensation expense of $11,556 and the income tax benefit to eliminate the Company's uncertain tax position of $12,984, the effective rate would have been 38%.

Liquidity and Capital Resources

Altice USA has no operations independent of its subsidiaries, Cablevision and Cequel, which are funded separately. Funding for our subsidiaries has generally been provided by cash flow from their respective operations, cash on hand and borrowings under their revolving credit facilities and the proceeds from the issuance of securities and borrowings under syndicated term loans in the capital markets. Our decision as to the use of cash generated from operating activities, cash on hand, borrowings under the revolving credit facilities or accessing the capital markets has been based upon an ongoing review of the funding needs of the business, the optimal allocation of cash resources, the timing of cash flow generation and the cost of borrowing under the revolving credit facilities, debt securities and syndicated term loans.

We expect to utilize free cash flow and availability under the revolving credit facilities, as well as future refinancing transactions to further extend the maturities of, or reduce the principal on, our debt obligations. The timing and terms of any refinancing transactions will be subject to, among other factors, market conditions. Additionally, we may, from time to time, depending on market conditions and other factors, use cash on hand and the proceeds from other borrowings to repay the outstanding debt securities through open market purchases, privately negotiated purchases, tender offers, or redemption provisions.

We believe existing cash balances, operating cash flows and availability under our revolving credit facilities will provide adequate funds to support our current operating plan, make planned capital expenditures and fulfill our debt service requirements for the next twelve months. However, our ability to fund our operations, make planned capital expenditures, make scheduled payments on our indebtedness and repay our indebtedness depends on our future operating performance and cash flows and our ability to access the capital markets, which, in turn, are subject to prevailing economic conditions and to financial, business and other factors, some of which are beyond our control. Our collateralized debt maturing in the next 12 months will be settled either by delivering shares of Comcast common stock or by delivering cash from the net proceeds of new monetization transactions. However, competition, market disruptions or a deterioration in economic conditions could lead to lower demand for our products, as well as lower levels of advertising, and increased incidence of customers' inability to pay for the services we provide. These events would adversely impact our results of operations, cash flows and financial position. Although we currently believe that amounts available under the revolving credit facilities will be available when, and if needed, we can provide no assurance that access to such funds will not be impacted by adverse conditions in the financial markets or other conditions. The obligations of the financial institutions under the revolving credit facilities are several and not joint and, as a result, a funding default by one or more institutions does not need to be made up by the others.

In the longer term, we do not expect to be able to generate sufficient cash from operations to fund anticipated capital expenditures, meet all existing future contractual payment obligations and repay our debt at maturity. As a result, we will be dependent upon our continued access to the capital and credit markets to issue additional debt or equity or refinance existing debt obligations. We will need to raise significant amounts of funding over the next several years to fund capital expenditures, repay existing obligations and meet other obligations, and the failure to do so successfully could adversely affect our business. If we are unable to do so, we will need to take other actions including deferring capital expenditures, selling assets, seeking strategic investments from third parties or reducing or eliminating discretionary uses of cash.

Debt Outstanding

The following tables summarize the carrying value of our outstanding debt, net of deferred financing costs, discounts and premiums (excluding accrued interest), as well as interest expense and pro forma interest expense.

	As of March 31, 2017				
	Cablevision	Cequel	Altice USA	Eliminations	Total Altice USA, Inc.
Debt outstanding:					
Credit facility debt	$ 2,677,412	$ 810,929	$ —	$ —	$ 3,488,341
Senior guaranteed notes	2,289,901	—	—	—	2,289,901
Senior secured notes		2,567,708	—	—	2,567,708
Senior notes and debentures	9,463,492	3,184,617	—	—	12,648,109
Capital lease obligations	21,321	2,223	—	—	23,544
Notes payable	11,453	—	—	—	11,453
Subtotal	$ 14,463,579	$ 6,565,477	$ —	$ —	$ 21,029,056
Notes payable to affiliates and related parties	—	—	1,750,000	—	1,750,000
Collateralized indebtedness relating to stock monetizations(a)	1,293,702	—	—	—	1,293,702
Total debt	$ 15,757,281	$ 6,565,477	$ 1,750,000	$ —	$ 24,072,758
Interest expense:					
Credit facility debt, senior notes, capital leases and notes payable	$ 261,953	$ 105,500	1,942	$ (1,942)	$ 367,453
Notes payable to affiliates and related parties	—	—	47,588	—	47,588
Collateralized indebtedness relating to stock monetizations(a)	18,253	—	$ —	—	18,253
Total interest expense	$ 280,206	$ 105,500	$ 49,530	$ (1,942)	$ 433,294

(a) This indebtedness is collateralized by shares of Comcast common stock. We intend to settle this debt by either delivering shares of the Comcast common stock and the related equity derivative contracts or by delivering cash from the net proceeds of new monetization transactions.

The following table provides details of our outstanding credit facility debt as of March 31, 2017:

	Maturity Date	Interest Rate	Principal	Carrying Value(a)
Cablevision:				
CSC Holdings Revolving Credit Facility(b)	$20,000 on October 9, 2020, remaining on November 30, 2021	4.16%	$ 225,256	$ 196,407
CSC Holdings Term Credit Facility(c)	July 17, 2025	3.94%	2,493,750	2,481,005
Cequel:				
Revolving Credit Facility	November 30, 2021	—	—	—
Term Credit Facility(d)	July 28, 2025	3.98%	812,963	810,929
				$ 3,488,341

(a) The unamortized discounts and deferred financing costs amounted to $43,628 at March 31, 2017.

(b) Includes $100,256 of credit facility debt incurred to finance the Cablevision Acquisition. See discussion above regarding the amendment to the revolving credit facility entered into December 2016. At March 31, 2017, $1,984,721, of the facility was undrawn and available, subject to covenant limitations.

(c) Represents $3,800,000 principal amount of debt incurred to finance the Cablevision Acquisition, net of principal repayments made.

(d) At March 31, 2017, $17,031 of the revolving credit facility was restricted for certain letters of credit issued on behalf of the Company and $332,969 of the facility was undrawn and available, subject to covenant limitations.

Payment Obligations Related to Debt

As of March 31, 2017, total amounts payable by us in connection with our outstanding obligations (giving effect to the Extension Amendment discussed below) during the period below and thereafter, including related interest, as well as notes payable to affiliates and related parties, capital lease obligations, notes payable, and the value deliverable at maturity under monetization contracts are as follows:

	Cablevision (a)	Cequel	Altice USA	Total
2017	$ 1,605,515	$ 272,251	$ 286,563	$ 2,164,329
2018	3,079,614	375,095	192,500	3,647,209
2019	1,416,752	374,367	192,500	1,983,619
2020	1,341,908	1,423,927	192,500	2,958,335
2021	2,361,704	1,556,463	192,500	4,110,667
Thereafter	12,619,295	5,226,772	2,231,250	20,077,317
Total	$ 22,424,788	$ 9,228,875	$ 3,287,813	$ 34,941,476

(a) Included in the 2017 and 2018 amounts is $500,934 and $534,884, respectively, related to the Company's obligations (including related interest) in connection with monetization contracts it has entered into. The Company has the option, at maturity, to deliver the shares of common stock underlying the monetization contracts in full satisfaction of the maturing collateralized

indebtedness and the related derivative contracts or obtain the required cash equivalent of the common stock through new monetization and derivative contracts.

CSC Holdings Restricted Group

CSC Holdings and those of its subsidiaries which conduct our broadband, pay television and telephony services operations, as well as Lightpath, which provides Ethernet-based data, Internet, voice and video transport and managed services to the business market, comprise the "Restricted Group" as they are subject to the covenants and restrictions of the credit facility and indentures governing the notes and debentures issued by CSC Holdings. In addition, the Restricted Group is also subject to the covenants of the debt issued by Cablevision.

Sources of cash for the Restricted Group include primarily cash flow from the operations of the businesses in the Restricted Group, borrowings under its credit facility and issuance of securities in the capital markets and, from time to time, distributions or loans from its subsidiaries. The Restricted Group's principal uses of cash include: capital spending, in particular, the capital requirements associated with the upgrade of its digital broadband, pay television and telephony services (including enhancements to its service offerings such as a broadband wireless network (WiFi)); debt service, including distributions made to Cablevision to service interest expense and principal repayments on its debt securities; other corporate expenses and changes in working capital; and investments that it may fund from time to time.

Cablevision Credit Facilities

On October 9, 2015, Finco, which merged with and into CSC Holdings on June 21, 2016, entered into a senior secured credit facility, which currently provides U.S. dollar term loans currently in an aggregate principal amount of $3,000,000 (the "CVC Term Loan Facility", and the term loans extended under the CVC Term Loan Facility, the "CVC Term Loans") and U.S. dollar revolving loan commitments in an aggregate principal amount of $2,300,000 (the "CVC Revolving Credit Facility" and, together with the CVC Term Loan Facility, the "CVC Credit Facilities"), which are governed by a credit facilities agreement entered into by, *inter alios*, CSC Holdings certain lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent and security agent (as amended, restated, supplemented or otherwise modified on June 20, 2016, June 21, 2016, July 21, 2016, September 9, 2016, December 9, 2016 and March 15, 2017, respectively, and as further amended, restated, supplemented or otherwise modified from time to time, the "CVC Credit Facilities Agreement").

CSC Holdings was in compliance with all of its financial covenants under the CVC Credit Facilities Agreement as of March 31, 2017. In January 2017, CSC Holdings borrowed $225,000 under its revolving credit facility and in February 2017, made a repayment of $175,000 with cash on hand.

For a description of the terms of the CVC Credit Facilities Agreement, see "Description of Certain Indebtedness" elsewhere in this prospectus.

Cequel Credit Facilities

On June 12, 2015, Altice US Finance I Corporation entered into a senior secured credit facility which currently provides U.S. dollar term loans in an aggregate principal amount of $1,265,000 (the "Cequel Term Loan Facility" and the term loans extended under the Cequel Term Loan Facility, the "Cequel Term Loans") and U.S. dollar revolving loan commitments in an aggregate principal amount of $350,000 (the "Cequel Revolving Credit Facility" and, together with the Cequel Term Loan Facility, the "Cequel Credit Facilities") which are governed by a credit facilities agreement entered into by, inter alios, Altice US Finance I Corporation, certain lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent and security agent (as amended, restated, supplemented or otherwise

modified on October 25, 2016, December 9, 2016 and March 15, 2017, and as further amended, restated, supplemented or modified from time to time, the "Cequel Credit Facilities Agreement").

Cequel was in compliance with all of its financial covenants under the Cequel Credit Facilities Agreement as of March 31, 2017.

For a description of the terms of the Cequel Credit Facilities Agreement, see "Description of Certain Indebtedness" elsewhere in this prospectus.

Cablevision Bonds

Cablevision Notes

On September 23, 2009, Cablevision issued $900,000 aggregate principal amount of its $8^5/_8\%$ Senior Notes due 2017 and $8^5/_8\%$ Series B Senior Notes due 2017 (together, the "Cablevision 2017 Senior Notes"). On April 17, 2017, Cablevision redeemed $500,000 aggregate principal amount of its Cablevision 2017 Senior Notes with certain of the proceeds of the term loans incurred under the CVC Credit Facilities Agreement, reducing the aggregate principal amount of outstanding Cablevision 2017 Senior Notes to $400,000.

On April 15, 2010, Cablevision issued $750,000 aggregate principal amount of its $7^3/_4\%$ Senior Notes due 2018 (the "Cablevision 2018 Senior Notes") and $500,000 aggregate principal amount of its 8% Senior Notes due 2020 (the "Cablevision 2020 Senior Notes"). On September 27, 2012, Cablevision issued $750,000 aggregate principal amount of its $5^7/_8\%$ Senior Notes due 2022 (the "Cablevision 2022 Senior Notes" and, together with the Cablevision 2017 Senior Notes, the Cablevision 2018 Senior Notes and the Cablevision 2020 Senior Notes, the "Cablevision Legacy Notes").

As of March 31, 2017, Cablevision was in compliance with all of its financial covenants under the indentures under which the Cablevision Legacy Notes were issued.

For a description of the terms of the Cablevision Legacy Notes, see "Description of Certain Indebtedness" elsewhere in this prospectus.

CSC Holdings, LLC Notes

CSC Holdings, LLC Senior Guaranteed Notes

On October 9, 2015, Finco issued $1,000,000 aggregate principal amount of its $6^5/_8\%$ Senior Guaranteed Notes due 2025 (the "CSC 2025 Senior Guaranteed Notes"). CSC Holdings assumed the obligations as issuer of the CSC 2025 Senior Guaranteed Notes upon the merger of Finco and CSC Holdings on June 21, 2016. On September 23, 2016, CSC Holdings issued $1,310,000 aggregate principal amount of its $5^1/_2\%$ Senior Guaranteed Notes due 2027 (the "CSC 2027 Senior Guaranteed Notes" and, together with the CSC 2025 Senior Guaranteed Notes, the "CSC Senior Guaranteed Notes").

As of March 31, 2017, CSC Holdings was in compliance with all of its financial covenants under the indentures under which the CSC Senior Guarantees Notes were issued.

For a description of the terms of the CSC Senior Guaranteed Notes, see "Description of Certain Indebtedness" elsewhere in this prospectus.

CSC Holdings Senior Notes

On February 6, 1998, CSC Holdings, as a successor issuer, issued $300,000 aggregate principal amount of its $7^7/_8\%$ Senior Debentures due 2018 (the "CSC $7^7/_8\%$ 2018 Senior Debentures"). On July 21, 1998, CSC Holdings, as successor issuer, issued $500,000 aggregate principal amount of its $7^5/_8\%$ Senior Debentures due 2018 (the "CSC $7^5/_8\%$ 2018 Senior Debentures"). On February 12, 2009,

CSC Holdings, as a successor issuer, issued $526,000 aggregate principal amount of its 8 5/8% Senior Notes due 2019 and 8 5/8% Series B Senior Notes due 2019 (together, the "CSC 2019 Senior Notes"). On November 15, 2011, CSC Holdings issued $1,000,000 aggregate principal amount of its 6 3/4% Senior Notes due 2021 and 6 3/4% Series B Senior Notes due 2021 (together, the "CSC 2021 Senior Notes"). On May 23, 2014, CSC Holdings issued $750,000 aggregate principal amount of its 5 1/4% Senior Notes due 2024 and 5 1/4% Series B Senior Notes due 2024 (together, the "CSC 2024 Senior Notes" and, together with the CSC 7 7/8% 2018 Senior Debentures, the CSC 7 5/8% 2018 Senior Debentures, the CSC 2019 Senior Notes and the CSC 2021 Senior Notes, the "CSC Legacy Notes").

On October 9, 2015, Finco, issued $1,800,000 aggregate principal amount of its 10 1/8% Senior Notes due 2023 (the "CSC 2023 Senior Notes") and $2,000,000 10 7/8% Senior Notes due 2025 (the "CSC 2025 Senior Notes" and, together with the CSC 2023 Senior Notes, the "CSC New Senior Notes", and the CSC Legacy Notes and the CSC New Senior Notes, collectively, the "CSC Senior Notes"). CSC Holdings assumed the obligations as issuer of the CSC 2023 Senior Notes upon the merger of Finco and CSC Holdings on June 21, 2016.

As of March 31, 2017, CSC Holdings was in compliance with all of its financial covenants under the indentures under which the CSC Senior Notes were issued.

For a description of the terms of the CSC Senior Notes, see "Description of Certain Indebtedness" elsewhere in this prospectus.

Cequel Bonds

Cequel Senior Secured Notes

On June 12, 2015, Altice US Finance I Corporation issued $1,100,000 aggregate principal amount of its 5 3/8% Senior Secured Notes due 2023 (the "Cequel 2023 Senior Secured Notes"). On April 26, 2016, Altice US Finance I Corporation issued $1,500,000 aggregate principal amount of its 5 1/2% Senior Secured Notes due 2026 (the "Cequel 2026 Senior Secured Notes" and, together with the Cequel 2023 Senior Secured Notes, the "Cequel Senior Secured Notes").

As of March 31, 2017, Cequel was in compliance with all of its financial covenants under the indentures under which the Cequel Senior Secured Notes were issued.

For a description of the terms of the Cequel Senior Secured Notes, see "Description of Certain Indebtedness" elsewhere in this prospectus.

Cequel Senior Notes

On October 25, 2012, Cequel Capital Corporation and Cequel Communications Holdings I, LLC (collectively, the "Cequel Senior Notes Co-Issuers") issued $500,000 aggregate principal amount of their 6 3/8% Senior Notes due 2020 (the "Cequel 2020 Senior Notes"). On December 28, 2012, the Cequel Senior Notes Issuers issued an additional $1,000,000 aggregate principal amount of their Cequel 2020 Senior Notes. On April 14, 2017, the Cequel Senior Notes Co-Issuers redeemed $450,000 aggregate principal amount of their Cequel 2020 Senior Notes with certain of the proceeds of the term loans incurred under the Cequel Credit Facilities Agreement, reducing the aggregate principal amount of outstanding Cequel 2020 Senior Notes to $1,050,000.

On May 16, 2013, the Cequel Senior Notes Co-Issuers issued $750,000 aggregate principal amount of their 5 1/8% Senior Notes due 2021 (the "Cequel 2021 Senior Notes"). On September 9, 2014, the Cequel Senior Notes Co-Issuers issued $500,000 aggregate principal amount of their 5 1/8% Senior Notes due 2021 (the "Cequel 2021 Mirror Notes" and, together with the Cequel 2020 Senior Notes and the Cequel 2021 Senior Notes, the "Cequel Legacy Notes").

On June 12, 2015, Altice US Finance II Corporation issued $300,000 aggregate principal amount of its 7¾% Senior Notes due 2025 (the "Cequel 2025 Senior Notes" and, together with the Cequel Legacy Notes, the "Cequel Senior Notes").

As of March 31, 2017, Cequel was in compliance with all of its financial covenants under the indentures under which the Cequel Senior Notes were issued.

For a description of the terms of the Cequel Senior Notes, see "Description of Certain Indebtedness" elsewhere in this prospectus.

Capital Expenditures

The following table provides details of the Company's capital expenditures for the three months ended March 31, 2017:

	Capital Expenditures		
	Cablevision	Cequel	Total
Customer premise equipment	$ 47,675	$ 28,279	$ 75,954
Network infrastructure	74,948	26,028	100,976
Support and other	38,198	8,454	46,652
Business services	23,578	10,267	33,845
	$ 184,399	$ 73,028	$ 257,427

The following table provides details of the Company's capital expenditures on a pro forma basis for the three months ended March 31, 2016 as if the Cablevision Acquisition had occurred as of January 1, 2016:

	Pro Forma Capital Expenditures		
	Cablevision	Cequel	Total
Customer premise equipment	$ 34,750	$ 42,537	$ 77,287
Network infrastructure	59,609	10,163	69,772
Support and other	33,136	4,926	38,062
Business services	21,157	8,578	29,735
	$ 148,652	$ 66,204	$ 214,856

The following table provides details of the Company's capital expenditures for the year ended December 31, 2016 (reflecting capital expenditures for Cablevision from the date of acquisition):

	Capital Expenditures		
	Cablevision	Cequel	Total
Customer premise equipment	$ 77,536	$ 85,129	$ 162,665
Network infrastructure	91,952	83,565	175,517
Support and other	83,153	124,040	207,193
Business services	45,716	34,450	80,166
	$ 298,357	$ 327,184	$ 625,541

The following table provides details of the Company's capital expenditures on a pro forma basis for the year ended December 31, 2016 as if the Cablevision acquisition had occurred on January 1, 2016:

	Pro Forma Capital Expenditures		
	Year Ended December 31, 2016		
	Cablevision	Cequel	Total
Customer premise equipment	$ 145,954	$ 85,129	$ 231,083
Network infrastructure	241,204	83,565	324,769
Support and other	151,477	124,040	275,517
Business services	89,853	34,450	124,303
	$ 628,488	$ 327,184	$ 955,672

Customer premise equipment includes expenditures for set-top boxes, cable modems and other equipment that is placed in a customer's home, as well as customer installation costs. Network infrastructure includes: (i) scalable infrastructure, such as headend equipment, (ii) line extensions, such as fiber/coaxial cable, amplifiers, electronic equipment, make-ready and design engineering, and (iii) upgrade and rebuild, including costs to modify or replace existing fiber/coaxial cable networks, including enhancements. Support and other capital expenditures includes costs associated with the replacement or enhancement of non-network assets, such as office equipment, buildings and vehicles. Business services capital expenditures include primarily equipment, installation, support, and other costs related to our fiber based telecommunications business.

Cash Flow Discussion

Continuing Operations—Altice USA

Three Months Ended March 31, 2017 and 2016

Operating Activities

Net cash provided by operating activities amounted to $234,645 for the three months ended March 31, 2017 compared to $155,622 for the three months ended March 31, 2016. The 2017 cash provided by operating activities resulted from $447,849 of income from before depreciation and amortization and non-cash items, a $34,707 decrease in accounts receivable, an increase in deferred revenue of $11,257, partially offset by $105,314 resulting from a decrease in accounts payable and accrued expenses, a net decrease of $131,958 in amounts due to affiliates, an increase in current and other assets of $19,554, and a decrease in liability related to interest rate swap contracts of $2,342.

The 2016 cash provided by operating activities resulted from $6,560 of income from before depreciation and amortization and non-cash items and an increase in accounts payable and accrued expenses of $145,421 and an increase of $3,641 in other working capital items.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2017 was $301,172 compared to $65,806 for the three months ended March 31, 2016. The 2017 investing activities consisted primarily of capital expenditures of $257,427, payments for acquisitions, net of cash acquired of $43,608, and $137 in other cash payments.

The 2016 investing activities consisted primarily of $66,204 of capital expenditures, partially offset by net proceeds from the disposal of assets of $398.

Financing Activities

Net cash provided by financing activities amounted to $42,267 for the three months ended March 31, 2017 compared to net cash used of $9,945 for the three months ended March 31, 2016. In 2017, the Company's financing activities consisted primarily of proceeds from credit facility debt of $225,000 and collateralized indebtedness of $156,136, partially offset by repayments of credit facility debt of $183,288, payments of collateralized indebtedness and related derivative contracts of $150,084, principal payments on capital lease obligations of $4,207 and additions to deferred financing costs of $1,290.

In 2016, the Company's financing activities consisted of repayments on long-term debt of $5,980 and principal payments on capital lease obligations of $3,965.

For the Year Ended December 31, 2016

Operating Activities

Net cash provided by operating activities amounted to $1,184,455 for the year ended December 31, 2016. The cash provided by operating activities resulted from $868,827 of income before depreciation and amortization, $310,892 as a result of an increase in accounts payable and other liabilities, $78,823 resulting from an increase in liabilities related to interest rate swap contracts and $48,399 resulting from an increase in current and other assets, partially offset by $122,486 of non-cash items.

Investing Activities

Net cash used in investing activities for the year ended December 31, 2016 was $9,599,319. The investing activities consisted primarily of $8,988,774 payment for the Cablevision Acquisition, net of cash acquired, $625,541 of capital expenditures, net payments related to other investments of $4,608, and additions to other intangible assets of $106, partially offset by other net cash receipts of $19,710, including $13,825 from the sale of an affiliate interest.

Financing Activities

Net cash provided by financing activities for the year ended December 31, 2016 was $131,421. In 2016, the Company's financing activities consisted of proceeds of $1,750,000 from the issuance of notes to an affiliates and related parties, $1,310,000 from the issuance of senior notes, contribution from stockholder of $1,246,499, net proceeds from collateralized indebtedness of $36,286, and an excess tax benefit related to share-based awards of $31. Partially offsetting these increases were net repayments of credit facility debt of $3,623,287, distributions to parent of $365,559, payments of deferred financing costs of $203,712, and principal payments on capital lease obligations of $18,837.

Monetization Contract Maturities

Monetization contracts relating to 5,338,750 shares (adjusted for the 2 for 1 stock split in February 2017) of our Comcast common stock matured in August 2016. We settled our obligations under the related collateralized indebtedness by delivering cash from the net proceeds of a new monetization transactions on our Comcast common stock that will mature in August 2018.

During 2017, monetization contracts covering 26,815,368 shares (adjusted for the 2 for 1 stock split in February 2017) of Comcast common stock held by us will mature. We intend to settle such transactions by either delivering shares of the Comcast common stock and the related equity derivative contracts or by delivering cash from the net proceeds of new monetization transactions.

See "Quantitative and Qualitative Disclosures About Market Risk" for a discussion of our monetization contracts.

Contractual Obligations and Off Balance Sheet Commitments

Our contractual obligations as of December 31, 2016, which consist primarily of our debt obligations and the effect such obligations are expected to have on our liquidity and cash flow in future periods, are summarized in the following table:

	Payments Due by Period					
	Total	Year 1	Years 2 - 3	Years 4 - 5	More than 5 years	Other
Off balance sheet arrangements:						
Purchase obligations(a)	$ 7,136,605	$ 2,396,634	$ 3,307,915	$ 1,394,318	$ 37,738	$ —
Operating lease obligations(b)	462,007	76,513	132,228	110,611	142,655	—
Guarantees(c)	19,793	3,909	15,884	—	—	—
Letters of credit(d)	114,251	220	14,297	99,734	—	—
	7,732,656	2,477,276	3,470,324	1,604,663	180,393	—
Contractual obligations reflected on the balance sheet:						
Debt obligations(e)	35,341,751	3,518,226	5,630,130	7,131,749	19,061,646	—
Capital lease obligations(f)	30,134	15,757	11,238	1,727	1,412	—
Taxes(g)	7,809	—	—	—	—	7,809
	35,379,694	3,533,983	5,641,368	7,133,476	19,063,058	7,809
Total	$ 43,112,350	$ 6,011,259	$ 9,111,692	$ 8,738,139	$ 19,243,451	$ 7,809

(a) Purchase obligations primarily include contractual commitments with various programming vendors to provide video services to our customers and minimum purchase obligations to purchase goods or services. Future fees payable under contracts with programming vendors are based on numerous factors, including the number of subscribers receiving the programming. Amounts reflected above related to programming agreements are based on the number of subscribers receiving the programming as of December 31, 2016 multiplied by the per subscriber rates or the stated annual fee, as applicable, contained in the executed agreements in effect as of December 31, 2016. See Note 2 to the Altice USA, Inc. consolidated financial statements for a discussion of our program rights obligations.

(b) Operating lease obligations represent primarily future minimum payment commitments on various long-term, noncancelable leases, at rates now in force, for office, production and storage space, and rental space on utility poles. See Note 7 to the Altice USA, Inc. consolidated financial statements for a discussion of our operating leases.

(c) Includes franchise and performance surety bonds primarily for our cable television systems. Also includes outstanding guarantees primarily by CSC Holdings in favor of certain financial institutions in respect of ongoing interest expense obligations in connection with the monetization of our holdings of shares of Comcast common stock. Payments due by period for these arrangements represent the year in which the commitment expires.

(d) Consists primarily of letters of credit obtained by CSC Holdings in favor of insurance providers and certain governmental authorities. Payments due by period for these arrangements represent the year in which the commitment expires.

(e) Includes interest and principal payments due on our (i) credit facility debt, (ii) senior guaranteed notes, senior secured notes and senior notes and debentures, (iii) notes payable and (iv) collateralized indebtedness. See Notes 9 and 10 to the Altice USA, Inc. consolidated financial statements for a discussion of our long-term debt.

(f) Reflects the principal amount of capital lease obligations, including related interest.

(g) Represents tax liabilities, including accrued interest, relating to uncertain tax positions. See Note 12 to the Altice USA, Inc. consolidated financial statements for a discussion of our income taxes.

The table above does not include obligations for payments required to be made under multi-year franchise agreements based on a percentage of revenues generated from video service per year. For the year ended December 31, 2016, the amount of franchise fees and certain other taxes and fees included as a component of revenue aggregated $154,732.

Other Events

Dividends and Distributions

Pursuant to the terms of the Merger Agreement, Cablevision was not permitted to declare and pay dividends or repurchase stock, in each case, without the prior written consent of Altice N.V. In accordance with these terms, Cablevision did not declare dividends during the period January 1, 2016 through June 20, 2016 (Predecessor).

In the fourth quarter of 2016, the Company declared distributions aggregating $445,176 to the Company's stockholders of which $365,559 was paid in the fourth quarter of 2016 and $79,617 was paid in the first quarter of 2017. These distributions were used to redeem certain debt outstanding at the parent entities. In April 2017, the Company made a cash distribution of $169,950 to the Company's stockholders.

Quantitative and Qualitative Disclosures About Market Risk

Equity Price Risk

We are exposed to market risks from changes in certain equity security prices. Our exposure to changes in equity security prices stems primarily from the shares of Comcast common stock we hold. We have entered into equity derivative contracts consisting of a collateralized loan and an equity collar to hedge our equity price risk and to monetize the value of these securities. These contracts, at maturity, are expected to offset declines in the fair value of these securities below the hedge price per share while allowing us to retain upside appreciation from the hedge price per share to the relevant cap price. The contracts' actual hedge prices per share vary depending on average stock prices in effect at the time the contracts were executed. The contracts' actual cap prices vary depending on the maturity and terms of each contract, among other factors. If any one of these contracts is terminated prior to its scheduled maturity date due to the occurrence of an event specified in the contract, we would be obligated to repay the fair value of the collateralized indebtedness less the sum of the fair values of the underlying stock and equity collar, calculated at the termination date. As of December 31, 2016, we did not have an early termination shortfall relating to any of these contracts.

All of our monetization transactions are obligations of our wholly-owned subsidiaries that are not part of the Restricted Group; however, CSC Holdings provides guarantees of the subsidiaries' ongoing contract payment expense obligations and potential payments that could be due as a result of an early termination event (as defined in the agreements). The guarantee exposure approximates the net sum of the fair value of the collateralized indebtedness less the sum of the fair values of the underlying stock and the equity collar. All of our equity derivative contracts are carried at their current fair value in our

consolidated balance sheets with changes in value reflected in our consolidated statement of operations, and all of the counterparties to such transactions currently carry investment grade credit ratings.

The underlying stock and the equity collars are carried at fair value on our consolidated balance sheet and the collateralized indebtedness is carried at its principal value, net of the unamortized fair value adjustment. The fair value adjustment is being amortized over the term of the related indebtedness. The carrying value of our collateralized indebtedness amounted to $1,286,069 at December 31, 2016. At maturity, the contracts provide for the option to deliver cash or shares of Comcast common stock, with a value determined by reference to the applicable stock price at maturity.

As of December 31, 2016, the fair value and the carrying value of our holdings of Comcast common stock aggregated $1,483,030. Assuming a 10% change in price, the potential change in the fair value of these investments would be approximately $148,303. As of December 31, 2016, the net fair value and the carrying value of the equity collar component of the equity derivative contracts entered into to partially hedge the equity price risk of our holdings of Comcast common stock aggregated $2,202, a net liability position. For the year ended December 31, 2016, we recorded a net loss of $53,696 related to our outstanding equity derivative contracts and recorded an unrealized gain of $141,538 related to the Comcast common stock that we held.

Fair Value of Equity Derivative Contracts	
Fair value as of June 21, 2016, net asset position (Cablevision Acquisition)	$ 51,494
Change in fair value, net	(53,696)
Fair value as of December 31, 2016, net liability position	$ (2,202)

The maturity, number of shares deliverable at the relevant maturity, hedge price per share, and the lowest and highest cap prices received for the Comcast common stock monetized via an equity derivative prepaid forward contract are summarized in the following table:

# of Shares Deliverable(a)	Maturity	Hedge Price per Share(b)	Cap Price(c) Low	Cap Price(c) High
26,815,368(d)	2017	$27.98 - $29.56	$ 35.42	$ 38.43
16,139,868	2018	$30.84 - $33.61	$ 37.01	$ 40.33

(a) Share amounts have been adjusted for the 2 for 1 stock split in February 2017.

(b) Represents the price below which we are provided with downside protection and above which we retain upside appreciation. Also represents the price used in determining the cash proceeds payable to us at inception of the contracts.

(c) Represents the price up to which we receive the benefit of stock price appreciation.

(d) Includes an equity derivative contract relating to 5,337,750 shares that matured and was settled in January 2017 from proceeds of a new monetization contract covering an equivalent number of shares.

Fair Value of Debt: At December 31, 2016, the fair value of our fixed rate debt of $22,405,790 was higher than its carrying value of $20,557,120 by $1,848,670. The fair value of these financial instruments is estimated based on reference to quoted market prices for these or comparable securities. Our floating rate borrowings bear interest in reference to current LIBOR-based market rates and thus their principal values approximate fair value. The effect of a hypothetical 100 basis point decrease in interest rates prevailing at December 31, 2016 would increase the estimated fair value of our fixed rate debt by $1,963,908 to $24,369,698. This estimate is based on the assumption of an immediate and parallel shift in interest rates across all maturities.

Interest Rate Risk

Interest rate risk is primarily a result of exposures to changes in the level, slope and curvature of the yield curve, the volatility of interest rates and credit spreads. Our exposure to interest rate risk results from changes in short-term interest rates. Interest rate risk exists primarily with respect to our credit facility debt, which bears interest at variable rates. The carrying value of our outstanding credit facility debt at December 31, 2016 amounted to $3,444,790. To manage interest rate risk, we have entered into interest rate swap contracts to adjust the proportion of total debt that is subject to variable and fixed interest rates. Such contracts effectively fix the borrowing rates on floating rate debt to provide an economic hedge against the risk of rising rates and/or effectively convert fixed rate borrowings to variable rates to permit the Company to realize lower interest expense in a declining interest rate environment. We monitor the financial institutions that are counterparties to our interest rate swap contracts and we only enter into interest rate swap contracts with financial institutions that are rated investment grade. All such contracts are carried at their fair market values on our consolidated balance sheet, with changes in fair value reflected in the consolidated statement of operations.

In June 2016, Altice US Finance I Corporation entered into two new fixed to floating interest rate swaps. One fixed to floating interest rate swap is converting $750,000 from a fixed rate of 1.6655% to six-month LIBOR and a second tranche of $750,000 from a fixed rate of 1.68% to six-month LIBOR. The objective of these swaps is to cover the exposure of the 2026 Senior Secured Notes to changes in the market interest rate.

These swap contracts are not designated as hedges for accounting purposes. Accordingly, the changes in the fair value of these interest rate swap contracts are recorded through the statement of operations. For the year ended December 31, 2016, the Company recorded a loss on interest rate swap contracts of $72,961.

As of December 31, 2016, our outstanding interest rate swap contracts had an aggregate fair value and carrying value of $78,823 reflected in "liabilities under derivative contracts" in our consolidated balance sheet.

We do not hold or issue derivative instruments for trading or speculative purposes.

Critical Accounting Policies

In preparing its financial statements, the Company is required to make certain estimates, judgments and assumptions that it believes are reasonable based upon the information available. These estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the periods presented. The significant accounting policies, which we believe are the most critical to aid in fully understanding and evaluating our reported financial results, include the following:

Business Combinations

The Company applied business combination accounting for the Cablevision Acquisition and the Cequel Acquisition. Business combination accounting requires that the assets acquired and liabilities assumed be recorded at their respective estimated fair values at the date of acquisition. The excess purchase price over fair value of the net assets acquired is recorded as goodwill. In determining estimated fair values, we are required to make estimates and assumptions that affect the recorded amounts, including, but not limited to, expected future cash flows, discount rates, remaining useful lives of long-lived assets, useful lives of identified intangible assets, replacement or reproduction costs of property and equipment and the amounts to be recovered in future periods from acquired net operating losses and other deferred tax assets. Our estimates in this area impact, among other items,

the amount of depreciation and amortization, impairment charges in certain instances if the asset becomes impaired, and income tax expense or benefit that we report. Our estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain. See Note 3 for a summary of the application of business combination accounting.

Impairment of Long-Lived and Indefinite-Lived Assets

The Company's long-lived and indefinite-lived assets at December 31, 2016 include goodwill of $7,992,700, other intangible assets of $19,372,725 ($13,020,081 of which are indefinite-lived intangible assets), and $6,597,635 of property, plant and equipment. Such assets accounted for approximately 93% of the Company's consolidated total assets. Goodwill and identifiable indefinite-lived intangible assets, which primarily represent the Company's cable television franchises are tested annually for impairment during the fourth quarter ("annual impairment test date") and upon the occurrence of certain events or substantive changes in circumstances.

The Company is operated as two reporting units for the goodwill impairment test and two units of accounting for the indefinite-lived asset impairment test. We assess qualitative factors and other relevant events and circumstances that affect the fair value of the reporting unit and its identifiable indefinite-lived intangible assets, such as:

- macroeconomic conditions;
- industry and market conditions;
- cost factors;
- overall financial performance;
- changes in management, strategy or customers;
- relevant specific events such as a change in the carrying amount of net assets, a more-likely-than-not expectation of selling or disposing all, or a portion, of a reporting unit or unit of accounting; and
- sustained decrease in share price, as applicable.

The Company assesses these qualitative factors to determine whether it is necessary to perform the two-step quantitative goodwill impairment test. This quantitative test is required only if the Company concludes that it is more likely than not that the reporting unit's fair value is less than its carrying amount.

When the qualitative assessment is not used, or if the qualitative assessment is not conclusive, the Company is required to determine goodwill impairment using a two-step process. The first step of the goodwill impairment test is used to identify potential impairment by comparing the fair value of the reporting unit with its carrying amount, including goodwill utilizing an enterprise-value based premise approach. If the carrying amount of the reporting unit exceeds its fair value, the second step of the goodwill impairment test is performed to measure the amount of impairment loss, if any. The second step of the goodwill impairment test compares the implied fair value of the reporting unit's goodwill with the carrying amount of that goodwill. If the carrying amount of the reporting unit's goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized in an amount equal to that excess. The implied fair value of goodwill is determined in the same manner as the amount of goodwill that would be recognized in a business combination.

The Company assesses the qualitative factors discussed above to determine whether it is necessary to perform the one-step quantitative identifiable indefinite-lived intangible assets impairment test. This quantitative test is required only if the Company concludes that it is more likely than not that a unit of accounting's fair value is less than its carrying amount. When the qualitative assessment is not used, or

if the qualitative assessment is not conclusive, the impairment test for identifiable indefinite-lived intangible assets requires a comparison of the estimated fair value of the intangible asset with its carrying value. If the carrying value of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. At December 31, 2016 the Company had indefinite-lived cable television franchises of $13,020,081 ($8,113,575 at Cablevision and $4,906,506 at Cequel), reflecting agreements we have with state and local governments that allow us to construct and operate a cable business within a specified geographic area and allow us to solicit and service potential customers in the service areas defined by the franchise rights currently held by the Company.

For other long-lived assets, including intangible assets that are amortized such as customer relationships and trade names, the Company evaluates assets for recoverability when there is an indication of potential impairment. If the undiscounted cash flows from a group of assets being evaluated is less than the carrying value of that group of assets, the fair value of the asset group is determined and the carrying value of the asset group is written down to fair value.

In assessing the recoverability of the Company's goodwill and other long-lived assets, the Company must make assumptions regarding estimated future cash flows and other factors to determine the fair value of the respective assets. These estimates and assumptions could have a significant impact on whether an impairment charge is recognized and also the magnitude of any such charge. Fair value estimates are made at a specific point in time, based on relevant information. These estimates are subjective in nature and involve uncertainties and matters of significant judgments and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates. Estimates of fair value are primarily determined using discounted cash flows and comparable market transactions. These valuations are based on estimates and assumptions including projected future cash flows, discount rate, determination of appropriate market comparables and determination of whether a premium or discount should be applied to comparables. These valuations also include assumptions for average annual revenue per customer, number of homes passed, operating margin and market penetration as a percentage of homes passed, among other assumptions. Further, the projected cash flow assumptions consider contractual relationships, customer attrition, eventual development of new technologies and market competition. If these estimates or material related assumptions change in the future, the Company may be required to record impairment charges related to its long-lived assets.

During the fourth quarter of 2016, the Company assessed the qualitative factors described above to determine whether it was necessary to perform the two-step quantitative goodwill impairment test and concluded that it was not more likely than not that the reporting unit's fair value was less than its carrying amount. The Company also assessed these qualitative factors to determine whether it was necessary to perform the one-step quantitative identifiable indefinite-lived intangible assets impairment test and concluded that it was not more likely than not that the unit of accounting's fair value was less than its carrying amount.

Valuation of Deferred Tax Assets

Deferred tax assets have resulted primarily from the Company's future deductible temporary differences and net operating loss carry forwards ("NOLs"). In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax asset will not be realized. In evaluating the need for a valuation allowance, management takes into account various factors, including the expected level of future taxable income, available tax planning strategies and reversals of existing taxable temporary differences. If such estimates and related assumptions change in the future, the Company may be required to record additional valuation allowances against its deferred tax assets, resulting in additional income tax expense in the Company's consolidated statement of operations. Management evaluates the realizability of the deferred tax assets and the need for additional valuation allowances quarterly. Pursuant to the Cablevision Acquisition and Cequel Acquisition, deferred tax liabilities resulting from the book fair value adjustment increased

significantly and future taxable income that will result from the reversal of existing taxable temporary differences for which deferred tax liabilities are recognized is sufficient to conclude it is more likely than not that the Company will realize all of its gross deferred tax, except those deferred tax assets against which a valuation allowance has been recorded which relate to certain state NOLs. The Company increased the valuation allowance by $86 for the period January 1, 2016 through June 20, 2016 and increased the valuation allowance by $297 for the period June 21, 2016 through December 31, 2016. During 2016, certain state NOLs either expired or could not be utilized in the future. The deferred tax asset corresponding to the expired NOLs had been fully offset by a valuation allowance. The associated deferred tax asset and valuation allowance were both reduced by $3,368 in 2016.

Plant and Equipment

Costs incurred in the construction of the Company's cable systems, including line extensions to, and upgrade of, the Company's HFC infrastructure, initial placement of the feeder cable to connect a customer that had not been previously connected, and headend facilities are capitalized. These costs consist of materials, subcontractor labor, direct consulting fees, and internal labor and related costs associated with the construction activities. The internal costs that are capitalized consist of salaries and benefits of the Company's employees and the portion of facility costs, including rent, taxes, insurance and utilities, that supports the construction activities. These costs are depreciated over the estimated life of the plant (10 to 25 years) and headend facilities (4 to 25 years). Costs of operating the plant and the technical facilities, including repairs and maintenance, are expensed as incurred.

Costs associated with the initial deployment of new customer premise equipment necessary to provide broadband, pay television and telephony services are also capitalized. These costs include materials, subcontractor labor, internal labor, and other related costs associated with the connection activities. The departmental activities supporting the connection process are tracked through specific metrics, and the portion of departmental costs that is capitalized is determined through a time weighted activity allocation of costs incurred based on time studies used to estimate the average time spent on each activity. These installation costs are amortized over the estimated useful lives of the CPE necessary to provide broadband, pay television and telephony services. In circumstances where CPE tracking is not available, the Company estimates the amount of capitalized installation costs based on whether or not the business or residence had been previously connected to the network. These installation costs are depreciated over their estimated useful life of 4-8 years. The portion of departmental costs related to disconnecting services and removing CPE from a customer, costs related to connecting CPE that has been previously connected to the network and repair and maintenance are expensed as incurred.

The estimated useful lives assigned to our property, plant and equipment are reviewed on an annual basis or more frequently if circumstances warrant and such lives are revised to the extent necessary due to changing facts and circumstances. Any changes in estimated useful lives are reflected prospectively.

Refer to Note 2 to our consolidated financial statements for a discussion of our accounting policies.

Legal Contingencies

The Company is party to various lawsuits and proceedings and is subject to other claims that arise in the ordinary course of business, some involving claims for substantial damages. The Company records an estimated liability for these claims when management believes the loss from such matters is probable and reasonably estimable. The Company reassesses the risk of loss as new information becomes available and adjusts liabilities as necessary. The actual cost of resolving a claim may be

substantially different from the amount of the liability recorded. Refer to Note 16 to our consolidated financial statements for a discussion of our legal contingencies.

Equity Awards

Certain employees of the Company and its affiliates received awards of units in a carried unit plan of an entity which has an ownership interest in the Company. The Company measures the cost of employee services received in exchange for carried units based on the fair value of the award at grant date. In addition the carried units are presented as temporary equity on our consolidated balance sheet at fair value. An option pricing model is used to calculate the fair value of carried units which requires subjective assumptions for which changes in these assumptions could materially affect the fair value of the carried units outstanding. Significant assumptions include equity volatility, risk free rate, time to liquidity event, and discount for lack of marketability. The weighted average grant date fair value of the outstanding units is $0.37 per share and the fair value was $1.76 per share as of December 31, 2016. For the year ended December 31, 2016, the Company recognized an expense of $14,368 related to the push down of share-based compensation related to the carried unit plan and the redeemable equity on our balance sheet at December 31, 2016 was $68,147. See Note 14 to our consolidated financial statements for a further discussion of our carried unit plan awards.

Recently Issued But Not Yet Adopted Accounting Pronouncements

In January 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2017-04, Intangibles—Goodwill and Other (Topic 350). ASU No. 2017-04 simplifies the subsequent measurement of goodwill by removing the second step of the two-step impairment test. The amendment requires an entity to perform its annual, or interim goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. An entity still has the option to perform the qualitative assessment for a reporting unit to determine if the quantitative impairment test is necessary. ASU No. 2017-04 becomes effective for us on January 1, 2020 with early adoption permitted and will be applied prospectively.

In January 2017, the FASB issued ASU No. 2017-01, Business Combinations (Topic 805), Clarifying the Definition of a Business, which amends Topic 805 to interpret the definition of a business by adding guidance to assist in evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The new guidance becomes effective for us on January 1, 2019 with early adoption permitted and will be applied prospectively.

In January 2016, the FASB issued ASU No. 2016-01, Financial Instruments—Overall (Subtopic 825-10), Recognition and Measurement of Financial Assets and Financial Liabilities. ASU No. 2016-01 modifies how entities measure certain equity investments and also modifies the recognition of changes in the fair value of financial liabilities measured under the fair value option. Entities will be required to measure equity investments that do not result in consolidation and are not accounted for under the equity method at fair value and recognize any changes in fair value in net income. For financial liabilities measured using the fair value option, entities will be required to record changes in fair value caused by a change in instrument-specific credit risk (own credit risk) separately in other comprehensive income. ASU No. 2016-01 becomes effective for us on January 1, 2018. We have not yet completed the evaluation of the effect that ASU No. 2016-01 will have on our consolidated financial statements.

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers, requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. ASU No. 2014-09 will replace most existing revenue recognition guidance in GAAP when it becomes effective and allows the use of either the retrospective or cumulative effect transition method. In August 2015, the FASB issued ASU

No. 2015-14 that approved deferring the effective date by one year so that ASU No. 2014-09 would become effective for us on January 1, 2018. The FASB also approved, in July 2015, permitting the early adoption of ASU No. 2014-09, but not before the original effective date for the Company of January 1, 2017.

In December 2016, the FASB issued ASU No. 2016-20, Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers, in order to clarify the Codification and to correct any unintended application of the guidance. These items are not expected to have a significant effect on the current accounting standard. The amendments in this update affect the guidance in ASU No. 2014-09, which is not yet effective. ASU No. 2014-09 will be effective, reflecting the one-year deferral, for interim and annual periods beginning after December 15, 2017 (January 1, 2018 for the Company). Early adoption of the standard is permitted but not before the original effective date. Companies can transition to the standard either retrospectively or as a cumulative-effect adjustment as of the date of adoption. We are in the process of evaluating the impact that the adoption of ASU No. 2014-09 will have on our consolidated financial statements and selecting the method of transition to the new standard. We currently expect the adoption to impact the timing of the recognition of residential installation revenue and the recognition of commission expenses.

In August 2016, the FASB issued ASU No. 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments which clarifies how entities should classify certain cash receipts and cash payments on the statement of cash flows. ASU No. 2016-15 also clarifies how the predominance principle should be applied when cash receipts and cash payments have aspects of more than one class of cash flows. The new guidance becomes effective for us on January 1, 2018 with early adoption permitted and will be applied retrospectively. We have not yet completed the evaluation of the effect that ASU No. 2016-15 will have on our consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, Leases, which increases transparency and comparability by recognizing a lessee's rights and obligations resulting from leases by recording them on the balance sheet as lease assets and lease liabilities. The new guidance becomes effective for us on January 1, 2019 with early adoption permitted and will be applied using the modified retrospective method. We are currently in the process of determining the impact that ASU No. 2016-02 will have on our consolidated financial statements.

In March 2017, the FASB issued ASU No. 2017-07 Compensation-Retirement Benefits (Topic 715). ASU No. 2017-07 requires that an employer disaggregate the service cost component from the other components of net benefit cost. It also provides guidance on how to present the service cost component and the other components of net benefit cost in the income statement and what component of net benefit cost is eligible for capitalization. ASU No. 2017-07 becomes effective for us on January 1, 2018 with early adoption permitted and will be applied retrospectively. We have not yet completed the evaluation of the effect that ASU No. 2017-07 will have on our consolidated financial statements.

INDUSTRY OVERVIEW

Broadband communications and video services companies in the United States are typically fully integrated providers of cable television, broadband Internet access and telephony services to residential and B2B customers. These companies also provide additional services to their B2B customers, including value-added managed services for SMBs and wholesale data access and transport for larger enterprise customers.

Key Industry Trends

Demand for Broadband

Increasing usage of bandwidth-intensive devices and applications such as HD television, online video streaming, content downloading for time-shifted video consumption and content delivered OTT has been driving demand for high-speed broadband Internet. As a result, broadband communications and video services providers have been focusing on providing greater speeds, network capacity and network reliability to their customers in order to capture the revenue opportunity associated with providing high-speed broadband access. This is driving greater investments in next-generation network technologies such as FTTH and DOCSIS 3.1.

The rapid adoption of smartphones, Wi-Fi enabled laptops and other connected devices is driving demand for fixed wireless broadband. In order to facilitate access to video and data content for their customers, broadband communications and video services providers are also deploying Wi-Fi hotspots across their network footprint, enabling these operators to leverage their wireline footprint to provide fixed wireless broadband access to subscribers.

Mobile network operators are currently planning on deploying next-generation "5G" wireless networks that will enable their subscribers to download data at speeds close to 1 Gbps and potentially create a broadband competitor to fixed wireline networks. However, these 5G networks are expected to require a fixed wireline infrastructure that can effectively backhaul data as well as offload a substantial amount of data that currently goes over mobile networks. This provides broadband communications and video services providers the opportunity to use their wireline and fiber networks to offer backhaul and data offloading for mobile operators. Given this "fixed-mobile" convergence, a FTTH network may enable a broadband communications and video services provider to support a 5G wireless network.

The continuously growing demand for broadband access, importance of Wi-Fi hotspots and expected need for a fiber footprint for 5G network deployments all highlight the benefits of a FTTH network to broadband communications and video services providers seeking to capitalize on these trends.

Programming Cost Increases and Greater Quality and Availability of Content

In recent years, the cost of programming in the cable and satellite video sectors has increased significantly and is expected to continue to increase, particularly with respect to costs for sports programming and broadcast networks. This is due to a variety of factors including annual increases imposed by programmers and stations and additional programming being provided to customers, including HD, digital, and VOD programming. Additionally, this has coincided with a significant increase in the quality of programming from high production value original cable series to enhanced camera and statistical data technology in sports broadcasts. Customers also have access to significantly more and increasingly diverse content through the various packages and bundles, some of which are offered through digital Internet-based delivery platforms (e.g., OTT) and/or directly from content owners, such as HBO, CBS and Nickelodeon. The proliferation of content available from new sources through connected devices and the changing consumption patterns of consumers has had a number of effects, such as causing some users to move into smaller bundles (even in some cases away from pay

television to "data-only" plans) and creating additional opportunities for broadband communications and video services providers to sell these new products.

Pay television is a lower margin business than broadband due to the high cost of programming, the need for set-top boxes, higher installation costs relative to other services and the disproportionately high contribution of pay television to total customer service calls. These effects can be mitigated if a subscriber moves to a data-only plan at a higher-priced broadband tier in order to accommodate the shift to more Internet-based consumption of video. As a result, broadband communications and video services providers have been focusing on broadband customers and have started to sell such subscribers more Internet-based video services. This has resulted in recent increases in data subscribers even as pay television subscriptions have been declining.

Move Towards IP-Based Delivery of Content

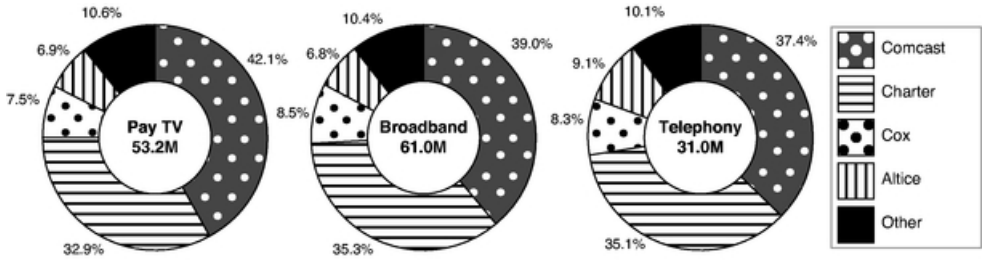
Due to the rapidly increasing adoption of mobile, tablet, and PC devices for content consumption by subscribers, broadband communications and video services providers are looking to make video content available for consumption across such connected devices. This distribution model, called "TV Everywhere," necessitates an IP-based delivery of video. The move towards IP-based delivery of video has also been driven by the emergence of OTT platforms that leverage IP-based delivery of content to customers. Availability of video content across any mobile, tablet, and PC device highlights the importance of a widespread Wi-Fi network that will allow customers to efficiently access data-intensive video content from multiple locations.

IP-based content delivery is allowing broadband communications and video services providers to innovate and provide intuitive, easy-to-access user interfaces as well as more advanced customer-premise equipment.

Consolidation in the Cable Sector

Cable networks have a high cost of deployment, making it necessary to achieve economies of scale to create lower costs per customer and increase operating margins. Given this cost structure evolution and the similarly capital intensive nature of broadband networks, scale is also important for broadband communications providers. As a result, there has been significant consolidation among broadband communications providers with more than 15 transactions within the past ten years. As of December 31, 2016, the top four broadband communications providers had a greater than 85% market share in the United States across pay television, broadband and telephony services.

U.S. MVPDs segment market shares



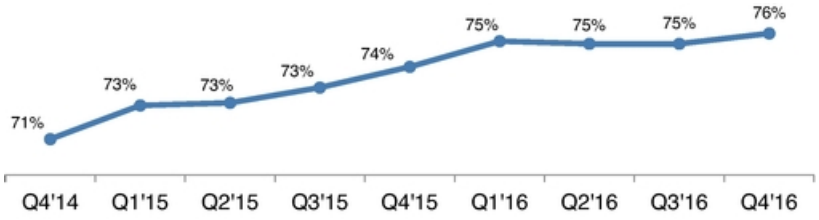
Source: S&P Global Market Intelligence, 2016

Trends Across Key Product Segments

Broadband

Broadband has become one of the fastest growing products in communications services, driven by increasing demand from residential customers for faster Internet access and for bandwidth-intensive services such as video streaming, content downloading for time-shifted video consumption and other applications delivered over OTT platforms such as Amazon, Hulu, Netflix and YouTube. The U.S. residential broadband market had an estimated total size of approximately $35 billion as of May 2016, with an estimated penetration of 76% of total U.S. households as of the fourth quarter of 2016. We expect this growing broadband adoption and the migration of customers to higher-priced, higher-speed tiers to continue.

Residential wireline broadband penetration of U.S. households units

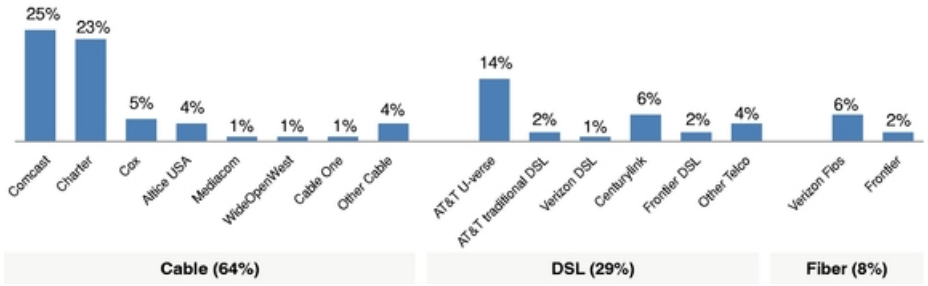


Source: S&P Global Market Intelligence, 2016

Demand for broadband by B2B customers is growing rapidly as well, due to secular trends such as cloud computing, e-commerce, the increasing importance of "Big Data" and the "Internet of Things". The U.S. commercial broadband market has an estimated total size of $8 billion and is expected to grow at a compound annual growth rate ("CAGR") of 7.3% from 2016 to 2026, faster than the projected growth rate for residential broadband Internet, which is expected to grow at a CAGR of 2.9% from 2016 to 2026.

The primary broadband Internet access technologies are FTTH, HFC and DSL, with HFC being the leading platform representing approximately 63% of the market as of November 2016. We believe increasing demand for higher-speed broadband Internet to support advanced applications requiring higher bandwidth and greater download speeds offers a sizable growth opportunity for cable and fiber-based technologies in the near term.

U.S. broadband subscribers by technology and service provider
(Share of total subscribers)



Source: S&P Global Market Intelligence, 2016

The strong growth in cable broadband subscribers has largely been at the expense of the DSL sector, which has lost subscribers to cable as the subscribers seek faster download speeds. Broadband communications and video services providers are now upgrading to the new DOCSIS 3.1 standard, enabling higher spectral efficiency and supporting up to 10 Gbps download and 1 Gbps upload speeds.

Broadband net subscriber additions (thousands)

	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16
Net additions by cable companies	888	1,183	493	897	1,219	1,279	620	934	1,003
Net additions by communication companies	7	314	(147)	(131)	(41)	16	(338)	(195)	(150)
Combined net additions	895	1,497	346	766	1,178	1,295	282	739	853

Source: S&P Global Market Intelligence, 2016

Existing DSL infrastructure offers consumers maximum speeds of 45 Mbps. The speeds actually provided by DSL are, for most users, lower than the headline maximum speed possible due to the distance between the end users' premises and DSL hubs. Most DSL-based operators will likely need to make substantial investments in fiber technologies to be able to support future demand.

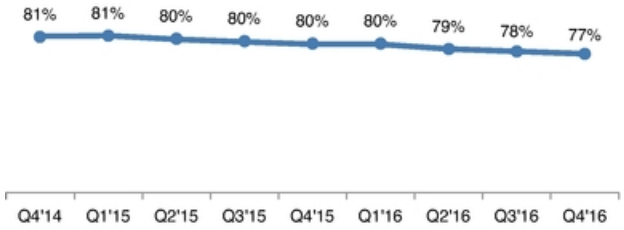
Given the continued growth in data consumption and increases in broadband penetration, we believe owning a FTTH network will be a strategic differentiator for broadband communications and video services providers since FTTH is capable of cost-efficiently scaling to support data demand over the longer term. While FTTH commonly supports speeds of between 100 Mbps and 1 Gbps it is capable of supporting more than 10 Gbps. FTTH is currently primarily offered by Verizon as part of its FiOS offering and AT&T through its U-Verse offering.

For SMB customers, providers typically offer broadband as well as Ethernet, data transport and IP-based virtual private networks. For larger enterprise customers, these companies typically offer higher capacity data services, including wide area networking and dedicated data access, and advanced services such as wireless mesh networks. Broadband communications and video services providers also offer wholesale transport services to mobile network operators for cell tower backhaul and to communications companies to connect to customers that their own networks do not reach.

Pay Television

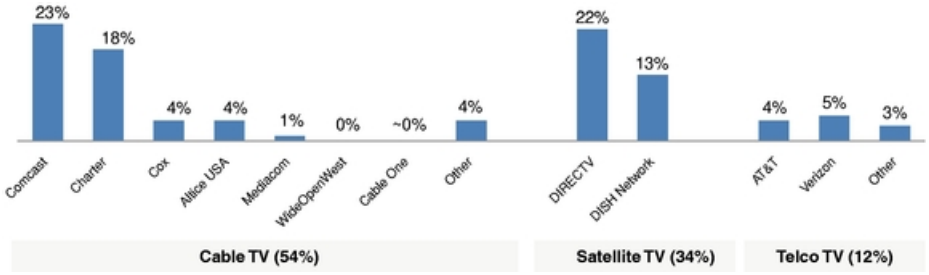
Cable is the leading platform to distribute pay television in the United States, serving 77% of total U.S. households as of December 31, 2016. Competing technologies and delivery systems include DBS operators, video delivered by communications companies and video delivered directly over the Internet. We believe cable has certain advantages over these technologies, notably in terms of availability of interactive features, image quality and number of channels.

Residential multi-channel penetration of U.S. occupied household units



Source: S&P Global Market Intelligence, 2016

2016 U.S. pay television by technology and provider
(*Share of total pay television subscribers*)



Source: Management's estimates

Services provided via cable networks are characterized by easy-to-use technology, efficient installation of customer equipment and the reliability of a protected signal delivered directly to the home. Given the trend towards offering bundled pay television, broadband and telephony services, broadband communications and video services providers' market share is expected to benefit from their ability to deliver high-bandwidth, triple-play services.

DBS operators distribute digital signals nationally via satellite directly to television viewers. To receive programming distributed via satellite, viewers require a satellite dish, a satellite receiver and a set-top box. Satellite distribution has several competitive advantages over cable television services in certain geographic areas, particularly in rural areas. However, given the lack of an integrated return path, DBS operators have struggled to deliver easy-to-handle interactive television services, including VOD services, to subscribers who do not have a broadband Internet connection.

Video services delivered over DSL networks present a number of disadvantages compared to cable. In particular, adding television services over a DSL network strains the network and decreases the amount of capacity available for other service offerings, particularly bandwidth-intensive broadband Internet. Given currently available technology, we believe DSL-based triple-play providers will have difficulty providing the same level of services that can be provided over HFC or fiber networks (in particular, for HDTV, viewing of television and VOD on multiple screens, television and VOD simultaneous viewing and recording).

Telephony Services

Traditional switched voice lines have been declining steadily in recent years as they are replaced by VoIP lines. This trend has been more pronounced for communications companies while cable operators have been able to maintain their subscriber base by bundling the fixed-line service into bundled service packages.

U.S. telephony net subscribers additions (thousands)

	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16
Telephony net additions by cable companies	532	449	275	298	660	427	151	26	160
Telephony net additions by communication companies	(1,011)	(941)	(817)	(1,062)	(987)	(970)	(956)	(884)	(799)
Combined net additions	(480)	(492)	(542)	(764)	(327)	(543)	(805)	(858)	(639)

Source: S&P Global Market Intelligence, 2016

Broadband communications and video services providers offer B2B customers enterprise class telephone services which include traditional multi-line phone service over DOCSIS and trunking solutions as well as optional add-on services, such as international calling, toll free calling and virtual receptionists.

B2B Trends in Other Services

Value-added, managed services provided by broadband communications and video services providers to B2B customers include business e-mail, hosted private branch exchange, web space storage, network security monitoring, managed Wi-Fi, managed desktop and server backup and managed collaboration services including audio and web conferencing.

With deployments of DOCSIS 3.1 and Passive Optical Networks, broadband communications and video services providers are able to deliver broadband services at speeds of up to 1 Gbps to virtually any business or multi-tenant office building and up to 100 Gbps with service level agreements for enterprise class customers. Such capabilities create opportunities in virtually the entire U.S. managed services market for broadband communications and video services providers. Over the last few years, broadband communications and video services providers have successfully taken market share in the SMB segment from communications companies and are now looking to compete for larger enterprise customers by providing a portfolio of services that include broadband, Ethernet, telephony, network security, business continuity and Wi-Fi.

BUSINESS

Overview

Altice USA is one of the largest broadband communications and video services providers in the United States. We deliver broadband, pay television, telephony services, Wi-Fi hotspot access, proprietary content and advertising services to approximately 4.9 million residential and business customers. Our footprint extends across 21 states through a fiber-rich broadband network with more than 8.5 million homes passed as of March 31, 2017. As the U.S. business of Altice N.V., we are driven at all levels by the "Altice Way"—our founder-inspired owner-operator culture and strategy of operational efficiency, innovation and long-term value creation for stockholders. In developing and implementing our strategy, we are focused on the following principles, which are part of the Altice Way:

- ***Simplify and optimize our organization*** through streamlining business processes, centralizing functions and eliminating non-essential operating expenses and service arrangements.
- ***Reinvest in infrastructure and content***, including upgrading our HFC network and building out a FTTH network to strengthen our infrastructure capabilities and competitiveness.
- ***Invest in sales, marketing and innovation***, including brand-building, enhancing our sales channels and automating provisioning and installation processes.
- ***Enhance the customer experience*** by offering a technologically advanced customer platform combined with superior connectivity and service across the customer lifecycle.
- ***Drive revenue and cash flow growth*** through cross-selling, market share gains, new product launches and improvements in our operating and capital efficiency.

We believe the Altice Way, which has been successfully implemented across Altice Group, distinguishes us from our U.S. industry peers and competitors.

We acquired Cequel Corporation ("Suddenlink" or "Cequel") on December 21, 2015 and Cablevision Systems Corporation ("Optimum" or "Cablevision") on June 21, 2016. These acquisitions are referred to throughout this prospectus as the "Suddenlink Acquisition" (or the "Cequel Acquisition") and the "Optimum Acquisition (or the "Cablevision Acquisition"), respectively, and collectively as the "Acquisitions." We serve our customers through two business segments: Optimum, which operates in the New York metropolitan area, and Suddenlink, which principally operates in markets in the south-central United States. We have made significant progress in integrating the operations of Optimum and Suddenlink and are already realizing the operational and commercial benefits of common ownership and one management team as we implement the Altice Way throughout our organization.

We are a majority-owned and controlled U.S. subsidiary of Altice N.V., the multinational cable, fiber, telecommunications, content, media and advertising company founded and controlled by communications and media entrepreneur Patrick Drahi. Our management team benefits from Altice Group's experience in implementing the Altice Way around the world. Mr. Drahi, who has over 25 years of experience owning and managing communications and media operations, has built Altice Group from a regional French cable company founded in 2002 into one of the world's leading broadband communications and video services companies. Over the past 15 years, he has led a transformation of the broadband communications and video services industry through investment in networks and improvements in customer experience and operations to enhance both service delivery and operational efficiency. As of December 31, 2016, Altice Group delivered broadband, pay television and telephony services to more than 50 million customers in Western Europe, the United States, Israel and the Caribbean and reported pro forma consolidated revenue of €23.5 billion and pro forma Adjusted EBITDA of €8.9 billion for the fiscal year ended December 31, 2016. Upon the completion of

this offering, Altice N.V. and A4 S.A. will own % of our outstanding shares in the form of Class B common stock, which will represent % of the voting power of our issued and outstanding common stock.

In early 2015, Altice N.V. made the strategic decision to invest in operations in the United States, the country with the largest broadband communications and video services market in the world. Altice N.V. believed that by employing the Altice Way, it could significantly improve upon the historical growth rates, profitability and operational efficiency of broadband communications and video services companies operating in this market. The following attractive market characteristics underpinned Altice N.V.'s U.S. investment thesis:

- favorable demographics supporting underlying market growth;
- demand for higher-speed broadband services;
- demand for more advanced customer platforms and user interfaces;
- opportunities to enhance operational efficiency and reduce overhead; and
- opportunities for further industry consolidation.

Following the Acquisitions, we began employing the Altice Way to simplify our organizational structure, reduce management layers, streamline decision-making processes and redeploy resources with a focus on network investment, customer service enhancements and marketing support. As a result, we have made significant progress in integrating the operations of Optimum and Suddenlink, centralizing our business functions, reorganizing our procurement processes, eliminating duplicative management functions, terminating lower-return projects and non-essential consulting and third-party service arrangements, and investing in our employee relations and our culture. Improved operational efficiency has allowed us to redeploy physical, technical and financial resources towards upgrading our network and enhancing the customer experience to drive customer growth. This focus is demonstrated by reduced network outages since the Acquisitions, which we believe improves the consistency and quality of the customer experience. In addition, we have expanded, and intend to continue expanding, our e-commerce channels for sales and marketing.

Since the Acquisitions, we have also upgraded our networks to nearly triple the maximum available broadband speeds we are offering to our Optimum customers and expanded our 1 Gbps broadband service to approximately 60% of our Suddenlink footprint, compared to approximately 40% prior to the Suddenlink Acquisition. In addition, we have commenced a five-year plan to build a FTTH network, which will enable us to deliver more than 10 Gbps broadband speeds across our entire Optimum footprint and part of our Suddenlink footprint. We believe this FTTH network will be more resilient with reduced maintenance requirements, fewer service outages and lower power usage, which we expect will drive further cost efficiencies in our business. In order to further enhance the customer experience, we plan to introduce a new home communications hub during the second quarter of 2017. Our new home communications hub will be an innovative, integrated platform with a dynamic and sophisticated user interface, combining a set-top box, Internet router and cable modem in one device, and will be the most advanced home communications hub offered by any Altice Group business. We are also beginning to offer managed data and communications services to our business customers and more advanced advertising services, such as targeted multi-screen advertising and data analytics, to our advertising and other business clients.

Many of our initiatives have already resulted in a positive impact to our customer relationships and financial results since the Acquisitions, as reflected in the year-over-year growth across the metrics in the following table:

	Three months ended March 31,					
	Altice USA		Cablevision		Cequel	
(in thousands except percentage data)	2017	Pro Forma 2016(a)	2017	2016(a)	2017	2016
Customer Relationships	4,913	4,859	3,148	3,125	1,765	1,734
% growth	1.1%		0.7%		1.8%	
Revenue	2,305,676	2,273,479	1,644,801	1,645,890	660,875	627,589
% growth	1.4%		(0.1)%		5.3%	
Adjusted EBITDA(b)	941,736	743,588	627,073	480,859	314,662	262,729
% growth	26.6%		30.4%		19.8%	
% of Revenue	40.8%	32.7%	38.1%	29.2%	47.6%	41.9%
Adjusted EBITDA less capital expenditures(b)	684,309	528,732	442,674	332,207	241,634	196,525
% growth	29.4%		33.3%		23.0%	
% of Revenue	29.7%	23.3%	26.9%	20.2%	36.6%	31.3%
Net loss attributable to stockholders	(76,425)	(190,075)	(60,808)	94,377	14,739	(32,329)
% growth	59.8%		(164.4)%		145.6%	

(a) Includes results for Newsday Media Group ("Newsday"). Altice USA sold a 75% stake in Newsday in July 2016. Newsday's revenue for the three months ended March 31, 2016 was approximately $52 million.

(b) For additional information regarding Adjusted EBITDA, including a reconciliation of Adjusted EBITDA to Net Loss, please refer to "Prospectus Summary—Summary Historical and Pro Forma Combined Financial Data."

Our Competitive Strengths

We believe the following competitive strengths have been instrumental to our success and position us for future growth and strong financial performance.

Our Owner-Operator Culture

We are part of a founder-controlled organization with an owner-operator culture and strategy that is focused on operational efficiency, innovation and long-term value creation for stockholders. This focus is reinforced by a system that delivers a substantial portion of management compensation in the form of long-term equity awards. Since the Acquisitions, our management team has moved quickly to, among other things, simplify and redesign our product offerings, drive adoption of higher broadband speeds and begin building a new FTTH network. We continuously challenge ourselves to improve our operational and financial performance. We encourage communication across the organization while empowering nimble, efficient decision-making that is focused at every level on enhancing the overall customer experience. We believe our owner-operator culture and the Altice Way differentiate us and position us to outperform our U.S. industry peers. We further believe the benefits of the Altice Way have been demonstrated by Altice N.V.'s performance, which is reflected in the 42% average annual total return of Altice N.V.'s Class A ordinary shares since its initial public offering in January 2014 through March 31, 2017, compared to the 5% average annual total return of the STOXX Europe 600 Telecommunications Index, of which Altice N.V.'s Class A ordinary shares are a component, during the same time period.

Leading Position in Attractive Markets

The markets served by our broadband networks have generally experienced higher levels of disposable income and household density compared to other broadband communications and video services markets in the United States. As of December 31, 2016, approximately 75% of the homes passed by our network were in either the New York metropolitan area or Texas. The following table provides a comparison of management's estimate of income and density metrics for our markets to both our largest U.S. publicly-traded industry peers as well as the national averages.

	Altice USA	Charter Communications	Comcast	Cable One	U.S. National Median
2016 Household Median Income (in thousands)	$ 86	$ 63	$ 72	$ 59	$ 66
Housing Units per Square Mile as of April 1, 2010 based on most recent U.S. census data	668	99	119	24	37

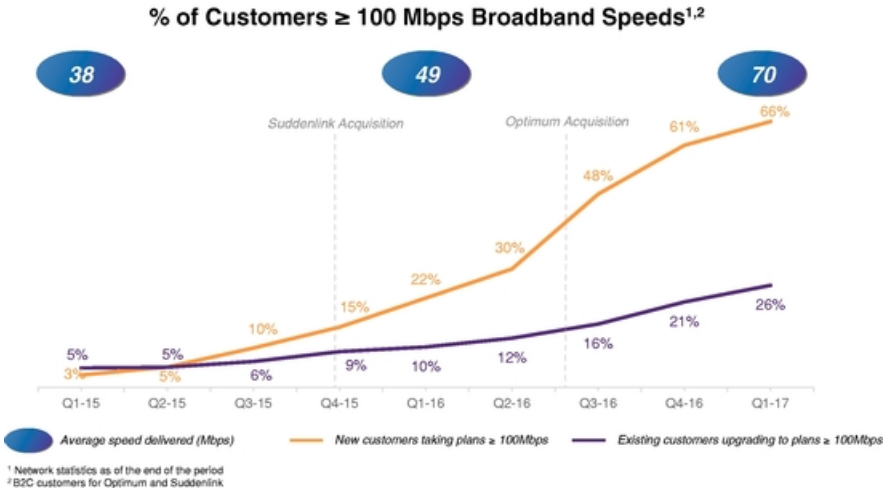
The footprint of our Optimum network includes New York City, the world's largest media and entertainment market as measured by 2014 revenue. This network represents our largest cluster of cable and fiber network systems. As of March 31, 2017, this network passed approximately 5.1 million homes and provided broadband, pay television and telephony services to approximately 3.1 million unique residential and business customers, representing approximately 64% of our entire customer base. We believe our leading market demographics support revenue growth potential in terms of customer additions and increased ARPU. We believe the market density of the New York metropolitan area allows our Optimum segment to operate with greater capital efficiency and lower capital expenditures as a percentage of revenue than our U.S. industry peers. Our presence in this market and its high-profile customer base also gives us access to a large and valuable base of advertisers, advertising inventory and advertising data, each of which supports growth prospects for our advertising business.

The footprint of our Suddenlink network includes markets in Texas, West Virginia, Louisiana, Arkansas, North Carolina, Oklahoma, Arizona, California, Missouri and eight other states. As of March 31, 2017, this network passed approximately 3.4 million homes and provided broadband, pay television and telephony services to approximately 1.8 million unique residential and business customers, representing approximately 36% of our customer base. We believe less than 15% of our Suddenlink footprint currently faces competition from broadband communications and video services providers offering download speeds comparable to our fastest offered speeds. As a result, we believe Suddenlink's markets are among the most attractive broadband communications and video services markets in the United States.

Advanced Network and Customer Platform Technologies

Technological innovation and network investments are key components of the Altice Way. Substantially all of our HFC network is digital video and DOCSIS 3.0 compatible, with approximately 300 homes per node and a bandwidth capacity of at least 750 MHz throughout. This network allows us to provide our customers with advanced broadband, pay television and telephony services. In addition, we believe our Optimum footprint offers the densest Wi-Fi network among our U.S. industry peers as measured by the number of Wi-Fi hotspots per broadband subscriber. Since the Acquisitions, we have nearly tripled the maximum available broadband speeds we are offering to our Optimum customers from 101 Mbps to 300 Mbps for residential customers and 350 Mbps for business customers and have expanded our 1 Gbps broadband service to approximately 60% of our Suddenlink footprint from approximately 40% prior to the Suddenlink Acquisition.

Our advanced network has contributed to our revenue growth by allowing us to meet market demand for increasingly faster speeds. The chart below illustrates the significant increase in the percentage of our new residential customers choosing service plans with speeds greater than or equal to 100 Mbps since the Acquisitions.



To position us to satisfy anticipated market demand for increasing speeds and support evolving technologies, such as the expected transition of mobile networks to 5G, and to enable us to capture associated revenue growth opportunities, we have commenced a five-year plan to build a FTTH network that will enable us to deliver more than 10 Gbps broadband speeds across our entire Optimum footprint and part of our Suddenlink footprint.

We also plan to introduce a new home communications hub during the second quarter of 2017, which will be the most advanced home communications hub offered by any Altice Group business. This new hub will be an innovative, integrated platform with a dynamic and sophisticated user interface, combining a set-top box, Internet router and cable modem in one device. It is based on LaBox, a home communications hub Altice Group has successfully deployed in France, the Dominican Republic and Israel, and will be initially offered to customers subscribing to our triple product packages. It will be capable of delivering broadband, Wi-Fi, pay television services, OTT services and fixed-line telephony and will support 4K video and a remote DVR. We intend to continue enhancing the features and functionality of our new home communications hub after its initial introduction.

We believe the development of our advanced network and new home communications hub epitomizes the engineering and innovation-centric ethos within Altice Group.

Customer-Centric Operating and Service Model Supported by Technology and Data Analytics

We seek to provide our customers with the best connectivity and service experience available. This customer-centric approach drives our decision-making processes and is another key component of the Altice Way. Through investments in our information technology ("IT") platforms and a focus on process improvement, we have simplified and harmonized our service offering bundles, and improved our technical service delivery and our customer service. We are investing in our sales channels, including enhancing our e-commerce channels in response to customer behavior. While inbound sales remain the largest sales channel for each of Optimum and Suddenlink, our e-commerce channels' share of new sales has grown substantially since the Acquisitions. We develop, monitor and analyze detailed customer metrics to identify root-causes of customer dissatisfaction and to further improve the

customer experience. Taken together, we believe these initiatives will further reduce calls and service visits, increase customer satisfaction and strengthen our top-line performance and cash flow generation.

Benefits of a Global Communications Group

Unlike most of our U.S. industry peers, we benefit from being part of an international media and communications group. As the U.S. business of Altice N.V., we have access to the innovation, management expertise and best practices developed and tested in other Altice Group markets such as France, Portugal, the Dominican Republic and Israel. For example, our new home communications hub will be based on LaBox, which was developed by Altice Labs, Altice N.V.'s technology, services and operations innovation center, and our FTTH network build-out will leverage Altice Labs' technology and expertise developed for the deployment of GPON technology in Altice Group's fiber networks. Our B2B service offerings draw from platforms, services and expertise developed by sophisticated B2B operators across the Altice Group footprint such as Portugal Telecom in Portugal and SFR in France. We also benefit from Altice Group's significant scale advantages, allowing us to draw on centralized functions, including procurement and technical services. In addition, Altice Group operates converged networks, including wireless operations in markets outside the United States. We believe these scale benefits and operational expertise assist us in increasing our operating efficiency and reducing our capital expenditures while also improving the customer experience.

Altice Group also cross-deploys talent and expertise across its businesses, allowing us to benefit from our senior management's experience in successfully implementing the Altice Way around the world. We believe this diversity of experience differentiates us from our more traditional U.S.-centric industry peers.

Strategic Focus on Operational Efficiency

An important principle of the Altice Way is leveraging operational efficiency in order to invest in network improvements and increase returns. We believe our focus on simplifying customer service offerings and streamlining and improving our operations through an intense focus on efficiency is unmatched by our U.S. industry peers. We continuously strive to remove unnecessary management layers, streamline decision-making processes, trim excess costs and question whether our current methodologies are indeed the most efficient. For example, the home installation, repair, outside plant maintenance and network construction elements of our business have been reorganized under Altice Technical Services ("ATS"), Altice N.V.'s services organization in the United States. We believe this reorganization will allow us to focus on our core competencies and realize operational cost efficiencies. The financial resources created by these strategies allow us to invest in network improvements and customer experience enhancements. We believe the operating and financial benefits that result from our focus on operational efficiency will continue to give us a competitive advantage against our competitors and U.S. industry peers.

Powerful Financial Model Driving Strong Returns

We believe the benefits of the Altice Way have already significantly strengthened our financial performance and will continue to do so, allowing us to deliver strong returns.

Our revenue growth for the three months ended March 31, 2017 was 1.4% as compared to pro forma revenue for the three months ended March 31, 2016. We believe we can continue growing our revenue by increasing market penetration of our services (particularly broadband), driving continued growth in B2B services, launching new services, gaining market share from competitors due to the high quality and value of our services and leveraging improved customer satisfaction to sell additional services.

We believe we are one of the most profitable and cash flow generative broadband communications and video services providers in the United States. Our Adjusted EBITDA margin has increased from 32.7% for the three months ended March 31, 2016 on a pro forma basis giving effect to the Optimum Acquisition to 40.8% for the three months ended March 31, 2017. Combined with our revenue growth, this translates into a 27% year-over-year Adjusted EBITDA growth. See "Summary Historical and Pro Forma Financial Data" for additional information regarding Adjusted EBITDA, including a reconciliation of Adjusted EBITDA to net income. As of March 31, 2017, we have realized a substantial portion of the total $1.1 billion in operating cost savings we announced that we would achieve over the three-year period following the Acquisitions. For the three months ended March 31, 2017, our capital expenditures as a percentage of revenue was 11.2%, which we believe is one of the lowest among our U.S. industry peers, even as we increased our investments in network and service capabilities. The ratio of our Adjusted EBITDA less capital expenditures to revenue for the three months ended March 31, 2017 was 30%, implying that for each dollar of that we realized in that quarter we generated approximately $0.30 of Adjusted EBITDA less capital expenditures, which we believe exceeds the performance of our U.S. industry peers. We believe our profitability, capital efficiency and cash generation profile, which is among the highest in the industry, results from a number of factors, including our focus on operational efficiency derived from the Altice Way, the advanced state of our HFC network infrastructure, our highly clustered network footprint and our customer base with relatively high ARPU and low churn.

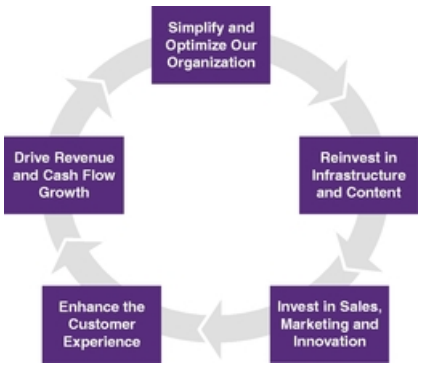
Experienced Management Team Supported by Founder

Our CEO and Co-Presidents have substantial experience in communications and media operations, finance and mergers and acquisitions, and a proven track record in executing the Altice Way. Dexter Goei, our CEO and Chairman since 2016, joined Altice N.V. in 2009, and as its CEO he spearheaded the rapid expansion of the company from a French cable operator to a multinational communications enterprise with fixed and mobile assets across six different countries. A key aspect of Mr. Goei's role as CEO of Altice USA is to carry forward the same entrepreneurial and owner-operator culture that is at the core of the Altice Way and Altice N.V.'s success. Abdelhakim Boubazine, our Co-President and COO since 2015, was previously the CEO of Altice Group's Dominican Republic business, where he oversaw pay television, broadband and mobile operations for more than four million customers. Charles Stewart, our Co-President and CFO since 2015, previously served as CEO of Itau BBA International plc, where he oversaw Itau-Unibanco's wholesale banking activities in Europe, United States and Asia. Prior to that, he spent nineteen years at Morgan Stanley in a variety of investment banking roles including nine years focused on the U.S. cable industry. Our management team operates in a coordinated fashion with Altice N.V.'s management team and is supported by Altice Group's founder and controlling stockholder, Patrick Drahi. We believe this facilitates a flat corporate structure, speed in decision making and a focus on long-term value creation.

Our Business Strategy

Our business strategy is based on the successful Altice Way. By executing on the principles described below, we aim to provide advanced, innovative broadband, pay television and telephony services to our customers and deliver strong returns to our stockholders.

The Altice Way



Simplify and Optimize Our Organization

Since the Acquisitions, we have implemented the Altice Way across our organization to streamline processes and service offerings and to improve productivity by centralizing our business functions, reorganizing our procurement processes, eliminating duplicative management functions and overhead, terminating lower-return projects and non-essential consulting and third-party service arrangements, and investing in our employee relations and our culture. This has resulted in a revitalized organization as well as improved financial performance, which we are leveraging to re-invest in our business. We are also reorganizing and simplifying our customer service, programming and data analytics; using ATS to increase quality, efficiency and productivity; and updating and simplifying our IT infrastructure through further investments and integration.

Reinvest in Infrastructure and Content

Our entire Optimum footprint is upgraded to deliver broadband speeds of up to 300 Mbps for residential customers and up to 350 Mbps for business customers, and we have expanded our 1 Gbps broadband service to approximately 60% of our Suddenlink footprint, compared to approximately 40% prior to the Suddenlink Acquisition. In addition, we have commenced a five-year plan to build a FTTH network, which will enable us to deliver more than 10 Gbps broadband speeds across our entire Optimum footprint and part of our Suddenlink footprint. We believe we can carry out this network build-out efficiently and within our current capital expenditure levels because of (i) the proximity of fiber to our end customers in our existing network; (ii) our access to Altice Labs' experience and expertise in deploying GPON for its FTTH projects in other markets; (iii) our favorable network topology that is over 75% aerial; and (iv) the lower unit construction costs available to us through ATS. We believe our FTTH investment will further prepare us for the future by enabling us to provide our residential and business customers with technologically advanced services and increased network reliability, while providing us with lower operating costs and opportunities for new revenue sources. For instance, we believe our FTTH investment will offer significant strategic value as the mobile and fixed network environments continue to converge, particularly as mobile operators deploy 5G and subsequent mobile networks.

Our reinvestment in content has focused on the news category with ongoing investments in our hyper-local news channel News12, our 25% investment in the U.S. operations of i24 News, the Altice Group global news network that was launched in the United States in February 2017, and our 25% interest in Newsday, a daily newspaper that primarily serves Long Island. In addition, we are evaluating opportunities to deploy other content assets owned by Altice Group.

Invest in Sales, Marketing and Innovation

We are reinvesting in our sales channels, including enhancing our e-commerce channels such as Optimum.com and Suddenlink.com, and developing e-commerce-only promotions. We are also focused on building our brand to emphasize the quality of our services by developing Optimum Experience retail stores in shopping malls and other high-traffic locations.

We seek to innovate across many areas of our business. For our residential customers, this includes our focus on new customer platforms and faster data speeds. For our business customers, we are introducing new value-added managed services while for our advertising clients we offer advanced, targeted and multi-screen advertising services and data analytics using our proprietary data and the advanced technology platforms that we have developed and acquired.

Enhance the Customer Experience

We intend to deliver a superior customer experience through implementation of the Altice Way. First, we aim to offer the most technologically advanced customer platforms, including our new home communications hub, which is an innovative, integrated platform with a dynamic and sophisticated user interface combining a set-top box, Internet router and cable modem in one device. Second, by leveraging our advanced infrastructure (with more than 8.5 million homes passed and approximately 1.8 million Wi-Fi hotspots as of March 31, 2017), we seek to provide our customers with a bandwidth and connectivity experience superior to what our competition offers. We believe our FTTH network build-out will further enhance our infrastructure position, improve service reliability for our customers and lower our maintenance costs. Third, we strive to provide the best service across the customer lifecycle from point of sale to installation and customer care. A key aspect of this initiative is to link internal sales incentives to metrics tied to the length of a new customer relationship and product mix, as opposed to more traditional criteria of new sales, in order to refocus our organization away from churn retention to churn prevention. For example, the number of technical service calls handled by our representatives in March 2017 was 23.8% lower compared to March 2016 while the number of customer service calls handled by our representatives was 17.3% lower over the same period.

Drive Revenue and Cash Flow Growth

Since the Acquisitions, we have made significant progress in improving our growth in revenue, Adjusted EBITDA and cash flow and believe we have additional opportunities to drive continued growth in these financial metrics based on the following factors:

- continued market demand for our bundled services, particularly broadband driven by increased data consumption and bandwidth requirements;
- focus on selling and cross-selling higher value and more enriched service offerings to our residential and business customers, as well as the introduction of new services leveraging our advanced HFC and FTTH networks;
- market share gains driven by product innovation and the quality and value of our services;
- focus on connectivity, business and advertising services;
- improvements in our operating and capital efficiency through continued implementation of the Altice Way; and
- opportunities to further improve our capital structure.

Opportunistically Grow Through Value-Accretive Acquisitions

We intend to opportunistically grow through value-accretive acquisitions. Our controlling stockholder, Altice N.V., has made over 30 acquisitions since its inception in 2002, including the Acquisitions. We believe Altice N.V. has consistently demonstrated an ability to acquire and effectively integrate companies, realize efficiencies and cost synergies, improve revenue trends and grow Adjusted EBITDA and Adjusted EBITDA less capital expenditures. In the five largest acquisitions completed by Altice N.V., SFR (formerly Numericable), Portugal Telecom, Orange Dominicana, Optimum and Suddenlink over the last five years, it has increased Adjusted EBITDA margin on average by approximately 7 percentage points between the quarter immediately preceding the closing of the applicable acquisition and the three months ended March 31, 2017. Altice N.V.'s track record of creating value through acquisitions is also reflected in the 32% average annual total return of SFR's ordinary shares since its initial public offering in November 2013 until March 31, 2017, compared to the 5% average annual total return of the STOXX Europe 600 Telecommunications Index, of which SFR's ordinary shares is a component, during the same time period. We believe the U.S. broadband communications and video services market offers a number of attractive opportunities to grow our business through strategic acquisitions. We believe the Altice Way and our related ability to achieve efficiencies and cost synergies following acquisitions provide us with a competitive advantage in such future consolidation opportunities. However, there is no assurance that we would be able to achieve similar results or that any such acquisitions would have a similar impact on our stock price performance.

Our Products and Services

We provide broadband, pay television and telephony services to both residential and business customers. We also provide enterprise-grade fiber connectivity, bandwidth and managed services to enterprise customers through Optimum's Lightpath business and advertising time to advertisers.

The prices we charge for our services vary based on the number of services and associated service level or tier our customers choose, coupled with any promotions we may offer. As part of our marketing strategy our customers are increasingly choosing to bundle their subscriptions to two ("double product") or three ("triple product") of our services at the same time. Customers who subscribe to a bundle generally receive a discount from the price of buying each of these services separately, as well as the convenience of receiving multiple services from a single provider, all on a single monthly bill. For example, we offer an "Optimum Triple Play" package that is a special promotion for new customers or eligible current customers where Optimum broadband, pay television and telephony services are each available at a reduced rate for a specified period when purchased together. Approximately 50% of our residential customers were triple product customers as of March 31, 2017.

Residential Services

We offer broadband, pay television and telephony services to residential customers through both our Optimum and Suddenlink segments. The following tables show our residential customer

relationships and revenues by service offerings for each of our Optimum and Suddenlink segments as well as on a combined basis.

	As of March 31, 2017			As of December 31, 2016			Pro Forma As of March 31, 2016		
	Optimum	Suddenlink	Total	Optimum	Suddenlink	Total	Optimum	Suddenlink	Total
					(in thousands)				
Total residential customer relationships	2,887	1,661	4,548	2,879	1,649	4,528	2,866	1,638	4,504
Pay TV	2,413	1,087	3,500	2,428	1,107	3,535	2,473	1,150	3,623
Broadband	2,636	1,366	4,003	2,619	1,344	3,963	2,580	1,308	3,888
Telephony	1,955	596	2,551	1,962	597	2,559	1,999	597	2,596

	Historical			Historical
	Three Months Ended March 31, 2017			Three Months Ended March 31, 2016
	Optimum	Suddenlink	Total	Suddenlink
			(dollars in thousands)	
Residential revenue:				
Pay TV	$ 789,387	$ 281,974	$ 1,071,361	$ 279,737
Broadband	381,969	229,800	611,769	196,690
Telephony	176,401	34,472	210,873	39,735

Broadband Services

We offer a variety of broadband service tiers tailored to meet the different needs of our residential subscribers. Current customer offers include four tiers with download speeds ranging from 60 Mbps to 300 Mbps for our Optimum residential customers and 50 Mbps to 1 Gbps for our Suddenlink residential customers. Our broadband services also include access to complimentary features such as our free-to-use Optimum wireless "smart router," as well as Internet security software, including anti-virus, anti-spyware, personal firewall and anti-spam protection. Substantially all of our HFC network is digital and DOCSIS 3.0 compatible, with approximately 300 homes per node and a bandwidth capacity of at least 750 MHz throughout. This network allows us to provide our customers with advanced broadband, pay television and telephony services. Since the Acquisitions, we have nearly tripled the maximum available broadband speeds we are offering to our Optimum customers from 101 Mbps to 300 Mbps for residential customers and 350 Mbps for business customers and expanded our 1 Gbps broadband service to approximately 60% of our Suddenlink footprint from approximately 40% prior to the Suddenlink Acquisition. We have also commenced a five-year plan to build a FTTH network, which will enable us to deliver more than 10 Gbps broadband speeds across our entire Optimum footprint and part of our Suddenlink footprint. See "—Our Competitive Strengths—Advanced Network and Customer Platform Technologies."

In addition, we have deployed Wi-Fi across our Optimum service area with approximately 1.8 million Wi-Fi hotspots as of March 31, 2017. The Optimum Wi-Fi network allows Optimum broadband customers to access the service while they are away from their home or office. Wi-Fi is delivered via wireless access points mounted on our Optimum broadband network, in certain retail partner locations, certain NJ Transit rail stations, New York City parks and other public venues. Similarly, our "smart router" product includes a second network that enables all Optimum broadband customers to access the Optimum Wi-Fi network. Access to the Optimum Wi-Fi network is offered as a free value-added benefit to Optimum broadband customers and for a fee to non-customers in certain locations. Our Wi-Fi service also allows our Optimum broadband customers to access the Wi-Fi networks of Comcast, Charter Communications (within the legacy Time Warner Cable and Bright House Networks footprints) and Cox Communications. Through these relationships we offer our Optimum customers access to approximately 350,000 additional hotspots nationwide.

Pay Television Services

We currently offer a variety of pay television services, which include delivery of broadcast stations and cable networks, and advanced digital pay television services, such as VOD, HD channels, DVR and pay-per-view, to our residential markets. Depending on the market and level of service, our pay television services include, among other programming, local broadcast networks and independent television stations, news, information, sports and entertainment channels, regional sports networks, international channels and premium services such as HBO, Showtime, Cinemax and Starz. Our residential subscribers pay a monthly charge based on the pay television programming level of service, tier or package they receive and the type of equipment they select. Customers who subscribe to seasonal sports packages, international channels and premium services may be charged an additional monthly amount. We may also charge additional fees for pay-per-view programming, DVR and certain VOD services.

As of March 31, 2017, Optimum residential customers were able to receive up to 619 digital channels and Suddenlink residential customers were able to receive up 303 digital channels depending on their market and level of service. Optimum offers up to 171 HD channels and Suddenlink channel lineups include an average of 110 HD channels, which represent the most widely watched programming, including all major broadcast networks, as well as most leading national cable networks, premium channels and regional sports networks. HDTV features high-resolution picture quality, digital sound quality and a wide-screen, theater-like display when using an HDTV set and an HD-capable converter. We also continue to launch additional HD channels to continuously improve our customer's viewing experience. As of March 31, 2017, approximately 95% of our residential Optimum pay television customers subscribe to HDTV services. As of March 31, 2017, approximately 79% of Suddenlink pay television customers were digital pay television customers and approximately 93% of those digital pay television customers subscribe to HDTV services.

We also provide advanced services, such as pay-per-view and VOD, that give residential pay television subscribers control over when they watch their favorite programming. Our pay-per-view service allows customers to pay to view single showings of programming on an unedited, commercial-free basis, including feature films, live sporting events, concerts and other special events. Our VOD service provides on-demand access to movies, special events, free prime time content and general interest titles. Subscription-based VOD premium content such as HBO and Showtime is made available to customers who subscribe to one of our premium programming packages. Our customers have the ability to start the programs at whatever time is convenient, as well as pause, rewind and (for most content) fast forward both standard definition and HD VOD programming. As of March 31, 2017, pay-per-view services were available for all Optimum and 99% of Suddenlink pay television customers and VOD services were available to all of our Optimum pay television customers and 95% of our Suddenlink pay television customers, and we offered thousands of HD titles on-demand for Optimum and Suddenlink customers, respectively.

For a monthly fee, we offer DVR services through the use of digital converters, the majority of which are HDTV-capable and have video recording capability. As of March 31, 2017, approximately 49% of our residential Optimum pay television customers and 36% of our Suddenlink pay television customers utilized DVR services. Optimum customers can choose either a set-top box DVR with the ability to record, pause and rewind live television or the Multi-Room DVR Plus with remote-storage capability to record 15 shows simultaneously while watching any live or pre-recorded show, and pause and rewind live television. Depending on the market, Suddenlink customers have the option to use a set-top box DVR or a TiVo HD/DVR converter, which delivers multi-room DVR capability using TiVo Mini devices that allow customers to pause and rewind live television, manage recordings from different television locations and play them back throughout the home. In addition, TiVo Stream service, which allows customers to stream live television channels and recorded programming wirelessly throughout their home to Android and iOS devices, and, subject to copyright restrictions, download previously

recorded content to these devices so that it can be viewed outside the home, is provided to current TiVo DVR subscribers.

We also plan to introduce a new home communications hub during the second quarter of 2017, which will be the most advanced home communications hub offered by any Altice Group business. This new hub will be an innovative, integrated platform with a dynamic and sophisticated user interface, combining a set-top box, Internet router and cable modem in one device. It is based on LaBox, which Altice N.V. has successfully deployed in France, the Dominican Republic and Israel, and will be initially offered to customers subscribing to our triple-product packages. It will be capable of delivering broadband Internet, Wi-Fi, digital television services, OTT services and fixed-line telephony and will support 4K video and a remote-storage DVR with the capacity to record 15 television programs simultaneously and the ability to rewind live television on the last two channels watched. Additional features will include multiple storage tiers, a point-anywhere voice-command remote control and a companion mobile app that allows viewing of all television content including DVR streaming. Additional televisions will be paired with "minis," which will also act as Wi-Fi extenders for an advanced Wi-Fi experience throughout the home. Additionally, our new home communications hub and the "minis" will offer simple touch-to-pair capability for select mobile devices via near-field communications technology.

We also offer alternative viewing platforms for our pay television programming through mobile applications. Our Optimum customers have access to Optimum App, available for the iPad, iPhone, iPod touch, personal computers, Kindle Fire and select Android phones and tablets, and our Suddenlink customers have access to Suddenlink2GO, available for personal computers and select phones and tablets. Depending on the platform, the Optimum App features include the ability to watch live television, stream on-demand titles from various networks and use the device as a remote to control the customer's digital set-top box while inside the home. Suddenlink2GO enables Suddenlink customers to watch over 400,000 movies, shows and clips from over 380 networks on a personal computer once authenticated via the Suddenlink customer portal and select television shows and movies on their mobile devices.

Telephony Services

Through VoIP telephone service we also offer unlimited local, regional and long-distance calling within the United States, Puerto Rico, Virgin Islands and Canada for a flat monthly rate, including popular calling features such as caller ID with name and number, call waiting, three-way calling, enhanced emergency 911 dialing and television caller ID. We also offer additional options designed to meet our customers' needs, including directory assistance, voicemail services and international calling. Discount and promotional pricing are available when our telephony services are combined with our other service offerings.

Business Services

Both our Optimum and Suddenlink segments offer a wide and growing variety of products and services to both large enterprise and SMB customers, including broadband, telephony, networking and pay television services. For the three months ended March 31, 2017, business services accounted for approximately 14% of the revenue for both our Optimum and Suddenlink segments, respectively, and accounted for approximately 14% of our consolidated revenue. As of the end of that period we served approximately 365,000 SMB customers. We serve enterprise customers primarily through our Lightpath business, a subsidiary of Optimum.

Enterprise Customers

Lightpath provides Ethernet, data transport, IP-based virtual private networks, Internet access, telephony services, including SIP trunking and VoIP services to the business market. Our Lightpath bandwidth connectivity service offers download speeds up to 100 Gbps. Lightpath also provides managed services to businesses, including hosted telephony services (cloud based SIP-based private branch exchange), managed Wi-Fi, managed desktop and server backup and managed collaboration services including audio and web conferencing. Through Lightpath, we also offer FTTT services to wireless carriers for cell tower backhaul and enable wireline communications service providers to connect to customers that their own networks do not reach. Lightpath's customers include companies in health care, financial, education, legal and professional services, and other industries, as well as the public sector and communication providers (ILECs and CLECs). As of March 31, 2017, Lightpath had over 8,500 locations connected to its fiber network. Our Lightpath advanced fiber optic network extends more than 6,800 route miles, which includes approximately 338,000 miles of fiber, throughout the New York metropolitan area.

For enterprise and larger commercial customers, Suddenlink offers high capacity data services, including wide area networking and dedicated data access and advanced services such as wireless mesh networks. Suddenlink also offers enterprise class telephone services which include traditional multi-line phone service over DOCSIS and trunking solutions via SIP for our Primary Rate Interface and SIP trunking applications. Similar to Lightpath, Suddenlink also offers FTTT services. These Suddenlink services are offered on a standalone basis or in bundles that are developed specifically for our commercial customers.

SMB Customers

Both our Optimum and Suddenlink segments provide broadband, pay television and telephony services to SMB customers. In addition to these services, we also offer managed services, including business e-mail, hosted private branch exchange, web space storage and network security monitoring for SMB customers. We also offer Optimum Voice for Business, providing for up to 24 voice lines for SMB customers and 20 business calling features at no additional charge. Optimum Voice for Business offers business trunking services with support for application programming interfaces. Optional add-on services, such as international calling, toll free calling and virtual receptionists, are also available for business customers.

Advertising Sales

As part of the agreements under which we acquire pay television programming, we typically receive an allocation of scheduled advertising time during such programming, generally two minutes per hour, into which our systems can insert commercials, subject, in some instances, to certain subject matter limitations. Our advertising sales infrastructure includes in-house production facilities, production and administrative employees and a locally-based sales force, and is part of Altice Media Solutions ("AMS"), the advertising sales division of Altice USA.

AMS offers data-driven television, digital and other multi-platform advertising to clients ranging from Fortune 500 brands to local businesses. AMS provides national and local businesses with television and digital advertising opportunities targeted within specific geographies, including in New York City, the world's largest media and entertainment market as measured by 2014 revenue, and throughout the Suddenlink footprint. AMS offers clients opportunities to use interactive television products to reach their customers and provide a deeper level of audience engagement.

In several of the markets in which we operate, we have entered into agreements commonly referred to as interconnects with other cable operators to jointly sell local advertising, simplifying our clients' purchase of local advertising and expanding their geographic reach. In some of these markets,

we represent the advertising sales efforts of other cable operators; in other markets, other cable operators represent us. For instance, AMS manages the New York Interconnect, a partnership between AMS and Comcast that provides national brands with television and digital advertising opportunities over a broader portion of the New York DMA than AMS's local offerings. New York Interconnect is the largest interconnect in the country, with a footprint of over 3.2 million households. In the larger DMAs in the Suddenlink footprint, we participate in a number of interconnects managed by others, such as the Houston and Dallas interconnects.

For the three months ended March 31, 2017, advertising sales accounted for approximately 4% and 3% of the revenue for our Optimum and Suddenlink segments, respectively, and accounted for approximately 4% of our consolidated revenue.

Data Analytics

The Advanced Data Analytics business, which was launched by Optimum in 2013, provides data-driven, audience-based advertising solutions to the media industry, including AMS, programmers and MVPDs. Total Audience Data, its flagship portfolio of products, consists of advanced analytics tools providing granular measurement of consumer groups, accurate hyper-local ratings and other insights into target audience behavior not available through traditional sample-based measurement services. These tools allow us and our clients to more precisely optimize our product offerings, target and deliver ads more efficiently, and provide accurate measurement to our clients and partners.

Our March 2017 acquisition of Audience Partners, a leading provider of data-driven, audience-based digital advertising solutions, expands the scope of targeted advertising solutions we offer from television to include digital, mobile and tablets. In addition, the acquisition expands our audience-based advertising services to include further advanced analytics tools within key and growing segments, including political, advocacy, healthcare, automotive, and programming. Altice N.V. recently announced an agreement to acquire Teads, a leading online video advertising marketplace, which we believe will further enhance our ability to offer data analytics and advertising solutions to our clients.

News 12 Networks

News 12 Networks is the largest and one of the most-watched 24-hour local news networks in the New York media market. Owned exclusively by us, the network consists of seven local news channels in the New York metropolitan area—the Bronx, Brooklyn, Connecticut, Hudson Valley, Long Island, New Jersey and Westchester—providing each with complete access to hyper-local breaking news, traffic, weather, sports, and more. In addition, News 12 Networks also includes five traffic and weather channels that offer constantly updated information; the award-winning News12.com, the premier destination for local news on the web; News 12 Interactive, channel 612 on Optimum TV, providing local news on demand; and News 12 To Go, the network's mobile app for phones and tablets. Since launching in 1986, News 12 Networks has been widely recognized by the news industry with numerous prestigious honors and awards, including over 230 Emmy Awards, plus multiple Edward R. Murrow Awards, NY Press Club Awards, and more. We derive revenue from our News 12 Networks for the sale of advertising and affiliation fees paid by cable operators. Advertising revenue is included in "Advertising" and affiliation fees charged for the programming are included in "Other."

Franchises

As of March 31, 2017, our systems operated in more than 1,300 communities pursuant to franchises, permits and similar authorizations issued by state and local governmental authorities. Franchise agreements typically require the payment of franchise fees and contain regulatory provisions addressing, among other things, service quality, cable service to schools and other public institutions, insurance and indemnity. Franchise authorities generally charge a franchise fee of not more than 5% of certain of our cable service revenues that are derived from the operation of the system within such locality. We generally pass the franchise fee on to our subscribers.

Franchise agreements are usually for a term of five to 15 years from the date of grant and most are 10 years. Franchise agreements are usually terminable only if the cable operator fails to comply with material provisions and then only after the franchising authority complies with substantive and procedural protections afforded by the franchise agreement and federal and state law. Prior to the scheduled expiration of most franchises, we generally initiate renewal proceedings with the granting authorities. This process usually takes less than three years but can take a longer period of time. The Communications Act of 1934, as amended (the "Communications Act"), which is the primary federal statute regulating interstate communications, provides for an orderly franchise renewal process in which granting authorities may not unreasonably withhold renewals. See "Regulation—Cable Television—Franchising." In connection with the franchise renewal process, many governmental authorities require the cable operator to make certain commitments, such as building out certain franchise areas, meeting customer service requirements and supporting and carrying public access channels.

Historically, we have been able to renew our franchises without incurring significant costs, although any particular franchise may not be renewed on commercially favorable terms or otherwise. We expect to renew or continue to operate under all or substantially all of these franchises. For more information regarding risks related to our franchises, see "Risk Factors—Risk Factors Relating to Regulatory and Legislative Matters—Our cable system franchises are subject to non-renewal or termination. The failure to renew a franchise in one or more key markets could adversely affect our business." Proposals to streamline cable franchising recently have been adopted at both the federal and state levels. For more information see "Regulation—Cable Television—Franchising."

Programming

We design our channel line-ups for each system according to demographics, programming contract requirements, market research, viewership, local programming preferences, channel capacity, competition, price sensitivity and local regulation. We believe offering a wide variety of programming influences a customer's decision to subscribe to and retain our pay television services. We obtain programming, including basic, expanded basic, digital, HD, VOD and broadband content, from a number of suppliers, including broadcast and cable networks.

We generally carry cable networks pursuant to written programming contracts, which continue for a fixed period of time, usually from three to five years, and are subject to negotiated renewal. Cable network programming is usually made available to us for a license fee, which is generally paid based on the number of customers who subscribe to the level of service that provides such programming. Such license fees may include "volume" discounts available for higher numbers of customers, as well as discounts for channel placement or service penetration. Where possible, we negotiate volume discount pricing structures. For home shopping channels, we receive a percentage of the revenue attributable to our customers' purchases, as well as, in some instances, incentives for channel placement.

We typically seek flexible distribution terms that would permit services to be made available in a variety of retail packages and on a variety of platforms and devices in order to maximize consumer choice. Suppliers typically insist that their most popular and attractive services be distributed to a minimum number or percentage of subscribers, which limits our ability to provide consumers full purchasing flexibility. Suppliers also typically seek to control or limit the terms on which we are able to make their services available on various platforms and devices yet this has become more flexible each year.

Our cable programming costs have increased in excess of customary inflationary and cost-of-living type increases. We expect programming costs to continue to increase due to a variety of factors including annual increases imposed by stations and programmers and additional programming being provided to customers, including HD, digital and VOD programming. In particular, broadcast and sports programming costs have increased significantly over the past several years. In addition, contracts

to purchase sports programming sometimes provide for optional additional programming to be available on a surcharge basis during the term of the contract. These increases have coincided with a significant increase in the quality of the programming, from high production value original cable series to enhanced camera and statistical data technology in sports broadcasts, and more flexible rights to make the content available on various platforms and devices.

We have programming contracts that have expired and others that will expire at or before the end of 2017. We will seek to renegotiate the terms of these agreements, but there can be no assurance that these agreements will be renewed on favorable or comparable terms. To the extent that we are unable to reach agreement with certain programmers on terms that we believe are reasonable, we have been, and may in the future be, forced to remove such programming channels from our line-up, which may result in a loss of customers. In our Suddenlink segment, we were unable to reach agreement with Viacom on acceptable economic terms for a long-term contract renewal, and effective October 1, 2014, all Viacom networks were removed from our channel lineups in our Suddenlink segment, and we launched alternative networks offered by other programmers under new long-term contracts. For more information, see "Risk Factors—Risk Factors Relating to Our Business—Programming and retransmission costs are increasing and we may not have the ability to pass these increases on to our subscribers. Disputes with programmers and the inability to retain or obtain popular programming can adversely affect our relationship with subscribers and lead to subscriber losses."

Sales and Marketing

Sales are managed centrally and multiple sales channels are leveraged to reach current and potential customers, including in-bound customer care centers, outbound telemarketing, stores, field technician sales and door-to-door sales. E-commerce is also managed centrally on behalf of the organization and is a growing and dynamic part of our business and is our fastest growing sales channel. We use mass media, including broadcast television, digital media, radio, newspaper and outdoor advertising, to attract customers and direct them to our in-bound customer care centers or website. Our sales and service employees use a variety of sales tools as they work to match customers' needs with our best-in-class products, with a focus on building and enhancing customer relationships.

Because of our local presence and market knowledge, we invest heavily in targeted marketing. Our strategic focus is on building new customer relationships and bundling broadband, pay television and telephony services. Our promotional materials and message focus on the ease with which a customer can order our products and services, and highlight the differentiated connectivity and entertainment experience and the convenience of one call, one connection and one bill. Much of our advertising is developed centrally and customized for our regions. Among other factors, we monitor customer perceptions, marketing efforts and competition, to increase our responsiveness and the effectiveness of our efforts. Our footprint has several large college markets where we market specialized products and services to students for MDUs, such as dormitories and apartment complexes.

We have separate dedicated sales teams for our SMB and enterprise offerings and dedicated service teams to support SMB and enterprise clients.

Altice Technical Services

The reorganization of our technical workforce into ATS, which is owned by Altice N.V., is modeled on Altice N.V.'s successful implementation of a similar strategy in its other operations. In most other markets in which Altice N.V. operates, it separates home installation, repair, outside plant maintenance and network construction elements of its operating companies into standalone services companies that provide these services to its operating companies and, in some cases, third parties. We and Altice N.V. believe this separation enables both businesses to be more focused and efficient in their core competencies, with Altice N.V.'s operating business enjoying financial savings and higher levels of

customer satisfaction as a result of the tailored focus of the technical services business. In addition, we believe the installation, repair, outside plant maintenance and network construction services we receive from ATS will be of higher quality and at a lower cost than we could achieve without ATS, including for the construction of our new FTTH network.

Customer Experience

We believe customer service is the cornerstone of our business. Accordingly, we make a concerted effort to continually improve each customer's experience and have made significant investments in our people, processes and technology to enhance our customers' experience and to reduce the number of times customers need to contact us. The insights from operational metrics help us focus our improvement efforts. For example, we link internal sales incentives to early churn and product mix as opposed to more traditional criteria of new sales, in order to refocus our organization away from churn retention to churn prevention. The number of technical service calls handled by our representatives in March 2017 was 23.8% lower compared to March 2016 while the number of customer service calls handled by our representatives was 17.3% lower over the same period. See "Business—Our Business Strategy—Enhance the Customer Experience."

Our customer care centers are managed and operated locally, with the deployment and execution of end-to-end care strategies and initiatives conducted on a site-by-site basis. We have residential and commercial customer care centers located throughout our footprint, including in Newark, NJ; Jericho, NY; Bronx, NY; Melville, NY; Tyler, TX; Lubbock, TX; and Lake Havasu, AZ. Our customer care centers function as an integrated system and utilize software programs that provide increased efficiencies and limited wait-times for customers requiring support.

ATS' field technicians and schedulers utilize the same software programs for customers requiring in-person support. We provide service to our customers 24 hours a day, seven days a week, and we have systems that allow our customer care centers to be accessed and managed remotely in the event that systems functionality is temporarily lost, which provides our customers access to customer service with limited disruption.

We also utilize our customer portal to enable our customers to view and pay their bills online, obtain useful information and perform various equipment troubleshooting procedures. Our customers may also obtain support through our online chat, e-mail functionality and social media websites, including Twitter and Facebook.

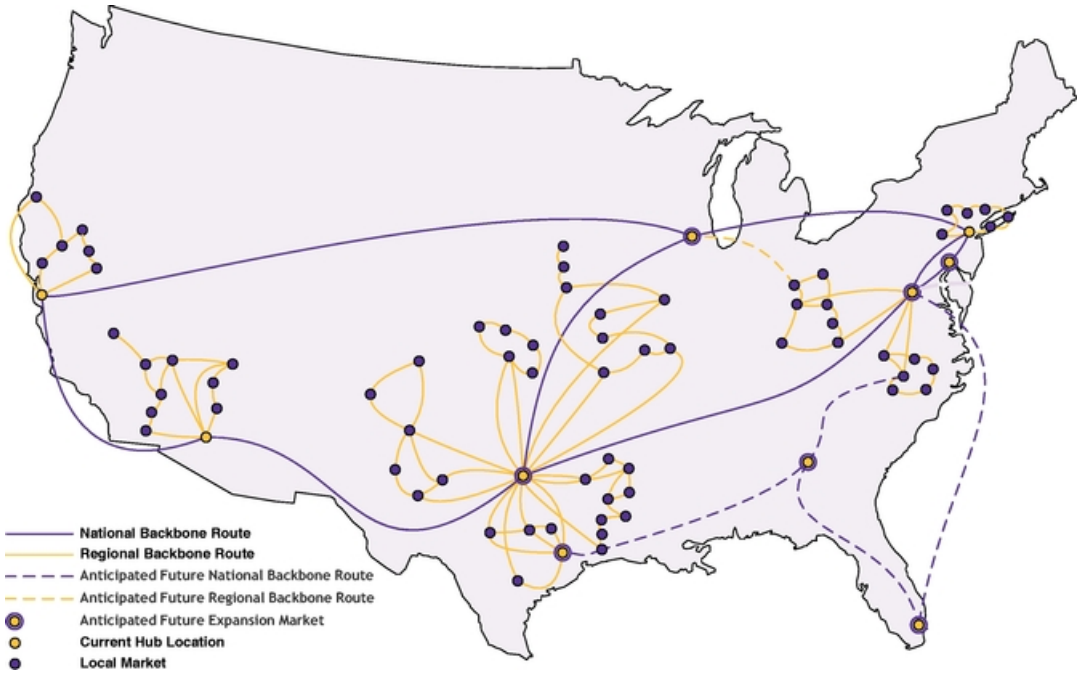
Network Management

Our cable systems are generally designed with an HFC architecture that has proven to be highly flexible in meeting the increasing needs of our customers. We deliver our signals via laser-fed fiber optic cable from control centers known as headends and hubs to individual nodes. Each node is connected to the individual homes served by us. A primary benefit of this design is that it pushes fiber optics closer to our customers' homes, which allows us to subdivide our systems into smaller service groups and make capital investments only in service groups experiencing higher than average service growth.

As of March 31, 2017, approximately 96% of our basic pay television customers were served by systems with a capacity of at least 750 MHz and approximately 300 homes per node. Our Optimum network has been upgrated to nearly triple the maximum available broadband speeds and we have expanded our Gbps broadband service to approximately 60% of our Suddenlink footprint, compared to approximately 40% prior to the Suddenlink Acquisition. More than 99% of our residential broadband Internet customers are connected to our national backbone with a presence in major carrier access points in New York, Dallas, Chicago, San Jose, Washington D.C. and Phoenix. This presence allows us

to avoid significant Internet transit costs by establishing peering relationships with major Internet service and content providers enabling direct connectivity with them at these access points.

Altice USA National Network Map



We also have a networking caching architecture that places highly viewed Internet traffic from the largest Internet-based content providers at the edge of the network closest to the customer to reduce bandwidth requirements across our national backbone, thus reducing operating expense. This collective network architecture also provides us with the capability to manage traffic across several Internet access points, thus helping to ensure Internet access redundancy and quality of service for our customers. Additionally, our national backbone connects most of our systems, which allows for an efficient and economical deployment of services from our centralized platforms that include telephone, VOD, network DVR, common pay television content, broadband Internet, hosted business solutions, provisioning, e-mail and other related services.

We have also commenced a five-year plan to build a FTTH network, which will enable us to deliver more than 10 Gbps broadband speeds across our entire Optimum footprint and part of our Suddenlink footprint. We believe this FTTH network will be more resilient with reduced maintenance requirements, fewer service outages and lower power usage, which we expect will drive further structural cost efficiencies.

We have also focused on system reliability and disaster recovery as part of our national backbone and primary system strategy. For example, to help ensure a high level of reliability of our services, we implemented redundant power capability, as well as fiber route and carrier diversity in our networks serving most of our customers. With respect to disaster recovery, we invested in our telephone platform architecture for geo-redundancy to minimize downtime in the event of a disaster to any single facility. Additionally, we are working to implement a geo-redundant disaster recovery environment for our network operations center supporting both residential and business customers.

In addition, we have expanded and refined our bandwidth utilization in capacity constrained systems in order to meet demand for new and improved advanced services. A key component to reclaim bandwidth was the digital delivery of pay television channels that were previously distributed in analog through the launch of digital simulcast, which duplicates analog channels as digital channels. Additionally, the deployment of lower-cost digital customer premises equipment, such as HD digital transport adapters, enabled the use of more efficient digital channels instead of analog channels, thus allowing the reclamation of expanded basic analog bandwidth in the targeted systems. This reclaimed analog bandwidth could then be repurposed for other advanced services such as additional HDTV services and faster Internet access speeds. This technology has the added benefit of providing improved picture and sound quality to customers for most of their pay television programming.

Information Technology

Our IT systems consist of billing, customer relationship management, business and operational support and sales force management systems. We are updating and simplifying our IT infrastructure through further investments, focusing on cost efficiencies, improved system reliability, functionality and scalability and enhancing the ability of our IT infrastructure to meet our ongoing business objectives. Further, we have made significant progress in integrating and consolidating the IT platforms and systems and streamlining the processes of Optimum and Suddenlink, which has driven operating efficiencies. Additionally, through investment in our IT platforms and focus on process improvement, we have simplified and harmonized our service offering bundles, optimized our technical service delivery and improved customer service.

Suppliers

Customer Premise and Network Equipment

We purchase set-top boxes and other customer premise equipment from a limited number of vendors because each of our cable systems uses one or two proprietary technology architectures. We also buy HD, HD/DVRs and VOD equipment, routers, including the components of our new home communications hub, and other network equipment from a limited number of suppliers, including Altice Labs. See "Risk Factors—Risk Factors Relating to Our Business—We rely on network and information systems for our operations and a disruption or failure of, or defects in, those systems may disrupt our operations, damage our reputation with customers and adversely affect our results of operations."

Broadband and Telephone Connectivity

We deliver broadband and telephony services through our HFC network. We use circuits that are either owned by us or leased from third parties to connect to the Internet and the public switched telephone network. We pay fees for leased circuits based on the amount of capacity available to it and pay for Internet connectivity based on the amount of IP-based traffic received from and sent over the other carrier's network.

Competition

We operate in a highly competitive, consumer-driven industry and we compete against a variety of broadband, pay television and telephony providers and delivery systems, including broadband communications companies, wireless data and telephony providers, satellite delivered video signals, Internet-delivered video content and broadcast television signals available to residential and business customers in our service areas. We believe our leading market positions in our footprint, technologically advanced network infrastructure, including our FTTH build-out, our new home communications hub and our focus on enhancing the customer experience, consistent with the Altice Way, favorably position

us to compete in our industry. See also "Risk Factors—Risk Factors Relating to Our Business—We operate in a highly competitive business environment which could materially adversely affect our business, financial condition, results of operations and liquidity."

Broadband Services Competition

Our broadband services face competition from broadband communications companies' DSL, FTTH and wireless broadband offerings as well as from a variety of companies that offer other forms of online services, including satellite-based broadband services. Current and future fixed and wireless Internet services, such as 3G, 4G and 5G fixed and wireless broadband services and Wi-Fi networks, and devices such as wireless data cards, tablets and smartphones, and mobile wireless routers that connect to such devices, may compete with our broadband services.

Pay Television Services Competition

We face intense competition from broadband communications companies with fiber-based networks, primarily Verizon, which has constructed a FTTH network plant that passes a significant number of households in our Optimum service area. We estimate that Verizon is currently able to sell a fiber-based pay television service, as well as broadband and VoIP services, to at least half of the households in our Optimum service area. In addition, Frontier offers pay television service in competition with us in most of our Connecticut service area.

We also compete with DBS providers, such as DirecTV (a subsidiary of AT&T Inc.) and DISH. DirecTV and DISH offer one-way satellite-delivered pre-packaged programming services that are received by relatively small and inexpensive receiving dishes. DirecTV has exclusive arrangements with the National Football League that give it access to programming that we cannot offer. AT&T also has an agreement to acquire Time Warner Inc., which owns a number of cable networks, including TBS, CNN and HBO, and Warner Bros. Entertainment, which produces television, film and home-video content. However, we believe cable-delivered VOD services, which include HD programming, offer a competitive advantage to DBS service because cable headends can provide two-way communication to deliver a large volume of programming which customers can access and control independently, whereas DBS technology can only make available a much smaller amount of programming with DVR-like customer control.

Our pay television services also face competition from a number of other sources, including companies that deliver movies, television shows and other pay television programming over broadband Internet connections to televisions, computers, tablets and mobile devices, such as Hulu, iTunes, Amazon Prime, Netflix, YouTube, Playstation Vue, DirecTV Now and Sling TV.

Telephony Services Competition

Our telephony service competes with wireline, wireless and OTT phone providers, such as Vonage, Skype, GoogleTalk, Facetime, WhatsApp and magicJack, as well as companies that sell phone cards at a cost per minute for both national and international service. In addition, we compete with other forms of communication, such as text messaging on cellular phones, instant messaging, social networking services, video conferencing and email. The increase in the number of different technologies capable of carrying telephony services and the number of alternative communication options available to customers as well as the replacement of wireline services by wireless have intensified the competitive environment in which we operate our telephony services.

Business Services Competition

We operate in highly competitive business telecommunications market and compete primarily with local incumbent telephone companies, especially AT&T, CenturyLink, Frontier and Verizon, as well as from a variety of other national and regional business services competitors.

Advertising Sales Competition

We face intense competition for advertising revenue across many different platforms and from a wide range of local and national competitors. Advertising competition has increased and will likely continue to increase as new formats seek to attract the same advertisers. We compete for advertising revenue against, among others, local broadcast stations, national cable and broadcast networks, radio stations, print media and online advertising companies and content providers.

Properties

We own our headquarters building located in Bethpage, New York with approximately 558,000 square feet of space. In addition, we own or lease real estate throughout our operating areas where certain of our call centers, corporate facilities, business offices, earth stations, transponders, microwave towers, warehouses, headend equipment, hub sites, access studios and microwave receiving antennae are located.

Our principal physical assets consist of cable operating plant and equipment, including signal receiving, encoding and decoding devices, headend facilities, fiber optic transport networks, coaxial and distribution systems and equipment at or near customers' homes or places of business for each of the systems. The signal receiving apparatus typically includes a tower, antenna, ancillary electronic equipment and earth stations for reception of satellite signals. Headend facilities are located near the receiving devices. Our distribution system consists primarily of coaxial and fiber optic cables and related electronic equipment. Customer premise equipment consists of set-top devices, cable modems, Internet routers, wireless devices and media terminal adapters for telephone. Our cable plant and related equipment generally are attached to utility poles under pole rental agreements with local public utilities; although in some areas the distribution cable is buried in underground ducts or directly in trenches. The physical components of the cable systems require maintenance and periodic upgrading to improve system performance and capacity. In addition, we operate a network operations center that monitors our network 24 hours a day, seven days a week, helping to ensure a high quality of service and reliability for both our residential and commercial customers. We own most of our service vehicles.

We believe our properties, both owned and leased, are in good condition and are suitable and adequate for our operations.

Intellectual Property

We rely on our patents, copyrights, trademarks and trade secrets, as well as licenses and other agreements with our vendors and other parties, to use our technologies, conduct our operations and sell our products and services. We also rely on our access to the proprietary technology of Altice N.V., including Altice Labs. We believe we own or have the right to use all of the intellectual property that is necessary for the operation of our business as we currently conduct it.

Employees and Labor Relations

As of December 31, 2016, we had approximately 16,000 employees of which 227 were covered under collective bargaining agreements. On March 10, 2017, an additional 100 employees became represented by a union. We believe our relations with employees are satisfactory.

Legal Proceedings

Cable Operations Litigation

In re Cablevision Consumer Litigation. Following expiration of the affiliation agreements for carriage of certain Fox broadcast stations and cable networks on October 16, 2010, News Corporation terminated delivery of the programming feeds to Optimum, and as a result, those stations and networks were unavailable on Optimum's cable television systems. On October 30, 2010, Optimum and Fox reached an agreement on new affiliation agreements for these stations and networks, and carriage was restored. Several purported class action lawsuits were subsequently filed on behalf of Optimum's customers seeking recovery for the lack of Fox programming. Those lawsuits were consolidated in an action before the U.S. District Court for the Eastern District of New York, and a consolidated complaint was filed in that court on February 22, 2011. Plaintiffs asserted claims for breach of contract, unjust enrichment, and consumer fraud, seeking unspecified compensatory damages, punitive damages and attorneys' fees. On March 28, 2012, the Court ruled on Optimum's motion to dismiss, denying the motion with regard to plaintiffs' breach of contract claim, but granting it with regard to the remaining claims, which were dismissed. On April 16, 2012, plaintiffs filed a second consolidated amended complaint, which asserts a claim only for breach of contract. Optimum's answer was filed on May 2, 2012. On October 10, 2012, plaintiffs filed a motion for class certification and on December 13, 2012, a motion for partial summary judgment. On March 31, 2014, the Court granted plaintiffs' motion for class certification, and denied without prejudice plaintiffs' motion for summary judgment. On May 30, 2014, the Court approved the form of class notice, and on October 7, 2014, approved the class notice distribution plan. The class notice distribution has been completed, and the opt-out period expired on February 27, 2015. Expert discovery commenced on May 5, 2014 and concluded on December 8 and 28, 2015, when the Court ruled on the pending expert discovery motions. On January 26, 2016, the Court approved a schedule for filing of summary judgment motions. Plaintiffs filed a motion for summary judgment on March 31, 2016. Optimum filed its own summary judgment motion on June 13, 2016. As of December 31, 2016, Optimum had an estimated liability associated with a potential settlement totaling $5.2 million. During the three months ended March 31, 2017, the Company recorded an additional liability of $0.8 million based on the ongoing negotiations with the plaintiffs. The parties have executed a binding term sheet memorializing a settlement agreement, including attorneys' fees, subject to entering into a long form agreement and Court approval. The amount ultimately paid in connection with a possible settlement could exceed the amount recorded.

Patent Litigation

Certain subsidiaries of the Company are named as defendants in certain lawsuits claiming infringement of various patents relating to various aspects of the Company's businesses. In certain of these cases other industry participants are also defendants. In certain of these cases the Company expects that any potential liability would be the responsibility of the Company's and its subsidiaries' equipment vendors pursuant to applicable contractual indemnification provisions. The Company believes that the claims are without merit and intends to defend the actions vigorously, but is unable to predict the outcome of these lawsuits or reasonably estimate a range of possible loss.

Other Litigation

In addition to the matters discussed above and elsewhere in the prospectus, the Company is party to various lawsuits, some involving claims for substantial damages, in the ordinary course of business. Although the outcome of these other matters cannot be predicted and the impact of the final resolution of these other matters on the Company's results of operations in a particular subsequent reporting period is not known, management does not believe that the resolution of these other lawsuits will in the aggregate have a material adverse effect on the financial position of the Company or the ability of the Company to meet its financial obligations as they become due.

REGULATION

Our cable and related services are subject to a variety of federal, state and local law and regulations. The Communications Act, and the rules, regulations and policies of the FCC, as well as other federal and state laws governing cable television, communications, consumer protection, privacy and related matters, affect significant aspects of our cable system and services operations.

The following paragraphs describe the existing legal and regulatory requirements we believe are most significant to our cable system operations today. Our business can be dramatically impacted by changes to the existing regulatory framework, whether triggered by legislative, administrative or judicial rulings.

Cable Television

Franchising. The Communications Act requires cable operators to obtain a non-exclusive franchise from state or local franchising authorities to provide cable service. Although the terms of franchise agreements differ from jurisdiction to jurisdiction, they typically require payment of franchise fees and contain regulatory provisions addressing, among other things, use of the right of way, service quality, cable service to schools and other public institutions, insurance, indemnity and sales of assets or changes in ownership. State and local franchising authority, however, must be exercised consistent with the Communications Act, which sets limits on franchising authorities' powers, including limiting franchise fees to no more than 5% of gross revenues from the provision of cable service, prohibiting franchising authorities from requiring us to carry specific programming services, and protecting the renewal expectation of franchisees by limiting the factors a franchising authority may consider and requiring a due process hearing before denying renewal. Even when franchises are renewed, however, the franchise authority may, except where prohibited by applicable law, seek to impose new and more onerous requirements as a condition of renewal. Similarly, if a franchising authority's consent is required for the purchase or sale of a cable system, the franchising authority may attempt to impose more burdensome requirements as a condition for providing its consent. Cable franchises generally are granted for fixed terms and in many cases include monetary penalties for noncompliance. They may also be terminable if the franchisee fails to comply with material provisions.

The traditional cable franchising regime is undergoing significant change as a result of various federal and state actions. Several states have reduced or eliminated the role of local, municipal government in franchising in favor of state or system-wide franchises, and the trend has been toward consolidation of franchising authority at the state level, in part to accommodate the interests of new broadband and cable entrants over the last decade. At the same time, the FCC has adopted rules that streamline entry for new competitors (such as those affiliated with broadband communications companies) and reduce certain franchising burdens for these new entrants. The FCC adopted more modest relief for existing cable operators.

Pricing and Packaging. The Communications Act and the FCC's rules limit the scope of price regulation for cable television services. Among other limitations, franchising authorities may regulate rates for only "basic" cable service. In 2015, the FCC adopted an order (which is now under appeal) reversing its historic approach to this local rate regulation. Previously, rate regulation was in effect in a community unless and until a cable operator successfully petitioned the FCC for relief by showing the existence of "effective competition" (as defined under federal law) in the community. The FCC's 2015 Order reversed that presumption, barring franchise authority rate regulation absent an affirmative showing by the franchising authority that there is an absence of effective competition. As none of our franchise authorities have filed the necessary rate regulation certification, none of our pay television customers are currently subject to rate regulation. Our franchise authorities generally retain the right to certify an absence of effective competition in the future, but the 2015 Order (unless overturned) should make it more difficult for the franchise authorities to do so.

There have been frequent calls to impose further rate regulation on the cable industry. It is possible that Congress or the FCC may adopt new constraints on the retail pricing or packaging of cable programming. For example, there has been legislative and regulatory interest in requiring cable operators to offer historically bundled programming services on an à la carte basis. In addition, the FCC recently initiated a proceeding exploring how programming practices involving MVPDs affect the availability of diverse and independent programming. As we attempt to respond to a changing marketplace with competitive marketing and pricing practices, we may face regulations that impede our ability to compete.

Must-Carry/Retransmission Consent. Cable operators are required to carry, without compensation, programming transmitted by most local commercial and noncommercial broadcast television stations that elect "must carry" status.

Alternatively, local commercial broadcast television stations may elect "retransmission consent," giving up their must-carry right and instead negotiating with cable systems the terms on which the cable systems may carry the station's programming content. Cable systems generally may not carry a broadcast station that has elected retransmission consent without the station's consent. The terms of retransmission consent agreements frequently include the payment of compensation to the station.

Broadcast stations must elect "must carry" or retransmission consent every three years. A substantial number of local broadcast stations currently carried by our cable systems have elected to negotiate for retransmission consent. In the most recent retransmission consent negotiations, popular television stations have demanded substantial compensation increases, thereby increasing our operating costs.

Ownership Limitations. Federal regulation of the communications field traditionally included a host of ownership restrictions, which limited the size of certain media entities and restricted their ability to enter into competing enterprises. Through a series of legislative, regulatory, and judicial actions, most of these restrictions have been either eliminated or substantially relaxed. Changes in this regulatory area could alter the business environment in which we operate.

Set-Top Boxes. The Communications Act includes a provision that requires the FCC to take certain steps to support the development of a retail market for "navigation devices," such as cable set-top boxes. As a result, the FCC has adopted certain mandates, from time to time, to require cable operators to accommodate third party navigation devices, sometimes imposing substantial development and operating requirements on the industry. In 2016, the FCC undertook an additional rulemaking aimed at extending some of these mandates to require that MVPDs accommodate third party applications would allow access MVPD video content without the need for a set-top box and without using or accessing an MVPDs user interface. While that effort has not advanced, the FCC may in the future consider implementing similar measures to promote the competitive availability of retail set-top boxes or third party navigation options that could impact our customers' experience, our ability to capture user interactions to refine and enhance our services, and our ability to provide a consistent customer support environment.

PEG and Leased Access. Franchising authorities may require that we support the delivery and support for public, educational, or governmental ("PEG") channels on our cable systems. In addition to providing PEG channels, we must make a limited number of commercial leased access channels available to third parties (including parties with potentially competitive pay television services) at regulated rates. The FCC adopted revised rules several years ago mandating a significant reduction in the rates that operators can charge commercial leased access users. These rules were stayed, however, by a federal court, pending a cable industry appeal. This matter currently remains pending, and the revised rules are not yet in effect. Although commercial leased access activity historically has been

relatively limited, increased activity in this area could further burden the channel capacity of our cable systems.

Pole Attachments. The company makes extensive use of utility poles and conduit owned by other utilities to attach and install the facilities that are integral to our network and services. The Communications Act requires most utilities to provide cable systems with access to poles and conduits for access to attach such facilities at regulated rates. States (or, where states choose not to regulate, the FCC) regulate utility company rates for the rental of pole and conduit space used by companies, including operators like us, to provide cable, telecommunications services, and Internet access services, unless states establish their own regulations in this area. Many states in which we operate have elected to set their own pole attachment rules.

In 2011 and again in 2015, the FCC amended its pole attachment rules to promote broadband deployment. The 2011 order allows for new penalties in certain cases involving unauthorized attachments, but generally strengthens the cable industry's ability to access investor-owned utility poles on reasonable rates, terms and conditions. Additionally, the 2011 order reduces the federal rate formula previously applicable to "telecommunications" attachments to closely approximate the more favorable rate formula applicable to "cable" attachments. The 2015 Order (which is now under appeal) continues this rate reconciliation, effectively closing a remaining "loophole" that potentially allowed for significantly higher rates for telecommunications attachments in certain scenarios. Neither the 2011 order nor the 2015 Order directly affects the rate in states that self-regulate (rather than allowing the FCC to regulate) pole rates, but many of those states have substantially the same rate for cable and telecommunications attachments. Adverse changes to the pole attachment rate structure, rate, and classifications could significantly increase our annual pole attachment costs.

Program Access. The program access rules generally prohibit a cable operator from improperly influencing an affiliated satellite-delivered cable programming service to discriminate unfairly against an unaffiliated distributor where the purpose or effect of such influence is to significantly hinder or prevent the competitor from providing satellite-delivered cable programming. FCC rules also allow a competing distributor to bring a complaint against a cable-affiliated terrestrially-delivered programmer or its affiliated cable operator for alleged violations of this rule, and seek reformed terms of carriage as remedy.

Program Carriage. The FCC's program carriage rules prohibit us from requiring that an unaffiliated programmer grant us a financial interest or exclusive carriage rights as a condition of its carriage on our cable systems and prohibit us from unfairly discriminating against unaffiliated programmers in the terms and conditions of carriage on the basis of their nonaffiliation.

On October 12, 2011, Game Show Network ("GSN") filed a program carriage complaint against Optimum, alleging that we discriminated against it in the terms and conditions of carriage based on GSN's lack of affiliation with us. Although the Enforcement Bureau of the FCC recommended on October 15, 2015, that the administrative law judge adjudicating this dispute find in our favor because GSN had not satisfied its burden of proving that we discriminated against it on the basis of affiliation, the administrative law judge issued his initial decision in GSN's favor on November 23, 2016, requiring that we restore GSN to the expanded basic tier. We have appealed this decision to the FCC and are seeking to delay implementation of the remedy ordered by the administrative law judge pending resolution of the appeal. We believe GSN's claims are without merit and we are defending ourselves vigorously.

Exclusive Access to Multitenant Buildings. The FCC has prohibited cable operators from entering into or enforcing exclusive agreements with owners of multitenant buildings under which the operator is the only MVPD with access to the building.

CALM Act. The FCC's rules require us to ensure that all commercials carried on our cable service comply with specified volume standards.

Privacy and Data Security. In the course of providing our services, we collect certain information about our subscribers and their use of our services. We also collect certain information regarding potential subscribers and other individuals. Our collection, use, disclosure and other handling of information is subject to a variety of federal and state privacy requirements, including those imposed specifically on cable operators and telecommunications service providers by the Communications Act. We are also subject to data security obligations, as well as requirements to provide notice to individuals and governmental entities in the event of certain data security breaches, and such breaches, depending on their scope and consequences, may lead to litigation and enforcement actions with the potential of substantial monetary forfeitures or to adversely affect our brand.

As cable operators provide interactive and other advanced services, additional privacy and data security requirements may arise through legislation, regulation or judicial decisions. For example, the Video Privacy Protection Act of 1988 has been extended to cover online interactive services through which customers can buy or rent movies. In addition, Congress, the FTC, and other lawmakers and regulators are all considering whether to adopt additional measures that could impact the collection, use, and disclosure of subscriber information in connection with the delivery of advertising and other services to consumers customized to their interests. In October 2016, the FCC adopted new privacy and data security rules governing the use of customer information by broadband ISPs, including cable ISPs and providers of VoIP. These new rules permit the collection and use of non-sensitive customer information subject to the customers' ability to opt out, but require the customers' opt-in before access, use or disclosure of sensitive proprietary information. These new rules are more stringent than the FTC's privacy standards. The FCC suspended the data security portion of these rules in February. In March, both houses of Congress voted to overturn all of the rules. This legislation was signed by the President in April and it is now effective.

Federal Copyright Regulation. We are required to pay copyright royalty fees on a semi-annual basis to receive a statutory compulsory license to carry broadcast television content. These fees are subject to periodic audit by the content owners. The amount of a cable operator's royalty fee payments are determined by a statutory formula that takes into account various factors, including the amount of "gross receipts" received from subscribers for "basic" service, the number of "distant" broadcast signals carried and the characteristics of those distant signals (e.g., network, independent or noncommercial). Certain elements of the royalty formula are subject to adjustment from time to time, which can lead to increases in the amount of our semi-annual royalty payments. The U.S. Copyright Office, which administers the collection of royalty fees, has made recommendations to Congress for changes in or elimination of the statutory compulsory licenses for cable television carriage of broadcast signals and the U.S. Government Accountability Office is conducting a statutorily-mandated inquiry into whether the cable compulsory license should be phased out. Changes to copyright regulations could adversely affect the ability of our cable systems to obtain such programming, and could increase the cost of such programming. Similarly, we must obtain music rights for locally originated programming and advertising from the major music performing rights organizations. These licensing fees have been the source of litigation in the past, and we cannot predict with certainty whether license fee disputes may arise in the future.

Access for Persons with Disabilities. The FCC's rules require us to ensure that persons with disabilities can more fully access the programming we carry. We are required to provide closed captions and pass through video description to subscribers on some networks we carry, and to provide an easy means of activating closed captioning and to ensure the audio accessibility of emergency information navigation capabilities of our video offerings.

Other Regulation. We are subject to various other regulations, including those related to political broadcasting; home wiring; the blackout of certain network and syndicated programming; prohibitions on transmitting obscene programming; limitations on advertising in children's programming; and standards for emergency alerts, as well as telemarketing and general consumer protection laws and equal employment opportunity obligations. The FCC also imposes various technical standards on our operations. In the aftermath of Superstorm Sandy, the FCC and the states are examining whether new requirements are necessary to improve the resiliency of communications networks, potentially including cable networks. Each of these regulations restricts our business practices to varying degrees. The FCC can aggressively enforce compliance with its regulations and consumer protection policies, including the imposition of substantial monetary sanctions. It is possible that Congress or the FCC will expand or modify its regulations of cable systems in the future, and we cannot predict at this time how that might impact our business.

Broadband

Regulatory Classification. Broadband Internet access services were traditionally classified by the FCC as "information services" for regulatory purposes, a type of service that is subject to a lesser degree of regulation than "telecommunications services." In 2015, the FCC reversed this determination and classified broadband Internet access services as "telecommunications services." This reclassification has subjected our broadband Internet access service to greater regulation, although the FCC did not apply all telecommunications service obligations to broadband Internet access service. The 2015 Order has been upheld by a panel of United States Court of Appeals for the District of Columbia, although the order remains on appeal before that court sitting en banc. The 2015 Order could have a material adverse impact on our business as it may justify additional FCC regulation or support efforts by States to justify additional regulation of broadband Internet access services.

Net Neutrality. On February 26, 2015, the FCC adopted a new "Open Internet" framework that expanded disclosure requirements on ISPs, prohibited blocking, throttling, and paid prioritization of Internet traffic on the basis of the content, and imposed a "general conduct standard" that prohibits unreasonable interference with the ability of end users and edge providers to reach each other.

Access for Persons with Disabilities. The FCC's rules require us to ensure that persons with disabilities have access to "advanced communications services" ("ACS"), such as electronic messaging and interoperable video conferencing. They also require that certain pay television programming delivered via Internet Protocol include closed captioning and require entities distributing such programming to end users to pass through such captions and identify programming that should be captioned.

Other Regulation. The 2015 Order also subjected broadband providers' Internet traffic exchange rates and practices to potential FCC oversight and created a mechanism for third parties to file complaints regarding these matters. In addition, our provision of Internet services also subjects us to the limitations on use and disclosure of user communications and records contained in the Electronic Communications Privacy Act of 1986. Broadband Internet access service is also subject to other federal and state privacy laws applicable to electronic communications.

Additionally, providers of broadband Internet access services must comply with CALEA, which requires providers to make their services and facilities accessible for law enforcement intercept requests. Various other federal and state laws apply to providers of services that are accessible through broadband Internet access service, including copyright laws, telemarketing laws, prohibitions on obscenity, and a ban on unsolicited commercial e-mail, and privacy and data security laws. Online content we provide is also subject to some of these laws.

Other forms of regulation of broadband Internet access service currently being considered by the FCC, Congress or state legislatures include consumer protection requirements, cyber security requirements, consumer service standards, requirements to contribute to universal service programs and requirements to protect personally identifiable customer data from theft. Pending and future legislation in this area could adversely affect our operations as an Internet service provider and our relationship with our Internet customers.

Additionally, from time to time the FCC and Congress have considered whether to subject broadband Internet access services to the federal Universal Service Fund ("USF") contribution requirements. Any contribution requirements adopted for Internet access services would impose significant new costs on our broadband Internet service. At the same time, the FCC is changing the manner in which Universal Service funds are distributed. By focusing on broadband and wireless deployment, rather than traditional telephone service, the changes could assist some of our competitors in more effectively competing with our service offerings

VoIP Services

We provide telephony services using VoIP technology ("interconnected VoIP"). The FCC has adopted several regulations for interconnected VoIP services, as have several states, especially as it relates to core customer and safety issues such as e911, local number portability, disability access, outage reporting, universal service contributions, and regulatory reporting requirements. The FCC has not, however, formally classified interconnected VoIP services as either information services or telecommunications services. In this vacuum, some states have asserted more expansive rights to regulate interconnected VoIP services, while others have adopted laws that bar the state commission from regulating VoIP service.

Universal Service. Interconnected VoIP services must contribute to the USF used to subsidize communication services provided to low income households, to customers in rural and high cost areas, and to schools, libraries, and rural health care providers. The amount of universal service contribution required of interconnected VoIP service providers is based on a percentage of revenues earned from interstate and international services provided to end users. We allocate our end user revenues and remit payments to the universal service fund in accordance with FCC rules. The FCC has ruled that states may impose state universal service fees on interconnected VoIP providers.

Local Number Portability. The FCC requires interconnected VoIP service providers and their "numbering partners" to ensure that their customers have the ability to port their telephone numbers when changing providers. We also contribute to federal funds to meet the shared costs of local number portability and the costs of North American Numbering Plan Administration.

Intercarrier Compensation. In an October 2011 reform order and subsequent clarifying orders, the FCC revised the regime governing payments among providers of telephony services for the exchange of calls between and among different networks ("intercarrier compensation") to, among other things, explicitly include interconnected VoIP. In that Order, the FCC determined that intercarrier compensation for all terminating traffic, including VoIP traffic exchanged in TDM format, will be phased down over several years to a "bill-and-keep" regime, with no compensation between carriers for most terminating traffic by 2018.

Other Regulation. Interconnected VoIP service providers are required to provide enhanced 911 emergency services to their customers; protect customer proprietary network information from unauthorized disclosure to third parties; report to the FCC on service outages; comply with telemarketing regulations and other privacy and data security requirements; comply with disabilities access requirements and service discontinuance obligations; comply with call signaling requirements; and comply with CALEA standards. In August 2015, the FCC adopted new rules to improve the

resiliency of the communications network. Under the new rules, providers of telephony services, including interconnected VoIP service providers, must make available eight hours of standby backup power for consumers to purchase at the point of sale. The rules also require that providers inform new and current customers about service limitations during power outages and steps that consumers can take to address those risks.

Telephony Services

We operate traditional telecommunications services under the trade name Optimum Lightpath in various state subsidiaries, and those services are largely governed under rules established for CLECs under the Communications Act. The Communications Act entitles our CLEC subsidiaries to certain rights, but as telecommunications carriers, it also subjects them to regulation by the FCC and the states. Their designation as telecommunications carriers also results in other regulations that may affect them and the services they offer.

Interconnection and Intercarrier Compensation. The Communications Act requires telecommunications carriers to interconnect directly or indirectly with other telecommunications carriers. Under the FCC's intercarrier compensation rules, we are entitled, in some cases, to compensation from carriers when they use our network to terminate or originate calls and in other cases are required to compensate another carrier for using its network to originate or terminate traffic. The FCC and state regulatory commissions, including those in the states in which we operate, have adopted limits on the amounts of compensation that may be charged for certain types of traffic. As noted above, the FCC has determined that intercarrier compensation for all terminating traffic will be phased down over several years to a "bill-and-keep" regime, with no compensation between carriers for most terminating traffic by 2018.

Universal Service. Our CLEC subsidiaries are required to contribute to the USF. The amount of universal service contribution required of us is based on a percentage of revenues earned from interstate and international services provided to end users. We allocate our end user revenues and remit payments to the universal service fund in accordance with FCC rules. The FCC has ruled that states may impose state universal service fees on CLEC telecommunications services.

Other Regulation. Our CLEC subsidiaries' telecommunications services are subject to other FCC requirements, including protecting the use and disclosure of customer proprietary network information; meeting certain notice requirements in the event of service termination; compliance with disabilities access requirements; compliance with CALEA standards; outage reporting; and the payment of fees to fund local number portability administration and the North American Numbering Plan. As noted above, the FCC and states are examining whether new requirements are necessary to improve the resiliency of communications networks. Communications with our customers are also subject to FCC, FTC and state regulations on telemarketing and the sending of unsolicited commercial e-mail and fax messages, as well as additional privacy and data security requirements.

State Regulation. Our CLEC subsidiaries' telecommunications services are subject to regulation by state commissions in each state where we provide services. In order to provide our services, we must seek approval from the state regulatory commission or be registered to provide services in each state where we operate and may at times require local approval to construct facilities. Regulatory obligations vary from state to state and include some or all of the following requirements: filing tariffs (rates, terms and conditions); filing operational, financial, and customer service reports; seeking approval to transfer the assets or capital stock of the broadband communications company; seeking approval to issue stocks, bonds and other forms of indebtedness of the broadband communications company; reporting customer service and quality of service requirements; outage reporting; making contributions to state universal service support programs; paying regulatory and state Telecommunications Relay Service and E911 fees; geographic build-out; and other matters relating to competition.

Other Services

We may provide other services and features over our cable system, such as games and interactive advertising that may be subject to a range of federal, state and local laws such as privacy and consumer protection regulations. We also maintain various websites that provide information and content regarding our businesses. The operation of these websites is also subject to a similar range of regulations.

Environmental Regulations

Our business operations are subject to environmental laws and regulations, including regulations governing the use, storage, disposal of, and exposure to, hazardous materials, the release of pollutants into the environment and the remediation of contamination. In part as a result of the increasing public awareness concerning the importance of environmental regulations, these regulations have become more stringent over time. Amended or new regulations could impact our operations and costs.

MANAGEMENT

The following table sets forth the names, ages as of March 31, 2017, and positions of the individuals who are expected to constitute our directors and executive officers immediately prior to the completion of this offering.

Name	Age	Position
Dexter Goei	45	Chairman and Chief Executive Officer
Michel Combes	55	Director nominee
Dennis Okhuijsen	46	Director nominee
Jérémie Bonnin	42	Director nominee
Charles Stewart	47	Co-President and Chief Financial Officer
Abdelhakim Boubazine	41	Co-President and Chief Operating Officer
Lisa Rosenblum	62	Vice Chairman
David Connolly	45	Executive Vice President and General Counsel

Dexter Goei has served as Chairman and Chief Executive Officer of Altice USA since 2016 and President of the Board of Directors of Altice N.V. since 2016. Mr. Goei joined Altice N.V. as Chief Executive Officer in 2009, helping to lead its development and growth from a French cable operator to a multinational telecoms operator with fixed and mobile assets across 6 different territories serving both residential and enterprise clients. Prior to joining Altice, Mr. Goei spent 15 years in investment banking first with JP Morgan and then Morgan Stanley in their Media & Communications Group in New York, Los Angeles and London. Prior to that, he was Co-Head of Morgan Stanley's European Media & Communications Group when he left to join Altice. Mr. Goei is a graduate of Georgetown University's School of Foreign Service with cum laude honors.

Michel Combes is expected to join Altice USA as a director prior to the completion of this offering. Mr. Combes has served as CEO of Altice Group since 2016, having rejoined Altice Group in August 2015 as COO after stepping down as a Non-Executive Board Member in May 2015. Previously, Mr. Combes was CEO of Alcatel-Lucent, European CEO of Vodafone and a non-executive director at Vodafone PLC, Chairman and CEO of TDF, CFO and Senior Executive Vice President of France Telecom, non-executive director and later chairman of the supervisory board of ASSYSTEM and director of ISS. Currently, Mr. Combes holds a position as member of the board of directors at Mobile TeleSystems PJSC and as non-executive director at HDL Development. Mr. Combes has more than 25 years of experience in the telecommunication industry. He is a graduate of the Ecole Polytechnique and the Paris Telecoms School.

Dennis Okhuijsen is expected to join Altice USA as a director prior to the completion of this offering. He joined the Altice Group in September 2012 as the CFO. Before joining the Altice Group, he was a Treasurer for Liberty Global since 2005. From 1993 until 1996 he was a senior accountant at Arthur Andersen. Mr. Okhuijsen joined UPC in 1996 where he was responsible for accounting, treasury and investor relations up to 2005. His experience includes raising and maintaining non-investment grade capital across both the loan markets as well as the bond/equity capital market. In his previous capacities he was also responsible for financial risk management, treasury and operational financing. He holds a Master of Business Economics of the Erasmus University Rotterdam.

Jérémie Bonnin is expected to join Altice USA as a director prior to the completion of this offering. He is the representative of A4 S.A. on the Altice N.V. board of directors and he is General Secretary of Altice N.V., which he joined in May 2005 as Corporate Finance director. Before joining Altice N.V., he was a Manager in the Transaction Services department at KPMG, which he joined in 1998. Since his appointment at Altice N.V., he has been involved in all of the Altice Group's acquisitions which have increased its footprint (in France, Belgium, Luxembourg, Switzerland, Israel, the French Overseas Territories, the Dominican Republic, Portugal and the United States). He has a

long track record of successful cross-border transactions, and in financial management within the telecom sector. Mr Bonnin received his engineering degree from the Institut d'Informatique d'Entreprises in France in 1998. He also graduated from the DECF in France (an equivalent to the CPA) in 1998.

Charles Stewart has served as co-President and Chief Financial Officer of Altice USA since 2015. Mr. Stewart joined Altice USA after 21 years of corporate, finance and investment banking experience in the United States, Latin America and Europe. Most recently, Mr. Stewart served as Chief Executive Officer of Itau BBA International plc from 2013 to 2015, where he oversaw Itau-Unibanco's wholesale banking activities in Europe, the United States and Asia. Prior to that, he spent nineteen years at Morgan Stanley as an investment banker in various roles, including 9 years focusing on the U.S. cable, broadcast and publishing industries. Mr. Stewart also acted as Deputy Head of Investment Banking for EMEA and was a member of the global investment banking management committee. Mr. Stewart is a graduate of Yale University.

Abdelhakim Boubazine has served as co-President and Chief Operating Officer of Altice USA since 2016. He joined Altice Group in 2014 as CEO of Altice in the Dominican Republic. There he oversaw cable television, broadband and mobile operations, serving more than 4 million customers. Prior to Altice, Mr. Boubazine was CEO of ERT, a company specializing in the design, construction and operation of the latest-generation cable and fiber networks in France, Belgium, Luxembourg and the French West Indies and which was one of the main sub-contractors of Altice in these regions. Prior to joining the telecommunications industry, he had an international career of more than 10 years in the oil and gas industry, where he occupied various operations, business and senior management roles in Europe, Asia, North America, Africa and the Middle East. Mr. Boubazine holds an engineering degree from the École Centrale de Lyon and a master's degree in Theoretical Physics from the University of Strasbourg. He is also a post-graduate in Petroleum Engineering & Management from Imperial College of London.

Lisa Rosenblum is Vice Chairman of Altice USA. In this role, she is responsible for helping to shape corporate strategy on all legislative, regulatory and public policy activities and related business matters, as well as for establishing our presence with government, in the marketplace and the communities we serve. Most recently, Ms. Rosenblum served as Executive Vice President and General Counsel, with responsibility for all legal, government relations and public and community affairs for Altice USA. She joined Optimum in 1996, and prior to the Optimum Acquisition she held the position of Executive Vice President, Government and Public Affairs, where she was responsible for directing the company's local, state and federal government relations, as well as all legislative, regulatory and policy matters. Ms. Rosenblum currently serves on the Board of Directors of Citymeals-on-Wheels in New York City, an organization devoted to serving the elderly. Ms. Rosenblum holds a B.A., cum laude, from Yale University and a J.D. from the Connecticut School of Law, where she served as an editor of the Law Review.

David Connolly is Executive Vice President and General Counsel of Altice USA. In this role he is responsible for all legal affairs for Altice USA. Previously, Mr. Connolly was a Mergers & Acquisitions partner at Shearman & Sterling LLP, where he advised Altice N.V. on the Optimum Acquisition. While at Shearman & Sterling LLP, he represented multinational corporations, financial institutions and professional sports franchises in a wide variety of matters. Mr. Connolly holds a B.A. from the College of the Holy Cross and a J.D. from Fordham University School of Law.

Background and Experience of Nominated Directors

When considering whether each of our director nominees has the experience, qualifications, attributes and skills, taken as a whole, to assist our board of directors in satisfying its oversight responsibilities effectively in light of our business and structure, our board of directors focused primarily on the information discussed in Messrs. Combes', Okhuijsen's and Bonnin's biographical

information set forth above. Additionally, our board of directors considered each of our nominated directors' experience in successfully implementing and executing on the principles of the Altice Way coupled with their extensive industry expertise. Our board of directors also considered Messrs. Okhuijsen's and Bonnin's accounting and financial backgrounds. Each of our director nominees possesses high ethical standards, acts with integrity and exercises careful, mature judgment. Each of them is committed to employing his skills and abilities to aid the long-term interests of our stakeholders and have each displayed leadership that is emblematic of the experience, qualifications and skills that we look for in our directors.

Composition and Meetings of our Board of Directors

Upon the completion of this offering our board of directors will consist of members, of whom qualify as "independent" under NYSE rules. Our amended and restated certificate of incorporation that will be in effect on the closing of this offering will provide that our board of directors must consist of no less than seven members and no more than twelve. Our amended and restated certificate of incorporation will give our board of directors the ability to increase or decrease the number of sitting directors within this range and to fill any vacancies or newly created directorships created if the number of directors is expanded. Any increase or decrease in the outer limits of this range requires approval by our stockholders.

Our amended and restated certificate of incorporation will require a majority of the number of directors then in office but not less than one third of the then authorized number of directors comprising the entire board to constitute a quorum, and such majority must include the director designated pursuant to the stockholders' agreement by A4 S.A. and the President of the Altice N.V. board of directors designated to our board of directors pursuant to the stockholders' agreement by Altice N.V. The stockholders' agreement will further provide that our board of directors will be required to invite a member of the Group Advisory Council of Altice N.V., to be designated by the Group Advisory Council of Altice N.V., to each board meeting in an observer capacity. See "Certain Relationships and Related-Party Transactions—Stockholders' Agreement."

Controlled Company

We have applied to list our Class A common stock on the NYSE. Because following this offering Altice N.V. will control shares representing a majority of the voting power of our outstanding common stock, we will be a "controlled company" under the NYSE corporate governance rules. As a controlled company, we are eligible for exemptions from some of the requirements of these rules, including:

- the requirement that a majority of our board of directors consist of independent directors;
- the requirement that we have a governance and nominating committee; and
- the requirement that the compensation of our executive officers be determined, or recommended to our board of directors for determination, by a compensation committee comprised solely of independent directors with a written charter addressing the committees' purpose and responsibilities.

Consistent with these exemptions, upon listing with the NYSE we do not intend to have (i) a majority of independent directors on our board of directors; (ii) a fully independent compensation committee; or (iii) a nominating and governance committee. The responsibilities that would otherwise be undertaken by a nominating and governance committee will be undertaken by the full board of directors, or at its discretion, by a special committee established under the direction of the full board of directors.

Committees of the Board of Directors

The standing committees of our board of directors are as described below.

Audit Committee

The Audit Committee will initially be composed of , and . The Audit Committee will perform the duties set forth in its written charter, which will be available at our website upon consummation of this offering. The primary responsibilities of the Audit Committee will include:

- overseeing management's establishment and maintenance of adequate systems of internal accounting, auditing and financial controls;
- reviewing the effectiveness of our legal, regulatory compliance and risk management programs;
- review certain related-party transactions in accordance with the Company's Related-Party Transaction Approval Policy;
- overseeing our financial reporting process, including the filing of financial reports; and
- selecting independent auditors, evaluating their independence and performance and approving audit fees and services performed by them.

The Audit Committee will be comprised of directors, of whom will be "independent" under the listing standards of the NYSE and the requirements of Rule 10A-3 under the Exchange Act. At least one member of our Audit Committee will be a "financial expert" within the meaning of SEC rules and regulations.

Compensation Committee

The Compensation Committee will initially be composed of , and . The Compensation Committee will perform the duties set forth in its written charter, which will be available at our website upon consummation of this offering. The primary responsibilities of the Compensation Committee will include:

- ensuring our executive compensation programs are appropriately competitive, support organizational objectives and stockholder interests and emphasize pay for performance linkage;
- evaluating and approving compensation and setting performance criteria for compensation programs for our chief executive officer and other executive officers; and
- overseeing the implementation and administration of our compensation plans.

As a "controlled company," we will not be required to have a compensation committee comprised entirely of independent directors.

Director Compensation

Following the completion of this offering, compensation for our non-employee directors will be determined by our board of directors with the assistance of the Compensation Committee. Directors who are also employees of the Company will not receive any compensation for their service as directors.

Compensation Committee Interlocks and Insider Participation

We expect that, at the time of the offering, other than Dexter Goei, who serves on the Board of Altice N.V., none of our executive officers will currently serve, or in the past year have served, as a

member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

Role of Our Board of Directors in Risk Oversight

One of the key functions of our board of directors is informed oversight of our risk management process. Our board of directors administers this oversight function directly, with support from the audit and compensation committees to be established upon the completion of this offering, each of which will address risks specific to its respective areas of oversight. In particular, our audit committee will have the responsibility to consider and discuss our major financial risk exposures and the steps our management takes to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. Our audit committee will also monitor compliance with legal and regulatory requirements, in addition to oversight of the performance of our internal audit function. Our compensation committee will assess and monitor whether any of our compensation policies and programs has the potential to encourage excessive risk-taking. Board committees report to the full board as appropriate, including when a matter rises to the level of a material or enterprise-level risk. In addition, the board of directors receives detailed regular reports from members of our senior management and other personnel that include assessments and potential mitigation of the risks and exposures involved with their respective areas of responsibility.

Code of Ethics

We have adopted Standards of Business Conduct for all of our employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of our Standards of Business Conduct will be available on our website upon consummation of this offering. Our Standards of Business Conduct is a "code of ethics" as defined in Item 406(b) of Regulation S-K. We will make any legally required disclosures regarding amendments to or waivers of provisions of our code of ethics on our website. The information on our website is not a part of this prospectus.

Corporate Governance Guidelines

Our board of directors has adopted corporate governance guidelines that serve as a flexible framework within which our board of directors and its committees operate. These guidelines cover a number of areas including the size and composition of the board, board membership criteria and director qualifications, director responsibilities, board agenda, role of the chief executive officer, meetings of independent directors, committee responsibilities and assignments, board member access to management and independent advisors, director communications with third parties, director compensation, director orientation and continuing education, evaluation of senior management and management succession planning. A copy of our corporate governance guidelines will be available on our website upon consummation of this offering. The information on our website is not part of this prospectus.

EXECUTIVE COMPENSATION

Compensation Discussion & Analysis

Overview

This section discusses the material components of our executive compensation program for each of our named executive officers. Our named executive officers are:

- Dexter Goei, Chairman and Chief Executive Officer (CEO);
- Charles Stewart, Co-President and Chief Financial Officer (CFO);
- Abdelhakim Boubazine, Co-President and Chief Operating Officer (COO);
- David Connolly, Executive Vice President, General Counsel; and
- Lisa Rosenblum, Vice Chairman

Messrs. Goei, Stewart and Boubazine are currently employed by Altice Management Americas, a subsidiary of Altice N.V., and provide services to Altice USA under a management agreement. Immediately prior to the completion of this offering, Messrs. Goei, Stewart and Boubazine will become employees of the Company.

Executive Compensation Philosophy

The Company's executive compensation philosophy is based on the following principles:

- provide total compensation that attracts, motivates and retains individuals with the knowledge, expertise and experience required for each specific role;
- an appropriate proportion of the total compensation package should be delivered through variable pay elements linked to performance over the short- and long-term;
- encourage and reward performance that will lead to long-term enhancement of stockholder value; and
- take into account compensation practices in the markets in which we operate and compete for talent.

Elements of Compensation

Base Salary

The named executive officers receive a base salary to compensate them for services provided to the Company. Base salary is intended to provide a fixed component of compensation reflecting various factors, such as the nature of the role, the experience and performance of the individual. As of December 31, 2016, Mr. Goei's annualized base salary was $471,900 (based on Swiss Franc conversion to US dollars), Mr. Stewart's and Mr. Boubazine's annualized base salary was $500,000 each, and Mr. Connolly's and Ms. Rosenblum's annualized base salary was $400,000 each.

Annual Bonus

For 2016, each of our named executive officers was eligible to earn an annual performance-based cash bonus.

Mr. Goei was eligible for a 2016 annual incentive. Fifty percent of Mr Goei's 2016 annual incentive is attributable to his Altice USA service and fifty percent is attributable to Altice Management International. The 2016 annual incentive was comprised of two components: a formula-based award and a discretionary award. For the portion of Mr. Goei's annual incentive attributable to

his Altice USA service, the 2016 formula-based target was $632,235, with a maximum payout opportunity equal to $948,353. Two-thirds of the formula-based incentive award was based on actual 2016 Altice, N.V. financial results as compared to budget. The financial criteria included: (i) revenue, (ii) EBITDA and (iii) EBITDA–Capex + change in working capital. One-third of the formula-based incentive award was based on personal goal achievements. For 2016, the performance achievement factors equaled 113.1% for the financial criteria and 150.0% for personal goal achievement, resulting in an aggregate performance achievement factor of 125.4% for the formula-based award. The resulting 2016 Altice USA annual formula-based incentive award for Mr. Goei was $792,823. In addition, Mr. Goei received a discretionary award equal to $707,177 in recognition of his exceptional leadership in creating Altice USA through the integration of the Cequel and CSC Holdings and for his role in introducing the "Altice Way" (described below). Mr. Goei aggregate 2016 annual incentive associated with his Altice USA service was $1,500,000.

The 2016 Altice USA annual incentive bonus target for Mr. Stewart and Mr. Boubazine was equal to 60% of annualized base salary (target equal to $300,000 each) with a maximum payout opportunity equal to 120% of annualized base salary (maximum payout of $600,000). The 2016 Annual Incentive Bonuses for Mr. Stewart and Mr. Boubazine were calculated based on a performance achievement factor of 142.8%, based on actual 2016 results versus budgeted performance criteria, where criteria components included Cequel (Suddenlink) financial (revenue, EBITDA, and corporate expense) and operational (subscribers, call volume, truck rolls, and customer churn) metrics for the Cequel business, weighted at 75% and 25%, respectively. Mr. Boubazine's and Mr. Stewart's final 2016 annual incentive was $428,400 each.

Mr. Stewart and Mr. Boubazine each received an additional discretionary bonus equal to 100% of their aforementioned calculated annual incentive bonuses ($428,400) in recognition of the extraordinary contribution each made to integrating the two legacy organizations, Cequel and CSC Holdings, to form Altice USA and their successful introduction of the "Altice Way" through the introduction of operational efficiencies focused on the principles of simplifying and optimizing the organization, reinvesting in infrastructure and content, investing in sales and marketing initiatives, enhancing the customer experience and driving revenue and cash flow growth for Altice USA. In total, Mr. Boubazine's and Mr. Stewart's total 2016 annual incentive award was $856,800 each.

The 2016 Altice USA annual incentive Bonus target for Mr. Connolly was equal to 60% of annualized base salary (target equal to $240,000), with a maximum payout opportunity equal to 120% of annualized base salary (maximum payout equal to $480,000). The annual incentive Bonus target for Ms. Rosenblum was equal to 60% of base salary paid (target equal to $120,000) from June 21st (her date of hire) through December 31, 2016, with a maximum payout opportunity equal to 120% (maximum payout equal to $240,000) of base salary paid during this period. The annual Incentive Bonuses for Mr. Connolly and Ms. Rosenblum were calculated based on a performance achievement factor of 131.4%, based on second half Cablevision actual 2016 results versus targeted performance criteria established by Altice USA management, where criteria included financial results (revenue, adjusted EBITDA less CapEx, and corporate expense) and the weighted average of non-corporate business unit financial and operational metrics, weighted at 80% and 20%, respectively. Mr. Connolly's final 2016 annual incentive was $315,360. Ms. Rosenblum's final 2016 annual incentive was $166,777.

Mr. Connolly received a one-time sign-on payment of $500,000 to be paid in two installments. The first payment of $250,000 was made in December 2016 and the final payment is to be made in December 2017 subject to continued employment with the Company.

Carried Unit Plan

On July 13, 2016, the Neptune Management Limited Partnership Carry Unit Plan was created to provide participants, including our named executive officers, with an opportunity to participate in the

long-term growth and financial success of our operations in the form of units of ownership ("profits interest") in Neptune Management Limited Partnership, a parent of Altice USA (the "Units").

A profits interest gives the participant the right to share in specified future profits and appreciation in value that the investors of the limited partnership may receive, including profits paid upon a sale of the investors' interests.

Economically, a profits interest is generally equivalent to a stock option granted on the stock of a corporation. Insofar as a participant only realizes value if the limited partnership from which the profits interest is granted appreciates in value and/or has profits, participants are eligible for appreciation following the grant date.

All named executive officers received Units that vest as follows: 50% of the Units vest on the second anniversary of the vesting start date; 25% of the Units vest on the third anniversary of the vesting start date; and 25% of the Units will vest on the fourth anniversary of the vesting start date. For grants made to Mr. Goei, Mr. Stewart, and Mr. Boubazine, the vesting start date is December 21, 2015 (the date on which Altice's acquisition of Suddenlink occurred). For Ms. Rosenblum, the vesting start date is June 21, 2016 (the date on which Altice's acquisition of Optimum occurred). For Mr. Connolly, the vesting start date is August 22, 2016 (his date of hire). Additionally, Mr. Goei received 10,000,000 Performance Vesting Units that will vest based on achievement of certain defined 2019 Altice USA financial targets of (x) consolidated net revenue and (y) (1) adjusted EBITDA or (2) Capex adjusted EBITDA. Mr Goei's performance based units will be forfeited if performance is not met. All or a portion of the Performance Vesting Units may vest as determined by the Board of Directors of Altice N.V. in its discretion.

All unvested Units automatically vest in the case of a change of control of Altice USA, Inc. An IPO of Altice USA will not result in accelerated vesting of the Units, but vested Units may, under certain circumstances, be redeemed in exchange for Class A common stock in the newly listed entity.

Benefits

The named executive officers are eligible to participate in the health and welfare benefit plans made available to the other benefits-eligible employees of the Company, including medical, dental, vision, life insurance and disability coverage. The named executive officers are eligible to participate in the Altice USA Employee Product Benefit program, which provides all benefits eligible employees who reside in the Suddenlink or Optimum footprint with discounted cable television, high-speed data and voice services. The Company purchases tickets for sporting and entertainment events for business use; on the occasion the tickets are unused, they are available for personal use by the named executive officers. The named executive officers are also eligible to participate in the Company's Cablevision 401(k) Plan and may contribute into their plan accounts a percentage of their eligible pay on a before-tax basis and after-tax basis. The Company matches 100% of the first 4% of eligible pay contributed by participating employees. In addition, the Company may make an additional discretionary year-end contribution. Any discretionary year-end contribution, if approved by the Company, will be provided to all eligible participants who are active on the last day of the plan year and who complete 1,000 hours of service in such plan year. In 2016, the Company made a discretionary year-end contribution of 2% of eligible pay with respect to the 2016 plan year. The Company also sponsors a Suddenlink 401(k) Plan for legacy Suddenlink employees, pursuant to which the Company matches 50% of the first 6% of eligible pay contributed. No named executive officer participated in the Suddenlink 401(k) Plan in 2016.

Employment Agreements

None of the NEOs have an employment agreement related to their service with Altice USA.

Tax Deductibility of Compensation

Section 162(m) of the Internal Revenue Code, as amended, establishes a $1 million limit on the amount that a publicly held corporation may deduct for compensation paid to the chief executive officer and the next three most highly paid named executive officers (other than the chief financial officer) in a taxable year. This limitation does not apply to any compensation that is "qualified performance-based compensation" under Section 162(m), which is defined as compensation paid in connection with certain stock options or that is paid only if the individual's performance meets pre-established objective goals based on performance criteria established under a plan approved by stockholders. Because we do not currently have any publicly held common stock, the restrictions of Section 162(m) do not currently apply to us.

Summary Compensation Table

The table below summarizes the total compensation paid to or earned by each of our named executive officers for services to Altice USA for the year ending December 31, 2016.

Name and principal position	Year (1)	Salary ($)	Bonus ($) (2)	Equity awards ($) (3)	Option awards ($)	Non-equity incentive plan compensation ($) (4)	Change in pension value and nonqualified deferred compensation earnings ($)	All other compensation ($) (5)	Total ($)
Dexter Goei Chairman & CEO	2016	235,950	707,177	7,881,000	—	792,823	—	417,920	10,034,870
Charles Stewart Co-President & CFO	2016	490,385	428,400	3,700,000	—	428,400	—	830,028	5,877,213
Abdelhakim Boubazine Co-President & COO	2016	417,262	428,400	3,700,000	—	428,400	—	464,382	5,438,444
David Connolly EVP—General Counsel	2016	138,462	250,000	1,572,500	—	315,360	—	4,308	2,280,630
Lisa Rosenblum Vice Chairman	2016	238,462	—	2,220,000	—	166,777	10,780	98,410	2,734,429

(1) All amounts cover Altice USA service only. For Mr. Goei Altice USA service began on June 28, 2016 (his appointment as CEO of Altice USA). Mr. Boubazine began providing services to Altice USA on February 1, 2016. Mr. Connolly service began on August 22, 2016 (his hire date) and for Ms. Rosenblum, service began on June 21, 2016 (the date on which Altice's acquisition of CSC Holdings occurred). Mr Stewart provided service for the full year.

(2) Mr. Goei ($707,177), Mr. Stewart ($428,400) and Mr. Boubazine ($428,400) each received a special bonus in recognition of the extraordinary contribution each made to the formation of Altice USA and the introduction of the Altice Way, as described in the section titled "Annual Bonus" in the Compensation Discussion & Analysis. Mr. Connolly received a one-time sign-on payment ($250,000).

(3) Represents the grant date fair value of Units granted in 2016, as described in the section titled "Carry Unit Plan" in the Compensation Discussion & Analysis, computed in accordance with FASB ASC Topic 718, excluding forfeiture assumptions. An option pricing model was used to determine the grant date fair value of the Units, which required the use of certain subjective assumptions. Any changes to these assumptions could materially affect the grant date fair value computation. The time to liquidity event assumption was based on management's judgment. The equity volatility assumption of 60% was estimated using the historical weekly volatility of publicly traded comparable companies. The risk-free rate of 0.74% assumed in valuing the Units was based on the U.S. Constant Maturity Treasury Rates for a period matching the expected time to liquidity event. The discount for lack of marketability of 20% was based on Finnerty's (2012) average-strike put option

model. No additional discount was applied to Mr. Goei's performance-vesting Units. The weighted average grant date fair value of the outstanding units is $0.37 per Unit.

(4) The amounts reflect annual incentive awards paid in 2017 for performance in 2016, as described in the section titled "Annual Bonus" in the Compensation Discussion & Analysis.

(5) This table below shows the components of this column.

Name	401(k) Company Contribution (1)	Excess Savings Plan Contribution (1)	Transportation Tax gross up payment (2)	Perquisites (3)	Total
Dexter Goei	—	—	3,583	414,337	417,920
Charles Stewart	3,461	—	8,882	817,685	830,028
Abdelhakim Boubazine	7,000	—	8,308	449,074	464,382
David Connolly	4,308	—	—	—	4,308
Lisa Rosenblum	5,300	14,854	10,759	67,497	98,410

(1) This column represents, for each individual, a matching contribution and/or Company discretionary contribution made by the Company on behalf of such individual under the Company's 401(k) Plan or Excess Savings Plan, as applicable.

(2) This column represents amount paid to executives to offset imputed income on commuter travel.

(3) This columns represents for each individual the following aggregate perquisites as described in the table below.

Name	Aircraft (1)	Housing Allowance	Global Mobility Benefit (2)	Ground Transportation (3)	Relocation (4)	Other Perquisite (5)	Total
Dexter Goei	223,231	—	*	*	144,986	—	414,337
Charles Stewart	103,932	500,005	*	*	176,623	—	817,685
Abdelhakim Boubazine	67,477	—	80,438	89,761	211,398	—	449,074
David Connolly	—	—	—	—	—	—	—
Lisa Rosenblum	47,552	—	—	*	—	—	67,497

* Does not exceed the greater of $25,000 or 10% of the total amount of perquisites of named executive officers.

(1) This column represents the incremental cost to the company for personal use of the Company's corporate aircraft, primarily associated with commuting to and from the Company's Bethpage, N.Y. headquarters and for a leased aircraft for Mr. Goei's international business travel. The lease ended in February 2017.

(2) This column represents the amount the Company provided for reimbursement for certain expenses incurred by Messrs. Goei, Boubazine and Stewart associated with their relocation to the United States. In addition, certain expenses were paid for Mr. Boubazine while he was an expatriate in the Dominican Republic.

Mr. Goei received reimbursement for certain visa expenses related to relocating his family to the United States. Where payments were made in Swiss Francs, a Swiss Franc to US Dollar conversion rate of 1.0187 as of December 31, 2016 was used.

Mr. Stewart was reimbursed for certain U.S. education-related expenses.

Mr. Boubazine's benefits include housing ($47,879), private health insurance, tuition, personal travel, and social club costs paid while an expatriate in the Dominican Republic. All of these payments were in Dominican Pesos, and a Dominican Peso to US Dollar conversion rate of 46.6895 as of December 31, 2016 was used. Additionally, Mr. Boubazine was reimbursed through US payroll for certain US education-related expenses.

(3) This column reflects the cost of providing our executive officers ground transportation on a limited basis for personal use, primarily for commuting to and from the Company's Bethpage, NY headquarters. The benefit attributable to the personal use of Company vehicles was determined for the company vehicles by the incremental cost to the company and for third party car services by the amount paid to the third party.

(4) This column reflects the cost of providing executives assistance in relocating to the United States, including temporary housing, moving expense reimbursement, and real-estate broker fees. For Mr. Stewart certain amounts represent a British Pound to US Dollar conversion rate of .81 as of December 31, 2016.

(5) The named executive officers are eligible to participate in the Altice USA Employee Product Benefit program, which provides all benefits eligible employees who reside in the the Suddenlink or Optimum footprint with discounted cable television, high-speed data and voice services. The Company purchases tickets for sporting and entertainment events for business use; on the occasion the tickets are unused, they are available for personal use by the named executive officers. There is no incremental cost to the Company for these benefits.

Grants of Plan-Based Awards

The table below presents information regarding awards granted in 2016 to each named executive officer under the Company's Carry Unit Plan.

		Estimated future payouts under non-equity incentiveplan awards(1)			Estimated future payouts under equity incentiveplan awards			All other equity awards: Number of shares of stock or units (#) (3)	All other option awards: Number of securities underlying options (#)	Exercise or base price of option awards ($/Sh)	Grant date fair value of equity and option awards ($) (4)
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#) (2)	Maximum (#)				
Dexter Goei	—	0	632,235	948,353							
	07/13/16					10,000,000		11,300,000			7,881,000
Charles Stewart	—	0	300,000	600,000							
	07/13/16							10,000,000			3,700,000
Abdelhakim Boubazine	—	0	300,000	600,000							
	07/13/16							10,000,000			3,700,000
David Connolly	—	0	240,000	480,000							
	08/26/16							4,250,000			1,572,500
Lisa Rosenblum	—	0	120,000	240,000							
	07/13/16							6,000,000			2,220,000

(1) These columns show the range of payouts under the 2016 bonus plan based on 2016 metrics and performance criteria described in the section titled "Annual Bonus" in the Compensation Discussion & Analysis. Payments were made in 2017 for 2016 performance and actual payments are reflected in the Non-Equity Incentive Plan Column in the Summary Compensation Table.

(2) Mr. Goei received 10,000,000 performance vesting units that will vest sixty days after completion of the 2019 Audited Financial Statements based on meeting or exceeding a set of 2019 financial performance criteria described in the section titled "Carried Unit Plan" in the Compensation Discussion & Analysis. The calculation of the performance target will be based on 2019 Audited Financial Statements.

(3) All named executive officers received profits interests Units that vest as follows: 50% of the Units vest on the second anniversary of the vesting start date; 25% of the Units vest on the third anniversary of the vesting start date; and 25% of the Units will vest on the fourth anniversary of the vesting start date. For grants made to Mr. Goei, Mr. Stewart, and Mr. Boubazine, the vesting start date is December 21, 2015 (the date on which Altice's acquisition of Suddenlink occurred). For Ms. Rosenblum, the vesting start date is June 21, 2016 (the date on which Altice's acquisition of Optimum occurred). For Mr. Connolly, the vesting start date is August 22, 2016 (his date of hire).

(4) Represents the grant date fair value of profits interests Units granted in 2016, computed in accordance with FASB ASC Topic 718, excluding forfeiture assumptions. An option pricing model was used which requires subjective assumptions for which changes in these assumptions could materially affect the fair value of the Units outstanding. The time to liquidity event assumption was based on management's judgment. The equity volatility assumption of 60% was estimated using the historical weekly volatility of publicly traded comparable companies. The risk-free rate of 0.74% assumed in valuing the

units was based on the U.S. Constant Maturity Treasury Rates for a period matching the expected time to liquidity event. The discount for lack of marketability of 20% was based on Finnerty's (2012) average-strike put option model. No additional discount was applied to Mr. Goei's Performance Vesting Units. The weighted average grant date fair value of the outstanding Units is $0.37 per share.

Outstanding Equity Awards at Fiscal Year-End

The table below presents (i) the number of units granted under the Company's Carry Unit Plan that have not yet vested and (ii) the market value of these units for each named executive officer, in each case as of December 31, 2016.

	Option Awards					Stock Awards			
Name	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Equity incentive plan awards: Number of securities underlying unexercised unearned options (#)	Option exercise price ($)	Option expiration date (#)	Number of shares or units of stock that have not vested ($) (1)	Market value of shares or units of stock that have not vested ($) (2)	Equity inventive plan awards: Number of unearned shares, units or other rights that have not vested (#) (3)	Equity incentive plan awards: Market or payout value of unearned shares, units or other rights that have not vested (2)
Dexter Goei						11,300,000	19,888,000	10,000,000	17,600,000
Charles Stewart						10,000,000	17,600,000		
Abdelhakim Boubazine						10,000,000	17,600,000		
David Connolly						4,250,000	7,480,000		
Lisa Rosenblum						6,000,000	10,560,000		

(1) All named executive officers received profits interest Units that vest as follows: 50% of the Units vest on the second anniversary of the vesting start date; 25% of the Units vest on the third anniversary of the vesting start date; and 25% of the Units will vest on the fourth anniversary of the vesting start date. For grants made to Mr. Goei, Mr. Stewart, and Mr. Boubazine, the vesting start date is December 21, 2015 (the date on which Altice's acquisition of Suddenlink occurred). For Ms. Rosenblum, the vesting start date is June 21, 2016 (the date on which Altice's acquisition of Optimum occurred). For Mr. Connolly, the vesting start date is August 22, 2016 (his date of hire).

(2) The December 31, 2016 market value of profits interests units is equal to the fair value computed in accordance with FASB ASC Topic 718, excluding forfeiture assumptions. An option pricing model was used which requires subjective assumptions for which changes in these assumptions could materially affect the fair value of the units outstanding. The time to liquidity event assumption was based on management's judgment. The equity volatility assumption of 45% was estimated using the historical weekly volatility of publicly traded comparable companies. The risk-free rate of 0.95% assumed in valuing the Units was based on the U.S. Constant Maturity Treasury Rates for a period matching the expected time to liquidity event. The discount for lack of marketability of 10% was based on Finnerty's (2012) average-strike put option model. No additional discount was applied to Mr. Goei's Performance Vesting Units. The weighted average fair value of the outstanding units as of December 31, 2016 is $1.76 per Unit.

(3) Mr. Goei received 10,000,000 profits interests units that will vest sixty days after completion of the 2019 Audited Financial Statements based on meeting or exceeding a set of 2019 financial performance criteria described in the section titled "Carried Unit Plan" in the Compensation Discussion & Analysis. The calculation of the performance target will be based on 2019 Audited Financial Statements.

Pension Benefits Table

The table below shows the actuarial present value of accumulated benefits payable under our qualified and non-qualified defined benefit pension plans as of December 31, 2016 to the sole named executive officer who is eligible to participate.

Name	Plan	Number of Years Credited Service (#) (1)	Present Value of Accumulated Benefit ($) (2)	Payments During Last Fiscal Year ($)
Lisa Rosenblum	Cablevision Cash Balance Pension Plan	20	301,890	—
	Cablevision Excess Cash Balance Plan	20	357,910	—

(1) Years of service are calculated based on elapsed time while a member of the plan. Actual elapsed time as an employee of Cablevision and Altice USA for Ms. Rosenblum is 22 years.

(2) Assumes Ms. Rosenblum will take a lump sum payment of benefits at retirement. The lump sum payment was determined by crediting the December 31, 2016 account balances with an assumed interest crediting rate of 2.57% until an assumed retirement age of 65. The present value of accumulated benefits were calculated using a discount rate of 3.85%.

Cablevision Cash Balance Pension Plan

The Cablevision Cash Balance Pension Plan is a tax-qualified defined benefit plan that was amended effective December 31, 2013 to freeze participation and benefit accruals for all legacy Cablevision employees except those covered by a collective bargaining agreement. Effective April 15, 2015, the plan was further amended to freeze participation and benefit accruals for the remaining employees covered by a collective bargaining agreement. Ms. Rosenblum is the only named executive officer with an accrued benefit under the Cablevision Cash Balance Pension Plan.

A notional account is maintained for each participant under the plan, which is credited with monthly interest credits based on the average of the annual rate of interest on the 30-year U.S. Treasury Bonds for the months of September, October and November of the prior year. Monthly interest credits continue to be made to participant accounts until distribution of the accounts following termination of employment. All active participants are fully vested in their accounts. Upon retirement or other termination of employment with the Company, the participant may elect a distribution of the vested portion of the account. The normal form of benefit payment for an unmarried participant is a single life annuity and the normal form of benefit payment for a married participant is a 50% joint and survivor annuity. The participant, with spousal consent if applicable, can waive the normal form and elect to receive a single life annuity or a lump sum in an amount equal to the cash balance account.

Cablevision Excess Cash Balance Pension Plan

The Cablevision Excess Cash Balance Plan is a non-qualified deferred compensation plan that is intended to provide eligible participants, including Ms. Rosenblum, with the portion of their benefit that cannot be paid to them under the Cablevision Cash Balance Pension Plan due to Internal Revenue Code limits applicable to tax-qualified plans. Effective December 31, 2013, the Excess Cash Balance Plan was amended to freeze participation and future benefit accruals for all employees. Ms. Rosenblum is the only named executive officer with an accrued benefit under the Cablevision Excess Cash Balance Pension Plan.

The Company maintains a notional excess cash balance account for each eligible participant, and, credits each excess cash balance account monthly with interest at the same rate used under the Cash Balance Pension Plan. Monthly interest credits continue to be made to participant accounts until distribution of the accounts following termination of employment. All active participants are fully vested in their excess cash balance account. The excess cash balance account, to the extent vested, is paid in a lump sum to the participant as soon as practicable following his or her retirement or other termination of employment with the Company.

Nonqualified Deferred Compensation Table

The table below shows the contributions made, aggregate earnings, and account balance information under nonqualified deferred compensation plans for Ms. Rosenblum, who is the sole named executive officer who is eligible to participate in any such plan.

Name	Plan	Executive Contributions in Last FY ($) (1)	Registrant Contributions in Last FY ($)(2)	Aggregate Earnings in Last FY ($)	Aggregate Withdrawals/ ($)	Aggregate Balance at Last FYE ($)
Lisa Rosenblum	Cablevision Excess Savings Plan	$ 13,385	$ 14,854	$ 4,848	$ —	$ 569,134

(1) This amount represents a portion of Ms. Rosenblum's salary, which is included in the amount reported in the "Salary" column of the Summary Compensation Table, that Ms. Rosenblum contributed to the plan.

(2) These amounts are reported in the All Other Compensation Column in the Summary Compensation Table.

The Cablevision Excess Savings Plan is a non-qualified deferred compensation plan that operates in conjunction with the Cablevision 401(k) Savings Plan. Effective December 31, 2016, the Excess Savings Plan was frozen (i.e., no future employee or Company contributions are permitted under the Plan for 2017 and thereafter). Participant notional account balances continue to be credited monthly with the rate of return earned by the stable value investment option available under the Cablevision 401(k) Savings Plan.

Ms. Rosenblum is the only named executive officer with an account balance in the Cablevision Excess Savings Plan. For 2016, Ms. Rosenblum, whose contributions to the 401(k) Plan were limited as a result of the Internal Revenue Code compensation limit or as a result of reaching the maximum 401(k) deferral limit ($24,000, if age 50 or over), continued to make pre-tax contributions under the Excess Savings Plan equal to 6% of her eligible pay. The Company made matching contributions equal to 100% of the first 4% of eligible pay contributed. In addition, for 2016, the Company made its final discretionary contribution equal to 2% of eligible pay in excess of the Internal Revenue Code compensation limit in the first quarter of 2017.

A participant is always fully vested in the participant's own contributions and vests in the Company contributions over three years from date of hire (subject to full vesting upon death, disability or retirement after attaining age 65). Distributions are made in a lump sum as soon as practicable after the participant's termination of employment with the Company.

Severance Benefits

In the event of certain termination events, eligible employees, including our named executive officers, are eligible to receive certain severance benefits under Cablevision's 2016 Severance Policy, which provided for severance benefits when a position was eliminated due to restructuring or reorganization. Severance amounts were based on two weeks of base salary for every completed year of service with a minimum 52 weeks of base salary for senior vice presidents and above. Vice presidents and above who are aged 55 and over and have completed 10 years of service or more and are enrolled in the Company's health plans were eligible to receive an additional payment in the amount of 18 times the monthly COBRA rate for current coverage elected through the Company's health plans, grossed up for taxes. Bonus eligible exempt employees, including the named executive officers would have been eligible to receive a prorated 2016 annual bonus based on actual 2016 plan performance if a qualifying termination of employment occurred after June 30, 2016.

Payments on Termination or Change of Control

The following tables summarize the estimated amounts payable to each named executive officer in the event of a termination from employment or change of control as of December 31, 2016. A narrative description follows the table.

In the event of termination for cause, voluntary termination, retirement, death or disability, none of the named executive officers would have been entitled to any severance payments at December 31, 2016.

Benefits Payable as a Result of Termination of Employment by the Company without Cause

Name	Severance ($) (1)	Benefit Continuation Payments ($) (2)	Most Recent Bonus ($) (3)	Total
Dexter Goei	471,900	—	1,500,000	1,971,900
Charles Stewart	500,000	—	428,400	928,400
Abdelhakim Boubazine	500,000	—	428,400	928,400
David Connolly	400,000	—	315,360	715,360
Lisa Rosenblum	400,000	31,800	489,915	921,715

(1) Pursuant to Cablevision's 2016 Severance Policy, each named executive officer is entitled to 2 weeks' base salary for each completed year of service, with a minimum severance amount equal to 1 year base salary.

(2) According to the 2016 Severance Policy, based on years of service and age, Ms. Rosenblum would also have been entitled to a lump sum payment equal to 18 times the monthly COBRA rates for medical, dental and vision coverage, grossed-up for taxes, based on the levels of coverage she received as of December 31, 2016.

(3) The amounts in this column reflect annual incentive award for performance in 2016 Ms. Rosenblum's amount also includes her 2016 Cablevision bonus.

Benefits Payable upon a Change of Control Transaction

The table below shows the estimated benefits payable to the named executive officers, assuming a change of control occurred after close of business on December 31, 2016.

Name	Unvested Units ($) (1)
Dexter Goei	37,488,000
Charles Stewart	17,600,000
Abdelhakim Boubazine	17,600,000
David Connolly	7,480,000
Lisa Rosenblum	10,560,000

(1) The amounts in this column represent the value of the unvested Units held by each named executive officer as of December 31, 2016, with the value calculated as described in footnote 2 of the Outstanding Equity Awards at Fiscal Year-End table. Pursuant to the terms of the Units, all unvested Units automatically vest upon a Company Sale (as defined in the Award Agreement).

New Long Term Incentive Plan

In connection with the offering, we intend to adopt the Altice USA 2017 Long Term Incentive Plan (the "2017 LTIP"), subject to approval by our board of directors. Under the 2017 LTIP, we may grant awards of options, restricted shares, restricted share units, stock appreciation rights, performance stock, performance stock units, cash performance units and other awards. The purposes of the 2017 LTIP are to promote the long-term success of Altice USA, and its affiliates and to increase stockholder value by providing eligible individuals with incentives to contribute to the long-term growth and

profitability of the Company, and to assist the Company in attracting and retaining the best available personnel for positions of substantial responsibility.

Eligibility and Administration

Awards may be granted to officers, directors, managers, employees, consultants or other independent contractors providing services to the Company or any affiliates. The 2017 LTIP shall be administered by the Compensation Committee of the Board. The Compensation Committee shall have full power and authority, subject to applicable law to select eligible participants, grant awards in accordance with the 2017 LTIP, and determine the number of shares subject to each award or the cash amount payable in connection with an award. The Compensation Committee shall determine the terms and conditions of each award, including, without limitation, those related to term, permissible methods of exercise, vesting, cancellation, forfeiture, payment, settlement, exercisability, performance periods, performance targets, and the effect or occurrence, if any, of a participant's termination of employment, separation from service or leave of absence with the Company or any of its affiliates.

Limitation on Awards and Shares Available.

The maximum aggregate number of shares that may be issued for all purposes under the 2017 LTIP shall be shares of Class A common stock (the "Plan Limit"). Shares issued pursuant to awards under the 2017 LTIP may be either authorized and unissued shares or shares held by the Company in its treasury, or a combination thereof. The number of shares remaining available for issuance shall be reduced by the number of shares subject to outstanding awards and, for awards that are not denominated by shares, by the number of shares actually delivered upon settlement or payment of the award. For purposes of determining the number of shares that remain available for issuance under the 2017 LTIP, the number of shares corresponding to awards under the 2017 LTIP that are forfeited or cancelled or otherwise expire for any reason without having been exercised or settled or that are settled through the issuance of consideration other than shares (including, without limitation, cash) shall be added back to the Plan Limit and again be available for the grant of awards; *provided*, *however*, that this provision shall not be applicable with respect to (i) the cancellation of a stock appreciation right granted in tandem with an option upon the exercise of the option or (ii) the cancellation of an option granted in tandem with a stock appreciation right upon the exercise of the stock appreciation right. In addition, (i) the number of shares that are tendered by a participant or withheld by the Company to pay the exercise price of an award or to satisfy the tax withholding obligations in connection with the vesting, exercise or settlement of an award and (ii) the number of shares subject to an option or stock appreciation right but not issued or delivered as a result of the net settlement of such option or stock appreciation right shall be added back to the Plan Limit and again be available for the grant of awards. No Participant may be granted under the 2017 LTIP in any fiscal year awards covering more than shares; and the maximum aggregate cash payment with respect to cash-based awards (including cash performance units) granted in any one fiscal year that may be made to any Participant shall be $. No non-employee director shall receive regular annual awards for any fiscal year having a grant date fair value, determined using assumptions and methods that are consistent in all material respects with the assumptions used to disclose such grants in the Company's proxy statement for the year to which such grants relate, that exceeds $, or any special or one-time award upon election or appointment to the Board having a grant date fair value that exceeds $.

Awards

Awards under the 2017 LTIP may consist of options, restricted shares, restricted share units, stock appreciation rights, performance stock, performance stock units, cash performance units and other awards. Any award may be granted singly or in combination or tandem with any other award, as the Compensation Committee may determine. The Compensation Committee shall set the vesting criteria applicable to an award, which, depending on the extent to which the criteria are met, will determine

the extent to which the award becomes exercisable or the number of shares or the amount of cash that will be distributed or paid out to the participant with respect to the award. The Compensation Committee may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or provision of services), or any other basis determined by the Compensation Committee in its discretion. The terms and conditions of each award shall be set forth in an award document in a form approved by the Compensation Committee. The award document shall contain terms and conditions not inconsistent with the 2017 LTIP. The Compensation Committee may at any time following grant (i) accelerate the vesting, exercisability, lapse of restrictions, settlement or payment of any award, (ii) eliminate the restrictions and conditions applicable to an award or (iii) extend the post-termination exercise period of an outstanding award (subject to the limitations of Section 409A).

Summary of U.S. Federal Income Tax Consequences

The following summary of tax consequences to the Company and to 2017 LTIP participants is not intended to be used as tax guidance to participants in the 2017 LTIP. It relates only to U.S. federal income tax and does not address state, local or foreign income tax rules or other U.S. tax provisions, such as estate or gift taxes. Different tax rules may apply to specific participants and transactions under the 2017 LTIP, particularly in jurisdictions outside the United States. In addition, this summary is as of the date of this prospectus; federal income tax laws and regulations are frequently revised and may be changed again at any time. Therefore, each participant is urged to consult a tax advisor before exercising any award or before disposing of any shares acquired under the 2017 LTIP.

- *Stock Options and Stock Appreciation Rights.* The grant of an option or stock appreciation right will create no tax consequences for the participant or the Company. A participant will have no taxable income upon exercise of an incentive stock option, except that the alternative minimum tax may apply. Upon exercise of an option other than an incentive stock option, a participant generally must recognize ordinary income equal to the fair market value of the shares acquired minus the exercise price. When disposing of shares acquired by exercise of an incentive stock option before the end of the statutory incentive stock option holding periods, the participant generally must recognize ordinary income equal to the lesser of (1) the fair market value of the shares at the date of exercise minus the exercise price or (2) the amount realized upon the disposition of the shares minus the exercise price. Otherwise, a participant's disposition of shares acquired upon the exercise of an option (including an incentive stock option for which the incentive stock option holding periods are met) generally will result in only capital gain or loss.

- *Other Awards.* Other awards under the 2017 LTIP generally will result in ordinary income to the participant at the later of the time of delivery of cash, shares, or other awards, or the time that the risk of forfeiture lapses.

- *Company Deduction.* Except as discussed below, the Company is generally entitled to a tax deduction equal to the amount recognized as ordinary income by the participant in connection with options, stock appreciation rights or other awards, but not for amounts the participant recognizes as capital gain. Thus, the Company will not be entitled to any tax deduction with respect to an incentive stock option if the participant holds the shares for the incentive stock option statutory holding periods.

- *Impact of Section 162(m) Deduction Limitation.* Section 162(m) of the Code imposes a $1,000,000 cap on the compensation deduction that a public company may take in respect of compensation paid to its "covered employees" (which includes its chief executive officer and its next three most highly compensated employees other than its chief financial officer), but excludes from the calculation of amounts subject to this limitation any amounts that constitute qualified performance-based compensation ("QPBC"). Under current tax law, we do not expect Section 162(m) of the Code to apply to certain awards under the 2017 LTIP until the earliest to occur of (1) our annual stockholders meeting at which members of our board of directors are to

be elected that occurs after the close of the third calendar year following the year of this offering; (2) a material modification of the 2017 LTIP; (3) an exhaustion of the share supply under the 2017 LTIP; or (4) the expiration of the 2017 LTIP. However, performance criteria may still be used with respect to performance-based awards that are not intended to constitute QPBC.

In order to constitute QPBC, in addition to certain other requirements, the relevant amounts must be payable only upon the attainment of pre-established, objective performance goals set by the Compensation Committee and linked to stockholder-approved performance criteria. The 2017 LTIP sets forth the applicable performance criteria that may be used in making such awards, and also permits the Compensation Committee to provide for objectively determinable adjustments to the applicable performance criteria in setting performance goals for QPBC. Performance targets applicable to awards intended to constitute QPBC must be based on one or more of the following performance categories: net income; cash flow or cash flow return on investment or cash flow per share; operating cash flow; pre-tax or post-tax profit levels or earnings; profit in excess of cost of capital; operating earnings; return on investment; free cash flow; free cash flow per share; earnings per share; return on assets; return on net assets; return on equity; return on capital; return on invested capital; return on sales; sales growth; growth in managed assets; gross margin; operating margin; operating income; total stockholder return or stock price appreciation; EBITDA; EBITDA less Capex, EBITDA less Capex plus Working Capital; EBITA; revenue; net revenues; market share; market penetration; productivity improvements; inventory turnover measurements; working capital turnover measurements; reduction of losses, loss ratios or expense ratios; reduction in fixed costs; operating cost management; cost of capital; debt reduction; and safety measurements or other operational criteria that are objectively determinable.

Following the completion of each performance period, the Compensation Committee will determine the extent to which the performance targets have been achieved or exceeded. If the minimum performance targets established by the Compensation Committee for awards intended to constitute QPBC are not achieved, no payment will be made.

Changes in Capitalization

In the event of certain specified changes in capitalization set forth in the 2017 LTIP, the number and kind of shares of Class A common stock authorized for issuance under the 2017 LTIP and subject to the sub-limits set forth above in "Limitation on Awards and Shares Available" will be equitably adjusted in the manner deemed necessary by the Compensation Committee to preserve, but not increase, the benefits or potential benefits intended to be made available under the 2017 LTIP. Unless otherwise determined by the Compensation Committee, such adjusted awards will be subject to the same restrictions and vesting or settlement schedules to which the underlying awards are subject (subject to the limitations of Section 409A of the Code).

Plan Amendment or Termination

Our board of directors has the authority to amend, suspend, or terminate the 2017 LTIP, provided that such action does not materially impair the existing rights of any participant without such participant's consent. Furthermore, no amendment, suspension or termination will be effective without the approval of the Company's stockholders if such approval is required under applicable laws, rules and regulations.

New Plan Benefits.

The benefits that will be awarded or paid under the 2017 LTIP are not currently determinable. Awards granted under the 2017 LTIP are within the discretion of the Compensation Committee, and the Compensation Committee has not determined future awards or who might receive them.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table presents certain information as of , 2017 with respect to the beneficial ownership of our common stock, and as adjusted to give effect to the sale of Class A common stock offered by us and the selling stockholders in this offering assuming no exercise and full exercise of the underwriters' option to purchase additional shares of Class A common stock, by:

- each of our current directors;
- each of our named executive officers;
- all of our directors and executive officers as a group;
- each stockholder known by us to be the beneficial owner of more than 5% of our outstanding shares of our Class A common stock and Class B common stock; and
- each selling stockholder.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. All amounts in the following table, except for the shares to be sold in this offering, are estimated assuming an initial public offering price at the mid-point of the price range set forth on the cover page of this prospectus. Except as disclosed in the footnotes to this table and subject to applicable community property laws, we believe that each stockholder identified in the table possesses sole voting and investment power over all shares of common stock shown as beneficially owned by the stockholder. Unless otherwise indicated in the table or footnotes below, the address for each beneficial owner is c/o Altice USA, Inc., 1111 Stewart Avenue, Bethpage, New York 11714.

We have based percentage ownership of our common stock before this offering on shares of our Class A common stock and shares of our Class B common stock outstanding on . Percentage ownership of our common stock after this offering (assuming no exercise of the underwriters' option to purchase additional shares of Class A common stock) also assumes the sale by us and the selling stockholders of shares of Class A common stock in this offering. Percentage ownership of our common stock after this offering (assuming full exercise of the underwriters' option to purchase additional shares of Class A common stock) also assumes the sale by of an additional shares of Class A common stock.

	Shares Beneficially Owned Before this Offering(1)						Shares Beneficially Owned After this Offering (Assuming No Exercise of Option)						Shares Beneficially Owned After this Offering (Assuming Full Exercise of Option)				
	Class A		Class B				Class A		Class B				Class A		Class B		
Name of Beneficial Owner	Number	%	Number	%	% Total Voting Power Before this Offering(2)	Shares Being Offered (Assuming No Exercise of Option)	Number	%	Number	%	Voting Power After this Offering(2) (Assuming No Exercise of Option)	Number of Shares Being Offered (Assuming Full Exercise of Option)	Number	%	Number	%	Voting Power After this Offering(2) (Assuming Full Exercise of Option)
5% Stockholders																	
Altice N.V.(3)																	
Selling Stockholders																	
Named Executive Officers and Directors																	
Dexter Goei																	
Charles Stewart																	
Abdelhakim Boubazine																	
Lisa Rosenblum																	
David Connolly																	
All executive officers and directors as a group (persons)																	

CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

Our Relationship with Altice N.V.

Altice N.V., through dedicated affiliates, applies a common approach, referred to as the Altice Way, to leveraging the Altice Group's core strategic, operational and technical capabilities in a coordinated, centralized manner for the benefit of its operating subsidiaries and to reorganize their processes and redeploy their resources in order to improve operational efficiency, foster innovation and create long-term value for stockholders.

This approach encompasses know-how, methodologies, best practices and services, developed by a team of specialists in affiliates of Altice N.V., to simplify organizations, streamline decision-making and redeploy physical, technical and financial resources for network investment and customer service, allowing its operating subsidiaries to focus on network improvements and customer experience enhancements. Altice N.V. implements this approach by focusing on a number of core principles, including: (1) improving network quality, upgrading and building high speed communications networks to ensure the reliability and flexibility of the services provided; (2) improving customer relationship management and maximizing customer experience, notably by leveraging efficient IT platforms, focusing on digitalization and simplifying processes; (3) leveraging the Altice Group's international media and content organization as part of Altice N.V.'s global ambition of convergence; (4) developing, launching and integrating new products, services and business models, including the creation of the next generation communications access and content convergence platforms with market-leading home hubs; (5) delivering to our customers the best news channels, the best sport content, the best documentary programs and creating the best series and movies; (6) delivering key technology services and market-leading research and development through Altice Labs, the Group's global research and development arm, promoting innovation and transforming technical knowledge into marketable competitive advantages (including the creation and monetization of world-class data analytics); (7) leveraging branding, sales and marketing strategies and synergies; and (8) selecting strategic suppliers and improving technical and commercial negotiations through centralized procurement leveraging the Altice Group's global scale.

In connection with Altice N.V.'s implementation of this approach at Altice USA, we have entered into, and will in the future enter into, transactions and agreements with our affiliates in the ordinary course of business, subject to compliance with our policy regarding related-party transactions, including relating to:

- Our acquisition of software and network equipment such as routers, power supply and transceiver modules, including equipment to be used in our new home communications hub;
- Our procurement of services, such as for the design, development, integration, support and maintenance of the user interface software for our new home communications hub; access to an international communications backbone, international carrier services and call termination services; and real estate and real estate services;
- Our purchase of customer and technical service support and services and licensing of intellectual property, including patents, trademarks and other rights; and
- Our acquisition of content, including our agreement relating to i24 News, an international news channel majority owned by Altice N.V. in which we have a 25% investment in its U.S. business.

Altice Technical Services

ATS is a subsidiary of Altice N.V. specializing in the engineering, supply, construction and deployment of networks, in particular FTTH broadband networks, and the provision of network upgrade and maintenance services. ATS has developed end-to-end network construction and

maintenance control processes enabling network operators to optimize their operational risks and costs. Prior to the consummation of the offering, we will enter into an agreement pursuant to which ATS, through its U.S. affiliate, will provide a full range of services to Altice USA, including construction and maintenance of its networks, equipment sale and commercial and residential access installation with associated services such as, network access points installation, disconnection and maintenance, equipment warehousing, equipment warranty and repair and security services. ATS will sell to Altice USA the products related to such services, including optical links from the network head-end to the household, optical node, optical fiber and coaxial cables, distribution frames and connections and set-top boxes.

Management Advisory and Consulting Services

A subsidiary of Altice N.V. provides consulting, advisory and other services to us in connection with our acquisitions, divestitures, investments, capital raising, financial and business affairs for a quarterly fee. See Note 13 to our unaudited consolidated financial statements and Note 15 to our audited consolidated financial statements included elsewhere herein for more information.

Stockholders' Agreement

In connection with this offering, we will to enter into a stockholders' agreement with Altice N.V. and A4 S.A. Pursuant to this agreement, Altice N.V. will have the right to nominate a majority of the members of our board of directors, one of which will be an individual designated by A4 S.A., and Altice N.V. will agree to vote its shares in favor of electing the individual designated by A4 S.A. If a director designated by Altice N.V. or by A4 S.A. resigns or is removed from the board of directors, as the case may be, only another director designated by Altice N.V. or by A4 S.A., as the case may be, may fill the vacancy. The stockholders' agreement will require us to obtain the consent of Altice N.V. before we may take certain actions specified therein. See "Description of Capital Stock—Stockholders' Agreement."

Registration Rights Agreement

In connection with this offering, we expect to enter into a registration rights agreement with Altice N.V., BCP and CPPIB. This agreement will provide to Altice N.V. an unlimited number of "demand" registrations for the registration of the sale of our common stock in a minimum aggregate amount of $ million. Additionally, the agreement will provide BCP and CPPIB with "demand" registrations on Form S-1 and "demand" registrations on Form S-3, and customary "piggyback" registration rights to Altice N.V., BCP and CPPIB. The registration rights agreement will also provide that we will pay certain expenses relating to such registrations and indemnify Altice N.V., BCP and CPPIB against certain liabilities which may arise under the Securities Act.

Right of First Refusal

Any proposed sale of shares of common stock held by certain members of our management will be subject to a right of first refusal by Altice N.V. and A4 S.A.

Notes Payable to Affiliates and Related Parties

In June 2016, in connection with Cablevision Acquisition, affiliates of the Sponsors and Altice N.V. purchased $875 million aggregate principal amount of Altice USA's 10.75% notes due 2023 and $875 million aggregate principal amount of Altice USA's 11.00% notes due 2024. Prior to the consummation of this offering, the notes held by the affiliates of the Sponsors will be converted into shares of the Company's Class A common stock and the notes held by an affiliate of Altice N.V. will be

converted into shares of the Company's Class B common stock. See "Summary—Ownership and Organization—Organizational Transactions" for more information.

Our Policy Regarding Related-Party Transactions

All agreements and transactions between us, on the one hand, and affiliates of Altice N.V. on the other hand, will be subject to the Related-Party Transaction Approval Policy that our board of directors will adopt prior to the completion of this offering. Under this policy, the Audit Committee of the board consisting entirely of directors who have been determined by the board to be independent directors for purposes of the NYSE corporate governance standards reviews and approves or takes such other action as it may deem appropriate with respect to transactions involving the Company and its subsidiaries, on the one hand, and in which any director, officer, greater than 5% stockholder of the Company or any other "related person" as defined in Item 404 of Regulation S-K under the Securities Act ("Item 404") has or will have a direct or indirect material interest. This approval requirement covers any transaction that meets the related-party disclosure requirements of the SEC as set forth in Item 404. Under the Related-Party Transaction Approval Policy, the Audit Committee similarly oversees approval of transactions and arrangements between the Company and its subsidiaries, on the one hand, and Altice N.V. and its other subsidiaries, on the other hand, to the extent involving amounts in excess of the dollar threshold set forth in Item 404 (the "Item 404 Threshold").

The Related-Party Transaction Approval Policy provides that to simplify the administration of the approval process under the Related-Party Transaction Approval Policy, the Audit Committee may, where it deems it to be appropriate, establish guidelines for certain types of these transactions. The approval requirement will not apply to the implementation and administration of intercompany arrangements under the Related-Party Transaction Approval Policy, but covers any amendments, modifications, terminations or extensions involving amounts in excess of the Item 404 Threshold, as well as the handling and resolution of any disputes involving amounts in excess of the Item 404 Threshold. The Company's executive officers and directors who are also senior executives or directors of Altice N.V., as the case may be, may participate in the negotiation, execution, amendment, modification, or termination of intercompany arrangements subject to the Related-Party Transaction Approval Policy, as well as in any resolution of disputes under intercompany arrangements, on behalf of either or both of the Company and Altice N.V., as the case may be, under the direction of the Audit Committee when acting on behalf of the Company.

The Related-Party Transaction Approval Policy cannot be amended or terminated without the prior approval of a majority of the Audit Committee and by a majority of the directors elected by the holders of Class B common stock.

DESCRIPTION OF CAPITAL STOCK

General

The following description of our capital stock and certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws are summaries and are qualified by reference to the amended and restated certificate of incorporation and the amended and restated bylaws that will be in effect on the closing of this offering. Copies of these documents will be filed with the SEC as exhibits to our registration statement, of which this prospectus forms a part. The descriptions of the common stock and preferred stock reflect changes to our capital structure that will be in effect on the closing of this offering.

On the closing of this offering, our amended and restated certificate of incorporation will provide for three classes of common stock: Class A common stock, Class B common stock and Class C common stock. In addition, our amended and restated certificate of incorporation will authorize shares of undesignated preferred stock, the rights, preferences and privileges of which may be designated from time to time by our board of directors.

On the closing of this offering, our authorized capital stock will consist of shares, all with a par value of $0.01 per share, of which:

- shares are designated Class A common stock;
- shares are designated Class B common stock;
- shares are designated Class C common stock; and
- shares are designated preferred stock.

Immediately following the Organizational Transactions but prior to the completion of this offering, we will have outstanding shares of common stock. Upon consummation of this offering, there will be shares of our Class A common stock issued and outstanding and shares of our Class B common stock issued and outstanding.

Class A Common Stock, Class B Common Stock and Class C Common Stock

Voting Rights

Holders of our Class A common stock are entitled to one vote per share and holders of our Class B common stock are entitled to twenty-five votes per share on any matter submitted to a vote of our stockholders. Except as set forth below or as required by Delaware law, holders of shares of Class A common stock and Class B common stock will vote together as a single class on all matters (including the election of directors) submitted to a vote of our stockholders.

If we issue any shares of Class C common stock, they will not be entitled to any votes on any matter that is submitted to a vote of our stockholders, except as provided in our certificate of incorporation or as required by Delaware law. Delaware law would require the holders of Class A common stock, Class B common stock or Class C common stock to vote separately as a single class on a matter if we were to seek to:

- amend our certificate of incorporation to increase the authorized number of shares of a class of stock (except as otherwise provided in the certificate of incorporation) or increase or decrease the par value of a class of stock; or
- amend our certificate of incorporation in a manner that altered or changed the powers, preferences, or special rights of a class of stock in a manner that affected them adversely.

As permitted by Delaware law, our amended and restated certificate of incorporation provides that the number of authorized shares of common stock or any class of common stock may be increased or decreased (but not below the number of shares of common stock then outstanding) by the affirmative vote of the holders of a majority of the Class A common stock and Class B common stock, voting together as a single class.

Each of our directors and director nominees will stand for election at each of our annual meetings of stockholders. Our amended and restated certificate of incorporation does not provide for cumulative voting for the election of directors. Rather, a majority of the votes cast is required for a director or director nominee to be duly elected in any uncontested election. Because our stockholders do not have cumulative voting rights, stockholders holding a majority of the voting power of our capital stock will be able to elect all of our directors. Stockholders holding a majority of the voting power of our capital stock also will be able to remove each of our directors with or without cause. Pursuant to the stockholders' agreement we will enter into with Altice N.V. and A4 S.A. in connection with this offering, Altice N.V. will have the right to nominate a majority of the members of our board of directors, one of which will be an individual designated by A4 S.A., and Altice N.V. will agree to vote its shares in favor of electing the individual designated by Altice N.V. or by A4 S.A. If a director designated by A4 S.A. resigns or is removed from the board of directors, as the case may be, only another director designated by Altice N.V. or by A4 S.A., as the case may be, may fill the vacancy. See "—Stockholders' Agreement."

Our amended and restated certificate of incorporation also gives the holders of at least a majority of the voting power of our capital stock the right to act by written consent in lieu of a meeting and without notice.

Economic Rights

Except as otherwise expressly provided in our amended and restated certificate of incorporation or required by Delaware law, all shares of Class A common stock, Class B common stock and Class C common stock will have the same rights and privileges and rank equally, share ratably and be identical in all respects for all matters, including those described below.

Dividends and Distributions. Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of outstanding shares of Class A common stock, Class B common stock and Class C common stock will be entitled to share equally, on a per share basis, in any dividend or distribution of funds legally available if our board of directors, in its discretion, determines to declare and pay dividends and only then at the times and in the amounts that our board of directors may determine. In the event that a dividend is paid in the form of shares of our capital stock or rights to acquire or securities convertible into or exchangeable for shares of our capital stock, then, in the discretion of our board of directors, either (A) the holders of shares of Class A common stock, Class B common stock and Class C common stock shall receive the identical class of securities on an equal per share basis, or (B) (i) the holders of shares of Class A common stock shall receive Class A common stock, or securities convertible into or exchangeable for shares of Class A common stock or rights to acquire such securities, as the case may be; (ii) the holders of shares of Class B common stock shall receive Class B common stock, or securities convertible into or exchangeable for shares of Class B common stock or rights to acquire such securities, as the case may be; and (iii) the holders of shares of Class C common stock shall receive Class C common stock, or securities convertible into or exchangeable for shares of Class C common stock or rights to acquire such securities, as the case may be; in each such case in clause (B), in an equal amount per share.

Distributions of Another Corporation's Securities. Unless otherwise approved by the board of directors, where the securities of another corporation are distributed, they must only be distributed to holders of Class A common stock, Class B common stock and Class C common stock on the basis that:

(a) the holders of Class A common stock, Class B common stock and Class C common stock receive the identical class of securities;

(b) subject to the remainder of this paragraph, the holders of Class A common stock, Class B common stock and Class C common stock each receive different classes of securities; or

(c) subject to the remainder of this paragraph, the holders of one or more class of common stock receives a different class of securities than the holders of all other classes of common stock,

in each case, on an equal per share basis and to holders of any shares of preferred stock outstanding at the time in accordance with the terms thereof.

To the extent that a dividend is declared and paid pursuant to paragraph (b) or (c), then the holders of Class B common stock shall receive the securities having the highest number of votes per share (or, in the case of convertible securities, the securities convertible into, exchangeable for or evidencing the right to purchase, the securities with the highest number of votes per share) and the holders of each other class of common stock shall receive the securities having the lesser number of votes per share (or, in the case of convertible securities, the securities convertible into, exchangeable for or evidencing the right to purchase, the securities with the lesser number of votes per share): (A) in each case, without regard to whether such voting rights differ to a greater or lesser extent than the corresponding differences in voting rights (and related differences in designation, conversion and rights to distributions) between the Class A common stock, the Class B common stock and the Class C common stock; and (B) provided that the different classes of securities (and, in the case of securities convertible into, exchangeable for or evidencing the right to purchase securities, the securities resulting from such conversion, exchange or purchase) do not differ in any respect other than with respect to their relative voting rights (and related differences in designation, conversion, redemption and rights to distributions).

To the extent that a dividend is declared and paid pursuant to paragraph (b) or (c), and in the event that the holders of Class A common stock receive a class of securities having different rights to those received by the holders of Class C common stock, then, provided that the different classes of securities (and, in the case of securities convertible into, exchangeable for or evidencing the right to purchase securities, the securities resulting from such conversion, exchange or purchase) do not differ in any respect other than with respect to their relative voting rights (and related differences in designation, conversion, redemption and rights to distributions), the relevant classes of securities shall be distributed to the holders of Class A common stock and Class C common stock: (1) as the board of directors, in its discretion, shall determine; or (2) such that the relative voting rights (and related differences in designation, conversion, redemption, rights to dividends in specie comprising securities and rights to distributions) of the class of securities (or, in the case of convertible securities, the securities convertible into, exchangeable for or evidencing the right to purchase, the securities resulting from such conversion, exchange or purchase) to be received by the holders of Class A common stock on the one hand and Class C common stock on the other hand corresponds to the extent practicable to the relative voting rights (and related differences in designation, conversion, redemption and rights to distributions) of the Class A common stock as compared to the Class C common stock.

Liquidation Rights. Upon our dissolution, liquidation or winding up, the assets legally available for distribution to our stockholders will be distributable ratably among the holders of our Class A common stock and Class B common stock, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights and payment of liquidation preferences, if any, on any outstanding shares of preferred stock unless different treatment of such class with respect to distributions upon any such

liquidation, dissolution or winding up is approved in advance by the affirmative vote of the holders of a majority of the outstanding shares of Class A common stock and Class B common stock, each voting separately as a class. Immediately prior to the earlier of (i) any distribution of our assets in connection with a liquidation, dissolution or winding up; or (ii) any record date established to determine the holders of our capital stock entitled to receive such distribution, each share of outstanding Class C common stock shall be automatically converted into one share of Class A common stock.

Equal Status. Except as expressly provided in our amended and restated certificate of incorporation, shares of Class A common stock, Class B common stock and Class C common stock have the same rights and privileges and rank equally, share ratably and are identical in all respects as to all matters. In the event of (i) a consolidation or merger of us with or into any other entity; (ii) any tender offer or exchange offer by any person or entity pursuant to an agreement to which we are a party or that we recommend; or (iii) a sale by Altice N.V. or any of its subsidiaries that holds shares of our Class B common stock or, solely in the event shares of our Class B common stock have been distributed to Patrick Drahi, such heirs or entities or trusts directly or indirectly under his or their control or formed for his or their benefit, a sale by Patrick Drahi, such heirs or such trusts or entities (together with Altice N.V. and any of its subsidiaries that hold such shares, the "Altice Holders"), in one or a series of related transactions, whether to a single purchaser or purchasers constituting a "group" as defined in Section 13(d) of the Securities Exchange Act of 1934, of shares of Class B common stock representing (a) at least 40% of the votes entitled to be cast by all stockholders entitled to vote in an election of directors and (b) a greater number of votes than the Altice Holders and their affiliates collectively are entitled to cast immediately following such sale, the holders of Class A common stock, Class B common stock and Class C common stock shall be entitled to participate proportionately and to receive, or to elect to receive, the same form of consideration and the same amount of consideration on a per share basis.

Notwithstanding the foregoing, if any securities consideration is paid, distributed or offered to holders of shares of Class A common stock, Class B common stock or Class C common stock in any such transaction, such consideration may differ only in terms of voting rights such that the holder of a share of Class B common stock shall receive or have the right to elect to receive securities having twenty-five times the voting power of any securities that the holder of a share of Class A common stock shall receive or have the right to elect to receive, and any securities that the holder of a share of Class C common stock shall receive or have the right to elect to receive shall either have no voting rights or the same voting rights as the securities that a holder of Class A common stock shall receive or have the right to elect to receive.

Subdivisions and Combinations. If we subdivide or combine in any manner outstanding shares of Class A common stock, Class B common stock, or Class C common stock, the outstanding shares of the other classes will be subdivided or combined in the same manner.

No Preemptive or Similar Rights

Our Class A common stock, Class B common stock and Class C common stock are not entitled to preemptive rights and are not subject to conversion, redemption or sinking fund provisions, except for the conversion provisions with respect to the Class B common stock and Class C common stock described below.

Conversion and Transfers

Each share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock.

Our amended and restated certificate of incorporation will not provide for the automatic conversion of shares of our Class B common stock upon transfer under any circumstances. As a result,

the holders of Class B common stock will be free to transfer them without converting them into shares of our Class A common stock. Any shares of Class B common stock that are converted into Class A common stock may not be reissued. The disparate voting rights of the shares of our Class B common stock will not change upon transfer unless first converted into shares of Class A common stock.

Upon the conversion of all outstanding shares of Class B common stock into Class A common stock, the holders of majority of the then outstanding shares of Class B common stock at the time of such final conversion, may, in connection with such final conversion, require that each share of Class C common stock shall automatically be converted into one share of Class A common stock on a date fixed by our board of directors, which date shall be no less than 61 days and no more than 180 days following the conversion of all outstanding shares of Class B common stock. In addition, as described above, upon our dissolution, liquidation or winding up, each share of Class C common stock will automatically be converted into one share of Class A common stock.

Preferred Stock

On the closing of this offering and under our amended and restated certificate of incorporation, our board of directors may, without further action by our stockholders, fix the rights, preferences, privileges and restrictions of up to an aggregate of shares of preferred stock in one or more series and authorize their issuance. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of our Class A common stock, Class B common stock or Class C common stock. Any issuance of our preferred stock could adversely affect the voting power of holders of our Class A common stock or Class B common stock, and the likelihood that such holders would receive dividend payments and payments on liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring, or preventing a change of control or other corporate action. On the closing of this offering, no shares of preferred stock will be outstanding. We have no present plan to issue any shares of preferred stock.

Stockholders' Agreement

In connection with this offering, we will to enter into a stockholders' agreement with Altice N.V. and A4 S.A. Pursuant to this agreement, Altice N.V. will have the right to nominate a majority of the members of our board of directors, one of which will be an individual designated by A4 S.A., and Altice N.V. will agree to vote its shares in favor of electing the individual designated by A4 S.A. If a director designated by Altice N.V. or by A4 S.A. resigns or is removed from the board of directors, as the case may be, only another director designated by Altice N.V. or by A4 S.A., as the case may be, may fill the vacancy. Until the first date on which Altice N.V. and its affiliates other than us cease to beneficially own more than % of the voting power of our outstanding common stock, notwithstanding anything to the contrary in our amended or restated certificate of incorporation or bylaws, or in the governing documents of any of our subsidiaries, without the prior written approval of Altice N.V., we shall not (either directly or indirectly through an affiliate or otherwise or through one or a series of related transactions):

(a) effect or consummate a Change of Control (as defined in the stockholders' agreement) or publicly endorse a Change of Control (including by recommending any tender or exchange offer that would result in a Change of Control) or enter into any agreement or arrangement to effect or consummate a Change of Control;

(b) make any material change in the scope of our or our subsidiaries' business from the scope of our or our subsidiaries' business immediately prior to the completion of this offering;

(c) acquire, dispose of or spin off any securities, assets or liabilities involving a value greater than $ other than acquisitions or dispositions of assets or liabilities of the ordinary course of business consistent with past practice;

(d) enter into any joint venture, recapitalization, reorganization or other strategic alliance with any other Person (as defined in the stockholders' agreement) involving securities, assets or liabilities having a value of more than $;

(e) issue any Company Securities (as defined in the stockholders' agreement), except issuances pursuant to a compensation or similar plan approved by our board of directors or a duly authorized committee thereof;

(f) incur, guarantee, assume, or refinance any debt obligation having a principal amount greater than $ million (including debt obligations of any other Person existing at the time such other Person merged with or into or became a subsidiary of, or substantially all of its business and assets were acquired by, by us or our subsidiary, and debt obligations secured by a lien encumbering any asset acquired by us or any such subsidiary and including debt securities) or pledge or grant a security interest in any of our or our subsidiaries' assets having a value of more than $ (other than debt obligations incurred in the ordinary course of business by us and our subsidiaries);

(g) redeem, repurchase or otherwise acquire our common stock or any warrants, options, rights or securities convertible into, exchangeable for or exercisable for, our common stock, or redeem, repurchase or otherwise acquire or make any payment with respect to any share appreciation rights or phantom share plans (other than repurchases of our common stock from employees upon termination of employment pursuant to terms of duly approved equity grants or pursuant to a cashless exercise of equity grants) or any re-pricing of duly approved equity awards;

(h) amend (or approve or recommend amendment of) our or any of our subsidiaries' certificates of incorporation or bylaws (or other similar organizational documents);

(i) elect, hire, replace or dismiss (other than for cause), or establish or modify the remuneration of, our Chief Executive Officer (or the equivalent successor position), Chief Financial Officer (or the equivalent successor position), or Chief Operating Officer (or the equivalent successor position), in each case, as elected or appointed by our board of directors;

(j) approve (or adopt) any operating and capital budgets of the Company for each fiscal year commencing with the fiscal year ended December 31, 2018, or any material amendments thereto or deviations therefrom;

(k) pay, declare or set aside any sums or other property for the payment of dividends on any common stock or make any other distributions in respect of any common stock or any warrants, options, rights or securities convertible into, exchangeable for or exercisable for, Company Common Stock;

(l) other than as required by applicable law, form, or delegate authority to, any new committee or subcommittee thereof, of our board of directors, or delegate authority to any existing committee or subcommittee thereof not set forth in the committee's charter or authorized by the Company Board prior to the completion of this offering;

(m) commence any liquidation, dissolution or voluntary bankruptcy, administration, recapitalization or reorganization in any form of transaction, make arrangements with creditors, or consent to the entry of an order for relief in any involuntary case, or take the conversion of an involuntary case to a voluntary case, or consent to the appointment or take possession by a

receiver, trustee or other custodian for all or substantially all of its property, or otherwise seek the protection of any applicable bankruptcy or insolvency law; and

(n) enter into any agreement or arrangement to do any of the foregoing.

Our amended and restated certificate of incorporation will also require the written approval of Altice N.V. before we may take the actions specified in paragraphs (a), (h) and (m).

Anti-Takeover Provisions

Certificate of Incorporation and Bylaws to be in Effect on the Closing of this Offering

A special meeting of stockholders may be called by a majority of our board of directors, the chair of our board of directors, stockholders holding a majority of the voting power of our capital stock or the director designated by A4 S.A. As described above in "Class A Common Stock, Class B Common Stock and Class C Common Stock—Voting Rights," our amended and restated certificate of incorporation will further provide for a tri-class common stock structure, as a result of which Altice N.V. generally will be able to control the outcome of all matters requiring stockholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets.

The foregoing provisions will make it more difficult for our existing stockholders, other than Altice N.V., to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Because our board of directors will have the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated preferred stock will make it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change our control.

Authorized but Unissued Shares

The authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing standards of the NYSE. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Section 203 of the DGCL

Section 203 of the DGCL generally prohibits a publicly-held Delaware corporation from engaging in a merger, asset sale or other transaction resulting in a financial benefit with any person who, together with affiliation and association, owns, or within the prior three years, did own, 15% or more of a corporation's voting stock. The prohibition continues for a period of three years after the date of the transaction in which the person became an owner of 15% or more of the corporation's voting stock unless the transaction or the business combination is approved in a prescribed manner. The statute could prohibit or delay, defer or prevent a change in control with respect to Altice USA. However, by action of our board of directors we have waived the provisions of Section 203.

Choice of Forum

Our amended and restated bylaws will provide that the Court of Chancery of the State of Delaware will be the exclusive forum for: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a breach of fiduciary duty; (iii) any action asserting a claim against us arising under the DGCL; (iv) any action regarding our amended and restated certificate of incorporation or

our amended and restated bylaws; or (v) any action asserting a claim against us that is governed by the internal affairs doctrine. Our amended and restated bylaws will permit our board of directors to waive the exclusive forum provision and consent to suit in other jurisdictions.

Limitations of Liability and Indemnification

Our amended and restated certificate of incorporation and bylaws will contain provisions indemnifying our directors and officers to the fullest extent permitted by law. Prior to the completion of this offering, we will enter into indemnification agreements with each of our directors which, in some cases, are broader than the specific indemnification provisions contained under Delaware law.

In addition, as permitted by Delaware law, our amended and restated certificate of incorporation will provide that no director will be liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duty as a director, except for:

- any breach of his or her duty of loyalty to us or our stockholders;
- acts or omissions not in good faith which involve intentional misconduct or a knowing violation of law;
- the payment of dividends or the redemption or purchase of stock in violation of Delaware law; or
- any transaction from which the director derived an improper personal benefit.

This provision does not affect a director's liability under the federal securities laws.

To the extent our directors, officers and controlling persons will be indemnified under the provisions contained in our amended and restated certificate of incorporation, our bylaws, Delaware law or contractual arrangements against liabilities arising under the Securities Act, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Corporate Opportunities

The DGCL permits corporations to adopt provisions that renounce any interest or expectancy in, or any offer of an opportunity to participate in, specified business opportunities that are presented to the corporation or one or more of its officers, directors or stockholders. Our amended and restated certificate of incorporation that will be in effect on the closing of this offering recognizes that Mr. Drahi, certain directors, principals, officers, employees and/or other representatives of Altice N.V., and members of our board of directors designated by Altice N.V. or A4 S.A. pursuant to the stockholders' agreement, may now engage, may continue to engage and may in the future engage in the same or similar activities or related lines of business as those in which we, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which we, directly or indirectly, may engage. In the amended and restated certificate of incorporation we have renounced our rights to certain business opportunities and the amended and restated certificate of incorporation provides that none of Mr. Drahi, Altice N.V. or any director designated to our board of directors by Altice N.V. or A4 S.A. have any duty to refrain from, directly or indirectly, engaging in the same or similar business activities or lines of businesses in which we or any of our affiliates engage, or otherwise competing with us, or have any duty to communicate such opportunities to us, unless such opportunities arise in or are predominantly related to North America. The amended and restated certificate of incorporation further provides that, to the fullest extent permitted by law, none of Mr. Drahi, Altice N.V. or any director designated to our board of directors by Altice N.V. or A4 S.A.

shall be liable to us or our stockholders for breach of any fiduciary duty solely because they engage in such activities.

Exchange Listing

We have applied to list our Class A common stock on the NYSE under the symbol "ATUS."

Transfer Agent and Registrar

On the closing of this offering, the transfer agent and registrar for our Class A common stock and Class B common stock will be .

DESCRIPTION OF CERTAIN INDEBTEDNESS

The following tables summarizes certain indebtedness of the Company:

	Maturity Date	Interest Rate	Principal	Carrying Value March 31, 2017	Carrying Value December 31, 2016
CSC Holdings Restricted Group:					
Revolving Credit Facility(a)	$20,000 on October 9, 2020, remaining on November 30, 2021	4.16%	$ 225,256	$ 196,407	$ 145,013
Term Loan Facility	July 17, 2025	3.94%	2,493,750	2,481,005	2,486,874
Cequel:					
Revolving Credit Facility(b)	November 30, 2021	—	—	—	—
Term Loan Facility	July 28, 2025	3.98%	812,963	810,929	812,903
			$ 3,531,969	3,488,341	3,444,790
Less: Current portion				31,988	33,150
Long-term debt				$ 3,456,353	$ 3,411,640

(a) At March 31, 2017, $90,023 of the revolving credit facility was restricted for certain letters of credit issued on behalf of the Company and $1,984,721 of the facility was undrawn and available, subject to covenant limitations.

(b) At March 31, 2017, $17,031 of the revolving credit facility was restricted for certain letters of credit issued on behalf of the Company and $332,969 of the facility was undrawn and available, subject to covenant limitations.

Issuer	Date Issued	Maturity Date	Interest Rate	Principal Amount	Carrying Amount(a) March 31, 2017	Carrying Amount(a) December 31, 2016
CSC Holdings(b)(e)	February 6, 1998	February 15, 2018	7.875%	$ 300,000	$ 308,118	$ 310,334
CSC Holdings(b)(e)	July 21, 1998	July 15, 2018	7.625%	500,000	518,284	521,654
CSC Holdings(c)(e)	February 12, 2009	February 15, 2019	8.625%	526,000	550,757	553,804
CSC Holdings(c)(e)	November 15, 2011	November 15, 2021	6.750%	1,000,000	953,722	951,702
CSC Holdings(c)(e)	May 23, 2014	June 1, 2024	5.250%	750,000	652,687	650,193
CSC Holdings(d)	October 9, 2015	January 15, 2023	10.125%	1,800,000	1,775,500	1,774,750
CSC Holdings(d)	October 9, 2015	October 15, 2025	10.875%	2,000,000	1,970,876	1,970,379
CSC Holdings(d)	October 9, 2015	October 15, 2025	6.625%	1,000,000	985,769	985,469
CSC Holdings(f)	September 23, 2016	April 15, 2027	5.500%	1,310,000	1,304,132	1,304,025
Cablevision(c)(e)	September 23, 2009	September 15, 2017	8.625%	900,000	917,053	926,045
Cablevision(c)(e)	April 15, 2010	April 15, 2018	7.750%	750,000	764,287	767,545
Cablevision(c)(e)	April 15, 2010	April 15, 2020	8.000%	500,000	489,712	488,992
Cablevision(c)(e)	September 27, 2012	September 15, 2022	5.875%	649,024	562,496	559,500
Cequel and Cequel Capital Senior Notes(a)(e)	Oct. 25, 2012 Dec. 28, 2012	September 15, 2020	6.375%	1,500,000	1,459,964	1,457,439
Cequel and Cequel Capital Senior Notes(a)	May 16, 2013 Sept. 9, 2014	December 15, 2021	5.125%	1,250,000	1,121,377	1,115,767

Issuer	Date Issued	Maturity Date	Interest Rate	Principal Amount	Carrying Amount(a) March 31, 2017	Carrying Amount(a) December 31, 2016
Altice US Finance I Corporation Senior Secured Notes(b)	June 12, 2015	July 15, 2023	5.375%	1,100,000	1,080,508	1,079,869
Cequel and Cequel Capital Senior Notes(c)	June 12, 2015	July 15, 2025	7.750%	620,000	603,276	602,925
Altice US Finance I Corporation Senior Notes(d)	April 26, 2016	May 15, 2026	5.500%	1,500,000	1,487,200	1,486,933
				$17,955,024	17,505,718	17,507,325
Less: Current portion					725,171	926,045
Long-term debt					$16,780,547	$ 16,581,280

(a) The carrying amount of the notes is net of the unamortized deferred financing costs and/or discounts/premiums.

(b) The debentures are not redeemable by CSC Holdings prior to maturity.

(c) Notes are redeemable at any time at a specified "make-whole" price plus accrued and unpaid interest to the redemption date.

(d) The Company may redeem some or all of the 2023 Notes at any time on or after January 15, 2019, and some or all of the 2025 Notes and 2025 Guaranteed Notes at any time on or after October 15, 2020, at the redemption prices set forth in the relevant indenture, plus accrued and unpaid interest, if any. The Company may also redeem up to 40% of each series of the Cablevision Acquisition Notes using the proceeds of certain equity offerings before October 15, 2018, at a redemption price equal to 110.125% for the 2023 Notes, 110.875% for the 2025 Notes and 106.625% for the 2025 Guaranteed Notes, in each case plus accrued and unpaid interest. In addition, at any time prior to January 15, 2019, CSC Holdings may redeem some or all of the 2023 Notes, and at any time prior to October 15, 2020, the Company may redeem some or all of the 2025 Notes and the 2025 Guaranteed Notes, at a price equal to 100% of the principal amount thereof, plus a "make whole" premium specified in the relevant indenture plus accrued and unpaid interest.

(e) The carrying value of the notes was adjusted to reflect their fair value on the Cablevision Acquisition Date (aggregate reduction of $52,788).

(f) The 2027 Guaranteed Notes are redeemable at any time on or after April 15, 2022 at the redemption prices set forth in the indenture, plus accrued and unpaid interest, if any. In addition, up to 40% may be redeemed for each series of the 2027 Guaranteed Notes using the proceeds of certain equity offerings before October 15, 2019, at a redemption price equal to 105.500%, plus accrued and unpaid interest.

(g) Some or all of these notes may be redeemed at any time on or after July 15, 2018, plus accrued and unpaid interest, if any. Up to 40% of the notes may be redeemed using the proceeds of certain equity offerings before July 15, 2018, at a redemption price equal to 105.375%.

(h) Some or all of these notes may be redeemed at any time on or after July 15, 2020, plus accrued and unpaid interest, if any. Up to 40% of the notes may be redeemed using the proceeds of certain equity offerings before July 15, 2018, at a redemption price equal to 107.750%.

(i) Some or all of these notes may be redeemed at any time on or after May 15, 2021, plus accrued and unpaid interest, if any. Up to 40% of the notes may be redeemed using the proceeds of certain equity offerings before May 15, 2019, at a redemption price equal to 105.500%.

The following is a summary of provisions relating to our material indebtedness. The following summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the corresponding agreements, including the definitions of certain terms therein that are not otherwise defined in this prospectus. Our Cablevision and Cequel businesses are each currently financed on a standalone basis and the relevant Cablevision and Cequel subsidiaries constitute

separate restricted groups for these debt financing purposes. We were in compliance with our debt covenants as of December 31, 2016.

Cablevision Credit Facilities

Overview

On October 9, 2015, Finco, which merged with and into CSC Holdings on June 21, 2016, entered into a senior secured credit facility, which currently provides U.S. dollar term loans in an aggregate principal amount of $3,000 million and U.S. dollar revolving loan commitments in an aggregate principal amount of $2,300 million, which are governed by a credit facilities agreement entered into by, *inter alios*, CSC Holdings, certain lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent and security agent (as amended, restated, supplemented or otherwise modified on June 20, 2016, June 21, 2016, July 21, 2016, September 9, 2016, December 9, 2016 and March 15, 2017, respectively, and as further amended, restated, supplemented or otherwise modified from time to time (the "CVC Credit Facilities Agreement")).

Interest Rate and Fees

Loans comprising each eurodollar borrowing or alternate base rate borrowing, as applicable, bear interest at a rate per annum equal to the adjusted LIBO rate or the alternate base rate, as applicable, plus the applicable margin, where the applicable margin is:

- in respect of the CVC Term Loans, (i) with respect to any alternate base rate loan, 1.25% per annum and (ii) with respect to any eurodollar loan, 2.25% per annum, and
- in respect of CVC Revolving Credit Facility loans (i) with respect to any alternate base rate loan, 2.25% per annum and (ii) with respect to any eurodollar loan, 3.25% per annum.

Mandatory Prepayments

The CVC Credit Facilities Agreement requires CSC Holdings, LLC to prepay outstanding CVC Term Loans, subject to certain exceptions and deductions, with (i) 100% of the net cash proceeds of certain asset sales, subject to reinvestment rights and certain other exceptions; and (ii) commencing with the fiscal year ending December 31, 2017, a pari ratable share (based on the outstanding principal amount of the CVC Term Loans divided by the sum of the outstanding principal amount of all pari passu indebtedness and the CVC Term Loans) of 50% of annual excess cash flow, which will be reduced to 0% if the consolidated net senior secured leverage ratio of CSC Holdings, LLC is less than or equal to 4.5 to 1.

Voluntary Prepayments

Voluntary prepayments of the CVC Term Loans on or prior to October 17, 2017 which are either (x) in connection with a repricing transaction or (y) effecting any amendment of the CVC Term Loans resulting in a repricing transaction, are subject to a call premium payable to the administrative agent on behalf of the lenders of, in the case of (x) 1.00% of the principal amount of the CVC Term Loans so repaid and in the case of (y) a payment equal to 1.00% of the aggregate amount of the CVC Term Loans subject to such repricing transaction.

Amortization and Final Maturity

The maturity date of the CVC Term Loans is July 17, 2025. CSC Holdings, LLC is required to make scheduled quarterly payments each equal to 0.25% of the original principal amount of the CVC Term Loans, with the balance due on the maturity date. The maturity date for $2,280 million of the

CVC Revolving Credit Facility commitments is November 30, 2021. The maturity date for the remaining $20 million of CVC Revolving Credit Facility commitments is October 9, 2020.

Guarantees; Security

The obligations of CSC Holdings under the CVC Credit Facilities are guaranteed on a senior basis by each restricted subsidiary of CSC Holdings (other than CSC TKR, LLC and its subsidiaries, which own and operate our New Jersey cable systems) and will also be guaranteed by each future wholly-owned restricted subsidiary of CSC Holdings (other than immaterial subsidiaries), subject to certain limitations set forth in the CVC Credit Facilities documentation. The obligations under the CVC Credit Facilities (including any guarantees thereof) are secured on a first priority basis, subject to any liens permitted by the CVC Credit Facilities, by capital stock held by CSC Holdings or any guarantor in restricted subsidiaries of CSC Holdings, subject to certain exclusions and limitations as agreed with the agent.

Certain Covenants and Events of Default

The CVC Credit Facilities Agreement includes certain negative covenants which, among other things and subject to certain significant exceptions and qualifications, limit CSC Holdings, LLC's ability and the ability of its restricted subsidiaries to: (i) incur or guarantee additional indebtedness, (ii) make investments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances; and (viii) engage in mergers or consolidations. In addition, the CVC Revolving Credit Facility includes a financial maintenance covenant solely for the benefit of the lenders under the CVC Revolving Credit Facility consisting of a maximum consolidated net senior secured leverage ratio of CSC Holdings and its restricted subsidiaries of 5.0 to 1.0. The financial covenant will be tested on the last day of any fiscal quarter (commencing on December 31, 2016) but only if on such day there are outstanding borrowings under the CVC Revolving Credit Facility (excluding any cash collateralized letters of credit and undrawn letters of credit not to exceed $15 million).

The CVC Credit Facilities Agreement also contains certain customary representations and warranties, affirmative covenants and events of default (including, among others, an event of default upon a change of control). If an event of default occurs, the lenders under the CVC Credit Facilities will be entitled to take various actions, including the acceleration of amounts due under the CVC Credit Facilities and all actions permitted to be taken by a secured creditor.

Cequel Credit Facilities

Overview

On June 12, 2015, Altice US Finance I Corporation entered into a senior secured credit facility which currently provides U.S. dollar term loans in an aggregate principal amount of $1,265 million and U.S. dollar revolving loan commitments in an aggregate principal amount of $350 million which are governed by a credit facilities agreement entered into by, *inter alios*, Altice US Finance I Corporation, certain lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent and security agent (as amended, restated, supplemented or otherwise modified on October 25, 2016, December 9, 2016 and March 15, 2017, and as further amended, restated, supplemented or modified from time to time, the "Cequel Credit Facilities Agreement").

Interest Rate and Fees

Loans comprising each eurodollar borrowing or alternate base rate borrowing, as applicable, bear interest at a rate per annum equal to the adjusted LIBO rate or the alternate base rate, as applicable, plus the applicable margin, where the applicable margin is:

- in respect of the Cequel Term Loans, (i) with respect to any alternate base rate loan, 1.25% per annum and (ii) with respect to any eurodollar loan, 2.25% per annum, and
- in respect of Cequel Revolving Credit Facility loans (i) with respect to any alternate base rate loan, 2.25% per annum and (ii) with respect to any eurodollar loan, 3.25% per annum.

Mandatory Prepayments

The Cequel Credit Facilities Agreement requires Altice US Finance I Corporation to prepay outstanding Cequel Term Loans, subject to certain exceptions and deductions, with (i) 100% of the net cash proceeds of certain asset sales, subject to reinvestment rights and certain other exceptions; and (ii) a pari ratable share (based on the outstanding principal amount of the Cequel Term Loans divided by the sum of the outstanding principal amount of all pari passu indebtedness and the Cequel Term Loans) of 50% of annual excess cash flow, which will be reduced to 0% if the consolidated net senior secured leverage ratio is less than or equal to 4.5:1.

Voluntary Prepayments

Voluntary prepayments of the Cequel Term Loans on or prior to October 28, 2017 which are either (x) in connection with a repricing transaction or (y) effecting any amendment of the Cequel Term Loans resulting in a repricing transaction, are subject to a call premium payable to the administrative agent on behalf of the lenders of, in the case of (x) 1.00% of the principal amount of the Cequel Term Loans so repaid and in the case of (y) a payment equal to 1.00% of the aggregate amount of the Cequel Term Loans subject to such repricing transaction.

Amortization and Final Maturity

The maturity date of the Cequel Term Loans is July 28, 2025. Altice US Finance I Corporation is required to make scheduled quarterly payments each equal to 0.25% of the original principal amount of the Cequel Term Loans, with the balance due on the maturity date. The maturity date of the Cequel Revolving Credit Facility is November 30, 2021.

Guarantees; Security

The obligations of Altice US Finance I Corporation under the Cequel Credit Facilities are guaranteed on a senior basis by Cequel Communications Holdings II, LLC, Cequel and certain of the subsidiaries of Cequel and will also be guaranteed by each future wholly-owned subsidiary of Cequel (other than immaterial subsidiaries), subject to applicable guarantee limitations specified therein. The obligations under the Cequel Credit Facilities (including any guarantees thereof) and are secured by certain assets of Cequel Communications Holdings II, LLC and Cequel, including a share pledge over the share capital of Cequel and Altice US Finance I Corporation and substantially all of the assets of Cequel and the subsidiary guarantors (excluding real property and subject to certain other exceptions).

Certain Covenants and Events of Default

The Cequel Credit Facilities Agreement includes certain negative covenants that, among other things and subject to certain significant exceptions and qualifications, limit Cequel's ability and the ability of its restricted subsidiaries to: (i) incur or guarantee additional indebtedness, (ii) make investments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other

distributions or repurchase or redeem our capital stock or subordinated debt, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances; and (viii) engage in mergers or consolidations. In addition, the Cequel Credit Facilities Agreement includes a financial maintenance covenant solely for the benefit of the revolving lenders under the Cequel Credit Facilities Agreement consisting of a maximum consolidated net senior secured leverage ratio of Cequel and its restricted subsidiaries of 5.0 to 1.0. The financial covenant will be tested on the last day of any fiscal quarter but only if on such day there are outstanding borrowings under the Cequel Revolving Credit Facility (excluding any cash collateralized letters of credit).

The Cequel Credit Facilities Agreement also contains certain customary representations and warranties, affirmative covenants and events of default (including, among others, an event of default upon a change of control trigger event). If an event of default occurs, the lenders under the Cequel Credit Facilities will be entitled to take various actions, including the acceleration of amounts due under the Cequel Credit Facilities and all actions permitted to be taken by a secured creditor, subject to the Cequel First Lien Intercreditor Agreement.

Cablevision Bonds

Cablevision Notes

On September 23, 2009, Cablevision issued $900 million aggregate principal amount of its $8^5/_8$% Senior Notes due 2017 and $8^5/_8$% Series B Senior Notes due 2017 (together, the "Cablevision 2017 Senior Notes"). On April 17, 2017, Cablevision will redeem $500 million aggregate principal amount of its Cablevision 2017 Senior Notes with certain of the proceeds of the term loans incurred under the CVC Credit Facilities Agreement, reducing the aggregate principal amount of outstanding Cablevision 2017 Senior Notes to $400 million. The Cablevision 2017 Senior Notes mature on September 15, 2017. Interest on the Cablevision 2017 Senior Notes is payable semi-annually in cash on each March 15 and September 15.

On April 15, 2010, Cablevision issued $750 million aggregate principal amount of its $7^3/_4$% Senior Notes due 2018. The Cablevision 2018 Senior Notes mature on April 15, 2018. Interest on the Cablevision 2018 Senior Notes is payable semi-annually in cash on each April 15 and October 15.

On April 15, 2010, Cablevision issued $500 million aggregate principal amount of its 8% Senior Notes due 2020. The Cablevision 2020 Senior Notes mature on April 15, 2020. Interest on the Cablevision 2020 Senior Notes is payable semi-annually in cash on each April 15 and October 15.

On September 27, 2012, Cablevision issued $750 million aggregate principal amount of its $5^7/_8$% Senior Notes due 2022. The Cablevision 2022 Senior Notes mature on September 15, 2022. Interest on the Cablevision 2022 Senior Notes is payable semi-annually in cash on each March 15 and September 15.

At any time prior to their respective maturity dates, Cablevision may redeem some or all of the Cablevision Legacy Notes at a price equal to 100% of the principal amount of the Cablevision Legacy Notes plus a "make-whole" premium, together with accrued and unpaid interest, if any, to the date of redemption.

The Cablevision Legacy Notes are unsecured obligations of Cablevision and are not guaranteed by any of its subsidiaries or any other entity.

The indentures governing the Cablevision Legacy Notes contain certain negative covenants, agreements and events of default, including, among other things and subject to certain significant exceptions and qualifications, limitations on the ability of Cablevision and its restricted subsidiaries to (i) incur or guarantee additional indebtedness, (ii) make investments or other restricted payments,

(iii) create liens, (iv) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt, (v) engage in certain transactions with affiliates, (vi) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances; and (vii) engage in mergers or consolidations.

CSC Holdings Notes

CSC Holdings Senior Guaranteed Notes

On October 9, 2015, Finco issued $1,000 million aggregate principal amount of its $6^{5}/_{8}$% Senior Guaranteed Notes due 2025. CSC Holdings assumed the obligations as issuer of the CSC 2025 Senior Guaranteed Notes upon the merger of Finco and CSC Holdings on June 21, 2016. The CSC 2025 Senior Guaranteed Notes mature on October 15, 2025. Interest on the CSC 2025 Senior Guaranteed Notes is payable semi-annually in cash on each January 15 and July 15. The CSC 2025 Senior Guaranteed Notes are redeemable, in whole or in part, at any time on or after October 15, 2020, at the applicable redemption prices specified in the indenture governing the CSC 2025 Senior Guaranteed Notes, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. At any time prior to October 15, 2018, CSC Holdings may redeem up to 40% of the original aggregate principal amount of the CSC 2025 Senior Guaranteed Notes with the proceeds of certain equity offerings at a redemption price of 106.625% of the principal amount of the CSC 2025 Senior Guaranteed Notes, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. At any time prior to October 15, 2020, CSC Holdings may also redeem some or all of the CSC 2025 Senior Guaranteed Notes at a price equal to 100% of the principal amount of the CSC 2025 Senior Guaranteed Notes plus a "make-whole" premium, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption.

On September 23, 2016, CSC Holdings issued $1,310 million aggregate principal amount of its $5^{1}/_{2}$% Senior Guaranteed Notes due 2027. The CSC 2027 Senior Guaranteed Notes mature on April 15, 2027. Interest on the CSC 2027 Senior Guaranteed Notes is payable semi-annually in cash on each April 15 and October 15. The CSC 2027 Senior Guaranteed Notes are redeemable, in whole or in part, at any time on or after April 15, 2022, at the applicable redemption prices specified in the indenture governing the CSC 2027 Senior Guaranteed Notes, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. At any time prior to October 15, 2019, CSC Holdings may redeem up to 40% of the original aggregate principal amount of the CSC 2027 Senior Guaranteed Notes with the proceeds of certain equity offerings at a redemption price of 105.500% of the principal amount of the CSC 2027 Senior Guaranteed Notes, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. At any time prior to April 15, 2022, CSC Holdings may also redeem some or all of the CSC 2027 Senior Guaranteed Notes at a price equal to 100% of the principal amount of the Notes plus a "make-whole" premium, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption.

The CSC Senior Guaranteed Notes are unsecured obligations of CSC Holdings and are guaranteed on a senior unsecured basis by each restricted subsidiary of CSC Holdings (other than CSC TKR, LLC and its subsidiaries, which own and operate our New Jersey cable systems) and will also be guaranteed by each future wholly-owned restricted subsidiary of CSC Holdings (other than immaterial subsidiaries), subject to certain limitations set forth in the indentures governing the CSC Senior Guaranteed Notes.

The indentures governing the CSC Senior Guaranteed Notes contain certain negative covenants, agreements and events of default, including, subject to certain significant exceptions and qualifications, limitations on the ability of CSC Holdings and its restricted subsidiaries to (i) incur or guarantee additional indebtedness, (ii) make investments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that

restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances, and (viii) engage in mergers or consolidations.

Upon the occurrence of an event constituting a change of control under the indentures governing the CSC Senior Guaranteed Notes, CSC Holdings must offer to repurchase all of the CSC Senior Guaranteed Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

In certain instances in accordance with the terms of the respective indentures, CSC Holdings may be required to make an offer to repurchase the CSC Senior Guaranteed Notes at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, with the excess proceeds from asset sales.

CSC Holdings Senior Notes

On February 6, 1998, CSC Holdings, as a successor issuer, issued $300 million aggregate principal amount of its 7 7/8% Senior Debentures due 2018. The CSC 7 7/8% 2018 Senior Debentures mature on February 15, 2018. Interest on the CSC 7 7/8% 2018 Senior Debentures is payable semi-annually in cash on each February 15 and August 15.

On July 21, 1998, CSC Holdings, as successor issuer, issued $500 million aggregate principal amount of its 7 5/8% Senior Debentures due 2018. The CSC 7 5/8% 2018 Senior Debentures mature on July 15, 2018. Interest on the CSC 7 5/8% 2018 Senior Debentures is payable semi-annually in cash on each January 15 and July 15.

On February 12, 2009, CSC Holdings, as a successor issuer, issued $526 million aggregate principal amount of its 8 5/8% Senior Notes due 2019 and 8 5/8% Series B Senior Notes due 2019. The CSC 2019 Senior Notes mature on February 15, 2019. Interest on the CSC 2019 Senior Notes is payable semi-annually in cash on each February 15 and August 15.

On November 15, 2011, CSC Holdings issued $1,000 million aggregate principal amount of its 6 3/4% Senior Notes due 2021 and 6 3/4% Series B Senior Notes due 2021. The CSC 2021 Senior Notes mature on November 15, 2021. Interest on the CSC 2021 Senior Notes is payable semi-annually in cash on each May 15 and November 15.

On May 23, 2014, CSC Holdings issued $750 million aggregate principal amount of its 5 1/4% Senior Notes due 2024 and 5 1/4% Series B Senior Notes due 2024. The CSC 2024 Senior Notes mature on June 1, 2024. Interest on the CSC 2024 Senior Notes is payable semi-annually in cash on each June 1 and December 1.

At any time prior to their respective maturity dates, CSC Holdings may redeem some or all of the CSC Legacy Notes at a price equal to 100% of the principal amount of the CSC Legacy Notes plus a "make-whole" premium, together with accrued and unpaid interest, if any, to the date of redemption.

On October 9, 2015, Finco, issued $1,800 million aggregate principal amount of its 10 1/8% Senior Notes due 2023 and $2,000 million 10 7/8% Senior Notes due 2025. CSC Holdings assumed the obligations as issuer of the CSC 2023 Senior Notes upon the merger of Finco and CSC Holdings on June 21, 2016. The CSC 2023 Senior Notes mature on January 15, 2023 and the CSC 2025 Senior Notes mature on October 15, 2025. Interest on the CSC New Senior Notes is payable semi-annually in cash on each January 15 and July 15.

The CSC 2023 Senior Notes are redeemable, in whole or in part, at any time on or after January 15, 2019, at the applicable redemption prices specified in the indenture governing the CSC 2023 Senior Notes, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. At any time prior to October 15, 2018, CSC Holdings may redeem up to 40% of the original aggregate principal amount of the CSC 2023 Senior Notes with the proceeds of certain equity

offerings at a redemption price of 110.125% of the principal amount of the CSC 2023 Senior Notes, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. At any time prior to January 15, 2019, CSC Holdings may also redeem some or all of the CSC 2023 Senior Notes at a price equal to 100% of the principal amount of the CSC 2023 Senior Notes plus a "make-whole" premium, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption.

The CSC 2025 Senior Notes are redeemable, in whole or in part, at any time on or after October 15, 2020, at the applicable redemption prices specified in the indenture governing the CSC 2025 Senior Notes, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. At any time prior to October 15, 2018, CSC Holdings may redeem up to 40% of the original aggregate principal amount of the CSC 2025 Senior Notes with the proceeds of certain equity offerings at a redemption price of 110.875% of the principal amount of the CSC 2025 Senior Notes, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. At any time prior to October 15, 2020, CSC Holdings may also redeem some or all of the CSC 2025 Senior Notes at a price equal to 100% of the principal amount of the CSC 2025 Senior Notes plus a "make-whole" premium, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption.

The CSC Senior Notes are unsecured obligations of CSC Holdings and are not guaranteed by any of its subsidiaries or any other entity.

The indentures governing the CSC Senior Notes contain certain negative covenants, agreements and events of default, including, subject to certain significant exceptions and qualifications, limitations on the ability of CSC Holdings and its restricted subsidiaries to (i) incur or guarantee additional indebtedness, (ii) make investments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances; and (viii) engage in mergers or consolidations.

Upon the occurrence of an event constituting a change of control under the indenture governing the CSC New Senior Notes, CSC Holdings must offer to repurchase all of the CSC New Senior Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

In certain instances in accordance with the terms of the indenture, CSC Holdings, LLC may be required to make an offer to repurchase the CSC New Senior Notes at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, with the excess proceeds from asset sales.

Cequel Bonds

Cequel Senior Secured Notes

On June 12, 2015, Altice US Finance I Corporation issued $1,100 million aggregate principal amount of its 5 3/8% Senior Secured Notes due 2023 (the "Cequel 2023 Senior Secured Notes"). The Cequel 2023 Senior Secured Notes mature on July 15, 2023. Interest on the Cequel 2023 Senior Secured Notes is payable semi-annually in cash on each January 15 and July 15. The Cequel 2023 Senior Secured Notes are redeemable, in whole or in part, at any time on or after July 15, 2018, at the applicable redemption prices specified in the indenture governing the 2023 Senior Secured Notes, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. At any time prior to July 15, 2018, Altice US Finance I Corporation may redeem up to 40% of the original aggregate principal amount of the Cequel 2023 Senior Secured Notes with the proceeds of certain

equity offerings at a redemption price of 105.375% of the principal amount of the Cequel 2023 Senior Secured Notes, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. At any time prior to July 15, 2018, Altice US Finance I Corporation may also redeem some or all of the Cequel 2023 Senior Secured Notes at a price equal to 100% of the principal amount of the Cequel 2023 Senior Secured Notes plus a "make-whole" premium, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption.

On April 26, 2016, Altice US Finance I Corporation issued $1,500 million aggregate principal amount of its 5 1/2% Senior Secured Notes due 2026 (the "Cequel 2026 Senior Secured Notes" and, together with the Cequel 2023 Senior Secured Notes, the "Cequel Senior Secured Notes"). The Cequel 2026 Senior Secured Notes mature on May 15, 2026. Interest on the Cequel 2026 Senior Secured Notes is payable semi-annually in cash on each May 15 and November 15. The Cequel 2026 Senior Secured Notes are redeemable, in whole or in part, at any time on or after May 15, 2021, at the applicable redemption prices specified in the indenture governing the 2026 Senior Secured Notes, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. At any time prior to May 15, 2019, Altice US Finance I Corporation may redeem up to 40% of the original aggregate principal amount of the Cequel 2026 Senior Secured Notes with the proceeds of certain equity offerings at a redemption price of 105.5% of the principal amount of the Cequel 2026 Senior Secured Notes, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. At any time prior to May 15, 2021, Altice US Finance I Corporation may also redeem some or all of the Cequel 2026 Senior Secured Notes at a price equal to 100% of the principal amount of the Cequel 2026 Senior Secured Notes plus a "make-whole" premium, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption.

The obligations of Altice US Finance I Corporation under the Cequel Senior Secured Notes are guaranteed on a senior basis by Cequel Communications Holdings II, LLC, Cequel and certain subsidiaries of Cequel and are secured by certain assets of Cequel Communications Holdings II, LLC and Cequel, including a share pledge over the share capital of Cequel and Altice US Finance I Corporation, and substantially all of the assets of Cequel and the subsidiary guarantors (excluding real property and subject to certain other exceptions).

The indentures governing the Cequel Senior Secured Notes contain certain negative covenants, agreements and events of default, including, subject to certain significant exceptions and qualifications, limitations on the ability of Cequel and its restricted subsidiaries to (i) incur or guarantee additional indebtedness, (ii) make investments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances, and (viii) engage in mergers or consolidations.

Upon the occurrence of an event constituting a change of control under the indentures governing the Cequel Senior Secured Notes, Altice US Finance I Corporation must offer to repurchase all of the Cequel Senior Secured Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

In certain instances in accordance with the terms of the respective indentures, Altice US Finance I Corporation may be required to make an offer to repurchase the Cequel Senior Secured Notes at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, with the excess proceeds from asset sales.

Cequel Senior Notes

On October 25, 2012, Cequel Capital Corporation and Cequel Communications Holdings I, LLC issued $500 million aggregate principal amount of their 6 3/8% Senior Notes due 2020 (the "Cequel 2020

Senior Notes"). On December 28, 2012, the Cequel Senior Notes Issuers issued an additional $1,000 million aggregate principal amount of their Cequel 2020 Senior Notes. On April 14, 2017, the Cequel Senior Notes Co-Issuers will redeem $450 million aggregate principal amount of their Cequel 2020 Senior Notes with certain of the proceeds of the term loans incurred under the Cequel Credit Facilities Agreement, reducing the aggregate principal amount of outstanding Cequel 2020 Senior Notes to $1,050 million. The Cequel 2020 Senior Notes mature on September 15, 2020. Interest on the Cequel 2020 Senior Notes is payable semi-annually in cash on each March 15 and September 15. The Cequel 2020 Senior Notes are redeemable, in whole or in part, at any time on or after September 15, 2015, at the applicable redemption prices specified in the indenture governing the Cequel 2020 Senior Notes, together with accrued and unpaid interest, if any, to the date of redemption. At any time prior to September 15, 2015, the Cequel Senior Notes Co-Issuers may redeem up to 40% of the original aggregate principal amount of the Cequel 2020 Senior Notes with the proceeds of certain equity offerings at a redemption price of 106.375% of the principal amount of the Cequel 2020 Senior Notes, together with accrued and unpaid interest, if any, to the date of redemption. At any time prior to September 15, 2015, the Cequel Senior Notes Co-Issuers may also redeem some or all of the Cequel 2020 Senior Notes at a price equal to 100% of the principal amount of the Cequel 2020 Senior Notes plus a "make-whole" premium, together with accrued and unpaid interest, if any, to the date of redemption.

On May 16, 2013, the Cequel Senior Notes Co-Issuers issued $750 million aggregate principal amount of their 5 1/8% Senior Notes due 2021. The Cequel 2021 Senior Notes mature on December 15, 2021. Interest on the Cequel 2021 Senior Notes is payable semi-annually in cash on each June 15 and December 15. The Cequel 2021 Senior Notes are redeemable, in whole or in part, at any time on or after June 15, 2016, at the applicable redemption prices specified in the indenture governing the Cequel 2021 Senior Notes, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. At any time prior to June 15, 2016, the Cequel Senior Notes Co-Issuers may redeem up to 40% of the original aggregate principal amount of the Cequel 2021 Senior Notes with the proceeds of certain equity offerings at a redemption price of 105.125% of the principal amount of the Cequel 2021 Senior Notes, together with accrued and unpaid interest, if any, to the date of redemption. At any time prior to June 15, 2016, the Cequel Senior Notes Co-Issuers may also redeem some or all of the Cequel 2021 Senior Notes at a price equal to 100% of the principal amount of the Cequel 2021 Senior Notes plus a "make-whole" premium, together with accrued and unpaid interest, if any, to the date of redemption.

On September 9, 2014, the Cequel Senior Notes Co-Issuers issued $500 million aggregate principal amount of their 5 1/8% Senior Notes due 2021. The Cequel 2021 Mirror Notes mature on December 15, 2021. Interest on the Cequel 2021 Mirror Notes is payable semi-annually in cash on each June 15 and December 15. The Cequel 2021 Mirror Notes are redeemable, in whole or in part, at any time on or after June 15, 2016, at the applicable redemption prices specified in the indenture governing the Cequel 2021 Mirror Notes, together with accrued and unpaid interest, if any, to the date of redemption. At any time prior to June 15, 2016, the Cequel Senior Notes Co-Issuers may redeem up to 40% of the original aggregate principal amount of the Cequel 2021 Mirror Notes with the proceeds of certain equity offerings at a redemption price of 105.125% of the principal amount of the Cequel 2021 Mirror Notes, together with accrued and unpaid interest, if any, to the date of redemption. At any time prior to June 15, 2016, the Cequel Senior Notes Co-Issuers may also redeem some or all of the Cequel 2021 Mirror Notes at a price equal to 100% of the principal amount of the Cequel 2021 Mirror Notes plus a "make-whole" premium, together with accrued and unpaid interest, if any, to the date of redemption.

On June 12, 2015, Altice US Finance II Corporation issued $300 million aggregate principal amount of its 7 3/4% Senior Notes due 2025. The Cequel Senior Notes Co-Issuers assumed the obligations as issuer of the Cequel 2025 Senior Notes on December 21, 2015. On May 23, 2016, the

Cequel Senior Notes Co-Issuers issued an additional $320 million aggregate principal amount of the Cequel 2025 Senior Notes in exchange for debt securities originally issued by Altice US Finance S.A. The Cequel 2025 Senior Notes mature on July 15, 2025. Interest on the Cequel 2025 Senior Notes is payable semi-annually in cash on each January 15 and July 15. The Cequel 2025 Senior Notes are redeemable, in whole or in part, at any time on or after July 15, 2020, at the applicable redemption prices specified in the indenture governing the Cequel 2025 Senior Notes, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. At any time prior to July 15, 2018, the Cequel Senior Notes Co-Issuers may redeem up to 40% of the original aggregate principal amount of the Cequel 2025 Senior Notes with the proceeds of certain equity offerings at a redemption price of 107.750% of the principal amount of the Cequel 2025 Senior Notes, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. At any time prior to July 15, 2020, the Cequel Senior Notes Co-Issuers may also redeem some or all of the Cequel 2025 Senior Notes at a price equal to 100% of the principal amount of the Cequel 2025 Senior Notes plus a "make-whole" premium, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption.

The Cequel Senior Notes are unsecured obligations of the Cequel Senior Notes Co-Issuers and are not guaranteed by any of their subsidiaries or any other entity.

The indentures governing the Cequel Senior Notes contain certain negative covenants, agreements and events of default, including, subject to certain significant exceptions and qualifications, limitations on the ability of the Cequel Senior Notes Co-Issuers and their restricted subsidiaries to (i) incur or guarantee additional indebtedness, (ii) make investments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances, and (viii) engage in mergers or consolidations, in each case subject to certain exceptions.

Upon the occurrence of an event constituting a change of control under the respective indentures governing the Cequel Senior Notes, the Cequel Senior Notes Co-Issuers must offer to repurchase all of the Cequel Senior Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

In certain instances in accordance with the terms of the respective indentures, the Cequel Senior Notes Co-Issuers may be required to make an offer to repurchase the Cequel Senior Notes at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, with the excess proceeds from asset sales.

Cequel Intercreditor Agreement

On December 21, 2015, JPMorgan Chase Bank, N.A., as security agent and authorized representative of the secured parties under the Cequel Credit Facilities, and Deutsche Bank Trust Company Americas, as authorized representative of the holders of the Cequel 2023 Senior Secured Notes, entered into a first lien intercreditor agreement (the "Cequel First Lien Intercreditor Agreement") as to the relative priorities of their respective security interests in the shared collateral securing the indebtedness of Altice US Finance I Corporation. On May 20, 2016, Deutsche Bank Trust Company Americas acceded to the Cequel First Lien Intercreditor Agreement in its capacity as authorized representative of the holders of the Cequel 2026 Senior Secured Notes. The Cequel First Lien Intercreditor Agreement provides that notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any liens on the shared collateral securing the Cequel Credit Facilities, Cequel 2023 Senior Secured Notes or Cequel 2026 Senior Secured Notes (or future first lien obligations that become subject to the Cequel First Lien Intercreditor Agreement), the liens securing all such first lien obligations shall be of equal priority. The Cequel First Lien Intecreditor Agreement also provides for certain matters relating to the administration of security interests including, amongst

other things, specifying the applicable authorized representative who has the right to direct the controlling security agent to take, or refrain from taking, certain actions with respect to the shared collateral, the automatic release of liens in favor of each series of first lien obligations in the event the controlling security agent exercises remedies against any shared collateral and certain agreements relating to debtor-in-possession financings (and liens on the shared collateral in connection with such financings) or the use of cash collateral constituting shared collateral in the event the issuer or a pledgor becomes subject to a bankruptcy case.

Other

Cablevision Collateralized Indebtedness Relating to Stock Monetizations

CSC Holdings and its consolidated subsidiaries have entered into derivative contracts to hedge their equity price risk and monetize the value of their shares of common stock of Comcast. These contracts, at maturity, are expected to offset declines in the fair value of these securities below the hedge price per share while allowing CSC Holdings and its consolidated subsidiaries to retain upside appreciation from the hedge price per share to the relevant cap price. If any one of these contracts is terminated prior to its scheduled maturity date due to the occurrence of an event specified in the contract, CSC Holdings and its consolidated subsidiaries would be obligated to repay the fair value of the collateralized indebtedness less the sum of the fair values of the underlying stock and equity collar, calculated at the termination date. As of March 31, 2017, CSC Holdings and its consolidated subsidiaries did not have an early termination shortfall relating to any of these contracts. The underlying stock and the equity collars are carried at fair value on CSC Holdings consolidated balance sheets and the collateralized indebtedness is carried at its principal value. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures About Market Risk" for information on how CSC Holdings and its consolidated subsidiaries participate in changes in the market price of the stocks underlying these derivative contracts.

All of CSC Holdings monetization transactions are obligations of CSC Holdings wholly-owned subsidiaries. CSC Holdings provides guarantees of the subsidiaries' ongoing contract payment expense obligations and potential payments that could be due as a result of an early termination event. The guarantee exposure approximates the net sum of the fair value of the collateralized indebtedness less the sum of the fair values of the underlying stock and the equity collar. These derivative contracts were not designated as hedges for accounting purposes. All of CSC Holdings equity derivative contracts are carried at their current fair value on our consolidated balance sheets with changes in value reflected in our consolidated statements of income, and all of the counterparties to such transactions currently carry investment grade credit ratings.

Cequel Derivative Instruments

In June 2016, a subsidiary of Cequel entered into two fixed to floating interest rate swaps. One fixed to floating interest rate swap is converting $750 million from a fixed rate of 1.6655% to six-month LIBOR and a second tranche of $750 million from a fixed rate of 1.68% to six-month LIBOR. The objective of these swaps is to cover the exposure of the Cequel 2026 Senior Secured Notes to changes in the market interest rate. These swap contracts were not designated as hedges for accounting purposes. Accordingly, the changes in the fair value of these interest rate swap contracts are recorded through the statement of operations.

Letters of Credit

Certain lenders have issued standby and backstop letters of credit that are used by certain of our subsidiaries to guarantee their obligations in the ordinary course of business. As of December 31, 2016, we had approximately $114 million of outstanding letters of credit.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has not been any public market for our Class A common stock and a significant public market for our Class A common stock may not develop or be sustained after this offering. We cannot predict what effect, if any, sales of shares of our Class A common stock or the availability of shares of our Class A common stock for sale will have on the prevailing market price of our Class A common stock from time to time. The number of shares of our Class A common stock available for future sale into the public markets is subject to legal and contractual restrictions, some of which are described below. The expiration of these restrictions will permit sales of substantial amounts of our Class A common stock in the public market or could create the perception that these sales could occur, which could adversely affect the market price for our Class A common stock and could make it more difficult for us to raise capital through the sale of our equity or equity-related securities at a time and price that we deem acceptable.

Upon the completion of this offering, we expect to have a total of shares of our Class A common stock outstanding, assuming no exercise of the underwriters' option to purchase additional shares of Class A common stock from , and shares of our Class B common stock outstanding. All of the shares of our Class A common stock sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for shares held by persons who may be deemed our "affiliates," as that term is defined under Rule 144 of the Securities Act. An "affiliate" is a person that directly or indirectly through one or more intermediaries, controls or is controlled by us or is under common control with us. The remaining outstanding shares of our Class A common stock and Class B common stock will be "restricted securities" within the meaning of Rule 144 and subject to certain restrictions on resale following the consummation of this offering. Restricted securities may be sold in the public market only if they are registered under the Securities Act or are sold pursuant to an exemption from registration such as Rule 144 or Rule 701, which are summarized below. Shares of our Class B common stock are convertible into an equivalent number of shares of our Class A common stock at the option of the holder at any time.

Rule 144

In general, pursuant to Rule 144 under the Securities Act in effect on the date of this prospectus, once we have been subject to public company reporting requirements for at least 90 days, a person who is not one of our affiliates at any time during the 90 days preceding a sale and who has beneficially owned the shares of our Class A common stock to be sold for at least six months, including the holding period of any prior owner other than our affiliates, would be entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. In addition, under Rule 144, a person who is not one of our affiliates at any time during the 90 days preceding a sale, and who has beneficially owned the shares of our Class A common stock to be sold for at least one year, including the holding period of any prior owner other than our affiliates, would be entitled to sell those shares without regard to the requirements of Rule 144. Our affiliates or persons selling on behalf of our affiliates are entitled to sell, upon expiration of the lock-up agreements described below, within any three-month period beginning 90 days after the date of this prospectus, a number of shares that does not exceed the greater of:

- 1.0% of the number of shares of Class A common stock then outstanding, which is approximately shares of Class A common stock upon the completion of this offering assuming the underwriters do not exercise their option to purchase additional shares of Class A common stock; and
- the average weekly trading volume of our Class A common stock on the during the four calendar weeks preceding each such sale, subject to certain restrictions.

Sales under Rule 144 by our affiliates or persons selling on behalf of our affiliates are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us. Rule 144 also provides that affiliates relying on Rule 144 to sell shares of our Class A common stock that are not restricted shares must nonetheless comply with the same restrictions applicable to restricted shares, other than the holding period requirement.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our capital stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation, or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701. Moreover, certain Rule 701 shares may be subject to lock-up agreements as described below and under the section titled "Underwriting" and will not become eligible for sale until the expiration of those agreements.

Directed Share Program

At our request, the underwriters have reserved up to 5% of the common stock being offered by this prospectus for sale at the initial public offering price to our directors and officers, our employees, employees of ATS and certain employees of Altice N.V. The sales will be made by Morgan Stanley & Co. LLC, an underwriter of this offering, and its affiliates through a directed share program. We do not know if these persons will choose to purchase all or any portion of these reserved shares, but any purchases they do make will reduce the number of shares available to the general public. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of common stock offered by this prospectus. Any shares purchased by our directors and officers in the directed share program will be subject to a 180-day lock-up period, and any shares purchased by other persons in our directed share program will be subject to a -day lock-up period.

Lock-up Agreements

We and our executive officers, directors, and holders of substantially all of our common stock have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of our or their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of . This agreement does not apply to any existing employee benefit plans. See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

Shares Issued Under Future Plans

We will file a registration statement on Form S-8 under the Securities Act to register Class A common stock issuable under our Altice USA 2017 Long Term Incentive Plan. Shares registered under any such registration statement would be available for sale in the public market following the effective date, unless such shares are subject to vesting restrictions with us, Rule 144 restrictions applicable to our affiliates or the lock-up agreements described above.

Registration Rights

In connection with this offering, we expect to enter into a registration rights agreement with Altice N.V., BCP and CPPIB. This agreement will provide to Altice N.V. an unlimited number of "demand" registrations for the registration of the sale of our common stock in a minimum aggregate amount of $ million. Additionally, the agreement will provide BCP and CPPIB with "demand" registrations on Form S-1 and "demand" registrations on Form S-3, and customary "piggyback" registration rights to Altice N.V., BCP and CPPIB. The registration rights agreement will also provide that we will pay certain expenses relating to such registrations and indemnify Altice N.V., BCP and CPPIB against certain liabilities which may arise under the Securities Act.

Right of First Refusal

Any proposed sale of shares of common stock held by certain members of our management will be subject to a right of first refusal by Altice N.V. and A4 S.A.

Equity Incentive Plans

For a description of our equity incentive plans, see "Executive Compensation."

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR COMMON STOCK

The following is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) associated with the purchase, ownership and disposition of our Class A common stock, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations promulgated thereunder ("Treasury Regulations"), administrative rulings and judicial decisions, all as of the date hereof. These authorities may be changed, possibly retroactively, and any changes may result in U.S. federal income tax consequences different from those set forth below. We have not sought any ruling from the Internal Revenue Service (the "IRS") with respect to the statements made and the conclusions reached in the following summary. The authorities on which this discussion is based are subject to various interpretations and there can be no assurance that the IRS or the courts will agree with such statements and conclusions.

This summary also does not address the tax considerations arising under the laws of any state, local or non-U.S. jurisdiction or under U.S. federal gift and estate tax laws, except to the limited extent set forth below. This summary is limited to persons who hold our Class A common stock as a capital asset for U.S. federal income tax purposes (within the meaning of section 1221 of the Code). In addition, because this section is a general summary, it does not address all aspects of taxation that may be relevant to particular stockholders in light of their personal investment or tax circumstances, or to certain types of stockholders that are subject to special treatment under the U.S. federal income tax laws, including, without limitation, brokers or dealers in securities, insurance companies, banks or other financial institutions, hybrid entities, regulated investment companies, real estate investment trusts, tax-exempt organizations or accounts, persons holding Class A common stock as a part of a hedging, integrated, conversion transaction, straddle or other risk reduction transaction, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, persons subject to the alternative minimum tax or the Medicare tax on net investment income, entities or arrangements treated as partnerships for U.S. federal income tax purposes or investors in such entities, persons who acquired our Class A common stock through the exercise of employee stock options or otherwise as compensation for services, certain former U.S. citizens or long-term residents, U.S. expatriates, "controlled foreign corporations" or "passive foreign investment companies" within the meaning of the Code, and persons deemed to sell our Class A common stock under the constructive sale provisions of the Code. If a partnership, including any entity or arrangement treated as a partnership for U.S. federal income tax purposes, holds shares of our Class A common stock, the U.S. federal income tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. Such partners and partnerships should consult their tax advisors regarding the tax consequences of the purchase, ownership or disposition of our Class A common stock.

Non-U.S. Holders are urged to consult their tax advisors with respect to the application of the U.S. federal income tax laws to their particular situations, as well as any tax consequences of the purchase, ownership and disposition of our Class A common stock arising under the U.S. federal estate or gift tax rules or under the laws of any state, local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.

Non-U.S. Holder Defined

As used in this discussion, the term "Non-U.S. Holder" means a beneficial owner of our Class A common stock that, for U.S. federal income tax purposes, is an individual, corporation, estate or trust and is not any of the following for U.S. federal income tax purposes:

- an entity or arrangement treated as a partnership;
- an individual who is a citizen or tax resident of the United States;

- a corporation created or organized in the United States or under the laws of the United States or any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust (i) the administration of which is subject to the primary supervision of a U.S. court and that has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (ii) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Distributions

We do not anticipate making distributions on our common stock in the foreseeable future. However, if distributions of cash or property (other than certain pro rata stock distributions) are made to Non-U.S. Holders on shares of our Class A common stock, such distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed both our current and our accumulated earnings and profits, they will constitute a return of capital and will first reduce a Non-U.S. Holder's basis in our Class A common stock (determined separately with respect to each share of our Class A common stock), but not below zero, and then will be treated as gain from the sale of that Class A common stock as described below under "—Gain on Disposition of Our Class A Common Stock."

Except as described in the next paragraph and subject to the discussion of FATCA, any dividend paid to a Non-U.S. Holder generally will be subject to U.S. federal withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty. In order to receive a reduced treaty rate, the Non-U.S. Holder must provide the applicable withholding agent in a timely manner a properly completed IRS Form W-8BEN or W-8BEN-E, whichever is applicable, or other appropriate version of IRS Form W-8, certifying qualification for the reduced rate. A Non-U.S. Holder of shares of our Class A common stock eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS in a timely manner. If the Non-U.S. Holder holds the Class A common stock through a financial institution or other agent acting on the Non-U.S. Holder's behalf, the Non-U.S. Holder will be required to provide appropriate documentation to the agent, which then will be required to provide certification to the applicable withholding agent, either directly or through other intermediaries.

The withholding tax shall not apply to any dividend paid to a Non-U.S. Holder if such dividend is effectively connected with a U.S. trade or business conducted by such non-U.S. Holder. In order to claim this exemption, the Non-U.S. Holder must provide the applicable withholding agent with a properly completed IRS Form W-8ECI or other applicable IRS Form W-8 properly certifying such exemption. Such effectively connected dividends, although not subject to U.S. federal withholding tax, will generally be subject to U.S. federal income tax on a net income basis at applicable graduated U.S. federal income tax rates, subject to an applicable income tax treaty providing otherwise. In addition, dividends received by a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes that are effectively connected with such Non-U.S. Holder's conduct of a U.S. trade or business may also be subject to a "branch profits tax" at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty.

Gain on Disposition of Our Class A Common Stock

Subject to the discussion of FATCA and backup withholding, Non-U.S. Holders generally will not be required to pay U.S. federal income tax, including by way of withholding, on any gain realized upon the sale or other disposition of our Class A common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business, and if an applicable income tax treaty requires, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder in the United States;
- the Non-U.S. Holder is an individual not entitled to the benefits of an income tax treaty who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met;
- our Class A common stock constitutes a U.S. real property interest by reason of our status as a "United States real property holding corporation" (a "USRPHC") for U.S. federal income tax purposes at any time during the shorter of the five-year period preceding the Non-U.S. Holder's disposition of, or the Non-U.S. Holder's holding period for, our Class A common stock.

Generally, a corporation is a USRPHC if the fair market value of its U.S. real property interests (within the meaning of the Code and applicable Treasury Regulations) equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. We believe that we are not currently a USRPHC and, based on our business plan and anticipated operations, do not expect to become a USRPHC in the future. However USRPHC status is an inherently factual determination that involves complex legal considerations. We have not sought an IRS ruling with respect to whether we are a USRPHC and we cannot give definitive assurance regarding our non-USRPHC status. Additionally, because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our other business assets, there can be no assurance that we will not become a USRPHC in the future. Even if we are or become a USRPHC, as long as our Class A common stock is regularly traded on an established securities market (within the meaning of the Code and applicable Treasury Regulations), such Class A common stock will not be treated as a U.S. real property interest in the hands of any Non-U.S. Holder who does not hold (actually or constructively) more than 5% of our Class A common stock at any time during the shorter of the five-year period preceding the Non-U.S. Holder's disposition of, or the Non-U.S. Holder's holding period for, our Class A common stock. Non-U.S. Holders should be aware that no prediction can be made as to whether our Class A common stock will be regularly traded on an established securities market (within the meaning of the Code and applicable Treasury Regulations).

Non-U.S. Holders described in the first bullet above will be required to pay tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates, and a corporate Non-U.S. Holder described in the first bullet above also may be subject to the branch profits tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty. Individual Non-U.S. Holders described in the second bullet above will be required to pay a flat 30% tax on the gain derived from the sale, which gain may be offset by U.S.-source capital losses for that year.

U.S. Federal Estate Taxes

Our Class A common stock beneficially owned or treated as beneficially owned by an individual who at the time of death is not a citizen or resident of the United States (as specifically defined for U.S. federal estate tax purposes), and certain lifetime transfers of an interest in Class A common stock made by such an individual, will be included in his or her gross estate for U.S. federal estate tax purposes and, therefore, may be subject to U.S. federal estate tax, unless an applicable estate tax treaty provides otherwise.

Backup Withholding and Information Reporting

Generally, we must report annually to the IRS the amount of dividends paid to a Non-U.S. Holder, the Non-U.S. Holder's name and address, and the amount of U.S. federal income tax withheld, if any. A similar report will be sent to the Non-U.S. Holder. These information reporting requirements apply even if withholding was not required because the dividends were effectively connected to the conduct of a Non-U.S. Holder's trade or business within the United States or withholding was reduced by an applicable income tax treaty. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in the Non-U.S. Holder's country of residence.

Payments of dividends on, or of proceeds from the disposition of, our Class A common stock made to Non-U.S. Holders may be subject to additional information reporting and backup withholding unless the Non-U.S. Holder establishes an exemption, for example, by properly certifying its non-U.S. status on an IRS Form W-8BEN or W-8BEN-E, whichever is applicable, or another appropriate version of IRS Form W-8. Notwithstanding the foregoing, backup withholding and information reporting may apply if the applicable withholding agent has actual knowledge, or reason to know, that a holder claiming to be a Non-U.S. Holder is a U.S. person.

U.S. information reporting and backup withholding generally will not apply to a payment of proceeds of a disposition of Class A common stock where the transaction is effected outside the United States through a non-U.S. office of a non-U.S. broker. However, information reporting requirements, but not backup withholding, generally will apply to such a payment if the broker is (i) a U.S. person; or (ii) a foreign person with certain U.S. connections, unless the broker has documentary evidence in its records that the holder is a Non-U.S. Holder and certain conditions are met or the holder otherwise establishes an exemption. Backup withholding is not an additional tax; rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner. Non-U.S. Holders should consult their own tax advisors regarding the application of backup withholding in their particular circumstances and the availability of and procedure for obtaining an exemption from backup withholding under current Treasury Regulations.

FATCA

Legislation commonly known as FATCA (under Sections 1471 to 1474 of the Code) generally will impose a U.S. federal withholding tax of 30% on dividends on and the gross proceeds of a disposition of our Class A common stock paid to a "foreign financial institution" (as defined under FATCA and the applicable Treasury Regulations), unless such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding the U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or otherwise establishes an exemption. The legislation also generally will impose a U.S. federal withholding tax of 30% on dividends on and the gross proceeds of a disposition of our Class A common stock paid to a non-financial foreign entity unless such entity provides the applicable withholding agent with a certification identifying certain substantial direct and indirect U.S. owners of the entity, certifies that there are none or otherwise establishes an exemption. The withholding taxes described above will apply to any dividend payments on our Class A common stock and, after December 31, 2018, to payments of gross proceeds from dispositions of our Class A common stock. Under certain circumstances, a Non-U.S. Holder might be eligible for refunds or credits of such taxes. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this paragraph. Prospective investors are urged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in our Class A common stock.

UNDERWRITING

We and the selling stockholders are offering the shares of Class A common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC are acting as joint book-running managers of the offering and as representatives of the underwriters. We and the selling stockholders have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we and the selling stockholders have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of Class A common stock listed next to its name in the following table:

Name	Number of shares
J.P. Morgan Securities LLC	
Morgan Stanley & Co. LLC	
Citigroup Global Markets Inc.	
Goldman Sachs & Co. LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Barclays Capital Inc.	
BNP Paribas Securities Corp.	
Deutsche Bank Securities Inc.	
RBC Capital Markets, LLC	
Total	

The underwriters are committed to purchase all the shares of Class A common stock offered by us and the selling stockholders if they purchase any shares of Class A common stock. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The underwriters propose to offer the shares of Class A common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. After the initial public offering of the shares of Class A common stock, the offering price and other selling terms may be changed by the underwriters. Sales of the shares of Class A common stock made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to additional shares of Class A common stock from to cover sales of Class A common stock by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option. If any shares of Class A common stock are purchased with this option, the underwriters will purchase shares of Class A common stock in approximately the same proportion as shown in the table above. If any additional shares of Class A common stock are purchased, the underwriters will offer the additional shares of Class A common stock on the same terms as those on which the shares of Class A common stock are being offered.

At our request, the underwriters have reserved up to 5% of the common stock being offered by this prospectus for sale at the initial public offering price to our directors and officers, our employees, employees of ATS and certain employees of Altice N.V. The sales will be made by Morgan Stanley & Co. LLC, an underwriter of this offering, and its affiliates through a directed share program. We do not

know if these persons will choose to purchase all or any portion of these reserved shares, but any purchases they do make will reduce the number of shares available to the general public. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of common stock offered by this prospectus. Any shares purchased by our directors and officers in the directed share program will be subject to a 180-day lock-up period, and any shares purchased by other persons in our directed share program will be subject to a -day lock-up period.

The underwriting fee is equal to the public offering price per share of Class A common stock less the amount paid by the underwriters to us and the selling stockholders per share of Class A common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares of Class A common stock.

	Without option exercise	With full option exercise
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $. We have agreed to reimburse the underwriters for certain FINRA-related and other expenses incurred by them in connection with this offering in an amount up to $.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares of Class A common stock to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We and our executive officers, directors, and holders of substantially all of our common stock have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of our or their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of . This agreement does not apply to any existing employee benefit plans. See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

We and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

We have applied to list our Class A common stock on the NYSE under the symbol "ATUS."

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of Class A common stock in the open market for the purpose of preventing or retarding a decline in the market price of our Class A common stock while this offering is in progress. These stabilizing transactions may include making short sales of our Class A common stock, which involves the sale by the underwriters of a greater number of shares of Class A common stock than they are required to purchase in this offering, and purchasing shares of Class A common stock on the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' option referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option, in whole or in

part, or by purchasing shares of Class A common stock in the open market. In making this determination, the underwriters will consider, among other things, the price of shares of Class A common stock available for purchase in the open market compared to the price at which the underwriters may purchase shares of Class A common stock through the option to purchase additional shares of Class A common stock. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our Class A common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares of Class A common stock in the open market to cover the position.

The underwriters have advised us and the selling stockholders that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of our Class A common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase Class A common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares of Class A common stock as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the Class A common stock or preventing or retarding a decline in the market price of the Class A common stock, and, as a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on , in the OTC market or otherwise.

Prior to this offering, there has been no public market for the Class A common stock. The initial public offering price was determined by negotiations among us, the selling stockholders and the representatives of the underwriters. In determining the initial public offering price, we, the selling stockholders and the representatives of the underwriters considered a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we, the selling stockholders nor the underwriters can assure investors that an active trading market will develop for our Class A common stock, or that our Class A common stock will trade in the public market at or above the initial public offering price.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include, amongst other things, securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, investment banking and related services (including as initial purchasers of debt securities and/or arrangers of credit facilities) for the Altice Group, including the Company and its subsidiaries, for which they received or will receive customary fees and expenses. Affiliates of certain of the

underwriters are agents and/or lenders under the CVC Credit Facilities Agreement and the Suddenlink Credit Facilities Agreement, as applicable, each as amended, restated, supplemented or otherwise modified from time to time. See "Description of Certain Indebtedness."

If any of the underwriters or their affiliates has a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, certain other of those underwriters or their affiliates may hedge, and certain other of those underwriters or their affiliates are likely to hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investments and securities activities may involve securities and/or instruments of the Company or its affiliates. In connection with this offering, any of the underwriters or their respective affiliates acting as investors for their own account may take up the shares and, in such capacity, may retain, purchase or sell such shares for their own accounts. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

General

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Outside of the United States, persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions imposed by any applicable laws and regulations outside of the United States relating to the offering and the distribution of this prospectus.

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

United Kingdom

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FSMA Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling with Article 49(2)(a) to (d) of the FSMA Order (all such persons together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), from and including the date on which the European Union Prospectus Directive (the "EU Prospectus Directive") was implemented in that Relevant Member State (the "Relevant Implementation Date") an offer of securities described in this prospectus may not be made to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Directive, except that, with effect from and including the Relevant Implementation Date, an offer of securities described in this prospectus may be made to the public in that Relevant Member State at any time:

- to any legal entity which is a qualified investor as defined under the EU Prospectus Directive;
- to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Directive); or
- in any other circumstances falling within Article 3(2) of the EU Prospectus Directive, provided that no such offer of securities described in this prospectus shall result in a requirement for the publication by us of a prospectus pursuant to Article 3 of the EU Prospectus Directive.

For the purposes of this provision, the expression an "offer of securities to the public" in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the EU Prospectus Directive in that Member State. The expression "EU Prospectus Directive" means Directive 2003/71/EC (and any amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under article. 652a or article. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under article. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading venue in Switzerland.

Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland. Neither this document nor any other offering or marketing material relating to the offering, the Company or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA ("FINMA"), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

If you are located in Switzerland, 1) you understand that the investment in the shares is a private placement, 2) you may not and will not (i) publicly offer, sell, advertise, distribute or re-distribute,

directly or indirectly, in or from Switzerland the shares and (ii) communicate, distribute or otherwise make available in Switzerland any solicitation for investments in the shares in any way that could constitute a public offering within the meaning of articles 1156 or 652a of the Swiss Code of Obligations ("CO") or of article 3 of the Federal Act on Collective Investment Schemes ("CISA"), 3) you have had access to all relevant information to make a fair investment decision and 4) you are aware of the risks related to an investment in the shares.

Canada

The Class A common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of shares of the Class A common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended), or the FIEL, has been made or will be made with respect to the solicitation of the application for the acquisition of the shares of Class A common stock.

Accordingly, the shares of Class A common stock have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

Hong Kong

Each underwriter has represented and agreed that:

- it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any of our Class A common stock other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

- it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to our Class A common stock, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of

our Class A common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
- shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:
- to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than $200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
- where no consideration is or will be given for the transfer; or
- where the transfer is by operation of law.

LEGAL MATTERS

The validity of the common stock offered hereby will be passed upon for us by Shearman & Sterling LLP, New York, New York. Certain legal matters will be passed upon for us by Jenner & Block LLP, New York, New York and Mayer Brown LLP, New York, New York. Certain legal matters will be passed upon for the underwriters by Ropes & Gray LLP, Boston, Massachusetts.

EXPERTS

The consolidated financial statements of Altice USA, Inc. as of December 31, 2016, and for the year ended December 31, 2016, have been included in this prospectus and the registration statement, of which this prospectus forms a part, in reliance upon the report (which contains emphasis of a matter paragraph relating to the formation of Altice USA and the inclusion of Cequel Corporation operating results for the full year of 2016) of KPMG LLP, an independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Cablevision Systems Corporation as of December 31, 2015 and for the years ended December 31, 2015 and 2014 and the period from January 1, 2016 through June 20, 2016 have been included in this prospectus and the registration statement, of which this prospectus forms a part, in reliance upon the report of KPMG LLP, an independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Cequel Corporation as of December 31, 2015 ("Successor") and 2014 ("Predecessor") and the related consolidated statements of operations and comprehensive (loss)/income, changes in stockholders' equity and of cash flows for the period from December 21, 2015 to December 31, 2015 ("Successor") and for the period from January 1, 2015 to December 20, 2015 and the year ended December 31, 2014 ("Predecessor") included in this prospectus have been so included in reliance on the reports of PricewaterhouseCoopers LLP, independent accountants, given on the authority of such firm as experts in accounting and auditing.

Independence

In connection with Altice USA's filing for an initial public offering of its common stock, we requested our independent auditor to affirm its independence relative to the rules and regulations of the Public Company Accounting Oversight Board (PCAOB) and the U.S. Securities and Exchange Commission (SEC).

KPMG LLP's (KPMG), our registered independent public accountants, independence evaluation procedures identified an engagement by a KPMG member firm that consisted of a service provided to an affiliate of Altice USA by a member firm of KPMG International Cooperative wherein the member firm performed a bookkeeping service, which included elements that are considered management functions under the SEC independence rules. This engagement was terminated in October, 2016. The KPMG member firm referenced above does not participate in the audit engagement and the services did not have any impact on the Company.

KPMG considered whether the matters noted above impacted its objectivity and ability to exercise impartial judgment with regard to its engagement as our auditors and have concluded that there has been no impairment of KPMG's objectivity and ability to exercise impartial judgment on all matters encompassed within its audits. After taking into consideration the facts and circumstances of the above matter and KPMG's determination, our audit committee also concluded that KPMG's objectivity and ability to exercise impartial judgment has not been impaired.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a Registration Statement on Form S-1 with the SEC regarding this offering. This prospectus, which is part of the registration statement, does not contain all of the information included in the registration statement and you should refer to the registration statement and its exhibits to read that information. References in this prospectus to any of our contracts or other documents are not necessarily complete and you should refer to the exhibits attached to the registration statement for copies of the actual contract or document. Following the completion of this offering, we will be subject to the information reporting requirements of the Exchange Act and we will file reports, proxy statements and other information with the SEC.

You may read and copy the registration statement and the related exhibits, and the reports, proxy statements and other information we will file with the SEC, at the SEC's public reference room maintained at 100 F Street N.E., Room 1580, Washington, D.C. 20549. You can also request copies of those documents, upon payment of a duplicating fee, by writing to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. The SEC also maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file with the SEC. The site's Internet address is www.sec.gov.

INDEX TO FINANCIAL STATEMENTS

ALTICE USA, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In thousands)

ASSETS	March 31, 2017 (Unaudited)	December 31, 2016
Current Assets:		
Cash and cash equivalents	$ 463,882	$ 486,792
Restricted cash	14,951	16,301
Accounts receivable, trade (less allowance for doubtful accounts of $9,717 and $11,677)	307,080	349,626
Prepaid expenses and other current assets (including a prepayment to an affiliate of $9,441 in 2017) (See Note 13)	104,163	88,151
Amounts due from affiliates	28,384	22,182
Investment securities pledged as collateral	601,938	741,515
Derivative contracts	—	352
Total current assets	1,520,398	1,704,919
Property, plant and equipment, net of accumulated depreciation of $1,405,384 and $1,039,297	6,391,270	6,597,635
Investment in affiliates	3,384	5,606
Investment securities pledged as collateral	1,012,750	741,515
Derivative contracts	—	10,604
Other assets	49,073	48,545
Amortizable customer relationships, net of accumulated amortization of $791,505 and $580,276	5,134,379	5,345,608
Amortizable trade names, net of accumulated amortization of $108,883 and $83,397	957,900	983,386
Other amortizable intangibles, net of accumulated amortization of $4,397 and $3,093	22,435	23,650
Indefinite-lived cable television franchises	13,020,081	13,020,081
Goodwill	8,067,611	7,992,700
Total Assets	$ 36,179,281	$ 36,474,249

See accompanying notes to consolidated financial statements.

ALTICE USA, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (Continued)

(In thousands, except share and per share amounts)

LIABILITIES AND STOCKHOLDERS' EQUITY	March 31, 2017	December 31, 2016
Current Liabilities:		
Accounts payable	$ 660,374	$ 697,310
Accrued liabilities:		
Interest	481,444	576,778
Employee related costs	247,565	260,019
Other accrued expenses	257,422	333,522
Amounts due to affiliates	11,155	127,363
Deferred revenue	109,224	94,816
Liabilities under derivative contracts	36,073	13,158
Collateralized indebtedness	461,946	622,332
Credit facility debt	31,988	33,150
Senior notes and debentures	725,171	926,045
Capital lease obligations	13,350	15,013
Notes payable	4,150	5,427
Total current liabilities	3,039,862	3,704,933
Defined benefit plan obligations	84,296	84,106
Notes payable to affiliates and related parties	1,750,000	1,750,000
Other liabilities	161,076	113,485
Deferred tax liability	7,606,359	7,966,815
Liabilities under derivative contracts	113,654	78,823
Collateralized indebtedness	831,756	663,737
Credit facility debt	3,456,353	3,411,640
Senior notes and debentures	16,780,547	16,581,280
Capital lease obligations	10,194	13,142
Notes payable	7,303	8,299
Total liabilities	33,841,400	34,376,260
Commitments and contingencies		
Redeemable equity	211,687	68,147
Stockholders' Equity:		
Common Stock, $.01 par value, 1,000 shares authorized, 100 shares issued and outstanding	—	—
Paid-in capital	2,867,863	3,003,554
Accumulated deficit	(744,172)	(975,978)
	2,123,691	2,027,576
Accumulated other comprehensive income	1,979	1,979
Total stockholders' equity	2,125,670	2,029,555
Noncontrolling interest	524	287
Total equity	2,126,194	2,029,842
	$ 36,179,281	$ 36,474,249

See accompanying notes to consolidated financial statements.

ALTICE USA, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(In thousands, except weighted average common share amounts)

	Three Months Ended	
	March 31, 2017	March 31, 2016
Revenue (including revenue from affiliates of $141 in 2017) (See Note 13)	$ 2,305,676	$ 627,589
Operating expenses:		
Programming and other direct costs (including charges from affiliates of $735 in 2017) (See Note 13)	758,352	189,595
Other operating expenses (including charges from affiliates of $7,298 and $2,500) (See Note 13)	613,437	175,265
Restructuring and other expense	76,929	7,569
Depreciation and amortization (including impairments)	608,724	200,900
	2,057,442	573,329
Operating income	248,234	54,260
Other income (expense):		
Interest expense (including interest to affiliates of $47,588 in 2017) (See Note 13)	(433,294)	(275,829)
Interest income	232	6,415
Gain on investments, net	131,658	—
Loss on equity derivative contracts, net	(71,044)	—
Gain on interest rate swap contracts	2,342	—
Other expense, net	(224)	11
	(370,330)	(269,403)
Loss before income taxes	(122,096)	(215,143)
Income tax benefit	45,908	74,395
Net loss	(76,188)	(140,748)
Net income attributable to noncontrolling interests	(237)	—
Net loss attributable to Altice USA, Inc. stockholders	$ (76,425)	$ (140,748)
Comprehensive loss	$ (76,425)	$ (140,748)
Basic and diluted net loss per share	$ (764)	$ (1,407)
Basic and diluted weighted average common shares	100	100

See accompanying notes to consolidated financial statements.

ALTICE USA, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

(In thousands)

	Class A Common Stock	Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity (Deficiency)	Non-controlling Interest	Total Equity (Deficiency)
Balance at January 1, 2017	$ —	$ 3,003,554	$ (975,978)	$ 1,979	$ 2,029,555	$ 287	$ 2,029,842
Net loss attributable to stockholders	—	—	(76,425)	—	(76,425)	—	(76,425)
Net income attributable to noncontrolling interests	—	—	—	—	—	237	237
Share-based compensation expense	—	7,848	—	—	7,848	—	7,848
Change in fair value of redeemable equity	—	(143,539)	—	—	(143,539)	—	(143,539)
Recognition of previously unrealized excess tax benefits related to share-based awards in connection with the adoption ASU 2016-09	—	—	308,231	—	308,231	—	308,231
Balance at March 31, 2017	$ —	$ 2,867,863	$ (744,172)	$ 1,979	$ 2,125,670	$ 524	$ 2,126,194

See accompanying notes to consolidated financial statements.

ALTICE USA, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands)

	Three Months Ended March 31,	
	2017	2016
Cash flows from operating activities:		
Net loss	$ (76,188)	$ (140,748)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization (including impairments)	608,724	200,889
Impairment of assets included in restructuring charges	—	—
Equity in net loss of affiliates	2,757	—
Gain on sale of affiliate interests	—	—
Gain on investments, net	(131,658)	—
Loss on equity derivative contracts, net	71,044	—
Loss on extinguishment of debt and write-off of deferred financing costs	—	—
Amortization of deferred financing costs and discounts (premiums) on indebtedness	1,812	18,549
Share-based compensation expense	7,848	—
Amortization of actuarial losses, net of settlement gains, related to pension and postretirement plans	—	—
Deferred income taxes	(52,184)	(76,941)
Provision for doubtful accounts	15,694	4,811
Excess tax benefits related to share-based awards	—	—
Change in assets and liabilities, net of effects of acquisitions and dispositions:		
Accounts receivable, trade	34,707	913
Prepaid expenses and other assets	(19,554)	1,703
Amounts due from and due to affiliates	(131,958)	2,479
Accounts payable	147,999	4,931
Accrued liabilities	(253,313)	138,011
Deferred revenue	11,257	1,025
Liabilities related to interest rate swap contracts	(2,342)	—
Net cash provided by operating activities	234,645	155,622
Cash flows from investing activities:		
Payment for acquisition, net of cash acquired	(43,608)	—
Capital expenditures	(257,427)	(66,204)
Proceeds related to sale of equipment, including costs of disposal	596	398
Proceeds from sale of affiliate interests	—	—
Increase in other investments	(550)	—
Additions to other intangible assets	(183)	—
Net cash used in investing activities	(301,172)	(65,806)
Cash flows from financing activities:		
Proceeds from credit facility debt	$ 225,000	$ —
Repayment of credit facility debt	(183,288)	(5,980)
Proceeds from issuance of notes payable to affiliates and related parties	—	—
Proceeds from issuance of senior notes	—	—
Proceeds from collateralized indebtedness	156,136	—
Repayment of collateralized indebtedness and related derivative contracts	(150,084)	—
Dividend distributions to stockholders	—	—
Principal payments on capital lease obligations	(4,207)	(3,965)
Contributions from stockholders	—	—
Additions to deferred financing costs	(1,290)	—
Excess tax benefit related to share-based awards	—	—
Net cash provided by financing activities	42,267	(9,945)
Net increase in cash and cash equivalents	(24,260)	79,871
Cash, cash equivalents and restricted cash at beginning of year	503,093	8,634,921
Cash, cash equivalents and restricted cash at end of year	$ 478,833	$ 8,714,792

See accompanying notes to consolidated financial statements.

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 1. DESCRIPTION OF BUSINESS AND RELATED MATTERS

The Company and Related Matters

Altice USA, Inc. ("Altice USA" or the "Company") was incorporated in Delaware on September 14, 2015. As of March 31, 2017, Altice USA is majority-owned by Altice N.V., a public company with limited liability (naamloze vennootshcap) under Dutch law ("Altice N.V.").

Altice N.V. acquired Cequel Corporation ("Cequel" or "Suddenlink") on December 21, 2015 and Cequel was contributed to Altice USA on June 9, 2016. Altice USA had no operations of its own other than the issuance of debt prior to the contribution of Cequel on June 9, 2016 by Altice N.V. The results of operations of Cequel for the three months ended March 31, 2016 have been included in the results of operations of Altice USA for the same period, as Cequel was under common control with Altice USA. Altice USA acquired Cablevision Systems Corporation ("Cablevision" or "Optimum") on June 21, 2016 and the results of operations of Cablevision are included with the results of operations of Cequel for the three months ended March 31, 2017.

The Company classifies its operations into two reportable segments: Cablevision, which operates in the New York metropolitan area, and Cequel, which principally operates in markets in the south-central United States.

Acquisition of Cablevision Systems Corporation

On June 21, 2016 (the "Cablevision Acquisition Date"), pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of September 16, 2015, by and among Cablevision, Altice N.V., Neptune Merger Sub Corp., a wholly-owned subsidiary of Altice N.V. ("Merger Sub"), Merger Sub merged with and into Cablevision, with Cablevision surviving the merger (the "Cablevision Acquisition").

In connection with the Cablevision Acquisition, each outstanding share of the Cablevision NY Group Class A common stock, par value $0.01 per share, and Cablevision NY Group Class B common stock, par value $0.01 per share, and together with the Cablevision NY Group Class A common stock, the "Shares") other than (i) Shares owned by Cablevision, Altice N.V. or any of their respective wholly-owned subsidiaries, in each case not held on behalf of third parties in a fiduciary capacity, received $34.90 in cash without interest, less applicable tax withholdings (the "Cablevision Acquisition Consideration").

Pursuant to an agreement, dated December 21, 2015, by and among CVC 2 B.V., CIE Management IX Limited, for and on behalf of the limited partnerships BC European Capital IX-1 through 11 and Canada Pension Plan Investment Board, certain affiliates of BCP and CPPIB (the "Co-Investors") funded approximately $1,000,000 toward the payment of the aggregate Per Share Cablevision Acquisition Consideration, and indirectly acquired approximately 30% of the Shares of Cablevision.

Also in connection with the Cablevision Acquisition, outstanding equity-based awards granted under Cablevision's equity plans were cancelled and converted into cash based upon the $34.90 per Share Cablevision Acquisition price in accordance with the original terms of the awards. The total

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 1. DESCRIPTION OF BUSINESS AND RELATED MATTERS (Continued)

consideration for the outstanding CNYG Class A Shares, the outstanding CNYG Class B Shares, and the equity-based awards amounted to $9,958,323.

In connection with the Cablevision Acquisition, in October 2015, Neptune Finco Corp. ("Finco"), an indirect wholly-owned subsidiary of Altice N.V. formed to complete the financing described herein and the merger with CSC Holdings, LLC ("CSC Holdings"), a wholly-owned subsidiary of Cablevision, borrowed an aggregate principal amount of $3,800,000 under a term loan facility (the "Term Credit Facility") and entered into revolving loan commitments in an aggregate principal amount of $2,000,000 (the "Revolving Credit Facility" and, together with the Term Credit Facility, the "Credit Facilities").

Finco also issued $1,800,000 aggregate principal amount of 10.125% senior notes due 2023 (the "2023 Notes"), $2,000,000 aggregate principal amount of 10.875% senior notes due 2025 (the "2025 Notes"), and $1,000,000 aggregate principal amount of 6.625% senior guaranteed notes due 2025 (the "2025 Guaranteed Notes") (collectively the "Cablevision Acquisition Notes").

On June 21, 2016, immediately following the Cablevision Acquisition, Finco merged with and into CSC Holdings, with CSC Holdings surviving the merger (the "CSC Holdings Merger"), and the Cablevision Acquisition Notes and the Credit Facilities became obligations of CSC Holdings.

On June 21, 2016, in connection with the Cablevision Acquisition, the Company issued notes payable to affiliates and related parties aggregating $1,750,000, of which $875,000 bear interest at 10.75% and $875,000 bear interest at 11%.

Acquisition of Cequel Corporation

On December 21, 2015, Altice N.V. acquired approximately 70% of the total outstanding equity interests in Cequel (the "Cequel Acquisition") from the direct and indirect stockholders of Cequel Corporation (the "Sellers"). The consideration for the acquired equity interests was based on a total equity valuation for 100% of the capital and voting rights of Cequel was $3,973,528 which includes $2,797,928 of cash consideration, $675,600 of retained equity held by entities affiliated with BC Partners and CPPIB and $500,000 funded by the issuance by an affiliate of Altice N.V. of a senior vendor note that was subscribed by entities affiliated with BC Partners and CPPIB. Following the closing of the Cequel Acquisition, entities affiliated with BC Partners and CPPIB retained indirect equity interests in Cequel representing, in the aggregate, 30% of Cequel's outstanding capital stock on a post-closing basis. In addition, the carried interest plans of the Stockholders were cashed out whereby payments were made to participants in such carried interest plans, including certain officers and directors of Cequel.

In June 2016, Cequel was contributed to Altice USA. The accompanying consolidated financial statements include the operating results of Cequel for the three months ended March 31, 2017 and 2016 and the operating results of Cablevision for the three months ended March 31, 2017.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying unaudited consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and with the

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

instructions to Form 10-Q and Article 10 of Regulation S-X for interim financial information. Accordingly, these financial statements do not include all the information and notes required for complete annual financial statements.

The interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report for the year ended December 31, 2016.

The financial statements presented in this report are unaudited; however, in the opinion of management, such financial statements include all adjustments, consisting solely of normal recurring adjustments, necessary for a fair presentation of the results for the periods presented.

The results of operations for the interim periods are not necessarily indicative of the results that might be expected for future interim periods or for the full year ending December 31, 2017.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Recently Adopted Accounting Pronouncement

In March 2016, the FASB issued ASU 2016-09, Compensation—Stock Compensation: Improvements to Employee Share-Based Payment Accounting, which provides simplification of income tax accounting for share-based payment awards. The new guidance became effective for the Company on January 1, 2017. Amendments related to the timing of when excess tax benefits are recognized, minimum statutory withholding requirements, forfeitures, and intrinsic value will be applied using the modified retrospective transition method. Amendments requiring recognition of excess tax benefits and tax deficiencies in the income statement and the practical expedient for estimating expected term were applied prospectively. The Company elected to apply the amendments related to the presentation of excess tax benefits on the statement of cash flows using the prospective transition method. In connection with the adoption on January 1, 2017, a deferred tax asset of approximately $308,231 for previously unrealized excess tax benefits was recognized with the offset recorded to accumulated deficit.

Recently Issued But Not Yet Adopted Accounting Pronouncements

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers, requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. ASU No. 2014-09 will replace most existing revenue recognition guidance in GAAP when it becomes effective and allows the use of either the retrospective or cumulative effect transition method. In August 2015, the FASB issued ASU No. 2015-14 that approved deferring the effective date by one year so that ASU No. 2014-09 would become effective for the Company on January 1, 2018. The FASB also approved, in July 2015, permitting the early adoption of ASU No. 2014-09, but not before the original effective date for the Company of January 1, 2017.

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In December 2016, the FASB issued ASU No. 2016-20, Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers, in order to clarify the Codification and to correct any unintended application of the guidance. These items are not expected to have a significant effect on the current accounting standard. The amendments in this update affect the guidance in ASU No. 2014-09, which is not yet effective. ASU No. 2014-09 will be effective, reflecting the one-year deferral, for interim and annual periods beginning after December 15, 2017 (January 1, 2018 for the Company). Early adoption of the standard is permitted but not before the original effective date. Companies can transition to the standard either retrospectively or as a cumulative-effect adjustment as of the date of adoption. The Company is in the process of evaluating the impact that the adoption of ASU No. 2014-09 will have on its consolidated financial statements and selecting the method of transition to the new standard. We currently expect the adoption to impact the timing of the recognition of residential installation revenue and the recognition of commission expenses.

In August 2016, the FASB issued ASU No. 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments which clarifies how entities should classify certain cash receipts and cash payments on the statement of cash flows. ASU No. 2016-15 also clarifies how the predominance principle should be applied when cash receipts and cash payments have aspects of more than one class of cash flows. The new guidance becomes effective for the Company on January 1, 2018 with early adoption permitted and will be applied retrospectively. The Company has not yet completed the evaluation of the effect that ASU No. 2016-15 will have on its consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, Leases, which increases transparency and comparability by recognizing a lessee's rights and obligations resulting from leases by recording them on the balance sheet as lease assets and lease liabilities. The new guidance becomes effective for the Company on January 1, 2019 with early adoption permitted and will be applied using the modified retrospective method. The Company is currently in the process of determining the impact that ASU No. 2016-02 will have on its consolidated financial statements.

In March 2017, the FASB issued ASU No. 2017-07 Compensation-Retirement Benefits (Topic 715). ASU No. 2017-07 requires that an employer disaggregate the service cost component from the other components of net benefit cost. It also provides guidance on how to present the service cost component and the other components of net benefit cost in the income statement and what component of net benefit cost is eligible for capitalization. ASU No. 2017-07 becomes effective for the Company on January 1, 2018 with early adoption permitted and will be applied retrospectively. The Company has not yet completed the evaluation of the effect that ASU No. 2017-07 will have on its consolidated financial statements.

Reclassifications

Certain reclassifications have been made to the 2016 financial statements to conform to the 2017 presentation.

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Common Stock

The Company had 100 shares of common stock with a par value of $.01 issued and outstanding at March 31, 2017 and December 31, 2016.

Net Loss Per Share

Basic and diluted net loss per share have been computed by dividing the net loss by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share excludes the effects of common stock equivalents as they are anti-dilutive.

NOTE 3. BUSINESS COMBINATION

Altice Merger

As discussed in Note 1, the Company completed the Cablevision Acquisition on June 21, 2016. The acquisition was accounted for as a business combination in accordance with ASC Topic 805. Accordingly, the Company recorded the fair value of the assets and liabilities assumed at the date of acquisition.

The following table provides the preliminary allocation of the total purchase price of $9,958,323 to the identifiable tangible and intangible assets and liabilities of Cablevision based on preliminary fair value information currently available, which is subject to change within the measurement period (up to one year from the acquisition date). The remaining useful lives represent the period over which acquired tangible and intangible assets with a finite life are being depreciated or amortized.

	Estimates of Fair Values	Estimated Useful Lives
Current assets	$ 1,923,071	
Accounts receivable	271,305	
Property, plant and equipment	4,864,621	2 - 18 years
Goodwill	5,839,016	
Indefinite-lived cable television franchises	8,113,575	Indefinite-lived
Customer relationships	4,850,000	8 to 18 years
Trade names	1,010,000	12 years
Amortizable intangible assets	23,296	1 - 15 years
Other non-current assets	748,998	
Current liabilities	(2,306,049)	
Long-term debt	(8,355,386)	
Deferred income taxes.	(6,834,769)	
Other non-current liabilities	(189,355)	
Total	$ 9,958,323	

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 3. BUSINESS COMBINATION (Continued)

The fair value of customer relationships and cable television franchises were valued using derivations of the "income" approach. The future expected earnings from these assets were discounted to their present value equivalent.

Trade names were valued using the relief from royalty method, which is based on the present value of the royalty payments avoided as a result of the company owning the intangible asset.

The basis for the valuation methods was the Company's projections. These projections were based on management's assumptions including among others, penetration rates for video, high speed data, and voice; revenue growth rates; operating margins; and capital expenditures. The assumptions are derived based on the Company's and its peers' historical operating performance adjusted for current and expected competitive and economic factors surrounding the cable industry. The discount rates used in the analysis are intended to reflect the risk inherent in the projected future cash flows generated by the respective intangible asset. The value is highly dependent on the achievement of the future financial results contemplated in the projections. The estimates and assumptions made in the valuation are inherently subject to significant uncertainties, many of which are beyond the Company's control, and there is no assurance that these results can be achieved. The primary assumptions for which there is a reasonable possibility of the occurrence of a variation that would have significantly affected the value include the assumptions regarding revenue growth, programming expense growth rates, the amount and timing of capital expenditures and the discount rate utilized.

In establishing fair value for the vast majority of the acquired property, plant and equipment, the cost approach was utilized. The cost approach considers the amount required to replace an asset by constructing or purchasing a new asset with similar utility, then adjusts the value in consideration of physical depreciation, and functional and economic obsolescence as of the appraisal date. The cost approach relies on management's assumptions regarding current material and labor costs required to rebuild and repurchase significant components of our property, plant and equipment along with assumptions regarding the age and estimated useful lives of our property, plant and equipment.

The estimates of expected useful lives take into consideration the effects of contractual relationships, customer attrition, eventual development of new technologies and market competition.

Long-term debt assumed was valued using quoted market prices (Level 2). The carrying value of most other assets and liabilities approximated fair value as of the acquisition dates.

As a result of applying business combination accounting, the Company recorded goodwill, which represented the excess of organization value over amounts assigned to the other identifiable tangible and intangible assets arising from expectations of future operational performance and cash generation.

The following table presents the unaudited pro forma revenue and net loss for the three months ended March 31, 2016 as if the Cablevision Acquisition had occurred on January 1, 2016:

Revenue	$ 2,273,479
Net loss	$ (190,141)

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 3. BUSINESS COMBINATION (Continued)

The pro forma results presented above include the impact of additional amortization expense related to the identifiable intangible assets recorded in connection with the Cablevision Acquisition, additional depreciation expense related to the fair value adjustment to property, plant and equipment and the incremental interest resulting from the issuance of debt to fund the acquisitions, net of the reversal of interest and amortization of deferred financing costs related to credit facilities that were repaid on the date of the Cablevision Acquisition and the accretion/ amortization of fair value adjustments associated with the long-term debt acquired.

Acquisition

In connection with the acquisition of an entity in the first quarter of 2017, the Company recorded goodwill of $74,854, which represents the excess of the purchase price over the net book value of assets acquired, as the company has not yet completed its preliminary allocation of the purchase price. These values are subject to change within the measurement period (up to one year from the acquisition date).

NOTE 4. GROSS VERSUS NET REVENUE RECOGNITION

In the normal course of business, the Company is assessed non-income related taxes by governmental authorities, including franchising authorities (generally under multi-year agreements), and collects such taxes from its customers. The Company's policy is that, in instances where the tax is being assessed directly on the Company, amounts paid to the governmental authorities and amounts received from the customers are recorded on a gross basis. That is, amounts paid to the governmental authorities are recorded as programming and other direct costs and amounts received from the customer are recorded as revenue. For the three months ended March 31, 2017 and 2016, the amount of franchise fees and certain other taxes and fees included as a component of revenue aggregated $64,986 and $12,088, respectively.

NOTE 5. SUPPLEMENTAL CASH FLOW INFORMATION

The Company considers the balance of its investment in funds that substantially hold securities that mature within three months or less from the date the fund purchases these securities to be cash equivalents. The carrying amount of cash and cash equivalents either approximates fair value due to the short-term maturity of these instruments or are at fair value.

The Company's non-cash investing and financing activities and other supplemental data were as follows:

	Three Months Ended	
	March 31, 2017	March 31, 2016
Non-Cash Investing and Financing Activities:		
Continuing Operations:		
Property and equipment accrued but unpaid	$ 61,170	$ 20,041
Supplemental Data:		
Cash interest paid	524,864	128,141
Income taxes paid, net	1,553	—

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 6. RESTRUCTURING COSTS

Restructuring

Beginning in the first quarter of 2016, the Company commenced its restructuring initiatives (the "2016 Restructuring Plan") that are intended to simplify the Company's organizational structure.

The following table summarizes the activity for the 2016 Restructuring Plan during 2017:

	Severance and Other Employee Related Costs	Facility Realignment and Other Costs	Total
Accrual balance at December 31, 2016	$ 102,119	$ 8,397	$ 110,516
Restructuring charges	76,440	311	76,751
Payments and other	(25,354)	(1,215)	(26,569)
Accrual balance at March 31, 2017	$ 153,205	$ 7,493	$ 160,698

In addition to the charges included in the table above, the Company recorded restructuring charges of $7,440 relating to the 2016 Restructuring Plan.

NOTE 7. INTANGIBLE ASSETS

The following table summarizes information relating to the Company's acquired intangible assets as of March 31, 2017:

	Amortizable Intangible Assets			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Estimated Useful Lives
Customer relationships	$ 5,925,884	$ (791,505)	$ 5,134,379	8 to 18 years
Trade names	1,066,783	(108,883)	957,900	2 to 12 years
Other amortizable intangibles	26,832	(4,397)	22,435	1 to 15 years
	$ 7,019,499	$ (904,785)	$ 6,114,714	

Amortization expense for the three months ended March 31, 2017 and 2016 aggregated $238,019 and $111,935, respectively.

The following table summarizes information relating to the Company's acquired indefinite-lived intangible assets as of March 31, 2017:

	Cablevision	Cequel	Total
Cable television franchises	$ 8,113,575	$ 4,906,506	$ 13,020,081
Goodwill	5,913,870	2,153,741	8,067,611
Total	$ 14,027,445	$ 7,060,247	$ 21,087,692

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 7. INTANGIBLE ASSETS (Continued)

The carrying amount of goodwill is presented below:

Gross goodwill as of January 1, 2017	$ 7,992,700
Goodwill recorded in connection with acquisition in first quarter 2017	74,854
Adjustments to purchase accounting relating to Cablevision Acquisition	57
Net goodwill as of March 31, 2017	$ 8,067,611

NOTE 8. DEBT

CSC Holdings Credit Facilities

In connection with the Cablevision Acquisition, in October 2015, Neptune Finco Corp. ("Finco"), a wholly-owned subsidiary of the Company, which merged with and into CSC Holdings on June 21, 2016, entered into a senior secured credit facility, which currently provides U.S. dollar term loans currently in an aggregate principal amount of $3,000,000 (the "Term Loan Facility", and the term loans extended under the Term Loan Facility, the "CSC Holdings Term Loans") and U.S. dollar revolving loan commitments in an aggregate principal amount of $2,300,000 (the "Revolving Credit Facility" and, together with the Term Loan Facility, the "Credit Facilities"), which are governed by a credit facilities agreement entered into by, *inter alios*, CSC Holdings certain lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent and security agent (as amended, restated, supplemented or otherwise modified on June 20, 2016, June 21, 2016, July 21, 2016, September 9, 2016, December 9, 2016 and March 15, 2017, respectively, and as further amended, restated, supplemented or otherwise modified from time to time, the "Credit Facilities Agreement").

The amendment to the CSC Holdings Credit Facilities Agreement entered into on March 15, 2017 ("Extension Amendment") increased the Term Loan by $500,000 to $3,000,000 and the maturity date for this facility was extended to July 17, 2025. The closing of the Extension Amendment occurred in April 2017 and the proceeds were used to refinance the entire $2,493,750 principal amount of existing Term Loans and redeem $500,000 of the 8.625% Senior Notes due September 2017 issued by Cablevision. As a result of the refinancing, $500,000 of these Senior Notes was reclassified from current to long-term debt.

In January 2017, CSC Holdings borrowed $225,000 under its revolving credit facility and in February 2017 it made a repayment of $175,000 with cash on hand.

Under the Extension Amendment, the Company is required to make scheduled quarterly payments equal to 0.25% (or $7,500 of the principal amount of the Term Loan, with the remaining balance scheduled to be paid on July 17, 2025, beginning with the fiscal quarter ending September 30, 2017.

The Credit Facilities permit CSC Holdings to request revolving loans, swing line loans or letters of credit from the revolving lenders, swingline lenders or issuing banks, as applicable, thereunder, from time to time prior to October 9, 2020, unless the commitments under the Revolving Credit Facility have been previously terminated.

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 8. DEBT (Continued)

Loans comprising each eurodollar borrowing or alternate base rate borrowing, as applicable, bear interest at a rate per annum equal to the adjusted LIBO rate or the alternate base rate, as applicable, plus the applicable margin, where the applicable margin is:

- in respect of the Term Loans, (i) with respect to any alternate base rate loan, 1.25% per annum and (ii) with respect to any eurodollar loan, 2.25% per annum, and
- in respect of Revolving Credit Facility loans (i) with respect to any alternate base rate loan, 2.25% per annum and (ii) with respect to any eurodollar loan, 3.25% per annum.

The Credit Facilities Agreement requires CSC Holdings to prepay outstanding Term Loans, subject to certain exceptions and deductions, with (i) 100% of the net cash proceeds of certain asset sales, subject to reinvestment rights and certain other exceptions; and (ii) commencing with the fiscal year ending December 31, 2017, a pari ratable share (based on the outstanding principal amount of the Term Loans divided by the sum of the outstanding principal amount of all pari passu indebtedness and the Term Loans) of 50% of annual excess cash flow, which will be reduced to 0% if the consolidated net senior secured leverage ratio of CSC Holdings is less than or equal to 4.5 to 1.

The obligations under the Credit Facilities are guaranteed by each restricted subsidiary of CSC Holdings (other than CSC TKR, LLC and its subsidiaries and certain excluded subsidiaries) (the "Initial Guarantors") and, subject to certain limitations, will be guaranteed by each future material wholly-owned restricted subsidiary of CSC Holdings. The obligations under the Credit Facilities (including any guarantees thereof) are secured on a first priority basis, subject to any liens permitted by the Credit Facilities, by capital stock held by CSC Holdings or any guarantor in certain subsidiaries of CSC Holdings, subject to certain exclusions and limitations.

The Credit Facilities Agreement includes certain negative covenants which, among other things and subject to certain significant exceptions and qualifications, limit CSC Holdings' ability and the ability of its restricted subsidiaries to: (i) incur or guarantee additional indebtedness, (ii) make investments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances; and (viii) engage in mergers or consolidations. In addition, the Revolving Credit Facility includes a financial maintenance covenant solely for the benefit of the lenders under the Revolving Credit Facility consisting of a maximum consolidated net senior secured leverage ratio of CSC Holdings and its restricted subsidiaries of 5.0 to 1.0. The financial covenant will be tested on the last day of any fiscal quarter (commencing on December 31, 2016) but only if on such day there are outstanding borrowings under the Revolving Credit Facility (including swingline loans but excluding any cash collateralized letters of credit and undrawn letters of credit not to exceed $15,000).

The Credit Facilities Agreement also contains certain customary representations and warranties, affirmative covenants and events of default (including, among others, an event of default upon a change of control). If an event of default occurs, the lenders under the Credit Facilities will be entitled

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 8. DEBT (Continued)

to take various actions, including the acceleration of amounts due under the Credit Facilities and all actions permitted to be taken by a secured creditor.

CSC Holdings was in compliance with all of its financial covenants under the Credit Facilities as of March 31, 2017.

Cequel Credit Facilities

On June 12, 2015, Altice US Finance I Corporation entered into a senior secured credit facility which currently provides term loans in an aggregate principal amount of $1,265,000 (the "Term Loan Facility" and the term loans extended under the Term Loan Facility, the "Term Loans") and revolving loan commitments in an aggregate principal amount of $350,000 (the "Revolving Credit Facility" and, together with the Term Loan Facility, the "Credit Facilities") which are governed by a credit facilities agreement entered into by, inter alios, Altice US Finance I Corporation, certain lenders party thereto and JPMorgan Chase Bank, N.A. (as amended, restated, supplemented or otherwise modified on October 25, 2016, December 9, 2016 and March 15, 2017, and as further amended, restated, supplemented or modified from time to time, the "Credit Facilities Agreement").

The amendment to the Credit Facilities Agreement entered into on March 15, 2017 ("Extension Amendment") increased the Term Loan by $450,000 to $1,265,000 and the maturity date for this facility was extended to July 28, 2025. The closing of the Extension Amendment occurred in April 2017 and the proceeds were used to refinance the entire $812,963 principal amount of loans under the Term Loan and redeem $450,000 of the 6.375% Senior Notes due September 15, 2020.

Under the Extension Amendment, the Company is required to make scheduled quarterly payments equal to 0.25% (or $3,163) of the principal amount of the Term Loan, with the remaining balance scheduled to be paid on July 28, 2025, beginning with the fiscal quarter ending September 30, 2017.

Loans comprising each eurodollar borrowing or alternate base rate borrowing, as applicable, bear interest at a rate per annum equal to the adjusted LIBO rate or the alternate base rate, as applicable, plus the applicable margin, where the applicable margin is:

- in respect of the Term Loans, (i) with respect to any alternate base rate loan, 1.25% per annum and (ii) with respect to any eurodollar loan, 2.25% per annum, and
- in respect of Revolving Credit Facility loans (i) with respect to any alternate base rate loan, 2.25% per annum and (ii) with respect to any eurodollar loan, 3.25% per annum.

The Credit Facilities Agreement requires Altice US Finance I Corporation to prepay outstanding Term Loans, subject to certain exceptions and deductions, with (i) 100% of the net cash proceeds of certain asset sales, subject to reinvestment rights and certain other exceptions; and (ii) a pari ratable share (based on the outstanding principal amount of the Term Loans divided by the sum of the outstanding principal amount of all pari passu indebtedness and the Term Loans) of 50% of annual excess cash flow, which will be reduced to 0% if the consolidated net senior secured leverage ratio is less than or equal to 4.5:1.

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 8. DEBT (Continued)

The debt under the Credit Facility is secured by a first priority security interest in the capital stock of Suddenlink and substantially all of the present and future assets of Suddenlink and its restricted subsidiaries, and is guaranteed by the Parent Guarantor, as well as all of Suddenlink's existing and future direct and indirect subsidiaries, subject to certain exceptions set forth in the Credit Facilities Agreement. The Credit Facilities Agreement contains customary representations, warranties and affirmative covenants. In addition, the Credit Facilities Agreement contains restrictive covenants that limit, among other things, the ability of Suddenlink and its subsidiaries to incur indebtedness, create liens, engage in mergers, consolidations and other fundamental changes, make investments or loans, engage in transactions with affiliates, pay dividends, and make acquisitions and dispose of assets. The Credit Facilities Agreement also contains a maximum senior secured leverage maintenance covenant of 5.0 times EBITDA as defined in the Credit Facilities Agreement. Additionally, the Credit Facilities Agreement contains customary events of default, including failure to make payments, breaches of covenants and representations, cross defaults to other indebtedness, unpaid judgments, changes of control and bankruptcy events. The lenders' commitments to fund amounts under the revolving credit facility are subject to certain customary conditions.

As of March 31, 2017, Cequel was in compliance with all of its financial covenants under the Cequel Credit Facilities Agreement.

The following table provides details of the Company's outstanding credit facility debt (net of unamortized financing costs and unamortized discounts):

	Maturity Date	Interest Rate	Principal	Carrying Value	
				March 31, 2017	December 31, 2016
CSC Holdings Restricted Group:					
Revolving Credit Facility(a)	$20,000 on October 9, 2020, remaining on November 30, 2021	4.16%	$ 225,256	$ 196,407	$ 145,013
Term Loan Facility	July 17, 2025	3.94%	2,493,750	2,481,005	2,486,874
Cequel:					
Revolving Credit Facility(b)	November 30, 2021	—	—	—	—
Term Loan Facility	July 28, 2025	3.98%	812,963	810,929	812,903
			$ 3,531,969	3,488,341	3,444,790
Less: Current portion				31,988	33,150
Long-term debt				$ 3,456,353	$ 3,411,640

(a) At March 31, 2017, $90,023 of the revolving credit facility was restricted for certain letters of credit issued on behalf of the Company and $1,984,721 of the facility was undrawn and available, subject to covenant limitations.

(b) At March 31, 2017, $17,031 of the revolving credit facility was restricted for certain letters of credit issued on behalf of the Company and $332,969 of the facility was undrawn and available, subject to covenant limitations.

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 8. DEBT (Continued)

Senior Guaranteed Notes and Senior Notes and Debentures

The following table summarizes the Company's senior guaranteed notes, senior secured notes and senior notes and debentures:

Issuer	Date Issued	Maturity Date	Interest Rate	Principal Amount	Carrying Amount(a) March 31, 2017	Carrying Amount(a) December 31, 2016
CSC Holdings(b)(e)	February 6, 1998	February 15, 2018	7.875%	$ 300,000	$ 308,118	$ 310,334
CSC Holdings(b)(e)	July 21, 1998	July 15, 2018	7.625%	500,000	518,284	521,654
CSC Holdings(c)(e)	February 12, 2009	February 15, 2019	8.625%	526,000	550,757	553,804
CSC Holdings(c)(e)	November 15, 2011	November 15, 2021	6.750%	1,000,000	953,722	951,702
CSC Holdings(c)(e)	May 23, 2014	June 1, 2024	5.250%	750,000	652,687	650,193
CSC Holdings(d)	October 9, 2015	January 15, 2023	10.125%	1,800,000	1,775,500	1,774,750
CSC Holdings(d)	October 9, 2015	October 15, 2025	10.875%	2,000,000	1,970,876	1,970,379
CSC Holdings(d)	October 9, 2015	October 15, 2025	6.625%	1,000,000	985,769	985,469
CSC Holdings(f)	September 23, 2016	April 15, 2027	5.500%	1,310,000	1,304,132	1,304,025
Cablevision(c)(e)	September 23, 2009	September 15, 2017	8.625%	900,000	917,053	926,045
Cablevision(c)(e)	April 15, 2010	April 15, 2018	7.750%	750,000	764,287	767,545
Cablevision(c)(e)	April 15, 2010	April 15, 2020	8.000%	500,000	489,712	488,992
Cablevision(c)(e)	September 27, 2012	September 15, 2022	5.875%	649,024	562,496	559,500
Cequel and Cequel Capital Senior Notes(a)(e)	Oct. 25, 2012 Dec. 28, 2012	September 15, 2020	6.375%	1,500,000	1,459,964	1,457,439
Cequel and Cequel Capital Senior Notes(a)	May 16, 2013 Sept. 9, 2014	December 15, 2021	5.125%	1,250,000	1,121,377	1,115,767
Altice US Finance I Corporation Senior Secured Notes(b)	June 12, 2015	July 15, 2023	5.375%	1,100,000	1,080,508	1,079,869
Cequel and Cequel Capital Senior Notes(c)	June 12, 2015	July 15, 2025	7.750%	620,000	603,276	602,925
Altice US Finance I Corporation Senior Notes(d)	April 26, 2016	May 15, 2026	5.500%	1,500,000	1,487,200	1,486,933
				$17,955,024	17,505,718	17,507,325
Less: Current portion					725,171	926,045
Long-term debt					$16,780,547	$ 16,581,280

(a) The carrying amount of the notes is net of the unamortized deferred financing costs and/or discounts/premiums.

(b) The debentures are not redeemable by CSC Holdings prior to maturity.

(c) Notes are redeemable at any time at a specified "make-whole" price plus accrued and unpaid interest to the redemption date.

(d) The Company may redeem some or all of the 2023 Notes at any time on or after January 15, 2019, and some or all of the 2025 Notes and 2025 Guaranteed Notes at any time on or after October 15, 2020, at the redemption prices

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 8. DEBT (Continued)

set forth in the relevant indenture, plus accrued and unpaid interest, if any. The Company may also redeem up to 40% of each series of the Cablevision Acquisition Notes using the proceeds of certain equity offerings before October 15, 2018, at a redemption price equal to 110.125% for the 2023 Notes, 110.875% for the 2025 Notes and 106.625% for the 2025 Guaranteed Notes, in each case plus accrued and unpaid interest. In addition, at any time prior to January 15, 2019, CSC Holdings may redeem some or all of the 2023 Notes, and at any time prior to October 15, 2020, the Company may redeem some or all of the 2025 Notes and the 2025 Guaranteed Notes, at a price equal to 100% of the principal amount thereof, plus a "make whole" premium specified in the relevant indenture plus accrued and unpaid interest.

(e) The carrying value of the notes was adjusted to reflect their fair value on the Cablevision Acquisition Date (aggregate reduction of $52,788).

(f) The 2027 Guaranteed Notes are redeemable at any time on or after April 15, 2022 at the redemption prices set forth in the indenture, plus accrued and unpaid interest, if any. In addition, up to 40% may be redeemed for each series of the 2027 Guaranteed Notes using the proceeds of certain equity offerings before October 15, 2019, at a redemption price equal to 105.500%, plus accrued and unpaid interest.

(g) Some or all of these notes may be redeemed at any time on or after July 15, 2018, plus accrued and unpaid interest, if any. Up to 40% of the notes may be redeemed using the proceeds of certain equity offerings before July 15, 2018, at a redemption price equal to 105.375%.

(h) Some or all of these notes may be redeemed at any time on or after July 15, 2020, plus accrued and unpaid interest, if any. Up to 40% of the notes may be redeemed using the proceeds of certain equity offerings before July 15, 2018, at a redemption price equal to 107.750%.

(i) Some or all of these notes may be redeemed at any time on or after May 15, 2021, plus accrued and unpaid interest, if any. Up to 40% of the notes may be redeemed using the proceeds of certain equity offerings before May 15, 2019, at a redemption price equal to 105.500%.

The indentures under which the senior notes and debentures were issued contain various covenants. The Company was in compliance with all of its financial covenants under these indentures as of March 31, 2017

Notes Payable to Affiliates and Related Parties

On June 21, 2016, in connection with the Cablevision Acquisition, the Company issued notes payable to affiliates and related parties aggregating $1,750,000, of which $875,000 bear interest at 10.75% and are due on December 20, 2023 and $875,000 bear interest at 11% and are due on December 20, 2024. The Company may redeem all or, part of the notes at a redemption price equal to 100% of the principal amount thereof plus the applicable premium, as defined in the notes agreement, and accrued and unpaid interest. For the three months ended March 31, 2017, the Company recognized interest expense of $47,588 related to these notes payable and as of March 31, 2017 and December 31, 2016, the Company had accrued interest of $150,135 and $102,557, respectively, which is reflected in accrued interest in the Company's balance sheets.

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 8. DEBT (Continued)

Summary of Debt Maturities

The future maturities of debt payable by the Company under its various debt obligations outstanding as of March 31, 2017, including notes payable, collateralized indebtedness (see Note 9), and capital leases, are as follows:

Years Ending December 31,	Cablevision	Cequel	Altice USA	Total
2017	$ 893,914	$ 6,905	$ —	900,819
2018	2,106,493	13,040	—	2,119,533
2019	562,194	12,830	—	575,024
2020	530,824	1,512,713	—	2,043,537
2021	1,572,897	1,262,723	—	2,835,620
Thereafter	10,367,774	3,976,975	1,750,000	16,094,749

NOTE 9. DERIVATIVE CONTRACTS AND COLLATERALIZED INDEBTEDNESS

Prepaid Forward Contracts

The Company has entered into various transactions to limit the exposure against equity price risk on its shares of Comcast Corporation ("Comcast") common stock. The Company has monetized all of its stock holdings in Comcast through the execution of prepaid forward contracts, collateralized by an equivalent amount of the respective underlying stock. At maturity, the contracts provide for the option to deliver cash or shares of Comcast stock with a value determined by reference to the applicable stock price at maturity. These contracts, at maturity, are expected to offset declines in the fair value of these securities below the hedge price per share while allowing the Company to retain upside appreciation from the hedge price per share to the relevant cap price.

The Company received cash proceeds upon execution of the prepaid forward contracts discussed above which has been reflected as collateralized indebtedness in the accompanying consolidated balance sheets. In addition, the Company separately accounts for the equity derivative component of the prepaid forward contracts. These equity derivatives have not been designated as hedges for accounting purposes. Therefore, the net fair values of the equity derivatives have been reflected in the accompanying consolidated balance sheets as an asset or liability and the net increases or decreases in the fair value of the equity derivative component of the prepaid forward contracts are included in gain (loss) on derivative contracts in the accompanying consolidated statement of operations.

All of the Company's monetization transactions are obligations of its wholly-owned subsidiaries that are not part of the Restricted Group; however, CSC Holdings has provided guarantees of the subsidiaries' ongoing contract payment expense obligations and potential payments that could be due as a result of an early termination event (as defined in the agreements). If any one of these contracts were terminated prior to its scheduled maturity date, the Company would be obligated to repay the fair value of the collateralized indebtedness less the sum of the fair values of the underlying stock and equity collar, calculated at the termination date. As of March 31, 2017, the Company did not have an early termination shortfall relating to any of these contracts.

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 9. DERIVATIVE CONTRACTS AND COLLATERALIZED INDEBTEDNESS (Continued)

The Company monitors the financial institutions that are counterparties to its equity derivative contracts and it diversifies its equity derivative contracts among various counterparties to mitigate exposure to any single financial institution. All of the counterparties to such transactions carry investment grade credit ratings as of March 31, 2017.

Interest Rate Swap Contracts

In June 2016, the Company entered into two new fixed to floating interest rate swap contracts. One fixed to floating interest rate swap is converting $750,000 from a fixed rate of 1.6655% to six-month LIBO rate and a second tranche of $750,000 from a fixed rate of 1.68% to six-month LIBO rate. The objective of these swaps is to cover the exposure of the 2026 Senior Secured Notes to changes in the market interest rate. These swap contracts were not designated as hedges for accounting purposes. Accordingly, the changes in the fair value of these interest rate swap contracts are recorded through the statement of operations.

The Company does not hold or issue derivative instruments for trading or speculative purposes.

The following represents the location of the assets and liabilities associated with the Company's derivative instruments within the consolidated balance sheets:

		Asset Derivatives		Liability Derivatives	
Derivatives Not Designated as Hedging Instruments	Balance Sheet Location	Fair Value at March 31, 2017	Fair Value at December 31, 2016	Fair Value at March 31, 2017	Fair Value at December 31, 2016
Prepaid forward contracts	Derivative contracts, current	$ —	$ 352	$ 36,073	$ 13,158
Prepaid forward contracts	Derivative contracts, long-term	—	10,604	37,173	—
Interest rate swap contracts	Liabilities under derivative contracts, long-term	—	—	76,481	78,823
		$ —	$ 10,956	$ 149,727	$ 91,981

Losses related to the Company's equity derivative contracts related to the Comcast common stock for the three months ended March 31, 2017 of $71,044, are reflected in loss on equity derivative contracts, net in the Company's consolidated statement of operations.

For the three months ended March 31, 2017, the Company recorded a gain on investments of $131,658, representing the net increase in the fair values of the investment securities pledged as collateral.

For the three months ended March 31, 2017, the Company recorded a gain on interest rate swap contracts of $2,342.

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 9. DERIVATIVE CONTRACTS AND COLLATERALIZED INDEBTEDNESS (Continued)

Settlements of Collateralized Indebtedness

The following table summarizes the settlement of the Company's collateralized indebtedness relating to Comcast shares that were settled by delivering cash equal to the collateralized loan value, net of the value of the related equity derivative contracts during the three months ended March 31, 2017:

Number of shares(a)	5,337,750
Collateralized indebtedness settled	$ (150,084)
Derivative contracts settled	—
	(150,084)
Proceeds from new monetization contracts	156,136
Net cash receipt	$ 6,052

(a) Share amounts are adjusted for the 2 for 1 stock split in February 2017.

The cash to settle the collateralized indebtedness was obtained from the proceeds of new monetization contracts covering an equivalent number of Comcast shares. The terms of the new contracts allow the Company to retain upside participation in Comcast shares up to each respective contract's upside appreciation limit with downside exposure limited to the respective hedge price.

In April 2017, the Company settled collateralized indebtedness relating to 5,464,368 Comcast shares by delivering cash equal to the collateralized loan value obtained from the proceeds of a new monetization contract covering an equivalent number of Comcast shares. Accordingly, the consolidated balance sheet of the Company as of March 31, 2017 reflects the reclassification of $205,406 of investment securities pledged as collateral from a current asset to a long-term asset and $161,438 of collateralized indebtedness from a current liability to a long-term liability.

NOTE 10. FAIR VALUE MEASUREMENT

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon their own market assumptions. The fair value hierarchy consists of the following three levels:

- Level I—Quoted prices for identical instruments in active markets.
- Level II—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level III—Instruments whose significant value drivers are unobservable.

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 10. FAIR VALUE MEASUREMENT (Continued)

The following table presents for each of these hierarchy levels, the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

	Fair Value Hierarchy	March 31, 2017	December 31, 2016
Assets:			
Money market funds	Level I	$ 40,251	$ 100,139
Investment securities pledged as collateral	Level I	1,614,688	1,483,030
Prepaid forward contracts	Level II	—	10,956
Liabilities:			
Prepaid forward contracts	Level II	73,246	13,158
Interest rate swap contracts	Level II	76,481	78,823

The Company's cash equivalents, investment securities and investment securities pledged as collateral are classified within Level I of the fair value hierarchy because they are valued using quoted market prices.

The Company's derivative contracts and liabilities under derivative contracts on the Company's balance sheets are valued using market-based inputs to valuation models. These valuation models require a variety of inputs, including contractual terms, market prices, yield curves, and measures of volatility. When appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads and credit risk considerations. Such adjustments are generally based on available market evidence. Since model inputs can generally be verified and do not involve significant management judgment, the Company has concluded that these instruments should be classified within Level II of the fair value hierarchy.

Fair Value of Financial Instruments

The following methods and assumptions were used to estimate fair value of each class of financial instruments for which it is practicable to estimate:

Credit Facility Debt, Collateralized Indebtedness, Senior Notes and Debentures, Senior Secured Notes, Senior Guaranteed Notes, Notes Payable to Affiliates and Related Parties, and Notes Payable

The fair values of each of the Company's debt instruments are based on quoted market prices for the same or similar issues or on the current rates offered to the Company for instruments of the same remaining maturities. The fair value of notes payable is based primarily on the present value of the remaining payments discounted at the borrowing cost.

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 10. FAIR VALUE MEASUREMENT (Continued)

The carrying values, estimated fair values, and classification under the fair value hierarchy of the Company's financial instruments, excluding those that are carried at fair value in the accompanying consolidated balance sheets, are summarized as follows:

		March 31, 2017		December 31, 2016	
	Fair Value Hierarchy	Carrying Amount(a)	Estimated Fair Value	Carrying Amount(a)	Estimated Fair Value
Altice USA debt instruments:					
Notes payable to affiliates and related parties	Level II	$ 1,750,000	1,849,190	$ 1,750,000	$ 1,837,876
CSC Holdings debt instruments:					
Credit facility debt	Level II	2,677,412	2,719,006	2,631,887	2,675,256
Collateralized indebtedness	Level II	1,293,702	1,277,718	1,286,069	1,280,048
Senior guaranteed notes	Level II	2,289,901	2,408,603	2,289,494	2,416,375
Senior notes and debentures	Level II	6,729,944	7,722,769	6,732,816	7,731,150
Notes payable	Level II	11,453	11,039	13,726	13,260
Cablevision senior notes	Level II	2,733,548	2,912,588	2,742,082	2,920,056
Cequel debt instruments:					
Cequel credit facility	Level II	810,929	812,963	812,903	815,000
Senior Secured Notes	Level II	2,567,708	2,673,250	2,566,802	2,689,750
Senior Notes	Level II	3,184,617	3,491,425	3,176,131	3,517,275
		$ 24,049,214	$ 25,878,551	$ 24,001,910	$ 25,896,046

(a) Amounts are net of unamortized deferred financing costs and discounts.

The fair value estimates related to the Company's debt instruments presented above are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgments and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

NOTE 11. INCOME TAXES

The Company files a federal consolidated and certain state combined income tax returns with its 80% or more owned subsidiaries. In connection with the contribution of common stock of Cequel to the Company in 2015, Cequel joined the Company's federal consolidated group. Cablevision joined the Company's federal consolidated group on the Cablevision Acquisition Date.

The Company recorded income tax benefit of $45,908 for the three months ended March 31, 2017, reflecting an effective tax rate of 38%. Nondeductible share-based compensation expense resulted in tax expense of $3,140. Absent this item, the effective tax rate for the three months ended March 31, 2017 would have been 40%.

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 11. INCOME TAXES (Continued)

The Company recorded income tax benefit of $74,395 for the three months ended March 31, 2016, reflecting an effective tax rate of 35%. The effective tax rate for the three months ended March 31, 2016 was lower than expected primarily because there was no state income tax benefit on the pre-merger accrued interest at Finco. This resulted in reducing the income tax benefit recorded by $8,340.

On January 1, 2017, the Company adopted ASU 2016-09 using the prospective transition method with respect to the presentation of excess tax benefits in the statement of cash flows. In connection with the adoption, a deferred tax asset of $308,231 for previously unrealized excess tax benefits related to share-based payment awards was recognized with the offset recorded to accumulated deficit.

As of March 31, 2017, the Company's federal net operating losses ("NOLs") were approximately $2,986,000. The utilization of certain pre-merger NOLs of Cablevision and Cequel are limited pursuant to Internal Revenue Code Section 382. The Company does not expect such limitations to impact the ability to utilize the NOLs prior to their expiration.

NOTE 12. SHARE-BASED COMPENSATION

Certain employees of the Company and its affiliates received awards of units in a carried unit plan of an entity which has an ownership interest in the Company. The awards generally vest as follows: 50% on the second anniversary of June 21, 2016 for Cablevision employees or December 21, 2015 for Cequel employees ("Base Date"), 25% on the third anniversary of the Base Date, and 25% on the fourth anniversary of the Base Date. Prior to the fourth anniversary, the Company has the right to repurchase vested awards held by employees upon their termination. For the performance-based awards, vesting occurs upon achievement or satisfaction of a specified performance condition. The Company considered the probability of achieving the established performance targets in determining the share-based compensation with respect to these awards at the end of each reporting period. The carried unit plan has 259,442,785 units authorized for issuance, of which 153,950,000 have been issued to employees of the Company and 65,700,000 have been issued to employees of Altice N.V. and affiliated companies as of March 31, 2017.

The Company measures the cost of employee services received in exchange for carried units based on the fair value of the award at grant date. An option pricing model was used which requires subjective assumptions for which changes in these assumptions could materially affect the fair value of the carried units outstanding. The time to liquidity event assumption was based on management's judgment. The equity volatility assumption of 60% was estimated using the historical weekly volatility of publicly traded comparable companies. The risk-free rate of 0.74% assumed in valuing the units was based on the U.S. Constant Maturity Treasury Rates for a period matching the expected time to liquidity event. The discount for lack of marketability of 20% was based on Finnerty's (2012) average-strike put option model. The weighted average grant date fair value of the outstanding units is $0.37 per share and the fair value was $1.76 per share as of December 31, 2016. For the year ended December 31, 2016, the Company recognized an expense of $14,368 related to the push down of share-based compensation related to the carried unit plan of which approximately $9,849 related to units

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 12. SHARE-BASED COMPENSATION (Continued)

granted to employees of the Company and $4,519 related to employees of Altice N.V. and affiliated companies allocated to the Company.

Beginning on the fourth anniversary of the Base Date, the holders of carried units have an annual opportunity (a sixty day period determined by the administrator of the plan) to sell their units back to the Company. Accordingly, the carried units are presented as temporary equity on the consolidated balance at fair value. Adjustments to fair value at each reporting period are recorded in paid in capital.

The following assumptions were used to calculate the fair values of the Carry Unit awards granted in the first quarter of 2017:

Time to liquidity event	0.3 years
Discount for lack of marketability	5%
Risk-free rate	0.76%
Equity volatility assumption	30%

The following table summarizes activity relating to carried units:

	Number of Time Vesting Awards	Number of Performance Based Vesting Awards	Weighted Average Grant Date Fair Value
Balance, December 31, 2016	192,800,000	10,000,000	$ 0.37
Granted	17,850,000	—	1.50
Forfeited	(1,000,000)	—	0.37
Balance, March 31, 2017	209,650,000	10,000,000	0.46
Awards vested at March 31, 2017	—	—	

NOTE 13. AFFILIATE AND RELATED PARTY TRANSACTIONS

Equity Method Investments

In July 2016, the Company completed the sale of a 75% interest in Newsday LLC to an employee of the Company. The Company retained the remaining 25% ownership interest. Effective July 7, 2016, the operating results of Newsday are no longer consolidated with those of the Company and the Company's 25% interest in the operating results of Newsday is recorded on the equity basis.

At March 31, 2017, the Company's 25% investment in Newsday Holdings LLC ("Newsday Holdings") and its 25% interest in I24NEWS, Altice N.V.'s 24/7 international news and current affairs channel, was $2,130 and $1,254, respectively, and are included in investments in affiliates on our consolidated balance sheet. The operating results of Newsday Holdings and I24NEWS are recorded on the equity basis. For the three months ended March 31, 2017, the Company recorded equity in net loss of Newsday and I24NEWS of $1,510 and $1,247, respectively.

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 13. AFFILIATE AND RELATED PARTY TRANSACTIONS (Continued)

Affiliate and Related Party Transactions

As the transactions discussed below were conducted between subsidiaries under common control, amounts charged for certain services may not have represented amounts that might have been received or incurred if the transactions were based upon arm's length negotiations.

The following table summarizes the revenue and charges related to services provided to or received from subsidiaries of Altice N.V. and Newsday:

	Three Months Ended March 31,	
	2017	2016
Revenue	$ 141	$ —
Operating expenses:		
Programming and other direct costs	$ (735)	$ —
Other operating expenses	(7,298)	(2,500)
Operating expenses, net	(8,033)	(2,500)
Interest expense(a)	(47,588)	—
Net charges	$ (55,480)	$ (2,500)
Capital Expenditures	$ 892	$ —

(a) See Note 8 for a discussion of interest expense related to notes payable to affiliates and related parties of $47,588.

Revenue

The Company recognized revenue in connection with sale of advertising to Newsday.

Programming and other direct costs

Programming and other direct costs include costs incurred by the Company for the transport and termination of voice and data services provided by a subsidiary of Altice N.V.

Other operating expenses

A subsidiary of Altice N.V. provides certain executive services, including CEO, CFO and COO services, to the Company. Compensation under the terms of the agreement is an annual fee of $30,000 to be paid by the Company. Fees associated with this agreement recorded by the Company amounted to approximately $7,500 and $2,500 for the three months ended March 31, 2017 and 2016, respectively.

Other operating expenses includes a credit of $482 for transition services provided to Newsday.

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 13. AFFILIATE AND RELATED PARTY TRANSACTIONS (Continued)

Aggregate amounts that were due from and due to related parties are summarized below:

	March 31, 2017	December 31, 2016
Due from:		
Altice US Finance S.A.(a)	$ 12,951	$ 12,951
Newsday(b)	4,696	6,114
Altice Management Americas(b)	8,944	3,117
Altice Technical Services(b)	393	—
I24(b)	1,369	—
Other Altice N.V. subsidiaries(b)	31	—
	$ 28,384	$ 22,182
Due to:		
CVC 3BV(c)	—	71,655
Neptune Holdings US LP(c)		7,962
Altice Management International(d)	7,500	44,121
Newsday(b)	185	275
Other Altice N.V. subsidiaries(b)	3,470	3,350
	$ 11,155	$ 127,363

(a) Represents interest on senior notes paid by the Company on behalf of the affiliate.

(b) Represents amounts paid by the Company on behalf of the respective related party and the net amounts due from the related party for certain transition services provided.

(c) Represents dividends payable to shareholders.

(d) Represents amounts due for equipment purchases and software development services discussed above.

The table above does not include notes payable to affiliates and related parties of $1,750,000 and the related accrued interest of $150,135 and $102,557, as of March 31, 2017 and December 31, 2016, respectively, which is reflected in accrued interest in the Company's balance sheets. See discussion in Note 8.

During the three months ended March 31, 2017, the Company made a prepayment of $9,441 to Altice Technical Services for plant maintenance and is reflected in prepaid expenses and other current assets on the Company's balance sheet at March 31, 2017.

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 14. COMMITMENTS AND CONTINGENCIES

Legal Matters

Cable Operations Litigation

In re Cablevision Consumer Litigation:

Following expiration of the affiliation agreements for carriage of certain Fox broadcast stations and cable networks on October 16, 2010, News Corporation terminated delivery of the programming feeds to the Company, and as a result, those stations and networks were unavailable on the Company's cable television systems. On October 30, 2010, the Company and Fox reached an agreement on new affiliation agreements for these stations and networks, and carriage was restored. Several purported class action lawsuits were subsequently filed on behalf of the Company's customers seeking recovery for the lack of Fox programming. Those lawsuits were consolidated in an action before the U. S. District Court for the Eastern District of New York, and a consolidated complaint was filed in that court on February 22, 2011. Plaintiffs asserted claims for breach of contract, unjust enrichment, and consumer fraud, seeking unspecified compensatory damages, punitive damages and attorneys' fees. On March 28, 2012, the Court ruled on the Company's motion to dismiss, denying the motion with regard to plaintiffs' breach of contract claim, but granting it with regard to the remaining claims, which were dismissed. On April 16, 2012, plaintiffs filed a second consolidated amended complaint, which asserts a claim only for breach of contract. The Company's answer was filed on May 2, 2012. On October 10, 2012, plaintiffs filed a motion for class certification and on December 13, 2012, a motion for partial summary judgment. On March 31, 2014, the Court granted plaintiffs' motion for class certification, and denied without prejudice plaintiffs' motion for summary judgment. On May 30, 2014, the Court approved the form of class notice, and on October 7, 2014, approved the class notice distribution plan. The class notice distribution has been completed, and the opt-out period expired on February 27, 2015. Expert discovery commenced on May 5, 2014, and concluded on December 8 and 28, 2015, when the Court ruled on the pending expert discovery motions. On January 26, 2016, the Court approved a schedule for filing of summary judgment motions. Plaintiffs filed a motion for summary judgment on March 31, 2016. The Company filed its own summary judgment motion on June 13, 2016. The motions for summary judgment have been denied with leave to re-file in the event the discussions between the parties are not successful. As of December 31, 2016, the Company had an estimated liability associated with a potential settlement totaling $5,200. During the three months ended March 31, 2017, the Company recorded an additional liability of $800 based on the ongoing negotiations with the plaintiffs. The parties have executed a binding term sheet memorializing a settlement agreement, including attorneys' fees, subject to entering into a long form agreement and Court approval. The amount ultimately paid in connection with a possible settlement could exceed the amount recorded.

Patent Litigation

Cablevision is named as a defendant in certain lawsuits claiming infringement of various patents relating to various aspects of the Company's businesses. In certain of these cases other industry participants are also defendants. In certain of these cases the Company expects that any potential liability would be the responsibility of the Company's equipment vendors pursuant to applicable contractual indemnification provisions. The Company believes that the claims are without merit and

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 14. COMMITMENTS AND CONTINGENCIES (Continued)

intends to defend the actions vigorously, but is unable to predict the outcome of these lawsuits or reasonably estimate a range of possible loss.

In addition to the matters discussed above, the Company is party to various lawsuits, some involving claims for substantial damages. Although the outcome of these other matters cannot be predicted and the impact of the final resolution of these other matters on the Company's results of operations in a particular subsequent reporting period is not known, management does not believe that the resolution of these other lawsuits will have a material adverse effect on the financial position of the Company or the ability of the Company to meet its financial obligations as they become due.

NOTE 15. SEGMENT INFORMATION

The Company classifies its operations into two reportable segments: Cablevision and Cequel. The Company's reportable segments are strategic business units that are managed separately. The Company evaluates segment performance based on several factors, of which the primary financial measure is business segment Adjusted EBITDA, a non-GAAP measure. The Company defines Adjusted EBITDA as net income (loss) excluding income taxes, income (loss) from discontinued operations, non-operating other income or expenses, loss on extinguishment of debt and write-off of deferred financing costs, gain (loss) on equity derivative contracts, gain (loss) on investments, interest expense (including cash interest expense), interest income, depreciation and amortization, share-based compensation expense or benefit, restructuring expense or credits and transaction expenses. The Company has presented the components that reconcile Adjusted EBITDA to operating income, an accepted GAAP measure for the three months ended March 31, 2017 and 2016 as follows:

	Three months ended March 31, 2017			Three months ended March 31, 2016
	Cablevision	Cequel	Total	Cequel
Operating income	$ 120,168	$ 128,066	$ 248,234	$ 54,260
Share-based compensation	5,082	2,766	7,848	—
Restructuring and other expense	58,647	18,282	76,929	7,569
Depreciation and amortization	443,176	165,548	608,724	200,900
Adjusted EBITDA	$ 627,073	$ 314,662	$ 941,735	$ 262,729

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 15. SEGMENT INFORMATION (Continued)

A reconciliation of reportable segment amounts to the Company's consolidated balances are as follows:

	Three Months Ended March 31,	
	2017	2016
Operating income for reportable segments	$ 248,234	$ 54,260
Items excluded from operating income:		
Interest expense	(433,294)	(275,829)
Interest income	232	6,415
Gain on investments, net	131,658	—
Loss on equity derivative contracts, net	(71,044)	—
Gain on interest rate swap contracts	2,342	—
Other income (expense), net	(224)	11
Loss before income taxes	$ (122,096)	$ (215,143)

The following tables present the composition of revenue by segment for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017			Three Months Ended March 31, 2016
	Cablevision	Cequel	Total	Cequel
Residential:				
Pay TV	$ 789,387	$ 281,974	$ 1,071,361	$ 279,737
Broadband	381,969	229,800	611,769	196,690
Telephony	176,401	34,472	210,873	39,735
Business services and wholesale	228,685	90,906	319,591	84,404
Advertising	61,739	18,229	79,968	20,887
Other	6,620	5,494	12,114	6,136
Total Revenue	$ 1,644,801	$ 660,875	$ 2,305,676	$ 627,589

Capital expenditures for the three months ended March 31, 2017 and 2016 by reportable segment are presented below:

	Three Months Ended March 31,	
	2017	2016
Cablevision	$ 184,399	$ —
Cequel	73,028	66,204
	$ 257,427	$ 66,204

ALTICE USA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except per share amounts)

(Unaudited)

NOTE 15. SEGMENT INFORMATION (Continued)

All revenues and assets of the Company's reportable segments are attributed to or located in the United States.

Total assets by segment are not provided as such amounts are not regularly reviewed by the chief operating decision maker for purposes of decision making regarding resource allocations.

NOTE 16. UNAUDITED PRO FORMA NET LOSS PER SHARE

The pro forma loss per share data for the three months ended March 31, 2017 and 2016 is based on our historical statement of operations after giving effect to the issuance and sale of the shares of common stock to be issued in the offering as if they occurred at the beginning of the period.

	Three Months Ended March 31, 2017		Three Months Ended March 31, 2016	
	Basic	Diluted	Basic	Diluted
Numerator:				
Net loss attributable to Altice USA, Inc.				
Denominator:				
Weighted average shares of common stock outstanding				
Pro forma adjustment to reflect the assumed issuance of common stock				
Weighted average shares of common stock outstanding used in computing the pro forma net loss per share				
Pro forma net loss per share				

NOTE 17. SUBSEQUENT EVENTS

In April 2017, the Company made a cash distribution of $169,950 to the Company's stockholders.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Altice USA, Inc.:

We have audited the accompanying consolidated balance sheet of Altice USA, Inc. and subsidiaries (the Company) as of December 31, 2016 and the related consolidated statements of operations and comprehensive loss, stockholders' equity, and cash flows for the year ended December 31, 2016. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2016, and the results of their operations and their cash flows for the year ended December 31, 2016, in conformity with U.S. generally accepted accounting principles.

As discussed in Note 1 to the consolidated financial statements, the Company was incorporated on September 14, 2015 and had no operations of its own other than the issuance of debt prior to the contribution of Cequel Corporation on June 9, 2016 by Altice N.V. The results of operations of Cequel Corporation for the year ended December 31, 2016 have been included in the results of operations of the Company for the same period as Cequel Corporation was under common control with the Company throughout 2016.

/s/ KPMG LLP

New York, New York
April 10, 2017

ALTICE USA, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

(In thousands)

ASSETS	December 31, 2016
Current Assets:	
Cash and cash equivalents	$ 486,792
Restricted cash	16,301
Accounts receivable, trade (less allowance for doubtful accounts of $11,677)	349,626
Prepaid expenses and other current assets	88,151
Amounts due from affiliates	22,182
Investment securities pledged as collateral	741,515
Derivative contracts	352
Total current assets	1,704,919
Property, plant and equipment, net of accumulated depreciation of $1,039,297	6,597,635
Investment in affiliates	5,606
Investment securities pledged as collateral	741,515
Derivative contracts	10,604
Other assets	48,545
Amortizable customer relationships, net of accumulated amortization of $580,276	5,345,608
Amortizable trade names, net of accumulated amortization of $83,397	983,386
Other amortizable intangibles, net of accumulated amortization of $3,093	23,650
Indefinite-lived cable television franchises	13,020,081
Goodwill	7,992,700
Total Assets	$ 36,474,249

See accompanying notes to consolidated financial statements.

ALTICE USA, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET (Continued)

(In thousands, except share and per share amounts)

LIABILITIES AND STOCKHOLDERS' EQUITY	December 31, 2016
Current Liabilities:	
Accounts payable	$ 697,310
Accrued liabilities:	
Interest	576,778
Employee related costs	260,019
Other accrued expenses	333,522
Amounts due to affiliates	127,363
Deferred revenue	94,816
Liabilities under derivative contracts	13,158
Collateralized indebtedness	622,332
Credit facility debt	33,150
Senior notes and debentures	926,045
Capital lease obligations	15,013
Notes payable	5,427
Total current liabilities	3,704,933
Defined benefit plan obligations	84,106
Notes payable to affiliates and related parties	1,750,000
Other liabilities	113,485
Deferred tax liability	7,966,815
Liabilities under derivative contracts	78,823
Collateralized indebtedness	663,737
Credit facility debt	3,411,640
Senior notes and debentures	16,581,280
Capital lease obligations	13,142
Notes payable	8,299
Total liabilities	34,376,260
Commitments and contingencies	
Redeemable equity	68,147
Stockholders' Equity:	
Common Stock, $.01 par value, 1,000 shares authorized, 100 shares issued and outstanding	—
Paid-in capital	3,003,554
Accumulated deficit	(975,978)
	2,027,576
Accumulated other comprehensive income	1,979
Total stockholders' equity	2,029,555
Noncontrolling interest	287
Total equity	2,029,842
	$ 36,474,249

See accompanying notes to consolidated financial statements.

ALTICE USA, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2016

(In thousands, except per share amounts)

Revenue (including revenue from affiliates of $1,086) (See Note 15)	$ 6,017,212
Operating expenses:	
Programming and other direct costs (including charges from affiliates of $1,947) (See Note 15)	1,899,994
Other operating expenses (including charges from affiliates of $18,854) (See Note 15)	1,716,851
Restructuring and other expense	240,395
Depreciation and amortization (including impairments)	1,700,306
	5,557,546
Operating income	459,666
Other income (expense):	
Interest expense (including interest expense to affiliates and related parties of $112,712) (See Note 15)	(1,456,541)
Interest income	13,811
Gain on investments, net	141,896
Loss on equity derivative contracts, net	(53,696)
Loss on interest rate swap contracts	(72,961)
Loss on extinguishment of debt and write-off of deferred financing costs	(127,649)
Other income, net	4,329
	(1,550,811)
Loss before income taxes	(1,091,145)
Income tax benefit	259,666
Net loss	(831,479)
Net income attributable to noncontrolling interests	(551)
Net loss attributable to Altice USA, Inc. stockholders	$ (832,030)
Basic and diluted net loss per share	$ (8,320)
Basic and diluted weighted average common shares	100

See accompanying notes to consolidated financial statements.

ALTICE USA, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

FOR THE YEAR ENDED DECEMBER 31, 2016

(In thousands)

Net loss	$ (831,479)
Other comprehensive income (loss):	
Defined benefit pension and postretirement plans (see Note 13):	
Unrecognized actuarial gain	3,452
Applicable income taxes	(1,381)
Unrecognized income arising during period, net of income taxes	2,071
Settlement income included in net periodic benefit cost	(154)
Applicable income taxes	62
Settlement income included in net periodic benefit cost, net of income taxes	(92)
Other comprehensive income	1,979
Comprehensive loss	(829,500)
Comprehensive income attributable to noncontrolling interests	(551)
Comprehensive loss attributable to Altice USA, Inc. stockholders	$ (830,051)

See accompanying notes to consolidated financial statements.

ALTICE USA, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

(In thousands)

	Class A Common Stock	Paid-in Capital	Accumulated Deficit	Treasury Stock	Accumulated Other Comprehensive Income	Total Stockholders' Equity (Deficiency)	Non-controlling Interest	Total Equity (Deficiency)
Balance at January 1, 2016	$ —	$ 2,252,028	$ (143,948)	$ —	$ —	$ 2,108,080	$ —	$ 2,108,080
Net loss attributable to stockholders	—	—	(832,030)	—	—	(832,030)	—	(832,030)
Noncontrolling interests acquired	—	—	—	—	—	—	(264)	(264)
Net loss attributable to noncontrolling interests	—	—	—	—	—	—	551	551
Pension liability adjustments, net of income taxes	—	—	—	—	1,979	1,979	—	1,979
Share-based compensation expense	—	14,368	—	—	—	14,368	—	14,368
Change in fair value of redeemable equity	—	(68,148)	—	—	—	(68,148)	—	(68,148)
Contribution from stockholders	—	1,246,499	—	—	—	1,246,499	—	1,246,499
Distributions to stockholders	—	(445,176)	—	—	—	(445,176)	—	(445,176)
Excess tax benefit on share-based awards	—	31	—	—	—	31	—	31
Tax impact related to the Newsday Holdings, LLC transactions	—	3,952	—	—	—	3,952	—	3,952
Balance at December 31, 2016	$ —	$ 3,003,554	$ (975,978)	$ —	$ 1,979	$ 2,029,555	$ 287	$ 2,029,842

See accompanying notes to consolidated financial statements.

ALTICE USA, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2016

(In thousands)

Cash flows from operating activities:	
Net loss	$ (831,479)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation and amortization (including impairments)	1,700,306
Impairment of assets included in restructuring charges	2,445
Equity in net loss of affiliates	1,132
Gain on sale of affiliate interests	(206)
Gain on investments, net	(141,896)
Loss on equity derivative contracts, net	53,696
Loss on extinguishment of debt and write-off of deferred financing costs	127,649
Amortization of deferred financing costs and discounts (premiums) on indebtedness	27,799
Share-based compensation expense	14,368
Amortization of actuarial losses, net of settlement gains, related to pension and postretirement plans	3,298
Deferred income taxes	(263,989)
Provision for doubtful accounts	53,249
Excess tax benefits related to share-based awards	(31)
Change in assets and liabilities, net of effects of acquisitions and dispositions:	
Accounts receivable, trade	(58,760)
Prepaid expenses and other assets	65,808
Amounts due from and due to affiliates	41,351
Accounts payable	(11,814)
Accrued liabilities	312,871
Deferred revenue	9,835
Liabilities related to interest rate swap contracts	78,823
Net cash provided by operating activities	1,184,455
Cash flows from investing activities:	
Payment for Cablevision Acquisition, net of cash acquired of $969,549	(8,988,774)
Capital expenditures	(625,541)
Proceeds related to sale of equipment, including costs of disposal	5,885
Proceeds from sale of affiliate interests	13,825
Increase in other investments	(4,608)
Additions to other intangible assets	(106)
Net cash used in investing activities	(9,599,319)
Cash flows from financing activities:	
Proceeds from credit facility debt	5,510,256
Repayment of credit facility debt	(9,133,543)
Proceeds from issuance of notes payable to affiliates and related parties	1,750,000
Proceeds from issuance of senior notes	1,310,000
Proceeds from collateralized indebtedness	179,388
Repayment of collateralized indebtedness and related derivative contracts	(143,102)
Dividend distributions to stockholders	(365,559)
Principal payments on capital lease obligations	(18,837)
Contributions from stockholders	1,246,499
Additions to deferred financing costs	(203,712)
Excess tax benefit related to share-based awards	31
Net cash provided by financing activities	131,421
Net increase in cash, cash equivalents and restricted cash	(8,283,443)
Cash, cash equivalents and restricted cash at beginning of year	8,786,536
Cash, cash equivalents and restricted cash at end of year	$ 503,093

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands, except share and per share amounts)

NOTE 1. DESCRIPTION OF BUSINESS, RELATED MATTERS AND BASIS OF PRESENTATION

The Company and Related Matters

Altice USA, Inc. ("Altice USA" or the "Company") was incorporated in Delaware on September 14, 2015. As of December 31, 2016, Altice USA is majority-owned by Altice N.V., a public company with limited liability (*naamloze vennootshcap*) under Dutch law ("Altice N.V.").

Altice N.V. acquired Cequel Corporation ("Cequel" or "Suddenlink") on December 21, 2015 and Cequel was contributed to Altice USA on June 9, 2016. Altice USA had no operations of its own other than the issuance of debt prior to the contribution of Cequel on June 9, 2016 by Altice N.V. The results of operations of Cequel for the year ended December 31, 2016 have been included in the results of operations of Altice USA for the same period, as Cequel was under common control with Altice USA throughout 2016. Altice USA acquired Cablevision Systems Corporation ("Cablevision" or "Optimum") on June 21, 2016.

In addition to the operating results of Cequel for the year ended December 31, 2016, the operating results of Altice USA include the operating results of Cablevision for the period from the date of acquisition, June 21, 2016 through December 31, 2016. In addition to the operating results of Cequel and Cablevision described above, Altice USA incurred net interest expense of $419,456. For the period from inception of Altice USA through December 31, 2015, the operating results of Altice USA include $157,192 of interest expense related to the indebtedness issued to fund the acquisition of Cablevision, discussed below, and the operating results of Cequel for the 10 day period, December 21, 2015 through December 31, 2015. The Company classifies its operations into two reportable segments: Cablevision, which operates in the New York metropolitan area, and Cequel, which principally operates in markets in the south-central United States.

Acquisition of Cablevision Systems Corporation

On June 21, 2016 (the "Cablevision Acquisition Date"), pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of September 16, 2015, by and among Cablevision, Altice N.V., Neptune Merger Sub Corp., a wholly-owned subsidiary of Altice N.V. ("Merger Sub"), Merger Sub merged with and into Cablevision, with Cablevision surviving the merger (the "Cablevision Acquisition").

In connection with the Cablevision Acquisition, each outstanding share of the Cablevision NY Group Class A common stock, par value $0.01 per share, and Cablevision NY Group Class B common stock, par value $0.01 per share, and together with the Cablevision NY Group Class A common stock, the "Shares") other than (i) Shares owned by Cablevision, Altice N.V. or any of their respective wholly-owned subsidiaries, in each case not held on behalf of third parties in a fiduciary capacity, received $34.90 in cash without interest, less applicable tax withholdings (the "Cablevision Acquisition Consideration").

Pursuant to an agreement, dated December 21, 2015, by and among CVC 2 B.V., CIE Management IX Limited, for and on behalf of the limited partnerships BC European Capital IX-1 through 11 and Canada Pension Plan Investment Board, certain affiliates of BCP and CPPIB (the "Co-Investors") funded approximately $1,000,000 toward the payment of the aggregate Per Share Cablevision Acquisition Consideration, and indirectly acquired approximately 30% of the Shares of Cablevision.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 1. DESCRIPTION OF BUSINESS, RELATED MATTERS AND BASIS OF PRESENTATION (Continued)

Also in connection with the Cablevision Acquisition, outstanding equity-based awards granted under Cablevision's equity plans were cancelled and converted into cash based upon the $34.90 per Share Cablevision Acquisition price in accordance with the original terms of the awards. The total consideration for the outstanding CNYG Class A Shares, the outstanding CNYG Class B Shares, and the equity-based awards amounted to $9,958,323.

In connection with the Cablevision Acquisition, in October 2015, Neptune Finco Corp. ("Finco"), an indirect wholly-owned subsidiary of Altice N.V. formed to complete the financing described herein and the merger with CSC Holdings, LLC ("CSC Holdings"), a wholly-owned subsidiary of Cablevision, borrowed an aggregate principal amount of $3,800,000 under a term loan facility (the "Term Credit Facility") and entered into revolving loan commitments in an aggregate principal amount of $2,000,000 (the "Revolving Credit Facility" and, together with the Term Credit Facility, the "Credit Facilities").

Finco also issued $1,800,000 aggregate principal amount of 10.125% senior notes due 2023 (the "2023 Notes"), $2,000,000 aggregate principal amount of 10.875% senior notes due 2025 (the "2025 Notes"), and $1,000,000 aggregate principal amount of 6.625% senior guaranteed notes due 2025 (the "2025 Guaranteed Notes") (collectively the "Cablevision Acquisition Notes").

On June 21, 2016, immediately following the Cablevision Acquisition, Finco merged with and into CSC Holdings, with CSC Holdings surviving the merger (the "CSC Holdings Merger"), and the Cablevision Acquisition Notes and the Credit Facilities became obligations of CSC Holdings.

On June 21, 2016, in connection with the Cablevision Acquisition, the Company issued notes payable to affiliates and related parties aggregating $1,750,000, of which $875,000 bear interest at 10.75% and $875,000 bear interest at 11%.

Acquisition of Cequel Corporation

On December 21, 2015, Altice N.V. acquired approximately 70% of the total outstanding equity interests in Cequel Corporation (the "Cequel Acquisition") from the direct and indirect stockholders of Cequel Corporation (the "Sellers"). The consideration for the acquired equity interests was based on a total equity valuation for 100% of the capital and voting rights of Cequel of $3,973,528 which includes $2,797,928 of cash consideration, $675,600 of retained equity held by entities affiliated with BC Partners and CPPIB and $500,000 funded by the issuance by an affiliate of Altice N.V. of a senior vendor note that was subscribed by entities affiliated with BC Partners and CPPIB. Following the closing of the Cequel Acquisition, entities affiliated with BC Partners and CPPIB retained indirect equity interests in Cequel representing, in the aggregate, 30% of Cequel's outstanding capital stock on a post-closing basis. In addition, the carried interest plans of the Stockholders were cashed out whereby payments were made to participants in such carried interest plans, including certain officers and directors of Cequel.

In June 2016, Cequel was contributed to Altice USA. The accompanying consolidated financial statements include the operating results of Cequel from January 1, 2016 through December 31, 2016 and the operating results of Cablevision from the Cablevision Acquisition Date through December 31, 2016.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 1. DESCRIPTION OF BUSINESS, RELATED MATTERS AND BASIS OF PRESENTATION (Continued)

Basis of Presentation

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany transactions and balances have been eliminated in consolidation.

Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. See Note 11 for a discussion of fair value estimates.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Summary of Significant Accounting Policies

Revenue Recognition

The Company recognizes video, high-speed data, and voice services revenues as the services are provided to customers. Revenue received from customers who purchase bundled services at a discounted rate is allocated to each product in a pro-rata manner based on the individual product's selling price (generally, the price at which the product is regularly sold on a standalone basis). Installation revenue for the Company's video, consumer high-speed data and VoIP services is recognized as installations are completed, as direct selling costs have exceeded this revenue in all periods reported. Advertising revenues are recognized when commercials are aired.

Revenues derived from other sources are recognized when services are provided or events occur.

Multiple-Element Transactions

In the normal course of business, the Company may enter into multiple-element transactions where it is simultaneously both a customer and a vendor with the same counterparty or in which it purchases multiple products and/or services, or settles outstanding items contemporaneous with the purchase of a product or service from a single counterparty. The Company's policy for accounting for each transaction negotiated contemporaneously is to record each deliverable of the transaction based on its best estimate of selling price in a manner consistent with that used to determine the price to sell each deliverable on a standalone basis. In determining the fair value of the respective deliverable, the Company will utilize quoted market prices (as available), historical transactions or comparable transactions.

Gross Versus Net Revenue Recognition

In the normal course of business, the Company is assessed non-income related taxes by governmental authorities, including franchising authorities (generally under multi-year agreements), and collects such taxes from its customers. The Company's policy is that, in instances where the tax is being

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

assessed directly on the Company, amounts paid to the governmental authorities and amounts received from the customers are recorded on a gross basis. That is, amounts paid to the governmental authorities are recorded as programming and other direct costs and amounts received from the customer are recorded as revenue. For the year ended December 31, 2016, the amount of franchise fees and certain other taxes and fees included as a component of revenue aggregated $154,732.

Technical and Operating Expenses

Costs of revenue related to sales of services are classified as "programming and other direct costs" in the accompanying consolidated statement of operations.

Programming Costs

Programming expenses related to the Company's video service represent fees paid to programming distributors to license the programming distributed to subscribers. This programming is acquired generally under multi-year distribution agreements, with rates usually based on the number of subscribers that receive the programming. If there are periods when an existing distribution agreement has expired and the parties have not finalized negotiations of either a renewal of that agreement or a new agreement for certain periods of time, the Company continues to carry and pay for these services until execution of definitive replacement agreements or renewals. The amount of programming expense recorded during the interim period is based on the Company's estimates of the ultimate contractual agreement expected to be reached, which is based on several factors, including previous contractual rates, customary rate increases and the current status of negotiations. Such estimates are adjusted as negotiations progress until new programming terms are finalized.

In addition, the Company has received, or may receive, incentives from programming distributors for carriage of the distributors' programming. The Company generally recognizes these incentives as a reduction of programming costs in "programming and other direct costs", generally over the term of the distribution agreement.

Advertising Expenses

Advertising costs are charged to expense when incurred and are reflected in "other operating expenses" in the accompanying consolidated statement of operations. Advertising costs amounted to $135,513 for the year ended December 31, 2016.

Share-Based Compensation

Share-based compensation cost relates to awards of units in a carried unit plan. For carried interest units, the Company measures share-based compensation cost at the grant date fair value and recognizes the expense over the requisite service period or when it is probable any related performance condition will be met. For carried interest units with graded vesting requirement, compensation cost is recognized on an accelerated method under the graded vesting method over the requisite service period for the carried interest unit. Carried interest units that vest entirely at the end of the vesting requirement are expensed on a straight-line basis.

The Company estimates the fair value of carried interest units using an option pricing model. Key inputs that are used in applying the option pricing method are total equity value, equity volatility, risk

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

free rate and time to liquidity event. The estimate of total equity value is determined using a combination of the income approach, which incorporates cash flow projections that are discounted at an appropriate rate, and the market approach, which involves applying a market multiple to the Company's projected operating results. The Company estimates volatility based on the historical equity volatility of comparable publicly-traded companies. Because there has been no public market for our equity prior to this offering, the estimates and assumptions the Company uses in the share-based compensation valuations are highly complex and subjective. Following the offering, such subjective valuations and estimates will no longer be necessary because we will rely on the market price of the Company's common stock to determine the fair value of share-based compensation awards. See Note 14 to the consolidated financial statements for additional information about our share-based compensation.

Income Taxes

The Company's provision for income taxes is based on current period income, changes in deferred tax assets and liabilities and changes in estimates with regard to uncertain tax positions. Deferred tax assets are subject to an ongoing assessment of realizability. The Company provides deferred taxes for the outside basis difference of its investment in partnerships.

Cash and Cash Equivalents

The Company's cash investments are placed with money market funds and financial institutions that are investment grade as rated by Standard & Poor's and Moody's Investors Service. The Company selects money market funds that predominantly invest in marketable, direct obligations issued or guaranteed by the United States government or its agencies, commercial paper, fully collateralized repurchase agreements, certificates of deposit, and time deposits.

The Company considers the balance of its investment in funds that substantially hold securities that mature within three months or less from the date the fund purchases these securities to be cash equivalents. The carrying amount of cash and cash equivalents either approximates fair value due to the short-term maturity of these instruments or are at fair value.

Accounts Receivable

Accounts receivable are recorded at net realizable value. The Company periodically assesses the adequacy of valuation allowances for uncollectible accounts receivable by evaluating the collectability of outstanding receivables and general factors such as historical collection experience, length of time individual receivables are past due, and the economic and competitive environment.

Investments

Investment securities and investment securities pledged as collateral are classified as trading securities and are stated at fair value with realized and unrealized holding gains and losses included in net income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Long-Lived Assets and Amortizable Intangible Assets

Property, plant and equipment, including construction materials, are carried at cost, and include all direct costs and certain indirect costs associated with the construction of cable systems, and the costs of new equipment installations. Equipment under capital leases is recorded at the present value of the total minimum lease payments. Depreciation on equipment is calculated on the straight-line basis over the estimated useful lives of the assets or, with respect to equipment under capital leases and leasehold improvements, amortized over the shorter of the lease term or the assets' useful lives and reported in depreciation and amortization (including impairments) in the consolidated statements of operations.

The Company capitalizes certain internal and external costs incurred to acquire or develop internal-use software. Capitalized software costs are amortized over the estimated useful life of the software and reported in depreciation and amortization (including impairments).

Customer relationships, trade names and other intangibles established in connection with acquisitions that are finite-lived are amortized in a manner that reflects the pattern in which the projected net cash inflows to the Company are expected to occur, such as the sum of the years' digits method, or when such pattern does not exist, using the straight-line basis over their respective estimated useful lives.

The Company reviews its long-lived assets (property, plant and equipment, and intangible assets subject to amortization that arose from acquisitions) for impairment whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable. If the sum of the expected cash flows, undiscounted and without interest, is less than the carrying amount of the asset, an impairment loss is recognized as the amount by which the carrying amount of the asset exceeds its fair value.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill and the value of franchises, trademarks, and certain other intangibles acquired in purchase business combinations which have indefinite useful lives are not amortized. Rather, such assets are tested for impairment annually or upon the occurrence of a triggering event.

The Company assesses qualitative factors for its reporting units that carry goodwill. If the qualitative assessment results in a conclusion that it is more likely than not that the fair value of a reporting unit exceeds the carrying value, then no further testing is performed for that reporting unit.

When the qualitative assessment is not used, or if the qualitative assessment is not conclusive and it is necessary to calculate the fair value of a reporting unit, then the impairment analysis for goodwill is performed at the reporting unit level using a two-step approach. The first step of the goodwill impairment test is used to identify potential impairment by comparing the fair value of the reporting unit with its carrying amount, including goodwill utilizing an enterprise-value based premise approach. If the carrying amount of the reporting unit exceeds its fair value, the second step of the goodwill impairment test is performed to measure the amount of goodwill impairment loss, if any. The second step of the goodwill impairment test compares the implied fair value of the reporting unit's goodwill with the carrying amount of that goodwill. If the carrying amount of the reporting unit's goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized in an amount equal to that excess. The implied fair value of goodwill is determined in the same manner as the amount of goodwill which would be recognized in a business combination.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Company assesses qualitative factors to determine whether it is necessary to perform the one-step quantitative identifiable indefinite-lived intangible assets impairment test. This quantitative test is required only if the Company concludes that it is more likely than not that a unit of accounting's fair value is less than its carrying amount. When the qualitative assessment is not used, or if the qualitative assessment is not conclusive, the impairment test for other intangible assets not subject to amortization requires a comparison of the fair value of the intangible asset with its carrying value. If the carrying value of the indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

Deferred Financing Costs

Deferred financing costs are being amortized to interest expense using the effective interest method over the terms of the related debt.

Derivative Financial Instruments

The Company accounts for derivative financial instruments as either assets or liabilities measured at fair value. The Company uses derivative instruments to manage its exposure to market risks from changes in certain equity prices and interest rates and does not hold or issue derivative instruments for speculative or trading purposes. These derivative instruments are not designated as hedges, and changes in the fair values of these derivatives are recognized in the statement of operations as gains (losses) on derivative contracts.

Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when the Company believes it is probable that a liability has been incurred and the amount of the contingency can be reasonably estimated.

Recently Adopted Accounting Pronouncements

In November 2016, the FASB issued ASU No. 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash, which requires that the statement of cash flows disclose the change during the period in the total of cash, cash equivalents, restricted cash and restricted cash equivalents. Restricted cash should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of period total amounts shown on the statement of cash flows. ASU No. 2016-18 provides specific guidance on the presentation of restricted cash in the statement of cash flows. The new guidance was adopted as of December 31, 2016.

In November 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-17 (Topic 740), Balance Sheet Classification of Deferred Taxes. This ASU amends existing guidance to require the presentation of deferred tax liabilities and assets as noncurrent within a classified statement of financial position. ASU No. 2015-17 was adopted by the Company in the fourth quarter 2016 and was applied prospectively to all deferred tax liabilities and assets.

In September 2015, the FASB issued ASU No. 2015-16, Simplifying the Accounting for Measurement-Period Adjustments, which requires that an acquirer recognize adjustments to provisional

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. Prior to the issuance of the standard, entities were required to retrospectively apply adjustments made to provisional amounts recognized in a business combination. ASU No. 2015-16 was adopted by the Company on January 1, 2016.

In April 2015, the FASB issued ASU No. 2015-05, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Fees Paid in a Cloud Computing Arrangement. ASU No. 2015-05 provides guidance to customers about whether a cloud computing arrangement includes a software license. If a cloud computing arrangement includes a software license, then the customer should account for the software license element of the arrangement consistent with the acquisition of other software licenses. If a cloud computing arrangement does not include a software license, the customer should account for the arrangement as a service contract. ASU No. 2015-05 was adopted by the Company on January 1, 2016 and did not have a material impact on the Company's consolidated financial statements.

In April 2015, the FASB issued ASU No. 2015-03, Simplifying the Presentation of Debt Issuance Costs, which requires debt issuance costs to be presented in the balance sheet as a direct deduction from the carrying value of the associated debt liability, consistent with the presentation of a debt discount. In August 2015, the FASB issued ASU No. 2015-15, Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements, which clarifies the treatment of debt issuance costs from line-of-credit arrangements after adoption of ASU No. 2015-03. ASU No. 2015-15 clarifies that the Securities and Exchange Commission staff would not object to an entity deferring and presenting debt issuance costs as an asset and subsequently amortizing the deferred debt issuance costs ratably over the term of the line-of-credit arrangement, regardless of whether there are any outstanding borrowings on the line-of-credit arrangement. ASU No. 2015-03 was adopted by the Company on January 1, 2016.

In August 2014, the FASB issued ASU No. 2014-15, Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern, which requires management to evaluate whether there are conditions or events that raise substantial doubt about the entity's ability to continue as a going concern, and to provide certain disclosures when it is probable that the entity will be unable to meet its obligations as they become due within one year after the date that the financial statements are issued. ASU No. 2014-15 was adopted by the Company for the annual period ended December 31, 2016.

In June 2014, the FASB issued ASU No. 2014-12, Compensation—Stock Compensation (Topic 718): Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved After the Requisite Service Period. ASU No. 2014-12 requires that a performance target that affects vesting and that could be achieved after the requisite service period be treated as a performance condition. Entities may apply the amendments in this ASU either: (a) prospectively to all awards granted or modified after the effective date; or (b) retrospectively to all awards with performance targets that are outstanding as of the beginning of the earliest annual period presented in the financial statements and to all new or modified awards thereafter. ASU No. 2014-12 was adopted by the Company on January 1, 2016 on a prospective basis and did not have any impact on the Company's consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued But Not Yet Adopted Accounting Pronouncements

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers, requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. ASU No. 2014-09 will replace most existing revenue recognition guidance in GAAP when it becomes effective and allows the use of either the retrospective or cumulative effect transition method. In August 2015, the FASB issued ASU No. 2015-14 that approved deferring the effective date by one year so that ASU No. 2014-09 would become effective for the Company on January 1, 2018. The FASB also approved, in July 2015, permitting the early adoption of ASU No. 2014-09, but not before the original effective date for the Company of January 1, 2017.

In December 2016, the FASB issued ASU No. 2016-20, Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers, in order to clarify the Codification and to correct any unintended application of the guidance. These items are not expected to have a significant effect on the current accounting standard. The amendments in this update affect the guidance in ASU No. 2014-09, which is not yet effective. ASU No. 2014-09 will be effective, reflecting the one-year deferral, for interim and annual periods beginning after December 15, 2017 (January 1, 2018 for the Company). Early adoption of the standard is permitted but not before the original effective date. Companies can transition to the standard either retrospectively or as a cumulative-effect adjustment as of the date of adoption. The Company is in the process of evaluating the impact that the adoption of ASU No. 2014-09 will have on its consolidated financial statements and selecting the method of transition to the new standard. We currently expect the adoption to impact the timing of the recognition of residential installation revenue and the recognition of commission expenses.

In August 2016, the FASB issued ASU No. 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments which clarifies how entities should classify certain cash receipts and cash payments on the statement of cash flows. ASU No. 2016-15 also clarifies how the predominance principle should be applied when cash receipts and cash payments have aspects of more than one class of cash flows. The new guidance becomes effective for the Company on January 1, 2018 with early adoption permitted and will be applied retrospectively. The Company has not yet completed the evaluation of the effect that ASU No. 2016-15 will have on its consolidated financial statements.

In March 2016, the FASB issued ASU 2016-09, Compensation—Stock Compensation: Improvements to Employee Share-Based Payment Accounting, which provides simplification of income tax accounting for share-based payment awards. The new guidance becomes effective for the Company on January 1, 2017 with early adoption permitted. Amendments related to the timing of when excess tax benefits are recognized, minimum statutory withholding requirements, forfeitures, and intrinsic value will be applied using the modified retrospective transition method. Amendments requiring recognition of excess tax benefits and tax deficiencies in the income statement and the practical expedient for estimating expected term will be applied prospectively. The Company may elect to apply the amendments related to the presentation of excess tax benefits on the statement of cash flows using either a prospective transition method or a retrospective transition method. In connection with the adoption on January 1, 2017, a deferred tax asset of approximately $309,000 for previously unrealized excess tax benefits will be recognized with the offset recorded to accumulated deficit.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In February 2016, the FASB issued ASU 2016-02, Leases, which increases transparency and comparability by recognizing a lessee's rights and obligations resulting from leases by recording them on the balance sheet as lease assets and lease liabilities. The new guidance becomes effective for the Company on January 1, 2019 with early adoption permitted and will be applied using the modified retrospective method. The Company has not yet completed the evaluation of the effect that ASU No. 2016-02 will have on its consolidated financial statements.

In March 2017, the FASB issued ASU No. 2017-07 Compensation—Retirement Benefits (Topic 715). ASU No. 2017-07 requires that an employer disaggregate the service cost component from the other components of net benefit cost. It also provides guidance on how to present the service cost component and the other components of net benefit cost in the income statement and what component of net benefit cost is eligible for capitalization. ASU No. 2017-07 becomes effective for the Company on January 1, 2018 with early adoption permitted and will be applied retrospectively. The Company has not yet completed the evaluation of the effect that ASU No. 2017-07 will have on its consolidated financial statements.

Common Stock

At December 31, 2016, the Company had 100 shares of common stock with a par value of $.01 issued and outstanding.

Net Loss Per Share

Basic and diluted net loss per share have been computed by dividing the net loss by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share excludes the effects of common stock equivalents as they are anti-dilutive.

Concentrations of Credit Risk

Financial instruments that may potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents and trade account receivables. The Company monitors the financial institutions and money market funds where it invests its cash and cash equivalents with diversification among counterparties to mitigate exposure to any single financial institution. The Company's emphasis is primarily on safety of principal and liquidity and secondarily on maximizing the yield on its investments. Management believes that no significant concentration of credit risk exists with respect to its cash and cash equivalents balances because of its assessment of the creditworthiness and financial viability of the respective financial institutions.

The Company did not have a single customer that represented 10% or more of its consolidated revenues for the year ended December 31, 2016, or 10% or more of its consolidated net trade receivables at December 31, 2016.

NOTE 3. BUSINESS COMBINATION

As discussed in Note 1, the Company completed the Cablevision Acquisition on June 21, 2016 and the Cequel Acquisition on December 21, 2015. The acquisitions were accounted for as a business combinations in accordance with ASC Topic 805. Accordingly, the Company recorded the fair value of the assets and liabilities assumed at the date of the acquisitions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 3. BUSINESS COMBINATION (Continued)

The following table provides the preliminary allocation of the total purchase price of $9,958,323 to the identifiable tangible and intangible assets and liabilities of Cablevision based on preliminary fair value information currently available, which is subject to change within the measurement period (up to one year from the acquisition date). The table also summarizes the allocation of the total purchase price of $3,973,528 to the identifiable tangible and intangible assets and liabilities based on fair value information in connection with the Cequel Acquisition. The remaining useful lives represent the period over which acquired tangible and intangible assets with a finite life are being depreciated or amortized.

	Cablevision		Cequel	
	Preliminary Fair Values	Estimated Useful Lives	Fair Values	Estimated Useful Lives
Current assets	$ 1,923,071		$ 161,874	
Accounts receivable	271,305		180,422	
Property, plant and equipment	4,864,621	2 - 18 years	2,107,220	3 - 13 years
Goodwill	5,838,959		2,153,741	
Cable television franchise rights	8,113,575	Indefinite-lived	4,906,506	Indefinite-lived
Customer relationships	4,850,000	8 to 18 years	1,075,884	8 years
Trade names	1,010,000	12 years	56,782	2 years
Amortizable intangible assets	23,296	1 - 15 years	3,356	11 years
Other non-current assets	748,998		73,811	
Current liabilities	(2,305,954)		(534,662)	
Long-term debt	(8,355,386)		(4,717,305)	
Deferred income taxes	(6,834,807)		(1,492,017)	
Other non-current liabilities	(189,355)		(2,084)	
Total	$ 9,958,323		$ 3,973,528	

The fair value of customer relationships and cable television franchises were valued using derivations of the "income" approach. The future expected earnings from these assets were discounted to their present value equivalent.

Trade names were valued using the relief from royalty method, which is based on the present value of the royalty payments avoided as a result of the company owning the intangible asset.

The basis for the valuation methods was the Company's projections. These projections were based on management's assumptions including among others, penetration rates for video, high speed data, and voice; revenue growth rates; operating margins; and capital expenditures. The assumptions are derived based on the Company's and its peers' historical operating performance adjusted for current and expected competitive and economic factors surrounding the cable industry. The discount rates used in the analysis are intended to reflect the risk inherent in the projected future cash flows generated by the respective intangible asset. The value is highly dependent on the achievement of the future financial results contemplated in the projections. The estimates and assumptions made in the valuation are inherently subject to significant uncertainties, many of which are beyond the Company's control, and there is no assurance that these results can be achieved. The primary assumptions for which there is a reasonable possibility of the occurrence of a variation that would have significantly affected the value include the assumptions regarding revenue growth, programming expense growth rates, the amount and timing of capital expenditures and the discount rate utilized.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 3. BUSINESS COMBINATION (Continued)

In establishing fair value for the vast majority of the acquired property, plant and equipment, the cost approach was utilized. The cost approach considers the amount required to replace an asset by constructing or purchasing a new asset with similar utility, then adjusts the value in consideration of physical depreciation, and functional and economic obsolescence as of the appraisal date. The cost approach relies on management's assumptions regarding current material and labor costs required to rebuild and repurchase significant components of our property, plant and equipment along with assumptions regarding the age and estimated useful lives of our property, plant and equipment.

The estimates of expected useful lives take into consideration the effects of contractual relationships, customer attrition, eventual development of new technologies and market competition.

Long-term debt assumed was valued using quoted market prices (Level 2). The carrying value of most other assets and liabilities approximated fair value as of the acquisition dates.

As a result of applying business combination accounting, the Company recorded goodwill, which represented the excess of organization value over amounts assigned to the other identifiable tangible and intangible assets arising from expectations of future operational performance and cash generation.

The following table presents the unaudited pro forma revenue, loss from continuing operations and net loss for the year ended December 31, 2016 as if the Cablevision Acquisition had occurred on January 1, 2016:

Revenue	$ 9,154,816
Net loss	$ (721,257)

The pro forma results presented above include the impact of additional amortization expense related to the identifiable intangible assets recorded in connection with the Cablevision Acquisition, additional depreciation expense related to the fair value adjustment to property, plant and equipment and the incremental interest resulting from the issuance of debt to fund the acquisitions, net of the reversal of interest and amortization of deferred financing costs related to credit facilities that were repaid on the date of the Cablevision Acquisition, the accretion/ amortization of fair value adjustments associated with the long-term debt acquired and the remeasurement of deferred taxes associated with the acquisition of Cablevision.

NOTE 4. SUPPLEMENTAL CASH FLOW INFORMATION

During 2016, the Company's non-cash investing and financing activities and other supplemental data were as follows:

Non-Cash Investing and Financing Activities:	
Continuing Operations:	
Property and equipment accrued but unpaid	$ 155,653
Dividend distributions declared but not paid	79,617
Notes payable to vendor	12,449
Deferred financing costs accrued but unpaid	2,570
Supplemental Data:	
Cash interest paid	1,092,114
Income taxes paid, net	1,538

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 5. RESTRUCTURING AND OTHER EXPENSE

Restructuring

During 2016, the Company commenced its restructuring initiatives (the "2016 Restructuring Plan") that are intended to simplify the Company's organizational structure. The 2016 Restructuring Plan resulted in charges of $215,420 associated with the elimination of positions primarily in corporate, administrative and infrastructure functions across the Optimum and Suddenlink business segments and estimated charges of $11,157 associated with facility realignment and other costs.

The following table summarizes the activity for the 2016 Restructuring Plan:

	Severance and Other Employee Related Costs	Facility Realignment and Other Costs	Total
Restructuring charges	$ 215,420	$ 11,157	$ 226,577
Payments and other	(113,301)	(2,760)	(116,061)
Accrual balance at December 31, 2016	$ 102,119	$ 8,397	$ 110,516

In addition to the charges included in the table above, the Company recorded net restructuring credits of $27 relating to changes to the Company's previous estimates recorded in connection with the Company's prior restructuring plans.

Other Expense

The Company incurred transaction costs of $13,845 for the year ended December 31, 2016 related to the Cablevision Acquisition and Cequel Acquisition which are reflected in restructuring and other expense in the consolidated statement of operations.

NOTE 6. PROPERTY, PLANT AND EQUIPMENT

Costs incurred in the construction of the Company's cable systems, including line extensions to, and upgrade of, the Company's hybrid fiber/coaxial infrastructure, initial placement of the feeder cable to connect a customer that had not been previously connected, and headend facilities are capitalized. These costs consist of materials, subcontractor labor, direct consulting fees, and internal labor and related costs associated with the construction activities. The internal costs that are capitalized consist of salaries and benefits of the Company's employees and the portion of facility costs, including rent, taxes, insurance and utilities, that supports the construction activities. These costs are depreciated over the estimated life of the plant (10 to 25 years) and headend facilities (4 to 25 years). Costs of operating the plant and the technical facilities, including repairs and maintenance, are expensed as incurred.

Installation costs associated with the initial deployment of new customer premise equipment ("CPE") necessary to provide video, high-speed data or voice services are also capitalized. These costs include materials, subcontractor labor, internal labor, and other related costs associated with the connection activities. The departmental activities supporting the connection process are tracked through specific metrics, and the portion of departmental costs that is capitalized is determined through a time weighted activity allocation of costs incurred based on time studies used to estimate the average time spent on each activity. These installation costs are amortized over the estimated useful lives of the CPE necessary to provide video, high-speed data or voice services. In circumstances where CPE tracking is not available, the Company estimates the amount of capitalized installation costs based on whether or

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 6. PROPERTY, PLANT AND EQUIPMENT (Continued)

not the business or residence had been previously connected to the network. These installation costs are depreciated over their estimated useful life of 4-8 years. The portion of departmental costs related to disconnecting services and removing CPE from a customer, costs related to connecting CPE that has been previously connected to the network and repair and maintenance are expensed as incurred.

The estimated useful lives assigned to our property, plant and equipment are reviewed on an annual basis or more frequently if circumstances warrant and such lives are revised to the extent necessary due to changing facts and circumstances. Any changes in estimated useful lives are reflected prospectively.

Property, plant and equipment (including equipment under capital leases) as of December 31, 2016 consist of the following assets, which are depreciated or amortized on a straight-line basis over their estimated useful lives.

		Estimated Useful Lives(a)
Customer equipment	$ 871,049	3 to 5 years
Headends and related equipment	1,482,631	4 to 25 years
Infrastructure	3,740,494	3 to 25 years
Equipment and software	735,012	3 to 10 years
Construction in progress (including materials and supplies)	84,321	
Furniture and fixtures	45,576	5 to 12 years
Transportation equipment	135,488	5 to 10 years
Buildings and building improvements	390,337	10 to 40 years
Leasehold improvements	104,309	Term of lease
Land	47,715	
	7,636,932	
Less accumulated depreciation and amortization	(1,039,297)	
	$ 6,597,635	

(a) The estimated useful lives presented reflect the period of depreciation and amortization for the purchase of assets in new condition and do not reflect the remaining useful lives of the assets at December 31, 2016.

For the year ended December 31, 2016, the Company capitalized certain costs aggregating $75,804, related to the acquisition and development of internal use software, which are included in the table above.

Depreciation expense on property, plant and equipment (including capital leases) for the year ended December 31, 2016 amounted to $1,046,896.

At December 31, 2016, the gross amount of buildings and equipment and related accumulated amortization recorded under capital leases were as follows:

Buildings and equipment	$ 53,833
Less accumulated amortization	(6,306)
	$ 47,527

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 7. OPERATING LEASES

The Company leases certain office, production, and transmission facilities under terms of leases expiring at various dates through 2035. The leases generally provide for escalating rentals over the term of the lease plus certain real estate taxes and other costs or credits. Costs associated with such operating leases are recognized on a straight-line basis over the initial lease term. The difference between rent expense and rent paid is recorded as deferred rent. In addition, the Company rents space on utility poles for its operations. The Company's pole rental agreements are for varying terms, and management anticipates renewals as they expire. Rent expense, including pole rentals, for the year ended December 31, 2016 amounted to $65,881.

The minimum future annual payments for all operating leases (with initial or remaining terms in excess of one year) during the next five years and thereafter, including pole rentals from January 1, 2017 through December 31, 2021, at rates now in force are as follows:

2017	$ 76,513
2018	70,242
2019	61,986
2020	56,953
2021	53,658
Thereafter	142,655

NOTE 8. INTANGIBLE ASSETS

The following table summarizes information relating to the Company's acquired intangible assets as of December 31, 2016:

	Amortizable Intangible Assets			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Estimated Useful Lives
Customer relationships	$ 5,925,884	$ (580,276)	$ 5,345,608	8 to 18 years
Trade names	1,066,783	(83,397)	983,386	2 to 12 years
Other amortizable intangibles	26,743	(3,093)	23,650	1 to 15 years
	$ 7,019,410	$ (666,766)	$ 6,352,644	

Amortization expense for the year ended December 31, 2016 aggregated $653,410.

The following table sets forth the estimated amortization expense on intangible assets for the periods presented:

Estimated amortization expense	
Year Ending December 31, 2017	$ 928,597
Year Ending December 31, 2018	834,312
Year Ending December 31, 2019	758,189
Year Ending December 31, 2020	681,610
Year Ending December 31, 2021	604,456

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 8. INTANGIBLE ASSETS (Continued)

The following table summarizes information relating to the Company's acquired indefinite-lived intangible assets as of December 31, 2016:

	Optimum	Suddenlink	Total
Cable television franchises	$ 8,113,575	$ 4,906,506	$ 13,020,081
Goodwill	5,838,959	2,153,741	7,992,700
Total	$ 13,952,534	$ 7,060,247	$ 21,012,781

The carrying amount of goodwill is presented below:

Gross goodwill as of January 1, 2016	$ 2,040,402
Goodwill recorded in connection with Cablevision Acquisition	5,838,959
Adjustments to purchase accounting relating to Cequel Acquisition	113,339
Net goodwill as of December 31, 2016	$ 7,992,700

NOTE 9. DEBT

CSC Holdings Credit Facilities

In connection with the Cablevision Acquisition, in October 2015, Neptune Finco Corp. ("Finco"), a wholly-owned subsidiary of the Company formed to complete the financing described herein and the merger with CSC Holdings, borrowed an aggregate principal amount of $3,800,000 under a term loan facility (the "Term Credit Facility") and entered into revolving loan commitments in an aggregate principal amount of $2,000,000 (the "Revolving Credit Facility" and, together with the Term Credit Facility, the "Credit Facilities"). The Term Credit Facility was to mature on October 9, 2022 and the Revolving Credit Facility was to mature on October 9, 2020 (see discussion below regarding the extension amendments). In addition, on June 21, 2016 and July 21, 2016, the Company entered into incremental loan assumption agreements whereby the Revolving Credit Facility was increased by $70,000 and $35,000, respectively, to $2,105,000.

Finco also issued $1,800,000 aggregate principal amount of 10.125% senior notes due 2023 (the "2023 Notes"), $2,000,000 aggregate principal amount of 10.875% senior notes due 2025 (the "2025 Notes"), and $1,000,000 aggregate principal amount of 6.625% senior guaranteed notes due 2025 (the "2025 Guaranteed Notes") (collectively the "Cablevision Acquisition Notes").

On June 21, 2016, immediately following the Cablevision Acquisition, Finco merged with and into CSC Holdings, with CSC Holdings surviving the merger (the "CSC Holdings Merger"), and the Cablevision Acquisition Notes and the Credit Facilities became obligations of CSC Holdings. The 2025 Guaranteed Notes are guaranteed on a senior basis by each restricted subsidiary of CSC Holdings (other than CSC TKR, LLC and its subsidiaries, which own and operate the New Jersey cable television systems, Cablevision Lightpath, Inc. and any subsidiaries of CSC Holdings that are "Excluded Subsidiaries" under the indenture governing the 2025 Guaranteed Notes) (such subsidiaries, the "Initial Guarantors") and the obligations under the Credit Facilities are (i) guaranteed on a senior basis by each Initial Guarantor and (ii) secured on a first priority basis by capital stock held by CSC Holdings and the guarantors in certain subsidiaries of CSC Holdings, subject to certain exclusions and limitations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 9. DEBT (Continued)

Altice USA used the proceeds from the Term Credit Facility and the Cablevision Acquisition Notes, together with an equity contribution from Altice N.V. and its Co-Investors and existing cash at Cablevision, to (a) finance the Cablevision Acquisition, (b) refinance the credit agreement, dated as of April 17, 2013 (the "Previous Credit Facility"), among CSC Holdings, certain subsidiaries of CSC Holdings and the lenders party thereto ($2,030,699 outstanding at the date of the Cablevision Acquisition), (c) repay the senior secured credit agreement, dated as of October 12, 2012, among Newsday LLC, CSC Holdings, and the lenders party thereto (the "Previous Newsday Credit Facility") of $480,000, and (d) pay related fees and expenses.

The Credit Facilities permit CSC Holdings to request revolving loans, swing line loans or letters of credit from the revolving lenders, swingline lenders or issuing banks, as applicable, thereunder, from time to time prior to October 9, 2020, unless the commitments under the Revolving Credit Facility have been previously terminated.

There is also a commitment fee of 0.375% on undrawn amounts under the revolving credit facility.

On September 9, 2016, CSC Holdings entered into an amendment (the "Extension Amendment") to the Credit Facilities and the incremental loan assumption agreements dated June 21, 2016 and July 21, 2016 between CSC Holdings and certain lenders party thereto (the "Extending Lenders") pursuant to which each Extending Lender agreed to extend the maturity of its Term Credit Facility under the Credit Facilities to October 11, 2024 and to certain other amendments to the Credit Facilities. In October 2016, CSC Holdings used the net proceeds from the sale of $1,310,000 aggregate principal amount of 5.5% senior guaranteed notes due 2027 (the "2027 Guaranteed Notes") (after the deduction of fees and expenses) to prepay outstanding loans under the CSC Holdings Term Credit Facility that were not extended pursuant to the Extension Amendment. The total aggregate principal amount of the Term Credit Facility, after giving effect to the use of proceeds of the 2027 Guaranteed Notes, is $2,500,000 (the "Extended Term Loan"). The Extended Term Loan was effective on October 11, 2016. In connection with the prepayment of the Term Credit Facility, the Company wrote-off the deferred financing costs and the unamortized discount related to the existing term loan aggregating $102,894. Additionally, the Company recorded deferred financing costs and an original issue discount of $7,249 and $6,250, respectively, which are both being amortized to interest expense over the term of the Extended Term Loan.

On December 9, 2016, the Credit Facilities were amended to increase the availability under the Revolving Credit Facility from $2,105,000 to $2,300,000 and extend the maturity on $2,280,000 of this facility to November 30, 2021. The remaining $20,000 will mature on October 9, 2020.

The Credit Facilities require CSC Holdings to prepay outstanding term loans, subject to certain exceptions and deductions, with (i) 100% of the net cash proceeds of certain asset sales, subject to reinvestment rights and certain other exceptions, and (ii) commencing with the first full fiscal year after the consummation of the Cablevision Acquisition, a ratable share (based on the outstanding principal amount of the Extended Term Loan divided by the sum of the outstanding principal amount of all pari passu indebtedness and the Extended Term Loan) of 50% of the annual excess cash flow of CSC Holdings and its restricted subsidiaries, which will be reduced to 0% if the Consolidated Net Senior Secured Leverage Ratio of CSC Holdings is less than or equal to 4.5 to 1.

Under the Term Credit Facility, CSC Holdings was required to make and made scheduled quarterly payment of $9,500 beginning with the fiscal quarter ending September 30, 2016. Under the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 9. DEBT (Continued)

Extended Term Loan, CSC Holdings is required to make scheduled quarterly payments equal to 0.25% of the principal amount of the Extended Term Loan, with the remaining balance scheduled to be paid on October 11, 2024, beginning with the fiscal quarter ending March 31, 2017.

The CSC Holdings Credit Facilities include negative covenants that are substantially similar to the negative covenants contained in the indentures under which the Cablevision Acquisition Notes were issued (see discussion below). The Credit Facilities include one financial maintenance covenant (solely for the benefit of the Revolving Credit Facility), consisting of a maximum Consolidated Net Senior Secured Leverage Ratio of 5.0 to 1, which will be tested on the last day of any fiscal quarter but only if on such day there are outstanding borrowings under the CSC Holdings Revolving Credit Facility (including swingline loans but excluding any cash collateralized letters of credit and undrawn letters of credit not to exceed $15,000). The CSC Holdings Credit Facilities contain customary representations, warranties and affirmative covenants. In addition, the CSC Holdings Credit Facilities contains restrictive covenants that limit, among other things, the ability of CSC Holdings and its subsidiaries to incur indebtedness, create liens, engage in mergers, consolidations and other fundamental changes, make investments or loans, engage in transactions with affiliates, pay dividends, and make acquisitions and dispose of assets. If an event of default occurs, the obligations under the CSC Holdings Credit Facilities may be accelerated.

CSC Holdings was in compliance with all of its financial covenants under the CSC Holdings Credit Facilities as of December 31, 2016.

Cequel Credit Facilities

In connection with the Cequel Acquisition, lenders holding (a) $290,000 of loans and commitments under the revolving credit facility under the old credit facility and (b) approximately $815,400 of loans under the term loan facility under the old credit facility consented to roll over, on a cashless basis, such lenders' loans and commitments under the old credit facility into loans and commitments of the same amount under a new credit facility (the "Cequel Credit Facility") made available to a subsidiary of Cequel effective upon the consummation of the Cequel Acquisition (the 'Cequel Credit Agreement"). Upon the closing of the Cequel Acquisition, the $290,000 of loans and commitments under the revolving credit facility under the old credit facility that lenders elected to rollover into the Cequel Credit Facility, plus $60,000 of new revolving commitments from other lenders, formed a new $350,000 revolving credit facility under the Cequel Credit Facility, and all remaining commitments under the then existing $500,000 revolving credit facility under the old credit facility were terminated.

The interest rate on the term loans outstanding under the Cequel Credit Facility equal the prime rate plus 2.25% or the LIBO rate plus 3.25%, with a LIBO rate floor of 1.00%, while the interest rate on the revolver loans equal the prime rate plus 2.25% or the LIBO rate plus 3.25%. The term loan facility requires quarterly repayments in annual amounts equal to 1.00% of the original principal amount, which commenced on March 31, 2016, with the remainder due at maturity. There is a commitment fee of 0.5% on undrawn amounts under the revolving credit facility.

The debt under the Cequel Credit Agreement is secured by a first priority security interest in the capital stock of Suddenlink, an indirect wholly-owned subsidiary of Cequel and substantially all of the present and future assets of Suddenlink and its restricted subsidiaries, and is guaranteed by the Cequel Communications Holdings II, LLC, an indirect wholly-owned subsidiary of Cequel (the "Parent

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 9. DEBT (Continued)

Guarantor") as well as all of Suddenlink's existing and future direct and indirect subsidiaries, subject to certain exceptions set forth in the Cequel Credit Agreement.

The Cequel Credit Agreement contains customary representations, warranties and affirmative covenants. In addition, the Cequel Credit Agreement contains restrictive covenants that limit, among other things, the ability of Suddenlink and its subsidiaries to incur indebtedness, create liens, engage in mergers, consolidations and other fundamental changes, make investments or loans, engage in transactions with affiliates, pay dividends, and make acquisitions and dispose of assets. The Cequel Credit Agreement also contains a maximum senior secured leverage maintenance covenant of 5.0 times EBITDA as defined in the Cequel Credit Agreement. Additionally, the Cequel Credit Agreement contains customary events of default, including failure to make payments, breaches of covenants and representations, cross defaults to other indebtedness, unpaid judgments, changes of control and bankruptcy events. The lenders' commitments to fund amounts under the revolving credit facility are subject to certain customary conditions.

Amendments to Cequel Credit Agreement

On October 25, 2016, an indirect wholly-owned subsidiary of Cequel entered into the First Amendment to the Cequel Credit Agreement, amending the credit agreement dated June 12, 2015, between the Company and certain lenders party thereto pursuant to which the applicable margin for the term loans outstanding under the Cequel Credit Facility was lowered by 25 basis points, the LIBO rate floor for the term loans outstanding under the Cequel Credit Facility was lowered by 25 basis points to 0.75% and the maturity date for the term loans outstanding under the Cequel Credit Facility was extended to January 15, 2025. The proceeds of $815,000 from the new term loan were used to repay the amount outstanding under the existing term loan of $809,327 and related fees and expenses. In connection with the extinguishment of the existing term loan, the Company recorded a loss on extinguishment of debt of $4,807, representing primarily the write-off of deferred financing costs related to the term loan. In connection with the First Amendment to the Cequel Credit Agreement, the Company recorded deferred financing costs of $2,092, which are being amortized to interest expense over the term of the loan.

On December 9, 2016, the Company entered into the Second Amendment to the Cequel Credit Agreement which extended the maturity on the revolver to November 30, 2021.

As of December 31, 2016, Cequel was in compliance with all of its financial covenants under the Cequel Credit Agreement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 9. DEBT (Continued)

The following table provides details of the Company's outstanding credit facility debt (net of unamortized financing costs and unamortized discounts):

	Maturity Date	Interest Rate	Principal	Carrying Value(a)
CSC Holdings Restricted Group:				
Revolving Credit Facility(b)	November 30, 2021	4.07%	$ 175,256	$ 145,013
Term Credit Facility(c)	October 11, 2024	3.88%	2,500,000	2,486,874
Cequel:				
Revolving Credit Facility(d)	November 30, 2021	—	—	—
Term Credit Facility	January 15, 2025	3.88%	815,000	812,903
			$ 3,490,256	3,444,790
Less: Current portion				33,150
Long-term debt				$ 3,411,640

(a) The unamortized discounts and deferred financing costs amounted to $45,466 at December 31, 2016.

(b) Includes $100,256 of credit facility debt incurred to finance the Cablevision Acquisition. See discussion above regarding the amendment to the revolving credit facility entered into December 2016.

(c) Represents $3,800,000 principal amount of debt incurred to finance the Cablevision Acquisition, net of principal repayments made. See discussion above regarding the Extension Amendment entered into September 2016.

(d) At December 31, 2016, $17,031 of the revolving credit facility was restricted for certain letters of credit issued on behalf of the Company and $332,969 of the facility was undrawn and available, subject to covenant limitations.

During the twelve months ending December 31, 2017, the Company is required to make principal payments aggregating $25,000 under the CSC Holdings Term Credit Facility and $8,150 under the Cequel Term Credit Facility.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 9. DEBT (Continued)

Senior Guaranteed Notes and Senior Notes and Debentures

The following table summarizes the Company's senior guaranteed notes, senior secured notes and senior notes and debentures as of December 31, 2016:

Issuer	Date Issued	Maturity Date	Interest Rate	Principal Amount	Carrying Amount(a)
CSC Holdings(b)(e)	February 6, 1998	February 15, 2018	7.875%	$ 300,000	$ 310,334
CSC Holdings(b)(e)	July 21, 1998	July 15, 2018	7.625%	500,000	521,654
CSC Holdings(c)(e)	February 12, 2009	February 15, 2019	8.625%	526,000	553,804
CSC Holdings(c)(e)	November 15, 2011	November 15, 2021	6.750%	1,000,000	951,702
CSC Holdings(c)(e)	May 23, 2014	June 1, 2024	5.250%	750,000	650,193
CSC Holdings(d)	October 9, 2015	January 15, 2023	10.125%	1,800,000	1,774,750
CSC Holdings(d)	October 9, 2015	October 15, 2025	10.875%	2,000,000	1,970,379
CSC Holdings(d)	October 9, 2015	October 15, 2025	6.625%	1,000,000	985,469
CSC Holdings(f)	September 23, 2016	April 15, 2027	5.500%	1,310,000	1,304,025
Cablevision(c)(e)	September 23, 2009	September 15, 2017	8.625%	900,000	926,045
Cablevision(c)(e)	April 15, 2010	April 15, 2018	7.750%	750,000	767,545
Cablevision(c)(e)	April 15, 2010	April 15, 2020	8.000%	500,000	488,992
Cablevision(c)(e)	September 27, 2012	September 15, 2022	5.875%	649,024	559,500
Cequel Communications Holdings I LLC and Cequel Capital Corporation(c)	October 25, 2012 December 28, 2012	September 15, 2020	6.375%	1,500,000	1,457,439
Cequel Communications Holdings I LLC and Cequel Capital Corporation(c)	May 16, 2013 September 9, 2014	December 15, 2021	5.125%	1,250,000	1,115,767
Altice US Finance I Corporation(g)	June 12, 2015	July 15, 2023	5.375%	1,100,000	1,079,869
Cequel Communications Holdings I LLC and Cequel Capital Corporation(h)	June 12, 2015	July 15, 2025	7.750%	620,000	602,925
Altice US Finance I Corporation(i)	April 26, 2016	May 15, 2026	5.500%	1,500,000	1,486,933
				$ 17,955,024	17,507,325
Less: Current portion					926,045
Long-term debt					$ 16,581,280

(a) The carrying amount of the notes is net of the unamortized deferred financing costs and/or discounts/premiums of $447,699.

(b) The debentures are not redeemable by CSC Holdings prior to maturity.

(c) Notes are redeemable at any time at a specified "make-whole" price plus accrued and unpaid interest to the redemption date.

(d) The Company may redeem some or all of the 2023 Notes at any time on or after January 15, 2019, and some or all of the 2025 Notes and 2025 Guaranteed Notes at any time on or after October 15, 2020, at the redemption prices set forth in the relevant indenture, plus accrued and unpaid interest, if any. The Company may also redeem up to 40% of each series of the Cablevision Acquisition Notes using the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 9. DEBT (Continued)

proceeds of certain equity offerings before October 15, 2018, at a redemption price equal to 110.125% for the 2023 Notes, 110.875% for the 2025 Notes and 106.625% for the 2025 Guaranteed Notes, in each case plus accrued and unpaid interest. In addition, at any time prior to January 15, 2019, CSC Holdings may redeem some or all of the 2023 Notes, and at any time prior to October 15, 2020, the Company may redeem some or all of the 2025 Notes and the 2025 Guaranteed Notes, at a price equal to 100% of the principal amount thereof, plus a "make whole" premium specified in the relevant indenture plus accrued and unpaid interest.

(e) The carrying value of the notes was adjusted to reflect their fair value on the Cablevision Acquisition Date (aggregate reduction of $52,788).

(f) The 2027 Guaranteed Notes are redeemable at any time on or after April 15, 2022 at the redemption prices set forth in the indenture, plus accrued and unpaid interest, if any. In addition, up to 40% may be redeemed for each series of the 2027 Guaranteed Notes using the proceeds of certain equity offerings before October 15, 2019, at a redemption price equal to 105.500%, plus accrued and unpaid interest.

(g) Some or all of these notes may be redeemed at any time on or after July 15, 2018, plus accrued and unpaid interest, if any. Up to 40% of the notes may be redeemed using the proceeds of certain equity offerings before July 15, 2018, at a redemption price equal to 105.375%.

(h) Some or all of these notes may be redeemed at any time on or after July 15, 2020, plus accrued and unpaid interest, if any. Up to 40% of the notes may be redeemed using the proceeds of certain equity offerings before July 15, 2018, at a redemption price equal to 107.750%.

(i) Some or all of these notes may be redeemed at any time on or after May 15, 2021, plus accrued and unpaid interest, if any. Up to 40% of the notes may be redeemed using the proceeds of certain equity offerings before May 15, 2019, at a redemption price equal to 105.500%.

The indentures under which the senior notes and debentures were issued contain various covenants, which are generally less restrictive than those contained in the Credit Agreement. The Company was in compliance with all of its financial covenants under these indentures as of December 31, 2016.

CSC Holdings 5.5% Senior Guaranteed Notes due 2027

In September 2016, CSC Holdings issued $1,310,000 aggregate principal amount of 5.50% senior guaranteed notes due April 15, 2027. The 2027 Guaranteed Notes are senior unsecured obligations and rank pari passu in right of payment with all of the existing and future senior indebtedness, including the existing senior notes and the Credit Facilities and rank senior in right of payment to all of existing and future subordinated indebtedness.

As discussed above, in October 2016, CSC Holdings used the proceeds from the issuance of the 2027 Guaranteed Notes (after the deduction of fees and expenses) to prepay the outstanding loans under the Term Credit Facility that were not extended pursuant to the Extension Amendment. In connection with the issuance of the 2027 Guaranteed Notes, the Company incurred deferred financing costs of approximately $5,575, which are being amortized to interest expense over the term of the 2027 Guaranteed Notes.

Cablevision Acquisition Notes

The $1,000,000 principal amount of the 2025 Guaranteed Notes bear interest at a rate of 6.625% per annum and were issued at a price of 100.00%. Interest on the 2025 Guaranteed Notes is payable

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 9. DEBT (Continued)

semi-annually on January 15 and July 15, commencing on July 15, 2016. These 2025 Guaranteed Notes are guaranteed on a senior basis by the Initial Guarantors.

The $1,800,000 principal amount of the 2023 Notes and $2,000,000 principal amount of the 2025 Notes, bear interest at a rate of 10.125% and 10.875%, respectively, per annum and were issued at prices of 100.00%. Interest on the 2023 Notes and 2025 Notes is payable semi-annually on January 15 and July 15, which began on July 15, 2016.

Deferred financing costs of approximately $76,579 incurred in connection with the issuance of the Cablevision Acquisition Notes are being amortized to interest expense over the term of the Cablevision Acquisition Notes.

The indentures under which the Cablevision and CSC Holdings Senior Guaranteed Notes and Senior Notes and Debentures were issued contain certain covenants and agreements with respect to investment grade debt securities, including limitations on the ability of CSC Holdings and its restricted subsidiaries to (i) incur or guarantee additional indebtedness, (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances, and (viii) engage in mergers or consolidations, in each case subject to certain exceptions. The indentures also contain certain customary events of default. If an event of default occurs, the obligations under the Cablevision Acquisition Notes may be accelerated. As of December 31, 2016, Cablevision was in compliance with all of its financial covenants under the indentures under which the senior notes and debentures and guaranteed notes were issued.

Cequel Senior Secured Notes

On June 12, 2015, Altice US Finance I Corporation, an indirect subsidiary of Altice N.V., issued $1,100,000 principal amount of senior secured notes (the "2023 Senior Secured Notes"), the proceeds from which were placed in escrow to finance a portion of the purchase price for the Cequel Acquisition. The 2023 Senior Secured Notes bear interest at a rate of 5.375% per annum and were issued at a price of 100.00%. Interest on the 2023 Senior Secured Notes is payable semi-annually on January 15 and July 15 of each year. Following the consummation of the Cequel Acquisition and related transactions the equity interests in Altice US Finance I Corporation were contributed through one or more intermediary steps to Suddenlink, and the Senior Secured Notes were guaranteed by Cequel Communications Holdings II LLC, Suddenlink and certain of the subsidiaries of Suddenlink and are secured by certain assets of Cequel Communications Holdings II LLC, Suddenlink and its subsidiaries.

On April 26, 2016, Altice US Finance I Corporation issued $1,500,000 aggregate principal amount of senior secured notes (the "2026 Senior Secured Notes"). The proceeds from the sale were used to repay the $1,477,200 remaining balance under the Old Credit Facility and to pay related fees and expenses (see discussion above). The 2026 Senior Secured Notes mature on May 15, 2026 and bear interest at a rate of 5.50% annually. Interest on the 2026 Senior Secured Notes is payable semi-annually on May 15 and November 15 of each year, commencing on November 15, 2016. Deferred financing costs recorded in connection with the issuance of these notes amounted to $13,773 and are being amortized over the term of the notes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 9. DEBT (Continued)

Cequel Senior Notes

On June 12, 2015, Altice US Finance II Corporation, an indirect subsidiary of Altice N.V., issued $300,000 principal amount of the 2025 Senior Notes, the proceeds from which were placed in escrow, to finance a portion of the purchase price for the Cequel Acquisition. The 2025 Senior Notes were issued by the 2025 Senior Notes Issuer, an indirect subsidiary of Altice N.V., bear interest at a rate of 7.75% per annum and were issued at a price of 100.00%. Interest on the 2025 Senior Notes is payable semi-annually on January 15 and July 15 of each year. Following the consummation of the Cequel Acquisition and related transactions, the 2025 Senior Notes Issuer merged into Cequel, the 2025 Senior Notes became the obligations of Cequel and Cequel Capital Corporation became the co-issuer of the 2025 Senior Notes.

On June 12, 2015, Altice US Finance S.A., an indirect subsidiary of Altice N.V. issued $320,000 principal amount of the 7.75% Senior Notes due 2025 (the "Holdco Notes"), the proceeds from which were placed in escrow, to finance a portion of the purchase price for the Cequel Acquisition. The Holdco Notes bear interest at a rate of 7.75% per annum and were issued at a price of 98.275%. Interest on the Holdco Notes is payable semi-annually on January 15 and July 15 of each year. The Holdco Notes were automatically exchanged into an equal aggregate principal amount of 2025 Senior Notes at Cequel during the second quarter of 2016. The exchange resulted in a decrease to member's equity of approximately $315,352.

The Issuers have no ability to service interest or principal on the Notes, other than through any dividends or distributions received from Suddenlink. Suddenlink is restricted in certain circumstances, from paying dividends or distributions to the Issuers by the terms of the New Credit Agreement. However, the Cequel Credit Agreement permits Suddenlink to make dividends and distributions subject to satisfaction of certain conditions, including pro forma compliance with a maximum senior secured leverage ratio, and that no event of default has occurred and is continuing, or would be caused by the making of such dividends or other distributions, and based on, among other things, availability under a restricted payment basket. The 2020 Notes, the 2021 Notes and the 2025 Senior Notes are unsecured and are not guaranteed by any subsidiaries of the Original Issuers, including Suddenlink.

The Cequel Indentures contain certain covenants, agreements and events of default which are customary with respect to non-investment grade debt securities, including limitations on the Company's ability to incur additional indebtedness, pay dividends on or make other distributions or repurchase the Company's capital stock, make certain investments, enter into certain types of transactions with affiliates, create liens and sell certain assets or merge with or into other companies.

Notes Payable to Affiliates and Related Parties

On June 21, 2016, in connection with the Cablevision Acquisition, the Company issued notes payable to affiliates aggregating $1,750,000, of which $875,000 bear interest at 10.75% and are due on December 20, 2023 and $875,000 bear interest at 11% and are due on December 20, 2024. The Company may redeem all or, part of the notes at a redemption price equal to 100% of the principal amount thereof plus the applicable premium, as defined in the notes agreement, and accrued and unpaid interest. For the year ended December 31, 2016, the Company recognized interest expense of $102,557 related to these notes payable. As of December 31, 2016, the accrued interest related to these notes of $102,557 is reflected in accrued interest in the Company's balance sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 9. DEBT (Continued)

Summary of Debt Maturities

Total amounts payable by the Company under its various debt obligations outstanding as of December 31, 2016, including notes payable, collateralized indebtedness (see Note 10), and capital leases, during the next five years and thereafter, are as follows:

Years Ending December 31,	Cablevision	Cequel	Altice USA	Total
2017	$ 1,719,180	$ 9,113	$ —	$ 1,728,293
2018	2,103,441	8,652	—	2,112,093
2019	557,348	8,330	—	565,678
2020	526,340	1,508,213	—	2,034,553
2021	1,200,256	1,258,223	—	2,458,479
Thereafter	9,884,024	3,995,280	1,750,000	15,629,304

NOTE 10. DERIVATIVE CONTRACTS AND COLLATERALIZED INDEBTEDNESS

Prepaid Forward Contracts

The Company has entered into various transactions to limit the exposure against equity price risk on its shares of Comcast Corporation ("Comcast") common stock. The Company has monetized all of its stock holdings in Comcast through the execution of prepaid forward contracts, collateralized by an equivalent amount of the respective underlying stock. At maturity, the contracts provide for the option to deliver cash or shares of Comcast stock with a value determined by reference to the applicable stock price at maturity. These contracts, at maturity, are expected to offset declines in the fair value of these securities below the hedge price per share while allowing the Company to retain upside appreciation from the hedge price per share to the relevant cap price.

The Company received cash proceeds upon execution of the prepaid forward contracts discussed above which has been reflected as collateralized indebtedness in the accompanying consolidated balance sheets. In addition, the Company separately accounts for the equity derivative component of the prepaid forward contracts. These equity derivatives have not been designated as hedges for accounting purposes. Therefore, the net fair values of the equity derivatives have been reflected in the accompanying consolidated balance sheets as an asset or liability and the net increases or decreases in the fair value of the equity derivative component of the prepaid forward contracts are included in gain (loss) on derivative contracts in the accompanying consolidated statement of operations.

All of the Company's monetization transactions are obligations of its wholly-owned subsidiaries that are not part of the Restricted Group; however, CSC Holdings has provided guarantees of the subsidiaries' ongoing contract payment expense obligations and potential payments that could be due as a result of an early termination event (as defined in the agreements). If any one of these contracts were terminated prior to its scheduled maturity date, the Company would be obligated to repay the fair value of the collateralized indebtedness less the sum of the fair values of the underlying stock and equity collar, calculated at the termination date. As of December 31, 2016, the Company did not have an early termination shortfall relating to any of these contracts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 10. DERIVATIVE CONTRACTS AND COLLATERALIZED INDEBTEDNESS (Continued)

The Company monitors the financial institutions that are counterparties to its equity derivative contracts and it diversifies its equity derivative contracts among various counterparties to mitigate exposure to any single financial institution. All of the counterparties to such transactions carry investment grade credit ratings as of December 31, 2016.

Interest Rate Swap Contracts

In June 2016, the Company entered into two new fixed to floating interest rate swap contracts. One fixed to floating interest rate swap is converting $750,000 from a fixed rate of 1.6655% to six-month LIBO rate and a second tranche of $750,000 from a fixed rate of 1.68% to six-month LIBO rate. The objective of these swaps is to cover the exposure of the 2026 Senior Secured Notes to changes in the market interest rate. These swap contracts were not designated as hedges for accounting purposes. Accordingly, the changes in the fair value of these interest rate swap contracts are recorded through the statement of operations.

The Company does not hold or issue derivative instruments for trading or speculative purposes.

The following represents the location of the assets and liabilities associated with the Company's derivative instruments within the consolidated balance sheets:

		Asset Derivatives	Liability Derivatives
Derivatives Not Designated as Hedging Instruments	Balance Sheet Location	Fair Value at December 31, 2016	Fair Value at December 31, 2016
Prepaid forward contracts	Derivative contracts, current	$ 352	$ 13,158
Prepaid forward contracts	Derivative contracts, long-term	10,604	—
Interest rate swap contracts	Liabilities under derivative contracts, long-term	—	78,823
		$ 10,956	$ 91,981

Unrealized and realized losses related to Company's equity derivative contracts related to the Comcast common stock for the year ended December 31, 2016 of $53,696, are reflected in loss on equity derivative contracts, net in the Company's consolidated statement of operations.

For the year ended December 31, 2016, the Company recorded a gain on investments of $141,538, representing the net increase in the fair values of all investment securities pledged as collateral.

For the year ended December 31, 2016, the Company recorded a net loss on interest rate swap contracts of $72,961.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 10. DERIVATIVE CONTRACTS AND COLLATERALIZED INDEBTEDNESS (Continued)

Settlements of Collateralized Indebtedness

The following table summarizes the settlement of the Company's collateralized indebtedness relating to Comcast shares that were settled by delivering cash equal to the collateralized loan value, net of the value of the related equity derivative contracts.

Number of shares(a)	5,337,750
Collateralized indebtedness settled	$ (143,102)
Derivative contracts settled	—
	(143,102)
Proceeds from new monetization contracts	179,388
Net cash receipt	$ 36,286

(a) Share amounts were adjusted for the 2 for 1 stock split in February 2017.

The cash was obtained from the proceeds of new monetization contracts covering an equivalent number of Comcast shares. The terms of the new contracts allow the Company to retain upside participation in Comcast shares up to each respective contract's upside appreciation limit with downside exposure limited to the respective hedge price.

In January 2017, the Company settled collateralized indebtedness relating to 5,337,750 Comcast shares (adjusted for the 2 for 1 stock split in February 2017) by delivering cash equal to the collateralized loan value obtained from the proceeds of a new monetization contract covering an equivalent number of Comcast shares. Accordingly, the consolidated balance sheet of the Company as of December 31, 2016 reflect the reclassification of $184,286 of investment securities pledged as collateral from a current asset to a long-term asset and $150,036 of collateralized indebtedness from a current liability to a long-term liability.

NOTE 11. FAIR VALUE MEASUREMENT

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon their own market assumptions. The fair value hierarchy consists of the following three levels:

- Level I—Quoted prices for identical instruments in active markets.
- Level II—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level III—Instruments whose significant value drivers are unobservable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 11. FAIR VALUE MEASUREMENT (Continued)

The following table presents for each of these hierarchy levels, the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

	At December 31, 2016 (Successor)			
	Level I	Level II	Level III	Total
Assets:				
Money market funds	$ 100,139	$ —	$ —	$ 100,139
Investment securities pledged as collateral	1,483,030	—	—	1,483,030
Prepaid forward contracts	—	10,956	—	10,956
Liabilities:				
Prepaid forward contracts	—	13,158	—	13,158
Interest rate swap contracts		78,823		78,823

The Company's cash equivalents, investment securities and investment securities pledged as collateral are classified within Level I of the fair value hierarchy because they are valued using quoted market prices.

The Company's derivative contracts and liabilities under derivative contracts on the Company's balance sheets are valued using market-based inputs to valuation models. These valuation models require a variety of inputs, including contractual terms, market prices, yield curves, and measures of volatility. When appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads and credit risk considerations. Such adjustments are generally based on available market evidence. Since model inputs can generally be verified and do not involve significant management judgment, the Company has concluded that these instruments should be classified within Level II of the fair value hierarchy.

Fair Value of Financial Instruments

The following methods and assumptions were used to estimate fair value of each class of financial instruments for which it is practicable to estimate:

Credit Facility Debt, Collateralized Indebtedness, Senior Notes and Debentures, Senior Secured Notes, Senior Guaranteed Notes, Notes Payable to Affiliates and Related Parties, and Notes Payable

The fair values of each of the Company's debt instruments are based on quoted market prices for the same or similar issues or on the current rates offered to the Company for instruments of the same remaining maturities. The fair value of notes payable is based primarily on the present value of the remaining payments discounted at the borrowing cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 11. FAIR VALUE MEASUREMENT (Continued)

The carrying values, estimated fair values, and classification under the fair value hierarchy of the Company's financial instruments, excluding those that are carried at fair value in the accompanying consolidated balance sheets, are summarized as follows:

		December 31, 2016	
	Fair Value Hierarchy	Carrying Amount(a)	Estimated Fair Value
Altice USA debt instruments:			
Notes payable to affiliates and related parties	Level II	$ 1,750,000	$ 1,837,876
CSC Holdings debt instruments:			
Credit facility debt	Level II	2,631,887	2,675,256
Collateralized indebtedness(b)	Level II	1,286,069	1,280,048
Senior guaranteed notes	Level II	2,289,494	2,416,375
Senior notes and debentures(c)	Level II	6,732,816	7,731,150
Notes payable	Level II	13,726	13,260
Cablevision senior notes(d)	Level II	2,742,082	2,920,056
Cequel debt instruments:			
Cequel credit facility	Level II	812,903	815,000
Senior Secured Notes	Level II	1,079,869	1,152,250
Senior Notes	Level II	4,663,064	5,054,775
		$ 24,001,910	$ 25,896,046

(a) Amounts are net of unamortized deferred financing costs and discounts.

(b) The total carrying value of the collateralized debt was reduced by $9,142 to reflect its fair value on the Cablevision Acquisition Date.

(c) The total carrying value of the senior notes and debentures assumed in connection with the Cablevision Acquisition was reduced by $39,713 to reflect the fair value of the notes on the Cablevision Acquisition Date.

(d) The total carrying value of the senior notes and debentures assumed in connection with the Cablevision Acquisition was reduced by $13,075 to reflect the fair value of the notes on the Cablevision Acquisition Date.

The fair value estimates related to the Company's debt instruments presented above are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgments and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

NOTE 12. INCOME TAXES

The Company files a federal consolidated and certain state combined income tax returns with its 80% or more owned subsidiaries. In connection with the contribution of common stock of Cequel to the Company, Cequel joined the Company's federal consolidated group. Cablevision joined the Company's federal consolidated group on the Cablevision Acquisition Date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 12. INCOME TAXES (Continued)

Income tax benefit attributable to the Company's continuing operations for the year ended December 31, 2016 consist of the following components:

Current expense (benefit):	
Federal	$ (981)
State	5,310
	4,329
Deferred benefit:	
Federal	(223,159)
State	(40,830)
	(263,989)
Tax benefit relating to uncertain tax positions	(6)
Income tax benefit	$ (259,666)

The income tax benefit attributable to the Company's continuing operations differs from the amount derived by applying the statutory federal rate to pretax income principally due to the effect of the following items:

	December 31, 2016
Federal tax benefit at statutory rate	$ (381,901)
State income taxes, net of federal impact	(39,336)
Changes in the valuation allowance	297
Changes in the state rates used to measure deferred taxes, net of federal impact	153,239
Tax benefit relating to uncertain tax positions	(120)
Non-deductible share-based compensation related to the carried unit plan	5,029
Non-deductible Cablevision Acquisition transaction costs	4,457
Other non-deductible expenses	1,551
Research credit	(400)
Other, net	(2,482)
Income tax benefit	$ (259,666)

As described in Note 1, in June, 2016, (i) Cequel was contributed to Altice USA and (ii) Altice USA completed the Cablevision Acquisition. Accordingly, in the second quarter of 2016, Cequel and Cablevision joined the federal consolidated and certain state combined income tax returns of Altice USA. As a result, the applicate tax rate used to measure deferred tax assets and liabilities of Cequel increased, resulting in a non-cash deferred income tax charge of $153,660.

In the fourth quarter of 2016, ASU 2015-17 was adopted with prospective application. Accordingly, all deferred tax assets and liabilities are presented as noncurrent in the consolidated balance sheet as of December 31, 2016.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 12. INCOME TAXES (Continued)

The tax effects of temporary differences which give rise to significant portions of deferred tax assets or liabilities and the corresponding valuation allowance at December 31, 2016 are as follows.

	December 31, 2016
NOLs and tax credit carry forwards	$ 971,728
Compensation and benefit plans	93,939
Partnership investments	113,473
Restructuring liability	37,393
Other liabilities	45,561
Liabilities under derivative contracts	31,529
Interest deferred for tax purposes	39,633
Other	6,615
Deferred tax asset	1,339,871
Valuation allowance	(3,125)
Net deferred tax asset, noncurrent	1,336,746
Fixed assets and intangibles	(9,065,635)
Investments	(187,795)
Prepaid expenses	(10,172)
Fair value adjustment- debt and deferred finance costs	(30,535)
Other	(9,424)
Deferred tax liability, noncurrent	(9,303,561)
Total net deferred tax liability	$ (7,966,815)

The Cablevision Acquisition resulted in an ownership change under Internal Revenue Code ("IRC") Section 382 and certain state taxing authorities whereby Cablevision's federal net operating losses ("NOLs") immediately prior to the Cablevision Acquisition of $877,975 will be subject to certain limitations. The Cequel Acquisition resulted in a third ownership change with regard to Cequel NOLs. Utilization of Cequel NOLs of $1,709,263 are limited under IRC Section 382. The utilization of the NOLs will be determined based on the ordering rules required by the applicable taxing jurisdiction. Since the limitation amounts accumulate for future use to the extent they are not utilized in any given year, the Company believes its loss carryforwards should become fully available to offset future taxable income.

At December 31, 2016, the Company had consolidated federal NOLs of $3,078,119 expiring on various dates from 2019 through 2036. The Company has recorded a deferred tax asset related to $2,302,619 of such NOLs. A deferred tax asset has not been recorded for the remaining NOL of $775,500 as this portion relates to 'windfall' deductions on share-based awards that have not yet been realized. In connection with the adoption of ASU 2016-09 in the first quarter of 2017, the deferred tax asset for such windfall deductions will be recorded to accumulated deficit in the amount of approximately $309,000.

As of December 31, 2016, the Company has $43,215 of federal alternative minimum tax credit carry forwards which do not expire and $18,672 of research credits, expiring in varying amounts from 2023 through 2036.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 12. INCOME TAXES (Continued)

Deferred tax assets have resulted primarily from the Company's future deductible temporary differences and NOLs. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax asset will not be realized. In evaluating the need for a valuation allowance, management takes into account various factors, including the expected level of future taxable income, available tax planning strategies and reversals of existing taxable temporary differences. If such estimates and related assumptions change in the future, the Company may be required to record additional valuation allowances against its deferred tax assets, resulting in additional income tax expense in the Company's consolidated statements of income. Management evaluates the realizability of the deferred tax assets and the need for additional valuation allowances quarterly. Pursuant to the Cablevision Acquisition and Cequel Acquisition, deferred tax liabilities resulting from the book fair value adjustment increased significantly and future taxable income that will result from the reversal of existing taxable temporary differences for which deferred tax liabilities are recognized is sufficient to conclude it is more likely than not that the Company will realize all of its gross deferred tax assets, except those deferred tax assets against which a valuation allowance has been recorded which relate to certain state NOLs.

In the normal course of business, the Company engages in transactions in which the income tax consequences may be uncertain. The Company's income tax returns are filed based on interpretation of tax laws and regulations. Such income tax returns are subject to examination by taxing authorities. For financial statement purposes, the Company only recognizes tax positions that it believes are more likely than not of being sustained. There is considerable judgment involved in determining whether positions taken or expected to be taken on the tax return are more likely than not of being sustained.

A reconciliation of the beginning and ending amount of unrecognized tax benefits associated with uncertain tax positions, excluding associated deferred tax benefits and accrued interest, is as follows:

Balance at January 1, 2016	$ —
Increase to tax position in connection with the Cablevision Acquisition	4,031
Decreases related to prior year tax positions	(6)
Balance at December 31, 2016	$ 4,025

As of December 31, 2016, if all uncertain tax positions were sustained at the amounts reported or expected to be reported in the Company's tax returns, the elimination of the Company's unrecognized tax benefits, net of the deferred tax impact, would decrease income tax expense by $5,185.

In the second quarter of 2016, the Company changed its accounting policy on a prospective basis to present interest expense relating to uncertain tax positions as additional interest expense. In the period ended December 31, 2016, $309 of interest expense relating to uncertain tax position was recorded to interest expense.

The most significant jurisdictions in which the Company is required to file income tax returns include the states of New York, New Jersey and Connecticut and the City of New York, Texas and West Virginia. The State of New York is presently auditing income tax returns for years 2009 through 2011.

Management does not believe that the resolution of the ongoing income tax examination described above will have a material adverse impact on the financial position of the Company. Changes in the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 12. INCOME TAXES (Continued)

liabilities for uncertain tax positions will be recognized in the interim period in which the positions are effectively settled or there is a change in factual circumstances.

NOTE 13. BENEFIT PLANS

Qualified and Non-qualified Defined Benefit Plans

Retirement Plans (collectively, the "Defined Benefit Plans")

The Company sponsors a non-contributory qualified defined benefit cash balance retirement plan (the "Pension Plan") for the benefit of non-union employees of Cablevision, as well as certain employees covered by a collective bargaining agreement in Brooklyn.

The Company maintains an unfunded non-contributory non-qualified defined benefit excess cash balance plan ("Excess Cash Balance Plan") covering certain current and former employees of Cablevision who participate in the Pension Plan, as well as an additional unfunded non-contributory, non-qualified defined benefit plan ("CSC Supplemental Benefit Plan") for the benefit of certain former officers and employees of Cablevision which provided that, upon retiring on or after normal retirement age, a participant receives a benefit equal to a specified percentage of the participant's average compensation, as defined. All participants were 100% vested in the CSC Supplemental Benefit Plan. The benefits related to the CSC Supplemental Plan were paid to participants in January 2017 and the plan was terminated.

Cablevision's Pension Plan and the Excess Cash Balance Plan are frozen and no employee of Cablevision who was not already a participant could participate in the plans and no further annual Pay Credits (a certain percentage of employees' eligible pay) are made. Existing account balances under the plans continue to be credited with monthly interest in accordance with the terms of the plans.

Plan Results for Defined Benefit Plans

Summarized below is the funded status and the amounts recorded on the Company's consolidated balance sheets for all of the Company's Defined Benefit Plans at December 31, 2016:

Change in projected benefit obligation:	
Projected benefit obligation at beginning of year	$ 403,963
Service cost	—
Interest cost	14,077
Actuarial gain	(11,429)
Curtailments	3,968
Benefits paid	(28,062)
Projected benefit obligation at end of year	382,517
Change in plan assets:	
Fair value of plan assets at beginning of year	297,846
Actual return on plan assets, net	5,829
Employer contributions	8,505
Benefits paid	(28,062)
Fair value of plan assets at end of year	284,118
Unfunded status at end of year	$ (98,399)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 13. BENEFIT PLANS (Continued)

The accumulated benefit obligation for the Company's Defined Benefit Plans aggregated $382,517 at December 31, 2016.

The Company's net funded status relating to its Defined Benefit Plans at December 31, 2016, is as follows:

Defined Benefit Plans	$ (98,399)
Less: Current portion related to nonqualified plans	14,293
Long-term defined benefit plan obligations	$ (84,106)

Components of the net periodic benefit cost, recorded in other operating expenses, for the Defined Benefit Plans for the year ended December 31, 2016, is as follows:

Service cost	$ —
Interest cost	6,946
Expected return on plan assets, net	(4,022)
Curtailment loss	231
Settlement income (reclassified from accumulated other comprehensive loss)(a)	(154)
Net periodic benefit cost	$ 3,001

(a) As a result of benefit payments to terminated or retired individuals exceeding the service and interest costs for the Pension Plan and the Excess Cash Balance Pension Plan during the period June 21, 2016 through December 31, 2016, the Company recognized a non-cash settlement loss that represented the acceleration of the recognition of a portion of the previously unrecognized actuarial losses recorded in accumulated other comprehensive loss on the Company's consolidated balance sheet relating to these plans.

Plan Assumptions for Defined Benefit Plans

Weighted-average assumptions used to determine net periodic cost (made at the beginning of the year) and benefit obligations (made at the end of the year) for the Defined Benefit Plans are as follows:

	Net Periodic Benefit Cost	Benefit Obligations
	June 21, 2016 to December 31, 2016	December 31, 2016
Discount rate(a)	3.53%	3.81%
Rate of increase in future compensation levels	—%	—%
Expected rate of return on plan assets (Pension Plan only)	3.97%	N/A

(a) The discount rate of 3.53% for the period June 21, 2016 through December 31, 2016, represents the average of the quarterly discount rates used to remeasure the Company's projected benefit obligation and net periodic benefit cost in connection with the recognition of settlement losses discussed above.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 13. BENEFIT PLANS (Continued)

The discount rate used by the Company in calculating the net periodic benefit cost for the Cash Balance Plan and the Excess Cash Balance Plan was determined based on the expected future benefit payments for the plans and from the Towers Watson U.S. Rate Link: 40-90 Discount Rate Model. The model was developed by examining the yields on selected highly rated corporate bonds.

The Company's expected long-term return on Pension Plan assets is based on a periodic review and modeling of the plan's asset allocation structure over a long-term horizon. Expectations of returns and risk for each asset class are the most important of the assumptions used in the review and modeling and are based on comprehensive reviews of historical data, forward looking economic outlook, and economic/financial market theory. The expected long-term rate of return was chosen as a best estimate and was determined by (a) historical real returns, net of inflation, for the asset classes covered by the investment policy, and (b) projections of inflation over the long-term period during which benefits are payable to plan participants.

Pension Plan Assets and Investment Policy

The weighted average asset allocations of the Pension Plan at December 31, 2016 is as follows:

	Plan Assets
Asset Class:	
Mutual funds	43%
Fixed income securities	55
Cash equivalents and other	2
	100%

The Pension Plan's investment objectives reflect an overall low risk tolerance to stock market volatility. This strategy allows for the Pension Plan to invest in portfolios that would obtain a rate of return throughout economic cycles, commensurate with the investment risk and cash flow needs of the Pension Plan. The investments held in the Pension Plan are readily marketable and can be sold to fund benefit payment obligations of the plan as they become payable.

Investment allocation decisions are formally made by the Company's Benefit Committee, which takes into account investment advice provided by its external investment consultant. The investment consultant takes into account expected long-term risk, return, correlation, and other prudent investment assumptions when recommending asset classes and investment managers to the Company's Investment and Benefit Committee. The major categories of the Pension Plan assets are cash equivalents and bonds which are marked-to-market on a daily basis. Due to the Pension Plan's significant holdings in long-term government and non-government fixed income securities, the Pension Plan's assets are subjected to interest rate risk; specifically, a rising interest rate environment. Consequently, an increase in interest rates may cause a decrease to the overall liability of the Pension Plan thus creating a hedge against rising interest rates. In addition, a portion of the Pension Plan's bond portfolio is invested in foreign debt securities where there could be foreign currency risks associated with them, as well as in non-government securities which are subject to credit risk of the bond issuer defaulting on interest and/or principal payments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 13. BENEFIT PLANS (Continued)

Investments at Estimated Fair Value

The fair values of the assets of the Pension Plan at December 31, 2016 by asset class are as follows:

Asset Class	Level I	Level II	Level III	Total
Mutual funds	$ 121,356	$ —	$ —	$ 121,356
Fixed income securities held in a portfolio:				
Foreign issued corporate debt	—	13,583	—	13,583
U.S. corporate debt	—	48,046	—	48,046
Government debt	—	4,810	—	4,810
U.S. Treasury securities	—	77,285	—	77,285
Asset-backed securities	—	14,065	—	14,065
Other	—	247	—	247
Cash equivalents(a)	2,593	3,089	—	5,682
Total(b)	$ 123,949	$ 161,125	$ —	$ 285,074

(a) A significant portion represents an investment in a short-term investment fund that invests primarily in securities of high quality and low risk.

(b) Excludes cash and net payables relating to the purchase of securities that were not settled as of December 31, 2016.

The fair values of mutual funds and cash equivalents were derived from quoted market prices that the Pension Plan administrator has the ability to access.

The fair values of corporate and government debt, treasury securities and asset-back securities were derived from bids received from a vendor or broker not available in an active market that the Pension Plan administrator has the ability to access.

Benefit Payments and Contributions for Defined Benefit Plans

The following benefit payments are expected to be paid:

2017	$ 45,899
2018	28,812
2019	27,565
2020	28,399
2021	25,692
2022 - 2026	120,664

The Company currently expects to contribute approximately $12,700 to the Pension Plan in 2017.

Defined Contribution Plans

The Company maintains the Cablevision 401(k) Savings Plan, a contributory qualified defined contribution plan for the benefit of non-union employees of Cablevision. Participants can contribute a percentage of eligible annual compensation and the Company will make a matching cash contribution

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 13. BENEFIT PLANS (Continued)

or discretionary contribution, as defined in the plan. In addition, the Company maintains an unfunded non-qualified excess savings plan for which the Company provides a matching contribution similar to the Cablevision 401(k) Savings Plan. Applicable employees of the Company are eligible for an enhanced employer matching contribution, as well as a year-end employer discretionary contribution to the Cablevision 401(k) Savings Plan and the Cablevision Excess Savings Plan.

The Company also maintains a 401(k) plan for employees of Cequel. Cequel employees that qualify for participation can contribute a percentage of eligible annual compensation and the Company will make a matching cash contribution, as defined in the plan.

The cost associated with these plans (including the enhanced employer matching and discretionary contributions) was $28,501 for the year ended December 31, 2016.

NOTE 14. EQUITY AND LONG-TERM INCENTIVE PLANS

Equity Plans

In July 2016, certain employees of the Company and its affiliates received awards of units in a carried unit plan of an entity which has an ownership interest in the Company. The awards generally will vest as follows: 50% on the second anniversary of June 21, 2016 for Cablevision employees or December 21, 2015 for Cequel employees ("Base Date"), 25% on the third anniversary of the Base Date, and 25% on the fourth anniversary of the Base Date. Prior to the fourth anniversary, the Company has the right to repurchase vested awards held by employees upon their termination. For the performance-based awards, vesting occurs upon achievement or satisfaction of a specified performance condition. The Company considered the probability of achieving the established performance targets in determining the equity-based compensation with respect to these awards at the end of each reporting period. The carried unit plan has 259,442,785 units authorized for issuance, of which 147,700,000 have been issued to employees of the Company and 55,100,000 have been issued to employees of Altice N.V. and affiliated companies.

The Company measures the cost of employee services received in exchange for carried units based on the fair value of the award at grant date. An option pricing model was used which requires subjective assumptions for which changes in these assumptions could materially affect the fair value of the carried units outstanding. The time to liquidity event assumption was based on management's judgment. The equity volatility assumption of 60% was estimated using the historical weekly volatility of publicly traded comparable companies. The risk-free rate of 0.74% assumed in valuing the units was based on the U.S. Constant Maturity Treasury Rates for a period matching the expected time to liquidity event. The discount for lack of marketability of 20% was based on Finnerty's (2012) average-strike put option model. The weighted average grant date fair value of the outstanding units is $0.37 per share and the fair value was $1.76 per share as of December 31, 2016. For the year ended December 31, 2016, the Company recognized an expense of $14,368 related to the push down of share-based compensation related to the carried unit plan of which approximately $9,849 related to units granted to employees of the Company and $4,519 related to employees of Altice N.V. and affiliated companies allocated to the Company.

Beginning on the fourth anniversary of the Base Date, the holders of carried units have an annual opportunity (a sixty day period determined by the administrator of the plan) to sell their units back to the Company. Accordingly, the carried units are presented as temporary equity on the consolidated

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 14. EQUITY AND LONG-TERM INCENTIVE PLANS (Continued)

balance sheet at fair value. Adjustments to fair value at each reporting period are recorded in paid in capital.

NOTE 15. AFFILIATE AND RELATED PARTY TRANSACTIONS

Equity Method Investments

In July 2016, the Company completed the sale of a 75% interest in Newsday LLC to an employee of the Company. The Company retained the remaining 25% ownership interest. Effective July 7, 2016, the operating results of Newsday are no longer consolidated with those of the Company and the Company's 25% interest in the operating results of Newsday is recorded on the equity basis.

At December 31, 2016, the Company's investment in Newsday was $3,640 and is included in investments in affiliates on our consolidated balance sheet. For the period July 8, 2016 to December 31, 2016, the Company recorded equity in net loss of Newsday of $1,132.

In December 2016, the Company made an investment of $1,966 in I24NEWS, Altice N.V.'s 24/7 international news and current affairs channel, representing a 25% ownership interest, which is included in investments in affiliates on our consolidated balance sheet at December 31, 2016. The 75% interest is owned by a subsidiary of Altice N.V. The operating results of I24NEWS will be recorded on an equity basis upon commencement of operations in 2017.

Affiliate and Related Party Transactions

As the transactions discussed below were conducted between subsidiaries under common control, amounts charged for certain services may not have represented amounts that might have been received or incurred if the transactions were based upon arm's length negotiations.

The following table summarizes the revenue and charges related to services provided to or received from subsidiaries of Altice N.V. and Newsday for the year ended December 31, 2016:

Revenue	$ 1,086
Operating expenses:	
Programming and other direct costs	$ (1,947)
Other operating expenses	(18,854)
Operating expenses, net	(20,801)
Interest expense(a)	(112,712)
Net charges	$ (132,427)
Capital Expenditures	$ 45,886

(a) See Note 9 for a discussion of interest expense related to notes payable to affiliates and related parties of $102,557, as well as for interest expense of $10,155 related to the Holdco Notes prior to the exchange.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 15. AFFILIATE AND RELATED PARTY TRANSACTIONS (Continued)

Revenue

The Company recognized revenue in connection with sale of advertising to Newsday.

Programming and other direct costs

Programming and other direct costs includes costs incurred by the Company for the transport and termination of voice and data services provided by a subsidiary of Altice N.V.

Other operating expenses

A subsidiary of Altice N.V. provides certain executive services, including CEO, CFO and COO services, to the Company. Compensation under the terms of the agreement is an annual fee of $30,000 to be paid by the Company. Fees associated with this agreement recorded by the Company amounted to approximately $20,556 for the year ended December 31, 2016.

Other operating expenses includes advertising purchased from Newsday of $705 and IT consulting services of $182 provided by an Altice N.V. subsidiary, partially offset by a credit of $2,589 for transition services provided to Newsday.

Capital expenditures

The Company purchased equipment of $44,121 from Altice Management International and $1,025 from another Altice N.V. subsidiary. In addition, the Company acquired certain software development services that were capitalized from Altice Labs S.A. aggregating $740.

Aggregate amounts that were due from and due to related parties at December 31, 2016 is summarized below:

Due from:	
Altice US Finance S.A.(a)	$ 12,951
Newsday(b)	6,114
Altice Management Americas(b)	3,117
	$ 22,182
Due to:	
CVC 3BV(c)	71,655
Neptune Holdings US LP(c)	7,962
Altice Management International(d)	44,121
Newsday(b)	275
Other Altice subsidiaries(b)	3,350
	$ 127,363

(a) Represents interest on senior notes paid by the Company on behalf of the affiliate.

(b) Represents amounts paid by the Company on behalf of the respective related party and/or the net amounts due from the related party for services provided.

(c) Represents dividends payable to shareholders.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 15. AFFILIATE AND RELATED PARTY TRANSACTIONS (Continued)

(d) Represents amounts due for equipment purchases and software development services discussed above.

The table above does not include notes payable to affiliates and related parties of $1,750,000 and the related accrued interest of $102,557 as December 31, 2016 which is reflected in accrued interest in the Company's balance sheet. See discussion in Note 9.

NOTE 16. COMMITMENTS AND CONTINGENCIES

Commitments

Future cash payments and commitments required under arrangements pursuant to contracts entered into by the Company in the normal course of business as of December 31, 2016 are as follows:

	Payments Due by Period				
	Total	Year 1	Years 2 - 3	Years 4 - 5	More than 5 years
Off balance sheet arrangements:					
Purchase obligations(a)	$ 7,136,605	$ 2,396,634	$ 3,307,915	$ 1,394,318	$ 37,738
Guarantees(b)	19,793	3,909	15,884	—	—
Letters of credit(c)	114,251	220	14,297	99,734	—
Total	$ 7,270,649	$ 2,400,763	$ 3,338,096	$ 1,494,052	$ 37,738

(a) Purchase obligations primarily include contractual commitments with various programming vendors to provide video services to customers and minimum purchase obligations to purchase goods or services. Future fees payable under contracts with programming vendors are based on numerous factors, including the number of subscribers receiving the programming. Amounts reflected above related to programming agreements are based on the number of subscribers receiving the programming as of December 2016 multiplied by the per subscriber rates or the stated annual fee, as applicable, contained in the executed agreements in effect as of December 31, 2016.

(b) Includes franchise and performance surety bonds primarily for the Company's cable television systems.

(c) Represent letters of credit guaranteeing performance to municipalities and public utilities and payment of insurance premiums. Payments due by period for these arrangements represent the year in which the commitment expires although payments under these arrangements are required only in the event of nonperformance.

The table above does not include obligations for payments required to be made under multi-year franchise agreements based on a percentage of revenues generated from video service per year.

Many of the Company's franchise agreements and utility pole leases require the Company to remove its cable wires and other equipment upon termination of the respective agreements. The Company has concluded that the fair value of these asset retirement obligations cannot be reasonably estimated since the range of potential settlement dates is not determinable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 16. COMMITMENTS AND CONTINGENCIES (Continued)

Legal Matters

Cable Operations Litigation

Marchese, et al. v. Cablevision Systems Corporation and CSC Holdings, LLC:

The Company is a defendant in a lawsuit filed in the U.S. District Court for the District of New Jersey by several present and former Cablevision subscribers, purportedly on behalf of a class of iO video subscribers in New Jersey, Connecticut and New York. After three versions of the complaint were dismissed without prejudice by the District Court, plaintiffs filed their third amended complaint on August 22, 2011, alleging that the Company violated Section 1 of the Sherman Antitrust Act by allegedly tying the sale of interactive services offered as part of iO television packages to the rental and use of set-top boxes distributed by Cablevision, and violated Section 2 of the Sherman Antitrust Act by allegedly seeking to monopolize the distribution of Cablevision compatible set-top boxes. Plaintiffs seek unspecified treble monetary damages, attorney's fees, as well as injunctive and declaratory relief. On September 23, 2011, the Company filed a motion to dismiss the third amended complaint. On January 10, 2012, the District Court issued a decision dismissing with prejudice the Section 2 monopolization claim, but allowing the Section 1 tying claim and related state common law claims to proceed. Cablevision's answer to the third amended complaint was filed on February 13, 2012. On December 7, 2015, the parties entered into a settlement agreement, which is subject to approval by the Court. On December 11, 2015, plaintiffs filed a motion for preliminary approval of the settlement, conditional certification of the settlement class, and approval of a class notice distribution plan. On March 10, 2016 the Court granted preliminary approval of the settlement and approved the class notice distribution plan. Class notice distribution and the claims submission process have now concluded. The Court granted final approval of the settlement on September 12, 2016, and the effective date of the settlement was October 24, 2016. The Company recorded an expense of $15,600 in connection with settlement. As of December 31, 2016, the Company has an estimated liability associated with the settlement of $6,100 representing the cost of benefits to class members that are reasonably expected to be provided and has paid out $9,500 in attorneys' fees.

In re Cablevision Consumer Litigation:

Following expiration of the affiliation agreements for carriage of certain Fox broadcast stations and cable networks on October 16, 2010, News Corporation terminated delivery of the programming feeds to the Company, and as a result, those stations and networks were unavailable on the Company's cable television systems. On October 30, 2010, the Company and Fox reached an agreement on new affiliation agreements for these stations and networks, and carriage was restored. Several purported class action lawsuits were subsequently filed on behalf of the Company's customers seeking recovery for the lack of Fox programming. Those lawsuits were consolidated in an action before the U. S. District Court for the Eastern District of New York, and a consolidated complaint was filed in that court on February 22, 2011. Plaintiffs asserted claims for breach of contract, unjust enrichment, and consumer fraud, seeking unspecified compensatory damages, punitive damages and attorneys' fees. On March 28, 2012, the Court ruled on the Company's motion to dismiss, denying the motion with regard to plaintiffs' breach of contract claim, but granting it with regard to the remaining claims, which were dismissed. On April 16, 2012, plaintiffs filed a second consolidated amended complaint, which asserts a claim only for breach of contract. The Company's answer was filed on May 2, 2012. On October 10, 2012, plaintiffs filed a motion for class certification and on December 13, 2012, a motion for partial

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 16. COMMITMENTS AND CONTINGENCIES (Continued)

summary judgment. On March 31, 2014, the Court granted plaintiffs' motion for class certification, and denied without prejudice plaintiffs' motion for summary judgment. On May 30, 2014, the Court approved the form of class notice, and on October 7, 2014, approved the class notice distribution plan. The class notice distribution has been completed, and the opt-out period expired on February 27, 2015. Expert discovery commenced on May 5, 2014, and concluded on December 8 and 28, 2015, when the Court ruled on the pending expert discovery motions. On January 26, 2016, the Court approved a schedule for filing of summary judgment motions. Plaintiffs filed a motion for summary judgment on March 31, 2016. The Company filed its own summary judgment motion on June 13, 2016. The parties are actively engaged in settlement discussions although financial terms have not yet been finalized. The motions for summary judgment have been denied with leave to re-file in the event the discussions between the parties are not successful. In the period ended June 21, 2016 to December 31, 2016, the Company recorded an estimated liability associated with a potential settlement totaling $5,200. The amount ultimately paid in connection with a possible settlement could exceed the amount recorded.

Patent Litigation

Cablevision is named as a defendant in certain lawsuits claiming infringement of various patents relating to various aspects of the Company's businesses. In certain of these cases other industry participants are also defendants. In certain of these cases the Company expects that any potential liability would be the responsibility of the Company's equipment vendors pursuant to applicable contractual indemnification provisions. The Company believes that the claims are without merit and intends to defend the actions vigorously, but is unable to predict the outcome of these lawsuits or reasonably estimate a range of possible loss.

In addition to the matters discussed above, the Company is party to various lawsuits, some involving claims for substantial damages. Although the outcome of these other matters cannot be predicted and the impact of the final resolution of these other matters on the Company's results of operations in a particular subsequent reporting period is not known, management does not believe that the resolution of these other lawsuits will have a material adverse effect on the financial position of the Company or the ability of the Company to meet its financial obligations as they become due.

NOTE 17. ALLOWANCE FOR DOUBTFUL ACCOUNTS

Activity related to the allowance for doubtful accounts for the year ended December 31, 2016:

	Balance at Beginning of Period	Provision for Bad Debt	Deductions/ Write-Offs and Other Charges	Balance at End of Period
Allowance for doubtful accounts	$ 1,051	$ 53,249	$ (42,623)	$ 11,677

NOTE 18. SEGMENT INFORMATION

The Company classifies its operations into two reportable segments: Cablevision and Cequel. The Company's reportable segments are strategic business units that are managed separately. The Company evaluates segment performance based on several factors, of which the primary financial measure is business segment Adjusted EBITDA, a non-GAAP measure. The Company defines Adjusted EBITDA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 18. SEGMENT INFORMATION (Continued)

as net income (loss) excluding income taxes, income (loss) from discontinued operations, non-operating other income or expenses, loss on extinguishment of debt and write-off of deferred financing costs, gain (loss) on equity derivative contracts, gain (loss) on investments, interest expense (including cash interest expense), interest income, depreciation and amortization (including impairments), share-based compensation expense or benefit, restructuring expense or credits and transaction expenses. The Company has presented the components that reconcile Adjusted EBITDA to operating income, an accepted GAAP measure for the year ended December 31, 2016.

	Cablevision	Cequel	Total
Operating income	$ 74,865	$ 384,801	$ 459,666
Share-based compensation	9,164	5,204	14,368
Restructuring and other expense	212,150	28,245	240,395
Depreciation and amortization (including impairments)	963,665	736,641	1,700,306
Adjusted EBITDA	$ 1,259,844	$ 1,154,891	$ 2,414,735

A reconciliation of reportable segment amounts to the Company's consolidated balances for the year ended December 31, 2016 is as follows:

Operating income for reportable segments	$ 459,666
Items excluded from operating income:	
Interest expense	(1,456,541)
Interest income	13,811
Gain on investments, net	141,896
Loss on equity derivative contracts, net	(53,696)
Loss on interest rate swap contracts	(72,961)
Loss on extinguishment of debt and write-off of deferred financing costs	(127,649)
Other income, net	4,329
Loss before income taxes	$ (1,091,145)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 18. SEGMENT INFORMATION (Continued)

The following table presents the composition of revenue by segment for the year ended December 31, 2016:

	Cablevision	Cequel	Total
Revenue:			
Residential:			
Video	$ 1,638,691	$ 1,120,525	$ 2,759,216
High-speed data	782,615	834,414	1,617,029
Voice	376,034	153,939	529,973
Business Services	468,632	350,909	819,541
Advertising	157,331	88,371	245,702
Other	20,749	25,002	45,751
Total Revenue	$ 3,444,052	$ 2,573,160	$ 6,017,212

Capital expenditures for the year ended December 31, 2016 by reportable segment are presented below:

Cablevision	$ 298,357
Cequel	327,184
	$ 625,541

All revenues and assets of the Company's reportable segments are attributed to or located in the United States.

Total assets by segment are not provided as such amounts are not regularly reviewed by the chief operating decision maker for purposes of decision making regarding resource allocations.

NOTE 19. UNAUDITED PRO FORMA NET LOSS PER SHARE

The pro forma loss per share data for the year ended December 31, 2016 is based on our historical statement of operations after giving effect to the issuance and sale of the shares of common stock to be issued in the offering as if they occurred at the beginning of the period.

	Year Ended December 31,	
	Basic	Diluted
	(Unaudited)	
Numerator		
Net loss attributable to Altice USA, Inc.		
Denominator		
Weighted average shares of common stock outstanding-basic and diluted		
Pro forma adjustment to reflect the issuance of common stock		
Weighted average shares of common stock outstanding used in computing the pro forma net income per share-basic and diluted		
Pro forma net income per share-basic and diluted		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 20. SUBSEQUENT EVENTS

In January 2017, CSC Holdings borrowed $225,000 under its revolving credit facility and in February 2017, made a repayment of $175,000 with cash on hand.

On March 15, 2017, CSC Holdings priced $3,000,000 of 8.25-year senior secured term loans with institutional investors. The new senior secured term loans will bear interest at 2.25% over LIBO rate. The closing of the new financing is subject to closing conditions and the proceeds will be used to refinance the entire $2,500,000 principal amount of loans under CSC Holdings Term Credit Facility that matures in October 2024 and redeem $500,000 of the 8.625% Senior Notes due September 2017 issued by Cablevision.

On March 15, 2017, Altice US Finance I Corporation priced $1,265,000 of 8.25-year senior secured term loans with institutional investors. The new senior secured term loans will bear interest at 2.25% over LIBO rate. The closing of the new financing is subject to closing conditions and the proceeds will be used to refinance the $815,000 principal amount of loans under the term loan facility that matures in January 2025 and redeem $450,000 of the 2020 Notes.

In April 2017, the Company made a cash distribution of $169,950 to the Company's stockholders.

Report of Independent Registered Public Accounting Firm

The Board of Directors
Cablevision Systems Corporation:

We have audited the accompanying consolidated balance sheet of Cablevision Systems Corporation and subsidiaries (the Company) as of December 31, 2015 and the related consolidated statements of operations and comprehensive income (loss), stockholders' equity (deficiency), and cash flows for the period from January 1, 2016 to June 20, 2016, and the years ended December 31, 2015 and 2014. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Cablevision Systems Corporation and subsidiaries as of December 31, 2015, and the results of their operations and their cash flows for the period from January 1, 2016 to June 20, 2016, and the years ended December 31, 2015 and 2014, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

New York, New York
April 10, 2017

CABLEVISION SYSTEMS CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

December 31, 2015

(In thousands)

ASSETS	December 31, 2015
Current Assets:	
Cash and cash equivalents	$ 1,003,279
Restricted cash	1,600
Accounts receivable, trade (less allowance for doubtful accounts of $6,039)	266,383
Prepaid expenses and other current assets	123,242
Amounts due from affiliates	767
Deferred tax asset	14,596
Investment securities pledged as collateral	455,386
Derivative contracts	10,333
Total current assets	1,875,586
Property, plant and equipment, net of accumulated depreciation of $9,625,348	3,017,015
Investment securities pledged as collateral	756,596
Derivative contracts	72,075
Other assets	32,920
Amortizable customer relationships, net of accumulated amortization of $27,778	11,636
Other amortizable intangibles, net of accumulated amortization of $32,532	25,315
Trademarks and other indefinite-lived intangible assets	7,250
Indefinite-lived cable television franchises	731,848
Goodwill	262,345
Deferred financing costs, net of accumulated amortization of $8,150	7,588
	$ 6,800,174

See accompanying notes to consolidated financial statements.

CABLEVISION SYSTEMS CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET (Continued)

(In thousands, except share and per share amounts)

LIABILITIES AND STOCKHOLDERS' DEFICIENCY	December 31, 2015
Current Liabilities:	
Accounts payable	$ 453,653
Accrued liabilities:	
Interest	119,005
Employee related costs	344,091
Other accrued expenses	169,899
Amounts due to affiliates	29,729
Deferred revenue	55,545
Liabilities under derivative contracts	2,706
Credit facility debt	562,898
Collateralized indebtedness	416,621
Capital lease obligations	20,350
Notes payable	13,267
Total current liabilities	2,187,764
Defined benefit plan obligations	99,228
Other liabilities	165,768
Deferred tax liability	704,835
Credit facility debt	1,951,556
Collateralized indebtedness	774,703
Senior notes and debentures	5,801,011
Capital lease obligations	25,616
Notes payable	1,277
Total liabilities	11,711,758
Commitments and contingencies	
Stockholders' Deficiency:	
Preferred Stock, $.01 par value, 50,000,000 shares authorized, none issued	—
CNYG Class A common stock, $.01 par value, 800,000,000 shares authorized, 304,196,703 shares issued and 222,572,210 shares outstanding	3,042
CNYG Class B common stock, $.01 par value, 320,000,000 shares authorized, 54,137,673 shares issued and outstanding	541
RMG Class A common stock, $.01 par value, 600,000,000 shares authorized, none issued	—
RMG Class B common stock, $.01 par value, 160,000,000 shares authorized, none issued	—
Paid-in capital	792,351
Accumulated deficit	(4,059,411)
	(3,263,477)
Treasury stock, at cost (81,624,493 CNYG Class A common shares)	(1,610,167)
Accumulated other comprehensive loss	(37,672)
Total stockholders' deficiency	(4,911,316)
Noncontrolling interest	(268)
Total deficiency	(4,911,584)
	$ 6,800,174

See accompanying notes to consolidated financial statements.

CABLEVISION SYSTEMS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)

	January 1, 2016 to June 20, 2016	Year ended December 31, 2015	Year ended December 31, 2014
Revenue (including revenue from affiliates of $2,088, $5,343 and $5,075, respectively) (See Note 16)	$ 3,137,604	$ 6,545,545	$ 6,508,557
Operating expenses:			
Programming and other direct costs (including charges from affiliates of $84,636, $176,909 and $179,144, respectively) (See Note 16)	1,088,555	2,269,290	2,197,735
Other operating expenses (including charges (credits) from affiliates of $2,182, $5,372 and $3,878, respectively) (See Note 16)	1,136,970	2,546,319	2,520,582
Restructuring and other expense	22,223	16,213	2,480
Depreciation and amortization (including impairments)	414,550	865,252	866,502
	2,662,298	5,697,074	5,587,299
Operating income	475,306	848,471	921,258
Other income (expense):			
Interest expense	(287,098)	(585,764)	(576,000)
Interest income	1,590	925	420
Gain (loss) on investments, net	129,990	(30,208)	129,659
Gain (loss) on equity derivative contracts, net	(36,283)	104,927	(45,055)
Loss on extinguishment of debt and write-off of deferred financing costs	—	(1,735)	(10,120)
Other expense, net	4,855	6,045	4,988
	(186,946)	(505,810)	(496,108)
Income from continuing operations before income taxes	288,360	342,661	425,150
Income tax expense	(124,848)	(154,872)	(115,768)
Income from continuing operations, net of income taxes	163,512	187,789	309,382
Income (loss) from discontinued operations, net of income taxes	—	(12,541)	2,822
Net income	163,512	175,248	312,204
Net loss (income) attributable to noncontrolling interests	236	201	(765)
Net income attributable to Cablevision Systems Corporation stockholders	$ 163,748	$ 175,449	$ 311,439
INCOME PER SHARE:			
Basic income (loss) per share attributable to Cablevision Systems Corporation stockholder(s):			
Income from continuing operations, net of income taxes	$ 0.60	$ 0.70	$ 1.17
Income (loss) from discontinued operations, net of income taxes	$ —	$ (0.05)	$ 0.01
Net income	$ 0.60	$ 0.65	$ 1.18
Basic weighted average common shares (in thousands)	272,035	269,388	264,623
Diluted income (loss) per share attributable to Cablevision Systems Corporation stockholder(s):			
Income from continuing operations, net of income taxes	$ 0.58	$ 0.68	$ 1.14
Income (loss) from discontinued operations, net of income taxes	$ —	$ (0.05)	$ 0.01
Net income	$ 0.58	$ 0.63	$ 1.15
Diluted weighted average common shares (in thousands)	280,199	276,339	270,703
Amounts attributable to Cablevision Systems Corporation stockholder(s):			
Income from continuing operations, net of income taxes	$ 163,748	$ 187,990	$ 308,617
Income (loss) from discontinued operations, net of income taxes	—	(12,541)	2,822
Net income	$ 163,748	$ 175,449	$ 311,439
Cash dividends declared and paid per share of common stock	$ —	$ 0.45	$ 0.60

See accompanying notes to consolidated financial statements.

CABLEVISION SYSTEMS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(In thousands)

	January 1, 2016 to June 20, 2016	Year ended December 31, 2015	Year ended December 31, 2014
Net income	$ 163,512	$ 175,248	$ 312,204
Other comprehensive income (loss):			
Defined benefit pension and postretirement plans (see Note 14):			
Unrecognized actuarial gain (loss)	68	2,694	(6,866)
Applicable income taxes	(28)	(1,106)	2,815
Unrecognized income (loss) arising during period, net of income taxes	40	1,588	(4,051)
Amortization of actuarial losses, net included in net periodic benefit cost	929	1,224	2,296
Applicable income taxes	(388)	(502)	(941)
Amortization of actuarial losses, net included in net periodic benefit cost, net of income taxes	541	722	1,355
Settlement loss included in net periodic benefit cost	1,655	3,822	5,347
Applicable income taxes	(679)	(1,569)	(2,192)
Settlement loss included in net periodic benefit cost, net of income taxes	976	2,253	3,155
Other comprehensive income	1,557	4,563	459
Comprehensive income	165,069	179,811	312,663
Comprehensive loss (income) attributable to noncontrolling interests	236	201	(765)
Comprehensive income attributable to Cablevision Systems Corporation stockholder(s)	$ 165,305	$ 180,012	$ 311,898

See accompanying notes to consolidated financial statements.

CABLEVISION SYSTEMS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIENCY)

(In thousands)

	CNYG Class A Common Stock	CNYG Class B Common Stock	Paid-in Capital	Accumulated Deficit	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity (Deficiency)	Non-controlling Interest	Total Equity (Deficiency)
Balance at January 1, 2014	$ 2,925	$ 541	$ 885,601	$ (4,546,299)	$ (1,584,404)	$ (42,694)	$ (5,284,330)	$ 786	$ (5,283,544)
Net income attributable to Cablevision Systems Corporation stockholders	—	—	—	311,439	—	—	311,439	—	311,439
Net income attributable to noncontrolling interests	—	—	—	—	—	—	—	1,007	1,007
Pension and postretirement plan liability adjustments, net of income taxes	—	—	—	—	—	459	459	—	459
Proceeds from exercise of options and issuance of restricted shares	78	—	55,252	—	—	—	55,330	—	55,330
Recognition of equity-based stock compensation arrangements	—	—	44,335	—	—	—	44,335	—	44,335
Treasury stock acquired from forfeiture and acquisition of restricted shares	—	—	9	—	(6,617)	—	(6,608)	—	(6,608)
Excess tax benefit on share-based awards	—	—	336	—	—	—	336	—	336
Dividends on CNYG Class A and CNYG Class B common stock	—	—	(162,806)	—	—	—	(162,806)	—	(162,806)
Adjustments to noncontrolling interests	—	—	376	—	—	—	376	(1,014)	(638)
Balance at December 31, 2014	$ 3,003	$ 541	$ 823,103	$ (4,234,860)	$ (1,591,021)	$ (42,235)	$ (5,041,469)	$ 779	$ (5,040,690)

See accompanying notes to consolidated financial statements.

CABLEVISION SYSTEMS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIENCY) (Continued)

(In thousands)

	CNYG Class A Common Stock	CNYG Class B Common Stock	Paid-in Capital	Accumulated Deficit	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity (Deficiency)	Non-controlling Interest	Total Equity (Deficiency)
Balance at January 1, 2015	$ 3,003	$ 541	$ 823,103	$ (4,234,860)	$ (1,591,021)	$ (42,235)	$ (5,041,469)	$ 779	$ (5,040,690)
Net income attributable to Cablevision Systems Corporation stockholders	—	—	—	175,449	—	—	175,449	—	175,449
Net loss attributable to noncontrolling interests	—	—	—	—	—	—	—	(146)	(146)
Pension and postretirement plan liability adjustments, net of income taxes	—	—	—	—	—	4,563	4,563	—	4,563
Proceeds from exercise of options and issuance of restricted shares	39	—	18,648	—	—	—	18,687	—	18,687
Recognition of equity-based stock compensation arrangements	—	—	60,817	—	—	—	60,817	—	60,817
Treasury stock acquired from forfeiture and acquisition of restricted shares	—	—	5	—	(19,146)	—	(19,141)	—	(19,141)
Excess tax benefit on share-based awards	—	—	5,694	—	—	—	5,694	—	5,694
Dividends on CNYG Class A and CNYG Class B common stock	—	—	(124,752)	—	—	—	(124,752)	—	(124,752)
Adjustments to noncontrolling interests	—	—	8,836	—	—	—	8,836	(901)	7,935
Balance at December 31, 2015	$ 3,042	$ 541	$ 792,351	$ (4,059,411)	$ (1,610,167)	$ (37,672)	$ (4,911,316)	$ (268)	$ (4,911,584)

See accompanying notes to consolidated financial statements.

CABLEVISION SYSTEMS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIENCY) (Continued)

(In thousands)

	CNYG Class A Common Stock	CNYG Class B Common Stock	Paid-in Capital	Accumulated Deficit	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity (Deficiency)	Non-controlling Interest	Total Equity (Deficiency)
Balance at January 1, 2016	$ 3,042	$ 541	$ 792,351	$ (4,059,411)	$ (1,610,167)	$ (37,672)	$ (4,911,316)	$ (268)	$ (4,911,584)
Net income attributable to Cablevision Systems Corporation stockholders	—	—	—	163,748	—	—	163,748	—	163,748
Net loss attributable to noncontrolling interests	—	—	—	—	—	—	—	(236)	(236)
Pension and postretirement plan liability adjustments, net of income taxes	—	—	—	—	—	1,557	1,557	—	1,557
Proceeds from exercise of options and issuance of restricted shares	15	—	14,544	—	—	—	14,559	—	14,559
Recognition of equity-based stock compensation arrangements	—	—	24,997	—	—	—	24,997	—	24,997
Treasury stock acquired from forfeiture and acquisition of restricted shares	—	—	1	—	(41,470)	—	(41,469)	—	(41,469)
Tax withholding associated with shares issued for equity-based compensation	(4)	—	(6,030)	—	—	—	(6,034)	—	(6,034)
Excess tax benefit on share-based awards	—	—	82	—	—	—	82	—	82
Contributions from noncontrolling interests	—	—	—	—	—	—	—	240	240
Balance at June 20, 2016	$ 3,053	$ 541	$ 825,945	$ (3,895,663)	$ (1,651,637)	$ (36,115)	$ (4,753,876)	$ (264)	$ (4,754,140)

See accompanying notes to consolidated financial statements.

CABLEVISION SYSTEMS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	January 1, 2016 to June 20, 2016	Year ended December 31, 2015	Year ended December 31, 2014
Cash flows from operating activities:			
Net income	$ 163,512	$ 175,248	$ 312,204
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Loss (income) from discontinued operations, net of income taxes	—	12,541	(2,822)
Depreciation and amortization (including impairments)	414,550	865,252	866,502
Loss (gain) on investments, net	(129,990)	30,208	(129,659)
Loss (gain) on equity derivative contracts, net	36,283	(104,927)	45,055
Loss on extinguishment of debt and write-off of deferred financing costs	—	1,735	10,120
Amortization of deferred financing costs and discounts (premiums) on indebtedness	11,673	23,764	22,887
Share-based compensation expense	24,778	60,321	43,984
Settlement loss and amortization of actuarial losses related to pension and postretirement plans	2,584	5,046	7,643
Deferred income taxes	116,150	133,396	159,779
Provision for doubtful accounts	13,240	35,802	47,611
Excess tax benefits related to share-based awards	(82)	(5,694)	(336)
Change in assets and liabilities, net of effects of acquisitions and dispositions:			
Accounts receivable, trade	(18,162)	(24,760)	(42,446)
Prepaid expenses and other assets	(844)	38,860	44,488
Amounts due from and due to affiliates, net	(5,082)	1,043	(1,463)
Accounts payable	36,147	6,896	25,486
Accrued liabilities	(160,937)	1,200	(35,931)
Deferred revenue	(9,726)	2,156	5,169
Net cash provided by operating activities	494,094	1,258,087	1,378,271
Cash flows from investing activities:			
Capital expenditures	(330,131)	(816,396)	(891,678)
Proceeds related to sale of equipment, including costs of disposal	1,106	4,407	6,178
Decrease (increase) in other investments	610	(7,779)	(1,369)
Additions to other intangible assets	(1,709)	(8,035)	(1,193)
Net cash used in investing activities	(330,124)	(827,803)	(888,062)
Cash flows from financing activities:			
Repayment of credit facility debt	(14,953)	(260,321)	(990,785)
Proceeds from issuance of senior notes	—	—	750,000
Proceeds from collateralized indebtedness	337,149	774,703	416,621
Repayment of collateralized indebtedness and related derivative contracts	(281,594)	(639,237)	(342,105)
Redemption and repurchase of senior notes, including premiums and fees	—	—	(36,097)
Repayment of notes payable	(1,291)	(2,458)	(2,306)
Proceeds from stock option exercises	14,411	18,727	55,355
Tax withholding associated with shares issued for equity-based awards	(6,034)	—	—
Dividend distributions to common stockholders	(4,066)	(125,170)	(160,545)
Principal payments on capital lease obligations	(11,552)	(20,250)	(15,481)
Deemed repurchases of restricted stock	(41,469)	(19,141)	(6,608)
Additions to deferred financing costs	—	(250)	(14,273)
Payment for purchase of noncontrolling interest	—	(8,300)	—
Contributions from (distributions to) noncontrolling interests, net	240	(901)	(1,014)
Excess tax benefit related to share-based awards	82	5,694	336
Net cash used in financing activities	(9,077)	(276,904)	(346,902)
Net increase in cash and cash equivalents from continuing operations	154,893	153,380	143,307
Cash flows of discontinued operations:			
Net cash used in operating activities	(21,000)	(484)	(1,199)
Net cash provided by (used in) investing activities	—	(30)	6,081
Net increase (decrease) in cash and cash equivalents from discontinued operations	(21,000)	(514)	4,882
Cash and cash equivalents at beginning of period	1,003,279	850,413	702,224
Cash and cash equivalents at end of period	$ 1,137,172	$ 1,003,279	$ 850,413

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands, except share and per share amounts)

NOTE 1. DESCRIPTION OF BUSINESS, RELATED MATTERS AND BASIS OF PRESENTATION

The Company and Related Matters

Cablevision Systems Corporation ("Cablevision"), through its wholly-owned subsidiary CSC Holdings, LLC ("CSC Holdings,") and collectively with Cablevision, the "Company"), owns and operates cable systems and owns companies that provide regional news, local programming and advertising sales services for the cable television industry and Ethernet-based data, Internet, voice and video transport and managed services to the business market. The Company operates and reports financial information in one segment. Prior to the sale of a 75% interest in Newsday LLC on July 7, 2016, the Company consolidating the operating results of Newsday. Effective July 7, 2016, the operating results of Newsday are no longer consolidated with those of the Company and the Company's 25% interest in the operating results of Newsday is recorded on the equity basis (see Note 16).

Altice Merger

On June 21, 2016 (the "Merger Date"), pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of September 16, 2015, by and among Cablevision, Altice N.V. ("Altice"), Neptune Merger Sub Corp., a wholly-owned subsidiary of Altice ("Merger Sub"), Merger Sub merged with and into Cablevision, with Cablevision surviving the merger (the "Merger").

In connection with the Merger, each outstanding share of the Cablevision NY Group Class A common stock, par value $0.01 per share ("CNYG Class A Shares"), and Cablevision NY Group Class B common stock, par value $0.01 per share ("CNYG Class B Shares", and together with the CNYG Class A Shares, the "Shares") other than (i) Shares owned by Cablevision, Altice or any of their respective wholly-owned subsidiaries, in each case not held on behalf of third parties in a fiduciary capacity, received $34.90 in cash without interest, less applicable tax withholdings (the "Merger Consideration").

Pursuant to an agreement, dated December 21, 2015, by and among CVC 2 B.V., CIE Management IX Limited, for and on behalf of the limited partnerships BC European Capital IX-1 through 11 and Canada Pension Plan Investment Board, certain affiliates of BCP and CPPIB (the "Co-Investors") funded approximately $1,000,000 toward the payment of the aggregate Merger Consideration, and indirectly acquired approximately 30% of the Shares of Cablevision.

Also in connection with the Merger, outstanding equity-based awards granted under Cablevision's equity plans were cancelled and converted into cash based upon the $34.90 per Share merger price in accordance with the original terms of the awards. The total consideration for the outstanding CNYG Class A Shares, the outstanding CNYG Class B Shares, and the equity-based awards amounted to $9,958,323.

In connection with the Merger, in October 2015, Neptune Finco Corp. ("Finco"), an indirect wholly-owned subsidiary of Altice formed to complete the financing described herein and the merger with CSC Holdings, borrowed an aggregate principal amount of $3,800,000 under a term loan facility (the "Term Credit Facility") and entered into revolving loan commitments in an aggregate principal amount of $2,000,000 (the "Revolving Credit Facility" and, together with the Term Credit Facility, the "Credit Facilities").

Finco also issued $1,800,000 aggregate principal amount of 10.125% senior notes due 2023 (the "2023 Notes"), $2,000,000 aggregate principal amount of 10.875% senior notes due 2025 (the "2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 1. DESCRIPTION OF BUSINESS, RELATED MATTERS AND BASIS OF PRESENTATION (Continued)

Notes"), and $1,000,000 aggregate principal amount of 6.625% senior guaranteed notes due 2025 (the "2025 Guaranteed Notes") (collectively the "Merger Notes").

On June 21, 2016, immediately following the Merger, Finco merged with and into CSC Holdings, with CSC Holdings surviving the merger (the "CSC Holdings Merger"), and the Merger Notes and the Credit Facilities became obligations of CSC Holdings.

The accompanying financial statements represent the operating results and cash flows of the Company for the period January 1, 2016 to June 20, 2016 (Predecessor) and for the years ended December 31, 2015 and 2014. The operating results of the Company for the period June 21, 2016 to December 31, 2016 (Successor) are incorporated in the consolidated financial statements of Altice USA, Inc.

Basis of Presentation

Principles of Consolidation

The accompanying consolidated financial statements of Cablevision include the accounts of Cablevision and its majority-owned subsidiaries. Cablevision has no business operations independent of CSC Holdings, whose operating results and financial position are consolidated into Cablevision. All significant intercompany transactions and balances between Cablevision and CSC Holdings and their respective consolidated subsidiaries are eliminated in consolidation.

Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. See Note 12 for a discussion of fair value estimates.

Reclassifications

Certain reclassifications have been made in the consolidated financial statements in the 2014 and 2015 financial statements to conform to the 2016 presentation.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Summary of Significant Accounting Policies

Revenue Recognition

The Company recognizes video, high-speed data, and voice services revenues as the services are provided to customers. Revenue received from customers who purchase bundled services at a discounted rate is allocated to each product in a pro-rata manner based on the individual product's selling price (generally, the price at which the product is regularly sold on a standalone basis). Installation revenue for the Company's video, consumer high-speed data and VoIP services is recognized as installations are completed, as direct selling costs have exceeded this revenue in all periods reported. Advertising revenues are recognized when commercials are aired.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues derived from other sources are recognized when services are provided or events occur.

Multiple-Element Transactions

In the normal course of business, the Company may enter into multiple-element transactions where it is simultaneously both a customer and a vendor with the same counterparty or in which it purchases multiple products and/or services, or settles outstanding items contemporaneous with the purchase of a product or service from a single counterparty. The Company's policy for accounting for each transaction negotiated contemporaneously is to record each deliverable of the transaction based on its best estimate of selling price in a manner consistent with that used to determine the price to sell each deliverable on a standalone basis. In determining the fair value of the respective deliverable, the Company will utilize quoted market prices (as available), historical transactions or comparable transactions.

Gross Versus Net Revenue Recognition

In the normal course of business, the Company is assessed non-income related taxes by governmental authorities, including franchising authorities (generally under multi-year agreements), and collects such taxes from its customers. The Company's policy is that, in instances where the tax is being assessed directly on the Company, amounts paid to the governmental authorities and amounts received from the customers are recorded on a gross basis. That is, amounts paid to the governmental authorities are recorded as programming and other direct costs and amounts received from the customer are recorded as revenue. For the period January 1, 2016 through June 20, 2016 and for the years ended December 31, 2015 and 2014, the amount of franchise fees and certain other taxes and fees included as a component of revenue aggregated $95,432, $199,701 and $178,630, respectively.

Technical and Operating Expenses

Costs of revenue related to sales of services are classified as "programming and other direct costs" in the accompanying consolidated statements of operations.

Programming Costs

Programming expenses related to the Company's video service represent fees paid to programming distributors to license the programming distributed to subscribers. This programming is acquired generally under multi-year distribution agreements, with rates usually based on the number of subscribers that receive the programming. There have been periods when an existing distribution agreement has expired and the parties have not finalized negotiations of either a renewal of that agreement or a new agreement for certain periods of time. In substantially all these instances, the Company continues to carry and pay for these services until execution of definitive replacement agreements or renewals. The amount of programming expense recorded during the interim period is based on the Company's estimates of the ultimate contractual agreement expected to be reached, which is based on several factors, including previous contractual rates, customary rate increases and the current status of negotiations. Such estimates are adjusted as negotiations progress until new programming terms are finalized.

In addition, the Company has received, or may receive, incentives from programming distributors for carriage of the distributors' programming. The Company generally recognizes these incentives as a

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

reduction of programming costs in "programming and other direct costs", generally over the term of the distribution agreement.

Advertising Expenses

Advertising costs are charged to expense when incurred and are reflected in "other operating expenses" in the accompanying consolidated statements of operations. Advertising costs amounted to $62,760, $160,671, and $156,228 for the period January 1, 2016 through June 20, 2016 and for the years ended December 31, 2015 and 2014, respectively.

Share-Based Compensation

Share-based compensation expense is based on the fair value of the portion of share-based payment awards that are ultimately expected to vest. For share-based compensation awards that can be settled in cash, the Company recognizes compensation expense based on the estimated fair value of the award at each reporting period.

For options and performance based option awards, Cablevision recognized compensation expense based on the estimated grant date fair value using the Black-Scholes valuation model. For options not subject to performance based vesting conditions, Cablevision recognized the compensation expense using a straight-line amortization method. For options subject to performance based vesting conditions, Cablevision recognized compensation expense based on the probable outcome of the performance criteria over the requisite service period for each tranche of awards.

For restricted shares, Cablevision recognized compensation expense using a straight-line amortization method based on the grant date price of CNYG Class A common stock over the vesting period. For restricted stock units granted to non-employee director which vested 100% on the date of grant, compensation expense was recognized on the date of grant based on the grant date price of CNYG Class A common stock.

For performance based restricted stock units ("PSUs") which cliff vested in three years, Cablevision recognized compensation expense on a straight-line basis over the vesting period based on the estimated number of shares of CNYG Class A common stock expected to be issued.

Income Taxes

The Company's provision for income taxes is based on current period income, changes in deferred tax assets and liabilities and changes in estimates with regard to uncertain tax positions. Deferred tax assets are subject to an ongoing assessment of realizability. The Company provides deferred taxes for the outside basis difference of its investment in partnerships. In the second quarter of 2016, the Company changed its accounting policy on a prospective basis to present interest expense relating to uncertain tax position as additional interest expense.

Cash and Cash Equivalents

The Company's cash investments are placed with money market funds and financial institutions that are investment grade as rated by Standard & Poor's and Moody's Investors Service. The Company selects money market funds that predominantly invest in marketable, direct obligations issued or

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

guaranteed by the United States government or its agencies, commercial paper, fully collateralized repurchase agreements, certificates of deposit, and time deposits.

The Company considers the balance of its investment in funds that substantially hold securities that mature within three months or less from the date the fund purchases these securities to be cash equivalents. The carrying amount of cash and cash equivalents either approximates fair value due to the short-term maturity of these instruments or are at fair value.

Accounts Receivable

Accounts receivable are recorded at net realizable value. The Company periodically assesses the adequacy of valuation allowances for uncollectible accounts receivable by evaluating the collectability of outstanding receivables and general factors such as historical collection experience, length of time individual receivables are past due, and the economic and competitive environment.

Investments

Investment securities and investment securities pledged as collateral are classified as trading securities and are stated at fair value with realized and unrealized holding gains and losses included in net income.

Long-Lived Assets and Amortizable Intangible Assets

Property, plant and equipment, including construction materials, are carried at cost, and include all direct costs and certain indirect costs associated with the construction of cable systems, and the costs of new equipment installations. Equipment under capital leases is recorded at the present value of the total minimum lease payments. Depreciation on equipment is calculated on the straight-line basis over the estimated useful lives of the assets or, with respect to equipment under capital leases and leasehold improvements, amortized over the shorter of the lease term or the assets' useful lives and reported in depreciation and amortization (including impairments) in the consolidated statements of operations.

The Company capitalizes certain internal and external costs incurred to acquire or develop internal-use software. Capitalized software costs are amortized over the estimated useful life of the software and reported in depreciation and amortization (including impairments).

Customer relationships, trade names and other intangibles established in connection with acquisitions that are finite-lived are amortized in a manner that reflects the pattern in which the projected net cash inflows to the Company are expected to occur, such as the sum of the years' digits method, or when such pattern does not exist, using the straight-line basis over their respective estimated useful lives.

The Company reviews its long-lived assets (property, plant and equipment, and intangible assets subject to amortization that arose from acquisitions) for impairment whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable. If the sum of the expected cash flows, undiscounted and without interest, is less than the carrying amount of the asset, an impairment loss is recognized as the amount by which the carrying amount of the asset exceeds its fair value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill and Indefinite-Lived Intangible Assets

Goodwill and the value of franchises, trademarks, and certain other intangibles acquired in purchase business combinations which have indefinite useful lives are not amortized. Rather, such assets are tested for impairment annually or upon the occurrence of a triggering event.

The Company assesses qualitative factors for its reporting units that carry goodwill. If the qualitative assessment results in a conclusion that it is more likely than not that the fair value of a reporting unit exceeds the carrying value, then no further testing is performed for that reporting unit.

When the qualitative assessment is not used, or if the qualitative assessment is not conclusive and it is necessary to calculate the fair value of a reporting unit, then the impairment analysis for goodwill is performed at the reporting unit level using a two-step approach. The first step of the goodwill impairment test is used to identify potential impairment by comparing the fair value of the reporting unit with its carrying amount, including goodwill utilizing an enterprise-value based premise approach. If the carrying amount of the reporting unit exceeds its fair value, the second step of the goodwill impairment test is performed to measure the amount of goodwill impairment loss, if any. The second step of the goodwill impairment test compares the implied fair value of the reporting unit's goodwill with the carrying amount of that goodwill. If the carrying amount of the reporting unit's goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized in an amount equal to that excess. The implied fair value of goodwill is determined in the same manner as the amount of goodwill which would be recognized in a business combination.

The Company assesses qualitative factors to determine whether it is necessary to perform the one-step quantitative identifiable indefinite-lived intangible assets impairment test. This quantitative test is required only if the Company concludes that it is more likely than not that a unit of accounting's fair value is less than its carrying amount. When the qualitative assessment is not used, or if the qualitative assessment is not conclusive, the impairment test for other intangible assets not subject to amortization requires a comparison of the fair value of the intangible asset with its carrying value. If the carrying value of the indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

Deferred Financing Costs

Deferred financing costs are being amortized to interest expense using the effective interest method over the terms of the related debt.

Derivative Financial Instruments

The Company accounts for derivative financial instruments as either assets or liabilities measured at fair value. The Company uses derivative instruments to manage its exposure to market risks from changes in certain equity prices and interest rates and does not hold or issue derivative instruments for speculative or trading purposes. These derivative instruments are not designated as hedges, and changes in the fair values of these derivatives are recognized in the statements of income as gains (losses) on derivative contracts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when the Company believes it is probable that a liability has been incurred and the amount of the contingency can be reasonably estimated.

Recently Adopted Accounting Pronouncements

In November 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-17 (Topic 740), Balance Sheet Classification of Deferred Taxes. This ASU amends existing guidance to require the presentation of deferred tax liabilities and assets as noncurrent within a classified statement of financial position. ASU No. 2015-17 was adopted by the Company as of June 30, 2016 and was applied prospectively to all deferred tax liabilities and assets.

In September 2015, the FASB issued ASU No. 2015-16, Simplifying the Accounting for Measurement-Period Adjustments, which requires that an acquirer recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. Prior to the issuance of the standard, entities were required to retrospectively apply adjustments made to provisional amounts recognized in a business combination. ASU No. 2015-16 was adopted by the Company on January 1, 2016.

In April 2015, the FASB issued ASU No. 2015-05, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Fees Paid in a Cloud Computing Arrangement. ASU No. 2015-05 provides guidance to customers about whether a cloud computing arrangement includes a software license. If a cloud computing arrangement includes a software license, then the customer should account for the software license element of the arrangement consistent with the acquisition of other software licenses. If a cloud computing arrangement does not include a software license, the customer should account for the arrangement as a service contract. ASU No. 2015-05 was adopted by the Company on January 1, 2016 and did not have a material impact on the Company's consolidated financial statements.

In April 2015, the FASB issued ASU No. 2015-03, Simplifying the Presentation of Debt Issuance Costs, which requires debt issuance costs to be presented in the balance sheet as a direct deduction from the carrying value of the associated debt liability, consistent with the presentation of a debt discount. In August 2015, the FASB issued ASU No. 2015-15, Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements, which clarifies the treatment of debt issuance costs from line-of-credit arrangements after adoption of ASU No. 2015-03. ASU No. 2015-15 clarifies that the Securities and Exchange Commission staff would not object to an entity deferring and presenting debt issuance costs as an asset and subsequently amortizing the deferred debt issuance costs ratably over the term of the line-of-credit arrangement, regardless of whether there are any outstanding borrowings on the line-of-credit arrangement. ASU No. 2015-03 was adopted by the Company on January 1, 2016 representing a change in accounting principle and was applied retrospectively to all periods presented. Debt issuance costs, net for the Company of $67,119, as of December 31, 2015 were reclassified from deferred financing costs and presented as a reduction to debt in the consolidated balance sheets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Debt issuance costs, net for the Company of $7,588 as of December 31, 2015 relating to its revolving credit facility were not impacted by the adoption of ASU No. 2015-03 and are reflected as long-term assets in the accompanying consolidated balance sheets.

In August 2014, the FASB issued ASU No. 2014-15, Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern, which requires management to evaluate whether there are conditions or events that raise substantial doubt about the entity's ability to continue as a going concern, and to provide certain disclosures when it is probable that the entity will be unable to meet its obligations as they become due within one year after the date that the financial statements are issued. ASU No. 2014-15 was adopted by the Company on January 1, 2016.

In June 2014, the FASB issued ASU No. 2014-12, Compensation—Stock Compensation (Topic 718): Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved After the Requisite Service Period. ASU No. 2014-12 requires that a performance target that affects vesting and that could be achieved after the requisite service period be treated as a performance condition. Entities may apply the amendments in this ASU either: (a) prospectively to all awards granted or modified after the effective date; or (b) retrospectively to all awards with performance targets that are outstanding as of the beginning of the earliest annual period presented in the financial statements and to all new or modified awards thereafter. ASU No. 2014-12 was adopted by the Company on January 1, 2016 on a prospective basis and did not have any impact on the Company's consolidated financial statements.

Recently Issued But Not Yet Adopted Accounting Pronouncements

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers, requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. ASU No. 2014-09 will replace most existing revenue recognition guidance in GAAP when it becomes effective and allows the use of either the retrospective or cumulative effect transition method. In August 2015, the FASB issued ASU No. 2015-14 that approved deferring the effective date by one year so that ASU No. 2014-09 would become effective for the Company on January 1, 2018. The FASB also approved, in July 2015, permitting the early adoption of ASU No. 2014-09, but not before the original effective date for the Company of January 1, 2017.

In December 2016, the FASB issued ASU No. 2016-20, Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers, in order to clarify the Codification and to correct any unintended application of the guidance. These items are not expected to have a significant effect on the current accounting standard. The amendments in this update affect the guidance in ASU No. 2014-09, which is not yet effective. ASU No. 2014-09 will be effective, reflecting the one-year deferral, for interim and annual periods beginning after December 15, 2017 (January 1, 2018 for the Company). Early adoption of the standard is permitted but not before the original effective date. Companies can transition to the standard either retrospectively or as a cumulative-effect adjustment as of the date of adoption. The Company is in the process of evaluating the impact that the adoption of ASU No. 2014-09 will have on its consolidated financial statements and selecting the method of transition to the new standard. We currently expect the adoption to impact the timing of the recognition of residential installation revenue and the recognition of commission expenses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In November 2016, the FASB issued ASU No. 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash, which requires that the statement of cash flows disclose the change during the period in the total of cash, cash equivalents, restricted cash and restricted cash equivalents. Restricted cash should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of period total amounts shown on the statement of cash flows. ASU No. 2016-18 provides specific guidance on the presentation of restricted cash in the statement of cash flows. The new guidance becomes effective for the Company on January 1, 2019 with early adoption permitted and will be applied retrospectively.

In August 2016, the FASB issued ASU No. 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments which clarifies how entities should classify certain cash receipts and cash payments on the statement of cash flows. ASU No. 2016-15 also clarifies how the predominance principle should be applied when cash receipts and cash payments have aspects of more than one class of cash flows. The new guidance becomes effective for the Company on January 1, 2018 with early adoption permitted and will be applied retrospectively. The Company has not yet completed the evaluation of the effect that ASU No. 2016-15 will have on its consolidated financial statements.

In March 2016, the FASB issued ASU 2016-09, Compensation—Stock Compensation: Improvements to Employee Share-Based Payment Accounting, which provides simplification of income tax accounting for share-based payment awards. The new guidance becomes effective for the Company on January 1, 2017 with early adoption permitted. Amendments related to the timing of when excess tax benefits are recognized, minimum statutory withholding requirements, forfeitures, and intrinsic value will be applied using the modified retrospective transition method. Amendments requiring recognition of excess tax benefits and tax deficiencies in the income statement and the practical expedient for estimating expected term will be applied prospectively. The Company may elect to apply the amendments related to the presentation of excess tax benefits on the statement of cash flows using either a prospective transition method or a retrospective transition method. In connection with the adoption on January 1, 2017, a deferred tax asset of approximately $309,000 for previously unrealized excess tax benefits will be recognized with the offset recorded to accumulated deficit.

In February 2016, the FASB issued ASU 2016-02, Leases, which increases transparency and comparability by recognizing a lessee's rights and obligations resulting from leases by recording them on the balance sheet as lease assets and lease liabilities. The new guidance becomes effective for the Company on January 1, 2019 with early adoption permitted and will be applied using the modified retrospective method. The Company has not yet completed the evaluation of the effect that ASU No. 2016-02 will have on its consolidated financial statements.

Common Stock of Cablevision

Prior to the Merger, each holder of CNYG Class A common stock had one vote per share while holders of CNYG Class B common stock had ten votes per share. CNYG Class B shares could be converted to CNYG Class A common stock at anytime with a conversion ratio of one CNYG Class A common share for one CNYG Class B common share. CNYG Class A stockholders were entitled to elect 25% of Cablevision's Board of Directors. CNYG Class B stockholders had the right to elect the remaining members of Cablevision's Board of Directors. In addition, CNYG Class B stockholders were

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

parties to an agreement which had the effect of causing the voting power of these CNYG Class B stockholders to be cast as a block.

The following table provides details of Cablevision's shares of common stock through the Merger Date:

	Shares of Common Stock Outstanding	
	Class A Common Stock	Class B Common Stock
Balance at December 31, 2013	213,598,590	54,137,673
Employee and non-employee director stock transactions(a)	6,621,345	—
Balance at December 31, 2014	220,219,935	54,137,673
Employee and non-employee director stock transactions(a)	2,352,275	—
Balance at December 31, 2015	222,572,210	54,137,673
Employee and non-employee director stock transactions(a)	(185,276)	—
Balance at June 20, 2016	222,386,934	54,137,673

(a) Primarily included issuances of common stock in connection with employee and non-employee director exercises of stock options and restricted shares granted to employees, offset by shares acquired by the Company in connection with the fulfillment of employees' statutory tax withholding obligation for applicable income and other employment taxes and forfeited employee restricted shares.

Dividends

Pursuant to the terms of the Merger Agreement, Cablevision was not permitted to declare and pay dividends or repurchase stock, in each case, without the prior written consent of Altice. In accordance with these terms, Cablevision did not declare dividends during the period January 1, 2016 through June 20, 2016.

During the period January 1, 2016 through June 20, 2016, Cablevision paid $4,066 related to restricted shares that vested in respect of dividends declared and accrued on the CNYG common stock in prior periods.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prior to the Merger, the Board of Directors of Cablevision had declared and paid the following cash dividends to stockholders of record on both its CNYG Class A common stock and CNYG Class B common stock:

Declaration Date	Dividend per Share	Record Date	Payment Date
August 6, 2015	$ 0.15	August 21, 2015	September 10, 2015
May 1, 2015	$ 0.15	May 22, 2015	June 12, 2015
February 24, 2015	$ 0.15	March 16, 2015	April 3, 2015
November 5, 2014	$ 0.15	November 21, 2014	December 12, 2014
July 29, 2014	$ 0.15	August 15, 2014	September 5, 2014
May 6, 2014	$ 0.15	May 23, 2014	June 13, 2014
February 25, 2014	$ 0.15	March 14, 2014	April 3, 2014

Cablevision paid dividends aggregating $125,170 and $160,545 during the years ended December 31, 2015 and 2014, respectively, including accrued dividends on vested restricted shares of $3,935 and $1,548, respectively.

Cablevision's and CSC Holdings' indentures and CSC Holdings' credit agreement restrict the amount of dividends and distributions in respect of any equity interest that can be made.

Income (Loss) Per Share

Basic income per common share attributable to Cablevision stockholders was computed by dividing net income attributable to Cablevision stockholders by the weighted average number of common shares outstanding during the period. Diluted income per common share attributable to Cablevision stockholders reflected the dilutive effects of stock options, restricted stock and restricted stock units. For such awards that were performance based, the diluted effect was reflected upon the achievement of the performance criteria.

The following table presents a reconciliation of weighted average shares used in the calculations of the basic and diluted net income per share attributable to Cablevision stockholders:

	January 1, 2016 to June 20, 2016	Years Ended December 31,	
		2015	2014
Basic weighted average shares outstanding	272,035	269,388	264,623
Effect of dilution:			
Stock options	4,444	3,532	3,247
Restricted stock	3,720	3,419	2,833
Diluted weighted average shares outstanding	280,199	276,339	270,703

Anti-dilutive shares (options whose exercise price exceeds the average market price of Cablevision's common stock during the period and certain restricted shares) totaling approximately 1,160,000, and 1,760,000 shares, were excluded from diluted weighted average shares outstanding for the years ended 2015 and 2014, respectively. There were no anti-dilutive shares excluded from diluted weighted average shares outstanding for the period January 1, 2016 to June 20, 2016. In addition,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

approximately 1,772,000 performance based restricted stock units for the year ended December 31, 2015, and approximately 45,000 restricted shares for the year ended December 31, 2014, issued pursuant to the Company's former employee stock plan were also excluded from the diluted weighted average shares outstanding as the performance criteria on these awards had not yet been satisfied for the respective period.

Net income (loss) per share for Cablevision subsequent to the merger is not presented since Cablevision's common stock is no longer publicly traded.

Concentrations of Credit Risk

Financial instruments that may potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents and trade account receivables. The Company monitors the financial institutions and money market funds where it invests its cash and cash equivalents with diversification among counterparties to mitigate exposure to any single financial institution. The Company's emphasis is primarily on safety of principal and liquidity and secondarily on maximizing the yield on its investments. Management believes that no significant concentration of credit risk exists with respect to its cash and cash equivalents balances because of its assessment of the creditworthiness and financial viability of the respective financial institutions.

The Company did not have a single customer that represented 10% or more of its consolidated revenues for the period January 1, 2016 through June 20, 2016 and the years ended December 31, 2015 and 2014, or 10% or more of its consolidated net trade receivables at December 31, 2015.

NOTE 3. ALLOWANCE FOR DOUBTFUL ACCOUNTS

Activity related to the allowance for doubtful accounts:

	Balance at Beginning of Period	Provision for Bad Debt	Deductions/ Write-Offs and Other Charges	Balance at End of Period
Period from January 1, 2016 through June 20, 2016				
Allowance for doubtful accounts	$ 6,039	$ 13,240	$ (12,378)	$ 6,901
Year Ended December 31, 2015				
Allowance for doubtful accounts	$ 12,112	$ 35,802	$ (41,875)	$ 6,039
Year Ended December 31, 2014				
Allowance for doubtful accounts	$ 14,614	$ 47,611	$ (50,113)	$ 12,112

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 4. SUPPLEMENTAL CASH FLOW INFORMATION

The Company's non-cash investing and financing activities and other supplemental data were as follows:

	January 1, 2016 to June 20, 2016	Years Ended December 31, 2015	2014
Non-Cash Investing and Financing Activities:			
Continuing Operations:			
Property and equipment accrued but unpaid	$ 68,356	$ 63,843	$ 48,824
Notes payable to vendor	—	8,318	34,522
Capital lease obligations	—	19,987	30,603
Intangible asset obligations	290	1,121	525
Non-Cash Investing and Financing Activities:			
Dividends payable on unvested restricted share awards	—	3,517	3,809
Supplemental Data:			
Continuing Operations:			
Cash interest paid	258,940	560,361	550,241
Income taxes paid, net	7,082	3,849	10,598

NOTE 5. RESTRUCTURING AND OTHER EXPENSE

Restructuring

The Company recorded net restructuring charges (credits) of $2,299, $(1,649), and $2,480, for the period January 1, 2016 through June 20, 2016 and for the years ended December 31, 2015 and 2014, respectively. The 2014 restructuring expense included a $3,280 charge relating to the elimination of certain positions at Newsday. The 2016 and 2015 restructuring expense (credit) primarily related to changes to the Company's previous estimates recorded in connection with the Company's prior restructuring plans.

Subsequent to the Altice Merger, the Company commenced its restructuring initiatives (the "2016 Restructuring Plan") that are intended to simplify the Company's organizational structure. The 2016 Restructuring Plan resulted in charges of $188,847 associated with the elimination of positions primarily in corporate, administrative and infrastructure functions across the Company and estimated charges of $10,410 associated with facility realignment and other costs.

Other Expense

In connection with the Altice Merger, the Company incurred transaction costs of $19,924 and $17,862 for the period January 1, 2016 through June 20, 2016 and for the year ended December 31, 2015, respectively, which are reflected in restructuring and other expense in the consolidated statements of operations. Subsequent to the Altice Merger, the Company incurred transaction costs of $12,920.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 6. DISCONTINUED OPERATIONS

Loss from discontinued operations for the year ended December 31, 2015 amounted to $21,272 ($12,541, net of income taxes) and primarily reflects an expense of $21,000 ($12,380, net of income taxes) related to the settlement of a legal matter relating to Rainbow Media Holdings LLC, a business whose operations were previously discontinued (see Note 17).

Income from discontinued operations for the year ended December 31, 2014 amounted to $5,028 ($2,822, net of income taxes) and resulted primarily from the settlement of a contingency related to Montana property taxes related to Bresnan Cable, a business which was sold in 2013.

NOTE 7. PROPERTY, PLANT AND EQUIPMENT

Costs incurred in the construction of the Company's cable systems, including line extensions to, and upgrade of, the Company's hybrid fiber/coaxial infrastructure, initial placement of the feeder cable to connect a customer that had not been previously connected, and headend facilities are capitalized. These costs consist of materials, subcontractor labor, direct consulting fees, and internal labor and related costs associated with the construction activities. The internal costs that are capitalized consist of salaries and benefits of the Company's employees and the portion of facility costs, including rent, taxes, insurance and utilities, that supports the construction activities. These costs are depreciated over the estimated life of the plant (10 to 25 years) and headend facilities (4 to 25 years). Costs of operating the plant and the technical facilities, including repairs and maintenance, are expensed as incurred.

Costs associated with initial customer installations and the additions of network equipment necessary to enable advanced services are also capitalized. Costs capitalized as part of new customer installations include materials, subcontractor costs and internal direct labor costs, including service technicians and internal overhead costs incurred to connect the customer to the plant from the time of installation scheduling through the time service is activated and functioning. The internal direct labor cost capitalized is based on a combination of the actual and estimated time to complete the installation. Overhead capitalized consists mainly of employee benefits, such as payroll taxes and health insurance, directly associated with that portion of the capitalized labor and vehicle operating costs related to capitalizable activities. New connections are amortized over the estimated useful life of 5 years for customer wiring and feeder cable to the home. The portion of departmental costs related to disconnecting services, reconnection of a customer, and repair and maintenance are expensed as incurred.

The estimated useful lives assigned to our property, plant and equipment are reviewed on an annual basis or more frequently if circumstances warrant and such lives are revised to the extent necessary due to changing facts and circumstances. Any changes in estimated useful lives are reflected prospectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 7. PROPERTY, PLANT AND EQUIPMENT (Continued)

Property, plant and equipment (including equipment under capital leases) consist of the following assets, which are depreciated or amortized on a straight-line basis over the estimated useful lives shown below:

	December 31, 2015	Estimated Useful Lives
Customer equipment	$ 1,952,336	3 to 5 years
Headends and related equipment	2,388,289	4 to 25 years
Infrastructure	5,639,226	3 to 25 years
Equipment and software	1,577,616	3 to 10 years
Construction in progress (including materials and supplies)	87,412	
Furniture and fixtures	96,561	5 to 12 years
Transportation equipment	210,013	5 to 18 years
Buildings and building improvements	322,267	10 to 40 years
Leasehold improvements	354,136	Term of lease
Land	14,507	
	12,642,363	
Less accumulated depreciation and amortization	(9,625,348)	
	$ 3,017,015	

During the period January 1, 2016 through June 20, 2016 and the years ended December 31, 2015 and 2014, the Company capitalized certain costs aggregating $58,409, $144,349, and $153,675 respectively, related to the acquisition and development of internal use software, which are included in the table above.

Depreciation expense on property, plant and equipment (including capital leases) for the period January 1, 2016 through June 20, 2016 and the years ended December 31, 2015 and 2014 amounted to $404,234, $857,440 and $852,451, respectively, (including impairment charges of $425 in 2014).

At December 31, 2015, the gross amount of equipment and related accumulated amortization recorded under capital leases was as follows:

	December 31, 2015
Equipment	$ 90,099
Less accumulated amortization	(28,119)
	$ 61,980

NOTE 8. OPERATING LEASES

The Company leases certain office, production, and transmission facilities under terms of leases expiring at various dates through 2035. The leases generally provide for escalating rentals over the term of the lease plus certain real estate taxes and other costs or credits. Costs associated with such operating leases are recognized on a straight-line basis over the initial lease term. The difference

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 8. OPERATING LEASES (Continued)

between rent expense and rent paid is recorded as deferred rent. In addition, the Company rents space on utility poles for its operations. The Company's pole rental agreements are for varying terms, and management anticipates renewals as they expire. Rent expense, including pole rentals, for the period January 1, 2016 through June 20, 2016 and the years ended December 31, 2015 and 2014 amounted to $41,573, $82,704 and $77,769, respectively.

The minimum future annual payments for all operating leases (with initial or remaining terms in excess of one year) during the next five years and thereafter, including pole rentals from January 1, 2017 through December 31, 2021, are as follows:

2017	$ 57,853
2018	52,206
2019	44,908
2020	41,221
2021	38,697
Thereafter	141,063

NOTE 9. INTANGIBLE ASSETS

The following table summarizes information relating to the Company's acquired intangible assets:

	December 31, 2015			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Estimated Useful Lives
Customer relationships	$ 39,414	$ (27,778)	$ 11,636	10 to 18 years
Trade names	—	—	—	
Other amortizable intangibles	57,847	(32,532)	25,315	3 to 28 years
	$ 97,261	$ (60,310)	$ 36,951	

Amortization expense for the period January 1, 2016 through June 20, 2016 and the years ended December 31, 2015 and 2014 amounted to $10,316, $7,812 and $8,220, respectively, excluding impairment charges of $5,831 in 2014.

The following table summarizes information relating to the Company's acquired indefinite-lived intangible assets:

	December 31, 2015
Cable television franchises	$ 731,848
Trademarks and other assets	7,250
Goodwill	262,345
Total	$ 1,001,443

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 9. INTANGIBLE ASSETS (Continued)

The carrying amount of goodwill is presented below:

Gross goodwill as of December 31, 2015 (Predecessor)	$ 596,403
Accumulated impairment losses	(334,058)
Net goodwill as of June 20, 2016	$ 262,345

Impairment Charges

Goodwill and indefinite-lived intangible assets are tested annually for impairment or earlier upon the occurrence of certain events or substantive changes in circumstances.

The Company's impairment analysis as of December 31, 2014 resulted in pre-tax impairment charges of $200, related to the excess of the carrying value over the estimated fair value of the Newsday trademarks. Additionally, in 2014, the Company recorded impairment charges of $5,631, relating to the excess of the carrying value over the estimated fair values of Newsday's amortizing subscriber relationships and advertiser relationships, respectively. The decrease in fair values, which were determined based on discounted cash flows, resulted primarily from the decline in projected cash flows related to these assets. These pre-tax impairment charges are included in depreciation and amortization (including impairments).

No goodwill impairments were recorded for the period January 1, 2016 through June 20, 2016 and for the years ended December 31, 2015 and 2014, respectively.

NOTE 10. DEBT

Restricted Group Credit Facility

Prior to the Merger, CSC Holdings and certain of its subsidiaries (the "Restricted Subsidiaries") had a credit agreement (the "Previous Credit Facility") that provided for (1) a revolving credit facility of $1,500,000, (2) a Term A facility of $958,510, and (3) a Term B facility of $1,200,000.

Loans under the Previous Credit Facility bore interest as follows:

- Revolving credit loans and Term A loans, either (i) the Eurodollar rate (as defined) plus a spread ranging from 1.50% to 2.25% based on the cash flow ratio (as defined), or (ii) the base rate (as defined) plus a spread ranging from 0.50% to 1.25% based on the cash flow ratio;
- Term B loans, either (i) the Eurodollar rate plus a spread of 2.50% or (ii) the base rate plus a spread of 1.50%.

There was a commitment fee of 0.30% on undrawn amounts under the revolving credit facility in connection with the Previous Credit Facility.

Repayment of Restricted Group Credit Facility Debt

In May 2014, CSC Holdings used the net proceeds from the issuance of the 2024 Notes (discussed below), as well as cash on hand, to make a $750,000 repayment on its outstanding Term B loan facility. In September 2014, CSC Holdings made a repayment of $200,000 on its outstanding Term B loan facility with cash on hand. In connection with these repayments, the Company recognized a loss on

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 10. DEBT (Continued)

extinguishment of debt of approximately $4,054 and wrote-off unamortized deferred financing costs related to this loan facility of approximately $5,564 for the year ended December 31, 2014.

In April 2015, CSC Holdings made a repayment of $200,000 on its outstanding Term B loan facility with cash on hand. In connection with the repayment, the Company recognized a loss on extinguishment of debt of $731 and wrote-off unamortized deferred financing costs related to this loan facility of $1,004 for the year ended December 31, 2015.

On June 21, 2016, in connection with the Merger, the Previous Credit Facility was repaid.

Newsday LLC Credit Facility

Newsday LLC ("Newsday") had a senior secured credit agreement (the "Newsday Credit Agreement"), which consisted of a $480,000 floating rate term loan. Interest under the Newsday Credit Agreement was calculated, at the election of Newsday, at either the Eurodollar rate or the base rate, plus 3.50% or 2.50%, respectively, as specified in the Newsday Credit Agreement. Borrowings under the Newsday Credit Agreement were guaranteed by CSC Holdings on a senior unsecured basis and certain of its subsidiaries that own interests in Newsday on a senior secured basis. The Newsday Credit Agreement was secured by a lien on the assets of Newsday and Cablevision senior notes with an aggregate principal amount of $611,455 owned by Newsday Holdings.

On June 21, 2016, in connection with the Merger, Newsday LLC repaid its outstanding indebtedness under the Newsday Credit Agreement.

The following table provides details of the Company's outstanding credit facility debt (net of unamortized financing costs and unamortized discounts):

	Maturity Date	Interest Rate	Principal	December 31, 2015(a)
Restricted Group:				
Term A loan facility(b)	April 17, 2018	2.17%	$ 886,621	885,105
Term B loan facility(b)	April 17, 2020	2.92%	1,159,031	1,150,227
Restricted Group Credit Facilities debt				$ 2,035,332

(a) The unamortized discounts and deferred financing costs amounted to $11,200 at December 31, 2015,

(b) In connection with the Merger, the Company repaid the then outstanding Term A and Term B loan facilities (see discussion above).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 10. DEBT (Continued)

Senior Notes and Debentures

The following table summarizes the Company's senior notes and debentures as of December 31, 2015:

Issuer	Date Issued	Maturity Date	Interest Rate	Principal Amount	Carrying Amount(c)
CSC Holdings(a)	February 6, 1998	February 15, 2018	7.875%	$ 300,000	$ 299,091
CSC Holdings(a)	July 21, 1998	July 15, 2018	7.625%	500,000	498,942
CSC Holdings(b)	February 12, 2009	February 15, 2019	8.625%	526,000	511,079
CSC Holdings(b)	November 15, 2011	November 15, 2021	6.750%	1,000,000	985,640
CSC Holdings(b)	May 23, 2014	June 1, 2024	5.250%	750,000	737,500
Cablevision(b)	September 23, 2009	September 15, 2017	8.625%	900,000	891,238
Cablevision(b)	April 15, 2010	April 15, 2018	7.750%	750,000	744,402
Cablevision(b)	April 15, 2010	April 15, 2020	8.000%	500,000	494,410
Cablevision(b)	September 27, 2012	September 15, 2022	5.875%	649,024	638,709
Total					$ 5,801,011

(a) The debentures are not redeemable by the Company prior to maturity.

(b) The Company may redeem some or all of the notes at any time at a specified "make-whole" price plus accrued and unpaid interest to the redemption date.

(c) The carrying amount of the notes is net of the unamortized deferred financing costs and/or discounts/premiums.

The table above excludes (i) the principal amount of Cablevision 7.75% senior notes due 2018 of $345,238 and the principal amount of Cablevision 8.00% senior notes due 2020 of $266,217 held by Newsday at December 31, 2015 which are eliminated in the consolidated balance sheets of Cablevision.

Issuance of Debt Securities

In May 2014, CSC Holdings issued $750,000 aggregate principal amount of 5.25% senior notes due June 1, 2024 (the "2024 Notes"). The 2024 Notes are senior unsecured obligations and rank equally in right of payment with all of CSC Holdings' other existing and future unsecured and unsubordinated indebtedness. CSC Holdings used the net proceeds from the issuance of the 2024 Notes, as well as cash on hand, to make a $750,000 repayment on its outstanding Term B loan facility. In connection with the issuance of the 2024 Notes, the Company incurred deferred financing costs of approximately $14,273.

The indentures under which the Senior Notes and Debentures were issued contain certain covenants and agreements, including limitations on the ability of CSC Holdings and its restricted subsidiaries to (i) incur or guarantee additional indebtedness, (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances, and (viii) engage in mergers or

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 10. DEBT (Continued)

consolidations, in each case subject to certain exceptions. The indentures also contain certain customary events of default.

Repurchases of Cablevision Senior Notes

In January 2014, Cablevision repurchased with cash on hand $27,831 aggregate principal amount of its then outstanding 5.875% senior notes due September 15, 2022 (the "2022 Notes"). In October 2014, Cablevision repurchased with cash on hand an additional $9,200 aggregate principal amount of the 2022 Notes. In connection with these repurchases, Cablevision recorded a gain from the extinguishment of debt of $934, net of fees, and a write-off of approximately $1,436 of unamortized deferred financing costs associated with these notes.

Debt Transaction Subsequent to Merger

In connection with the Merger, in October 2015, Finco borrowed an aggregate principal amount of $3,800,000 under the Term Credit Facility and entered into revolving loan commitments in an aggregate principal amount of $2,000,000. The Term Credit Facility was to mature on October 9, 2022 and the Revolving Credit Facility was to mature on October 9, 2020 (see discussion below regarding the extension amendments). In addition, on June 21, 2016 and July 21, 2016, the Company entered into incremental loan assumption agreements whereby the Revolving Credit Facility was increased by $70,000 and $35,000, respectively, to $2,105,000.

Finco also issued $1,800,000 aggregate principal amount of the 2023 Notes, $2,000,000 aggregate principal amount of the 2025 Notes, and $1,000,000 aggregate principal amount of the 2025 Guaranteed Notes.

On June 21, 2016, immediately following the Merger, Finco merged with and into CSC Holdings, with CSC Holdings surviving the merger (the "CSC Holdings Merger"), and the Merger Notes and the Credit Facilities became obligations of CSC Holdings. The 2025 Guaranteed Notes are guaranteed on a senior basis by each restricted subsidiary of CSC Holdings (other than CSC TKR, LLC and its subsidiaries, which own and operate the New Jersey cable television systems, Cablevision Lightpath, Inc. and any subsidiaries of CSC Holdings that are "Excluded Subsidiaries" under the indenture governing the 2025 Guaranteed Notes) (such subsidiaries, the "Initial Guarantors") and the obligations under the Credit Facilities are (i) guaranteed on a senior basis by each Initial Guarantor and (ii) secured on a first priority basis by capital stock held by CSC Holdings and the guarantors in certain subsidiaries of CSC Holdings, subject to certain exclusions and limitations.

Altice used the proceeds from the Term Credit Facility and the Merger Notes, together with an equity contribution from Altice and its Co-Investors and existing cash at Cablevision, to (a) finance the Merger, (b) refinance the credit agreement, dated as of April 17, 2013 (the "Previous Credit Facility"), among CSC Holdings, certain subsidiaries of CSC Holdings and the lenders party thereto ($2,030,699 outstanding at Merger Date), (c) repay the senior secured credit agreement, dated as of October 12, 2012, among Newsday LLC, CSC Holdings, and the lenders party thereto (the "Previous Newsday Credit Facility") of $480,000 at Merger Debt, and (d) pay related fees and expenses.

The Credit Facilities permit CSC Holdings to request revolving loans, swing line loans or letters of credit from the revolving lenders, swingline lenders or issuing banks, as applicable, thereunder, from

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 10. DEBT (Continued)

time to time prior to October 9, 2020, unless the commitments under the Revolving Credit Facility have been previously terminated.

Loans comprising each Eurodollar Borrowing or ABR Borrowing, as applicable, bear interest at a rate per annum equal to the Adjusted LIBO Rate or the Alternate Base Rate, as applicable, plus the Applicable Margin, where the Applicable Margin means: in respect of revolving credit loans with respect to any Eurodollar Loan, 3.25% per annum and (ii) with respect to any ABR Loan, 2.25% per annum.

On September 9, 2016, CSC Holdings entered into an amendment (the "Extension Amendment") to the Credit Facilities and the incremental loan assumption agreements dated June 21, 2016 and July 21, 2016 between CSC Holdings and certain lenders party thereto (the "Extending Lenders") pursuant to which each Extending Lender agreed to extend the maturity of its Term Credit Facility under the Credit Facilities to October 11, 2024 and to certain other amendments to the Credit Facilities. In October 2016, CSC Holdings used the net proceeds from the sale of $1,310,000 aggregate principal amount of 5.5% senior guaranteed notes due 2027 (the "2027 Guaranteed Notes") (after the deduction of fees and expenses) to prepay outstanding loans under the Term Credit Facility that were not extended pursuant to the Extension Amendment. The total aggregate principal amount of the Term Credit Facility, after giving effect to the use of proceeds of the 2027 Guaranteed Notes, is $2,500,000 (the "Extended Term Loan"). The Extended Term Loan was effective on October 11, 2016. In connection with the prepayment of the Term Credit Facility, the Company wrote-off the deferred financing costs and the unamortized discount related to the existing term loan aggregating $102,894. Additionally, the Company recorded deferred financing costs and an original issue discount of $7,249 and $6,250, respectively, which are both being amortized to interest expense over the term of the Extended Term Loan.

On December 9, 2016, the Credit Facilities were amended to increase the availability under the Revolving Credit Facility from $2,105,000 to $2,300,000 and extend the maturity on $2,280,000 of this facility to November 30, 2021. The remaining $20,000 will mature on October 9, 2020. The Credit Facilities require CSC Holdings to prepay outstanding term loans, subject to certain exceptions and deductions, with (i) 100% of the net cash proceeds of certain asset sales, subject to reinvestment rights and certain other exceptions, and (ii) commencing with the first full fiscal year after the consummation of the Merger, a ratable share (based on the outstanding principal amount of the Extended Term Loan divided by the sum of the outstanding principal amount of all pari passu indebtedness and the Extended Term Loan) of 50% of the annual excess cash flow of CSC Holdings and its restricted subsidiaries, which will be reduced to 0% if the Consolidated Net Senior Secured Leverage Ratio of CSC Holdings is less than or equal to 4.5 to 1.

Under the Term Credit Facility, CSC Holdings was required to make and made scheduled quarterly payment of $9,500 beginning with the fiscal quarter ending September 30, 2016. Under the Extended Term Loan, CSC Holdings is required to make scheduled quarterly payments equal to 0.25% of the principal amount of the Extended Term Loan, with the remaining balance scheduled to be paid on October 11, 2024, beginning with the fiscal quarter ending March 31, 2017.

Interest will be calculated under the Extended Term Loan subject to a "floor" applicable to the Adjusted LIBO Rate of 0.75% per annum, and the Applicable Margin is (1) with respect to any ABR Loan, 2.00% per annum and (2) with respect to any Eurodollar Loan, 3.00% per annum. If the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 10. DEBT (Continued)

Adjusted LIBO Rate for the Extended Term Loan is less than 0.75% for any given period, the interest rate is fixed at 3.75% per annum.

The Credit Facilities include negative covenants that are substantially similar to the negative covenants contained in the indentures under which the Merger Notes were issued (see discussion below). The Credit Facilities include one financial maintenance covenant (solely for the benefit of the Revolving Credit Facility), consisting of a maximum Consolidated Net Senior Secured Leverage Ratio of 5.0 to 1, which will be tested on the last day of any fiscal quarter but only if on such day there are outstanding borrowings under the Revolving Credit Facility (including swingline loans but excluding any cash collateralized letters of credit and undrawn letters of credit not to exceed $15,000). The Credit Facilities also contain certain customary representations and warranties, affirmative covenants and events of default (including, among others, an event of default upon a change of control). If an event of default occurs, the obligations under the Credit Facilities may be accelerated.

Total amounts payable by the Company under its various debt obligations outstanding, including the debt transaction subsequent to the merger discussed above and including notes payable, collateralized indebtedness, and capital leases, during the periods shown below, are as follows:

Years Ending December 31,	
2017	$ 1,719,180
2018	2,103,441
2019	557,348
2020	526,340
2021	1,200,256
Thereafter	9,884,024

NOTE 11. DERIVATIVE CONTRACTS AND COLLATERALIZED INDEBTEDNESS

The Company has entered into various transactions to limit the exposure against equity price risk on its shares of Comcast Corporation ("Comcast") common stock. The Company has monetized all of its stock holdings in Comcast through the execution of prepaid forward contracts, collateralized by an equivalent amount of the respective underlying stock. At maturity, the contracts provide for the option to deliver cash or shares of Comcast stock with a value determined by reference to the applicable stock price at maturity. These contracts, at maturity, are expected to offset declines in the fair value of these securities below the hedge price per share while allowing the Company to retain upside appreciation from the hedge price per share to the relevant cap price.

The Company received cash proceeds upon execution of the prepaid forward contracts discussed above which has been reflected as collateralized indebtedness in the accompanying consolidated balance sheets. In addition, the Company separately accounts for the equity derivative component of the prepaid forward contracts. These equity derivatives have not been designated as hedges for accounting purposes. Therefore, the net fair values of the equity derivatives have been reflected in the accompanying consolidated balance sheets as an asset or liability and the net increases or decreases in the fair value of the equity derivative component of the prepaid forward contracts are included in gain (loss) on derivative contracts in the accompanying consolidated statements of operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 11. DERIVATIVE CONTRACTS AND COLLATERALIZED INDEBTEDNESS (Continued)

All of the Company's monetization transactions are obligations of its wholly-owned subsidiaries that are not part of the Restricted Group; however, CSC Holdings has provided guarantees of the subsidiaries' ongoing contract payment expense obligations and potential payments that could be due as a result of an early termination event (as defined in the agreements). If any one of these contracts were terminated prior to its scheduled maturity date, the Company would be obligated to repay the fair value of the collateralized indebtedness less the sum of the fair values of the underlying stock and equity collar, calculated at the termination date.

The Company monitors the financial institutions that are counterparties to its equity derivative contracts and it diversifies its equity derivative contracts among various counterparties to mitigate exposure to any single financial institution.

The following represents the location of the assets and liabilities associated with the Company's derivative instruments within the consolidated balance sheets:

Derivatives Not Designated as Hedging Instruments	Balance Sheet Location	Asset Derivatives	Liability Derivatives
		Fair Value at December 31, 2015	
Prepaid forward contracts	Current derivative contracts	$ 10,333	$ 2,706
Prepaid forward contracts	Long-term derivative contracts	72,075	—
		$ 82,408	$ 2,706

Unrealized and realized gains (losses) related to Company's equity derivative contracts related to the Comcast common stock for the period January 1, 2016 through June 20, 2016 and the years ended December 31, 2015 and 2014 of $(36,283), $104,927, and $(45,055), respectively, are reflected in gain (loss) on equity derivative contracts, net in the Company's consolidated statements of operations.

For the period January 1, 2016 through June 20, 2016 and the years ended December 31, 2015 and 2014, the Company recorded a gain (loss) on investments of $129,510, $(33,935) and $129,832, respectively, representing the net increase (decrease) in the fair values of all investment securities pledged as collateral.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 11. DERIVATIVE CONTRACTS AND COLLATERALIZED INDEBTEDNESS (Continued)

Settlements of Collateralized Indebtedness

The following table summarizes the settlement of the Company's collateralized indebtedness relating to Comcast shares that were settled by delivering cash equal to the collateralized loan value, net of the value of the related equity derivative contracts.

	January 1 to June 20, 2016	Year Ended December 31, 2015
Number of shares(a)	10,802,118	26,815,368
Collateralized indebtedness settled	$ (273,519)	$ (569,562)
Derivative contracts settled	(8,075)	(69,675)
	(281,594)	(639,237)
Proceeds from new monetization contracts	337,149	774,703
Net cash receipt	$ 55,555	$ 135,466

(a) Share amounts adjusted for the 2 for 1 stock split in February 2017.

The cash was obtained from the proceeds of new monetization contracts covering an equivalent number of Comcast shares. The terms of the new contracts allow the Company to retain upside participation in Comcast shares up to each respective contract's upside appreciation limit with downside exposure limited to the respective hedge price.

NOTE 12. FAIR VALUE MEASUREMENT

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon their own market assumptions. The fair value hierarchy consists of the following three levels:

- Level I—Quoted prices for identical instruments in active markets.
- Level II—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level III—Instruments whose significant value drivers are unobservable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 12. FAIR VALUE MEASUREMENT (Continued)

The following table presents for each of these hierarchy levels, the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

	At December 31, 2015			
	Level I	Level II	Level III	Total
Assets:				
Money market funds	$ 922,765	$ —	$ —	$ 922,765
Investment securities	130	—	—	130
Investment securities pledged as collateral	1,211,982	—	—	1,211,982
Prepaid forward contracts	—	82,408	—	82,408
Liabilities:				
Prepaid forward contracts	—	2,706	—	2,706

The Company's cash equivalents, investment securities and investment securities pledged as collateral are classified within Level I of the fair value hierarchy because they are valued using quoted market prices.

The Company's prepaid forward contracts reflected as derivative contracts and liabilities under derivative contracts on the Company's balance sheets are valued using market-based inputs to valuation models. These valuation models require a variety of inputs, including contractual terms, market prices, yield curves, and measures of volatility. When appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads and credit risk considerations. Such adjustments are generally based on available market evidence. Since model inputs can generally be verified and do not involve significant management judgment, the Company has concluded that these instruments should be classified within Level II of the fair value hierarchy.

In addition, see Note 9 for a discussion of impairment charges related to nonfinancial assets not measured at fair value on a recurring basis.

Fair Value of Financial Instruments

The following methods and assumptions were used to estimate fair value of each class of financial instruments for which it is practicable to estimate:

Credit Facility Debt, Collateralized Indebtedness, Senior Notes and Debentures, Senior Guaranteed Notes and Notes Payable

The fair values of each of the Company's debt instruments are based on quoted market prices for the same or similar issues or on the current rates offered to the Company for instruments of the same remaining maturities. The fair value of notes payable is based primarily on the present value of the remaining payments discounted at the borrowing cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 12. FAIR VALUE MEASUREMENT (Continued)

The carrying values, estimated fair values, and classification under the fair value hierarchy of the Company's financial instruments, excluding those that are carried at fair value in the accompanying consolidated balance sheets, are summarized as follows:

		December 31, 2015	
	Fair Value Hierarchy	Carrying Amount	Estimated Fair Value
Debt instruments:			
Credit facility debt	Level II	$ 2,514,454	$ 2,525,654
Collateralized indebtedness	Level II	1,191,324	1,176,396
Senior notes and debentures	Level II	5,801,011	5,756,608
Notes payable	Level II	14,544	14,483
Total debt instruments		$ 9,521,333	$ 9,473,141

The fair value estimates related to the Company's debt instruments and senior notes receivable presented above are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgments and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

NOTE 13. INCOME TAXES

Income tax expense attributable to the Company's continuing operations consists of the following components:

	January 1 to June 20, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Current expense:			
Federal	$ 6,473	$ 4,844	$ 6,122
State	1,917	15,869	2,788
	8,390	20,713	8,910
Deferred (benefit) expense:			
Federal	93,253	97,927	135,873
State	22,897	35,469	23,906
	116,150	133,396	159,779
Tax (benefit) expense relating to uncertain tax positions	308	763	(52,921)
Income tax expense	$ 124,848	$ 154,872	$ 115,768

Income tax benefit attributable to discontinued operations for the year ended December 31, 2015 of $8,731 is comprised of current and deferred income tax benefit of $111 and $8,620, respectively. Income tax expense attributable to discontinued operations for the year ended December 31, 2014 of $2,206 is comprised of current and deferred income tax expense of $108 and $2,098, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 13. INCOME TAXES (Continued)

The income tax (benefit) expense attributable to the Company's continuing operations differs from the amount derived by applying the statutory federal rate to pretax income principally due to the effect of the following items:

	January 1 to June 20, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Federal tax expense at statutory rate	$ 100,926	$ 119,931	$ 148,803
State income taxes, net of federal impact	14,825	18,874	19,059
Changes in the valuation allowance	86	(902)	(344)
Changes in the state rates used to measure deferred taxes, net of federal impact	—	(1,006)	(322)
Tax expense (benefit) relating to uncertain tax positions	178	574	(52,914)
New York tax reform	—	16,334	(2,050)
Non-deductible officers' compensation	462	846	1,532
Non-deductible merger transaction costs	9,392	—	—
Other non-deductible expenses	1,337	3,099	3,697
Research credit	(850)	(2,630)	(2,634)
Adjustment to prior year tax expense	—	(515)	(192)
Other, net	(1,508)	267	1,133
Income tax expense	$ 124,848	$ 154,872	$ 115,768

The tax effects of temporary differences which give rise to significant portions of deferred tax assets or liabilities and the corresponding valuation allowance at December 31, 2015 are as follows.

Deferred Tax Asset (Liability)	
Current	
NOLs and tax credit carry forwards	$ 76,007
Compensation and benefit plans	80,831
Allowance for doubtful accounts	2,196
Merger transaction costs	7,332
Inventory	7,135
Other	26,216
Deferred tax asset	199,717
Valuation allowance	(2,098)
Net deferred tax asset, current	197,619
Investments	(163,396)
Prepaid expenses	(19,627)
Deferred tax liability, current	(183,023)
Net deferred tax asset, current	$ 14,596

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 13. INCOME TAXES (Continued)

Noncurrent	
NOLs and tax credit carry forwards	$ 36,866
Compensation and benefit plans	97,005
Partnership investments	123,529
Investments	9,798
Other	9,201
Deferred tax asset	276,399
Valuation allowance	(2,816)
Net deferred tax asset, noncurrent	273,583
Fixed assets and intangibles	(978,418)
Deferred tax liability, noncurrent	(978,418)
Net deferred tax liability, noncurrent	(704,835)
Total net deferred tax liability	$ (690,239)

The Company used the 'with-and-without' approach to determine the recognition and measurement of excess tax benefits. Cash flows resulting from excess tax benefits were classified as cash flows from financing activities. Excess tax benefits are realized tax benefits from tax deductions for options exercised and restricted shares issued in excess of the deferred tax asset attributable to share-based compensation expense for such awards. The Company realized excess tax benefit of $82, $5,694 and $336 for the period January 1, 2016 through June 20, 2016, and for the years ended December 31, 2015 and 2014, respectively, resulting in an increase to paid-in-capital.

Deferred tax assets have resulted primarily from the Company's future deductible temporary differences and NOLs. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax asset will not be realized. The Company's ability to realize its deferred tax assets depends upon the generation of sufficient future taxable income and tax planning strategies to allow for the utilization of its NOLs and deductible temporary differences. If such estimates and related assumptions change in the future, the Company may be required to record additional valuation allowances against its deferred tax assets, resulting in additional income tax expense in the Company's consolidated statements of income. Management evaluates the realizability of the deferred tax assets and the need for additional valuation allowances quarterly. At this time, based on current facts and circumstances, management believes that it is more likely than not that the Company will realize benefit for its gross deferred tax assets, except those deferred tax assets against which a valuation allowance has been recorded which relate to certain state NOLs.

In the normal course of business, the Company engages in transactions in which the income tax consequences may be uncertain. The Company's income tax returns are filed based on interpretation of tax laws and regulations. Such income tax returns are subject to examination by taxing authorities. For financial statement purposes, the Company only recognizes tax positions that it believes are more likely than not of being sustained. There is considerable judgment involved in determining whether positions taken or expected to be taken on the tax return are more likely than not of being sustained.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 13. INCOME TAXES (Continued)

A reconciliation of the beginning and ending amount of unrecognized tax benefits associated with uncertain tax positions, excluding associated deferred tax benefits and accrued interest, is as follows:

Balance at December 31, 2014	$ 4,011
Increases related to prior year tax positions	316
Increases related to prior year tax positions	(88)
Increases related to current year tax positions	3
Settlements paid in cash	(220)
Balance at December 31, 2015	4,022
Increases related to prior year tax positions	3
Increases related to current year tax positions	6
Balance at June 20, 2016	$ 4,031

In the second quarter of 2016, the Company changed its accounting policy on a prospective basis to present interest expense relating to uncertain tax positions as additional interest expense. During the period ended June 20, 2016 and December 31, 2015, interest expense of $209 and $314 was included in income tax expense, respectively.

The most significant jurisdictions in which the Company is required to file income tax returns include the states of New York, New Jersey and Connecticut and the City of New York. The State of New York is presently auditing income tax returns for years 2009 through 2011.

Management does not believe that the resolution of the ongoing income tax examination described above will have a material adverse impact on the financial position of the Company. Changes in the liabilities for uncertain tax positions will be recognized in the interim period in which the positions are effectively settled or there is a change in factual circumstances.

NOTE 14. BENEFIT PLANS

Qualified and Non-qualified Defined Benefit Plans

Cablevision Retirement Plans (collectively, the "Defined Benefit Plans")

The Company sponsors a non-contributory qualified defined benefit cash balance retirement plan (the "Pension Plan") for the benefit of non-union employees other than those of Newsday, as well as certain employees covered by a collective bargaining agreement in Brooklyn.

The Company maintains an unfunded non-contributory non-qualified defined benefit excess cash balance plan ("Excess Cash Balance Plan") covering certain current and former employees of the Company who participate in the Pension Plan, as well as an additional unfunded non-contributory, non-qualified defined benefit plan ("CSC Supplemental Benefit Plan") for the benefit of certain former officers and employees of the Company which provided that, upon retiring on or after normal retirement age, a participant receives a benefit equal to a specified percentage of the participant's average compensation, as defined. All participants were 100% vested in the CSC Supplemental Benefit Plan. The benefits related to the CSC Supplemental Plan were paid to participants in January 2017 and the plan was terminated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 14. BENEFIT PLANS (Continued)

The Company amended the Pension Plan and the Excess Cash Balance Plan to freeze participation and future benefit accruals effective December 31, 2013 for all Company employees except those covered by a collective bargaining agreement in Brooklyn. Effective April 1, 2015, participation was frozen and future benefit accruals ceased for employees covered by a collective bargaining agreement in Brooklyn. Therefore, after April 1, 2015, no employee of the Company who was not already a participant could participate in the plans and no further annual Pay Credits (a certain percentage of employees' eligible pay) were made. Existing account balances under the plans continue to be credited with monthly interest in accordance with the terms of the plans.

Plan Results for Defined Benefit Plans

Summarized below is the funded status and the amounts recorded on the Company's consolidated balance sheets for all of the Company's Defined Benefit Plans at December 31, 2015:

Change in projected benefit obligation:	
Projected benefit obligation at beginning of year	$ 430,846
Service cost	344
Interest cost	15,523
Actuarial (gain) loss	(14,912)
Curtailments	—
Benefits paid	(27,838)
Projected benefit obligation at end of year	403,963
Change in plan assets:	
Fair value of plan assets at beginning of year	303,676
Actual return (loss) on plan assets, net	(3,921)
Employer contributions	25,929
Benefits paid	(27,838)
Fair value of plan assets at end of year	297,846
Unfunded status at end of year	$ (106,117)

The accumulated benefit obligation for the Company's Defined Benefit Plans aggregated $403,963 at December 31, 2015.

The Company's net funded status relating to its Defined Benefit Plans at December 31, 2015 are as follows:

Defined Benefit Plans	$ (106,117)
Less: Current portion related to nonqualified plans	6,889
Long-term defined benefit plan obligations	$ (99,228)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 14. BENEFIT PLANS (Continued)

Components of the net periodic benefit cost, recorded in other operating expenses, for the Defined Benefit Plans for the period January 1, 2016 to June 20, 2016 and for the years ended December 31, 2015 and 2014, are as follows:

	January 1, 2016 to June 20, 2016	Year ended December 31, 2015	Year ended December 31, 2014
Service cost	$ —	$ 344	$ 774
Interest cost	7,130	15,523	18,040
Expected return on plan assets, net	(3,565)	(8,297)	(9,548)
Recognized actuarial loss (reclassified from accumulated other comprehensive loss)	(1,446)	1,294	2,364
Settlement (income) loss (reclassified from accumulated other comprehensive loss)(a)	1,655	3,822	5,348
Net periodic benefit cost	$ 3,774	$ 12,686	$ 16,978

(a) As a result of benefit payments to terminated or retired individuals exceeding the service and interest costs for the Pension Plan and the Excess Cash Balance Pension Plan during the period January 1, 2016 through June 20, 2016, and years ended December 31, 2015 and 2014, the Company recognized a non-cash settlement loss that represented the acceleration of the recognition of a portion of the previously unrecognized actuarial losses recorded in accumulated other comprehensive loss on the Company's consolidated balance sheets relating to these plans.

Plan Assumptions for Defined Benefit Plans

Weighted-average assumptions used to determine net periodic cost (made at the beginning of the year) and benefit obligations (made at the end of the year) for the Defined Benefit Plans are as follows:

	Weighted-Average Assumptions			
	Net Periodic Benefit Cost			Benefit Obligations
	January 1, 2016 to June 20, 2016	Year ended December 31, 2015	Year ended December 31, 2014	December 31, 2015
Discount rate(a)	3.76%	3.83%	4.24%	3.94%
Rate of increase in future compensation levels	—%	—%	3.50%	—%
Expected rate of return on plan assets (Pension Plan only)	3.97%	4.03%	4.53%	N/A

(a) The discount rates of 3.76%, 3.83%, and 4.24% for the period January 1, 2016 through June 20, 2016 , and years ended December 31, 2015 and 2014, respectively, represent the average of the quarterly discount rates used to remeasure the Company's projected benefit obligation and net periodic benefit cost in connection with the recognition of settlement losses discussed above.

The discount rate used by the Company in calculating the net periodic benefit cost for the Cash Balance Plan and the Excess Cash Balance Plan was determined based on the expected future benefit

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 14. BENEFIT PLANS (Continued)

payments for the plans and from the Towers Watson U.S. Rate Link: 40-90 Discount Rate Model. The model was developed by examining the yields on selected highly rated corporate bonds.

The Company's expected long-term return on Pension Plan assets is based on a periodic review and modeling of the plan's asset allocation structure over a long-term horizon. Expectations of returns and risk for each asset class are the most important of the assumptions used in the review and modeling and are based on comprehensive reviews of historical data, forward looking economic outlook, and economic/financial market theory. The expected long-term rate of return was chosen as a best estimate and was determined by (a) historical real returns, net of inflation, for the asset classes covered by the investment policy, and (b) projections of inflation over the long-term period during which benefits are payable to plan participants.

Pension Plan Assets and Investment Policy

The weighted average asset allocations of the Pension Plan at December 31, 2015 are as follows:

	Plan Assets at December 31, 2015
Asset Class:	
Mutual funds	39%
Fixed income securities	61
Cash equivalents and other	—
	100%

The Pension Plan's investment objectives reflect an overall low risk tolerance to stock market volatility. This strategy allows for the Pension Plan to invest in portfolios that would obtain a rate of return throughout economic cycles, commensurate with the investment risk and cash flow needs of the Pension Plan. The investments held in the Pension Plan are readily marketable and can be sold to fund benefit payment obligations of the plan as they become payable.

Investment allocation decisions are formally made by the Altice USA Benefits Committee, which takes into account investment advice provided by its external investment consultant. The investment consultant takes into account expected long-term risk, return, correlation, and other prudent investment assumptions when recommending asset classes and investment managers to the Company's Investment and Benefit Committee. The major categories of the Pension Plan assets are cash equivalents and bonds which are marked-to-market on a daily basis. Due to the Pension Plan's significant holdings in long-term government and non-government fixed income securities, the Pension Plan's assets are subjected to interest rate risk; specifically, a rising interest rate environment. Consequently, an increase in interest rates may cause a decrease to the overall liability of the Pension Plan thus creating a hedge against rising interest rates. In addition, a portion of the Pension Plan's bond portfolio is invested in foreign debt securities where there could be foreign currency risks associated with them, as well as in non-government securities which are subject to credit risk of the bond issuer defaulting on interest and/or principal payments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 14. BENEFIT PLANS (Continued)

Investments at Estimated Fair Value

The fair values of the assets of the Pension Plan at December 31, 2015 by asset class are as follows:

Asset Class	Level I	Level II	Level III	Total
Mutual funds	$ 117,174	$ —	$ —	$ 117,174
Fixed income securities held in a portfolio:				
Foreign issued corporate debt	—	12,825	—	12,825
U.S. corporate debt	—	54,005	—	54,005
Government debt	—	8,273	—	8,273
U.S. Treasury securities	—	90,414	—	90,414
Asset-backed securities	—	18,563	—	18,563
Cash equivalents(a)	893	—	—	893
Total(b)	$ 118,067	$ 184,080	$ —	$ 302,147

(a) Represents an investment in a money market fund.

(b) Excludes cash and net payables relating to the sale of securities that were not settled as of December 31, 2015.

The fair values of mutual funds and cash equivalents were derived from quoted market prices that the Pension Plan administrator has the ability to access.

The fair values of corporate and government debt, treasury securities and asset-back securities were derived from bids received from a vendor or broker not available in an active market that the Pension Plan administrator has the ability to access.

Defined Contribution Plans

The Company also maintains the Cablevision 401(k) Savings Plan, a contributory qualified defined contribution plan for the benefit of non-union employees of the Company. Employees can contribute a percentage of eligible annual compensation and the Company will make a matching cash contribution or discretionary contribution, as defined in the plan. In addition, the Company maintains an unfunded non-qualified excess savings plan for which the Company provides a matching contribution similar to the Cablevision 401(k) Savings Plan.

Applicable employees of the Company are eligible for an enhanced employer matching contribution, as well as a year-end employer discretionary contribution to the Cablevision 401(k) Savings Plan and the Cablevision Excess Savings Plan.

The cost associated with these plans (including the enhanced employer matching and discretionary contributions) was $26,964, $61,343 and $65,725 for the period January 1, 2016 through June 20, 2016, and years ended December 31, 2015 and 2014, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 15. EQUITY AND LONG-TERM INCENTIVE PLANS

Equity Plans

In connection with the Merger, outstanding equity-based awards granted under the Company's equity plans were cancelled and converted into a right to receive cash based upon the $34.90 per Share merger price in accordance with the original terms of the awards. On the Merger Date, the Company had 11,880,700 stock options, 3,769,485 restricted shares, 1,724,940 restricted stock units issued to employees and 466,283 restricted stock units issued to non-employee directors outstanding. The aggregate payment was $439,167 and represents a portion of the merger consideration. Approximately $63,484 of compensation costs related to the acceleration of the vesting of these awards in connection with the Merger and the related employer payroll taxes of $7,929 were recorded on the black line and therefore are not reflected in either the Predecessor or Successor periods.

In March 2015, the Company's Board of Directors approved the Cablevision Systems Corporation 2015 Employee Stock Plan ("2015 Plan"), which was approved by Cablevision's stockholders at its annual stockholders meeting on May 21, 2015. Under the 2015 Plan, the Company was authorized to grant stock options, restricted shares, restricted stock units, stock appreciation rights, and other equity-based awards. As of December 31, 2015, 79,780 equity based awards had been granted under the 2015 Plan.

The Company also had an employee stock plan ("2006 Plan") under which it was authorized to grant incentive stock options, nonqualified stock options, restricted shares, restricted stock units, stock appreciation rights and other equity-based awards and a 2006 Stock Plan for Non-Employee Directors, whereby the Company was authorized to grant nonqualified stock options, restricted stock units and other equity-based awards. In 2015 and 2014, the Company granted its non-employee directors an aggregate of 73,056 and 66,421 restricted stock units, respectively. Total non-employee director restricted stock units outstanding as of December 31, 2015 were 466,283.

Since share-based compensation expense is based on awards that are ultimately expected to vest, such compensation expense was reduced for estimated forfeitures. Forfeitures were estimated based primarily on historical experience.

The following table presents the share-based compensation expense recognized by the Company as other operating expenses:

	January 1, 2016 to June 20, 2016	Year ended December 31, 2015	Year ended December 31, 2014
Stock options	$ 3,848	$ 9,159	$ 7,573
Restricted shares and restricted stock units	20,930	51,162	36,411
Share-based compensation related to equity classified awards	24,778	60,321	43,984
Other share-based compensation	453	4,965	—
Total share-based compensation	$ 25,231	$ 65,286	$ 43,984

An income tax benefit of $10,357, $26,718 and $17,801 was recognized in continuing operations resulting from share-based compensation expense for the period from January 1, 2016 through June 20, 2016 and years ended December 31, 2015 and 2014, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 15. EQUITY AND LONG-TERM INCENTIVE PLANS (Continued)

Cash received from stock option exercises for the period January 1, 2016 through June 20, 2016, and years ended December 31, 2015 and 2014, respectively was $14,411, $18,727 and $55,355, respectively.

Valuation Assumptions—Stock Options

The Company calculated the fair value of each option award on the date of grant. The Company's computation of expected life was determined based on historical experience of similar awards, giving consideration to the contractual terms of the share-based awards and vesting schedules, or by using the simplified method (the average of the vesting period and option term), if applicable. The interest rate for periods within the contractual life of the stock option was based on interest yields for U.S. Treasury instruments in effect at the time of grant. The Company's computation of expected volatility was based on historical volatility of its common stock.

The following assumptions were used to calculate the fair values of stock option awards granted in the first quarter of 2015 and 2014:

	2015	2014
Risk-free interest rate	1.82%	2.12%
Expected life (in years)	8	6.5
Dividend yield	3.63%	3.79%
Volatility	39.98%	42.80%
Grant date fair value	$ 5.45	$ 5.27

Share-Based Payment Award Activity

The following table summarizes activity relating to Company employees who held Cablevision stock options for the period January 1, 2016 to June 20, 2016 and for the year ended December 31, 2015:

	Shares Under Option		Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value(a)
	Time Vesting Options	Performance Based Vesting Options			
Balance, December 31, 2014	5,097,666	7,633,500	$ 14.41	7.17	$ 79,347
Granted	2,000,000	—	19.17		
Exercised	(353,666)	(1,024,283)	12.84		
Balance, December 31, 2015	6,744,000	6,609,217	15.28	6.80	221,900
Exercised	(744,000)	(728,517)	13.97		
Balance, June 20, 2016	6,000,000	5,880,700	$ 15.45		

(a) The aggregate intrinsic value is calculated as the difference between (i) the exercise price of the underlying award and (ii) the quoted price of CNYG Class A common stock on December 31, 2015, as indicated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 15. EQUITY AND LONG-TERM INCENTIVE PLANS (Continued)

Restricted Stock Award Activity

The following table summarizes activity relating to Company employees who held Cablevision restricted shares and restricted stock units for the period January 1, 2016 to June 20, 2016 and for the year ended December 31, 2015:

	Number of Restricted Shares	Number of Performance Restricted Shares	Number of Performance Based Restricted Stock Units ("PSU")(a)	Weighted Average Fair Value Per Share at Date of Grant
Unvested award balance, December 31, 2014	5,314,870	2,035,300	—	$ 15.46
Granted	1,747,870	584,400	1,851,700	19.43
Vested	(1,598,363)	(739,600)	—	14.48
Awards forfeited	(496,629)	—	(79,270)	17.28
Unvested award balance, December 31, 2015	4,967,748	1,880,100	1,772,430	17.53
Vested	(2,239,167)	(753,296)	—	15.35
Awards forfeited	(85,900)	—	(47,490)	18.38
Unvested award balance, June 20, 2016	2,642,681	1,126,804	1,724,940	

(a) The PSUs entitled the employee to shares of CNYG common stock up to 150% of the number of PSUs granted depending on the level of achievement of the specified performance criteria. If the minimum performance threshold was not met, no shares were issued. Accrued dividends were paid to the extent that a PSU vested and the related stock was issued.

During the first quarter of 2016, 2,992,463 Cablevision restricted shares issued to employees of the Company vested. To fulfill the employees' statutory minimum tax withholding obligations for the applicable income and other employment taxes, 1,248,875 of these shares, with an aggregate value of $41,469, were surrendered to the Company. During the year ended December 31, 2015, 2,337,963 Cablevision restricted shares issued to employees of the Company vested. To fulfill the employees' statutory minimum tax withholding obligations for the applicable income and other employment taxes, 1,004,950 of these shares, with an aggregate value of $19,141 were surrendered to the Company. These acquired shares had been classified as treasury stock.

Long-Term Incentive Plan Awards

In March 2011, the Company's Board of Directors approved the Cablevision Systems Corporation 2011 Cash Incentive Plan, which was approved by the Company's stockholders at its annual stockholders meeting in May 2011. The Company recorded expenses of $9,169, $27,170 and $43,892 for the period January 1, 2016 through June 20, 2016, and years ended December 31, 2015 and 2014, respectively, related to this plan.

Carried Unit Plan

Subsequent to the merger, in July 2016, certain employees of the Company and its affiliates received awards of units in a Carry Unit Plan of an entity which has an ownership interest in the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 15. EQUITY AND LONG-TERM INCENTIVE PLANS (Continued)

Company's parent, Neptune Holding. The awards generally will vest as follows: 50% on the second anniversary of June 21, 2016 ("Base Date"), 25% on the third anniversary of the Base Date, and 25% on the fourth anniversary of the Base Date. Prior to the fourth anniversary, the Company has the right to repurchase vested awards held by employees upon their termination. The Carry Unit Plan has 259,442,785 units authorized for issuance, of which 102,500,000 have been issued to employees of the Company and 100,300,000 have been issued to employees of Altice and affiliated companies.

NOTE 16. AFFILIATE AND RELATED PARTY TRANSACTIONS

Equity Method Investments

In September 2015, the Company purchased the minority interest in Newsday Holdings LLC ("Newsday Holdings") held by Tribune Media Company ("Tribune") for approximately $8,300. As a result of this transaction, Newsday Holdings became a wholly-owned subsidiary of the Company. In addition, the indemnity provided by the Company to Tribune for certain taxes incurred by Tribune if Newsday Holdings or its subsidiary sold or otherwise disposed of Newsday assets in a taxable transaction or failed to maintain specified minimum outstanding indebtedness, was amended so that the restriction period lapsed on September 2, 2015.

Subsequent to the Merger, in July 2016, the Company completed the sale of a 75% interest in Newsday LLC. The Company retained the remaining 25% ownership interest.

In December 2016, the Company made an investment of $1,966 in I24NEWS, Altice's 24/7 international news and current affairs channel, representing a 25% ownership interest and the 75% interest is owned by a subsidiary of Altice.

Related Party Transactions

As the transactions discussed below were conducted between subsidiaries under common control, amounts charged for certain services may not have represented amounts that might have been received or incurred if the transactions were based upon arm's length negotiations.

Cablevision is controlled by Charles F. Dolan, certain members of his immediate family and certain family related entities (collectively the "Dolan Family"). Members of the Dolan Family are also the controlling stockholders of AMC Networks, The Madison Square Garden Company and MSG Networks Inc. ("MSG Networks").

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 16. AFFILIATE AND RELATED PARTY TRANSACTIONS (Continued)

The following table summarizes the revenue and charges (credits) related to services provided to or received from AMC Networks, Madison Square Garden Company and MSG Networks for the Predecessor periods:

	January 1, 2016 to June 20, 2016	Years Ended December 31, 2015	2014
Revenue	$ 2,088	$ 5,343	$ 5,075
Operating expenses:			
Programming and other direct costs, net of credits	$ 84,636	$ 176,909	$ 179,144
Other operating expenses, net of credits	2,182	5,372	3,878
Operating expenses, net	86,818	182,281	183,022
Net charges	$ 84,730	$ 176,938	$ 177,947

Revenue

The Company recognized revenue in connection with television advertisements and print advertising, as well as certain telecommunication services charged by its subsidiaries to AMC Networks, Madison Square Garden and MSG Networks. The Company and its subsidiaries, together with AMC Networks, Madison Square Garden and MSG Networks may have entered into agreements with third parties in which the amounts paid/received by AMC Networks, Madison Square Garden and MSG Networks, their subsidiaries, or the Company may have differed from the amounts that would have been paid/received if such arrangements were negotiated separately. Where subsidiaries of the Company have incurred a cost incremental to fair value and AMC Networks, Madison Square Garden and MSG Networks have received a benefit incremental to fair value from these negotiations, the Company and its subsidiaries charged AMC Networks, Madison Square Garden and MSG Networks for the incremental amount.

Programming and other direct costs

Programming and other direct costs included costs incurred by the Company for the carriage of the MSG Networks and Fuse program services (2014 period only), as well as for AMC, WE tv, IFC, Sundance Channel and BBC America (2015 period only) on the Company's cable systems. The Company also purchased certain programming signal transmission and production services from AMC Networks.

Other operating expenses (credits)

The Company, AMC Networks, Madison Square Garden and MSG Networks routinely entered into transactions with each other in the ordinary course of business. Such transactions included, but were not limited to, sponsorship agreements and cross-promotion arrangements. Additionally, amounts reflected in the tables were net of allocations to AMC Networks, Madison Square Garden and MSG Networks for services performed by the Company on their behalf. Amounts also included charges to the Company for services performed or paid by the affiliate on the Company's behalf.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 16. AFFILIATE AND RELATED PARTY TRANSACTIONS (Continued)

Subsequent to the Merger, the Company continues to receive or provide services to these entities, but these entities are no longer related parties.

Transactions with Other Affiliates

During the period ended January 1, 2016 to June 20, 2016 and the years ended December 31, 2015 and 2014, the Company provided services to or incurred costs on behalf of certain related parties, including from time to time, the Dolan Family. All costs incurred on behalf of these related parties were reimbursed to the Company. Aggregate amounts that were due from and due to AMC Networks, Madison Square Garden and MSG Networks and other affiliates at December 31, 2015 (Predecessor) is summarized below:

	December 31, 2015
Amounts due from affiliates	$ 767
Amounts due to affiliates	29,729

NOTE 17. COMMITMENTS AND CONTINGENCIES

Legal Matters

Cable Operations Litigation

Marchese, et al. v. Cablevision Systems Corporation and CSC Holdings, LLC:

The Company is a defendant in a lawsuit filed in the U.S. District Court for the District of New Jersey by several present and former Cablevision subscribers, purportedly on behalf of a class of iO video subscribers in New Jersey, Connecticut and New York. After three versions of the complaint were dismissed without prejudice by the District Court, plaintiffs filed their third amended complaint on August 22, 2011, alleging that the Company violated Section 1 of the Sherman Antitrust Act by allegedly tying the sale of interactive services offered as part of iO television packages to the rental and use of set-top boxes distributed by Cablevision, and violated Section 2 of the Sherman Antitrust Act by allegedly seeking to monopolize the distribution of Cablevision compatible set-top boxes. Plaintiffs seek unspecified treble monetary damages, attorney's fees, as well as injunctive and declaratory relief. On September 23, 2011, the Company filed a motion to dismiss the third amended complaint. On January 10, 2012, the District Court issued a decision dismissing with prejudice the Section 2 monopolization claim, but allowing the Section 1 tying claim and related state common law claims to proceed. Cablevision's answer to the third amended complaint was filed on February 13, 2012. On December 7, 2015, the parties entered into a settlement agreement, which is subject to approval by the Court. On December 11, 2015, plaintiffs filed a motion for preliminary approval of the settlement, conditional certification of the settlement class, and approval of a class notice distribution plan. On March 10, 2016 the Court granted preliminary approval of the settlement and approved the class notice distribution plan.

Subsequent to the Merger, the class notice distribution and the claims submission process have now concluded. The Court granted final approval of the settlement on September 12, 2016 in the amount of $15,600, and the effective date of the settlement was October 24, 2016.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 17. COMMITMENTS AND CONTINGENCIES (Continued)

In re Cablevision Consumer Litigation:

Following expiration of the affiliation agreements for carriage of certain Fox broadcast stations and cable networks on October 16, 2010, News Corporation terminated delivery of the programming feeds to the Company, and as a result, those stations and networks were unavailable on the Company's cable television systems. On October 30, 2010, the Company and Fox reached an agreement on new affiliation agreements for these stations and networks, and carriage was restored. Several purported class action lawsuits were subsequently filed on behalf of the Company's customers seeking recovery for the lack of Fox programming. Those lawsuits were consolidated in an action before the U. S. District Court for the Eastern District of New York, and a consolidated complaint was filed in that court on February 22, 2011. Plaintiffs asserted claims for breach of contract, unjust enrichment, and consumer fraud, seeking unspecified compensatory damages, punitive damages and attorneys' fees. On March 28, 2012, the Court ruled on the Company's motion to dismiss, denying the motion with regard to plaintiffs' breach of contract claim, but granting it with regard to the remaining claims, which were dismissed. On April 16, 2012, plaintiffs filed a second consolidated amended complaint, which asserts a claim only for breach of contract. The Company's answer was filed on May 2, 2012. On October 10, 2012, plaintiffs filed a motion for class certification and on December 13, 2012, a motion for partial summary judgment. On March 31, 2014, the Court granted plaintiffs' motion for class certification, and denied without prejudice plaintiffs' motion for summary judgment. On May 30, 2014, the Court approved the form of class notice, and on October 7, 2014, approved the class notice distribution plan. The class notice distribution has been completed, and the opt-out period expired on February 27, 2015. Expert discovery commenced on May 5, 2014, and concluded on December 8 and 28, 2015, when the Court ruled on the pending expert discovery motions. On January 26, 2016, the Court approved a schedule for filing of summary judgment motions. Plaintiffs filed a motion for summary judgment on March 31, 2016. The Company filed its own summary judgment motion on June 13, 2016. The parties are actively engaged in settlement discussions although financial terms have not yet been finalized.

Patent Litigation

Cablevision is named as a defendant in certain lawsuits claiming infringement of various patents relating to various aspects of the Company's businesses. In certain of these cases other industry participants are also defendants. In certain of these cases the Company expects that any potential liability would be the responsibility of the Company's equipment vendors pursuant to applicable contractual indemnification provisions. The Company believes that the claims are without merit and intends to defend the actions vigorously, but is unable to predict the outcome of these lawsuits or reasonably estimate a range of possible loss.

In addition to the matters discussed above, the Company is party to various lawsuits, some involving claims for substantial damages. Although the outcome of these other matters cannot be predicted and the impact of the final resolution of these other matters on the Company's results of operations in a particular subsequent reporting period is not known, management does not believe that the resolution of these other lawsuits will have a material adverse effect on the financial position of the Company or the ability of the Company to meet its financial obligations as they become due.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 17. COMMITMENTS AND CONTINGENCIES (Continued)

Other Litigation

In April 2011, Thomas C. Dolan, a director and Executive Vice President, Strategy and Development, in the Office of the Chairman at Cablevision, filed a lawsuit against Cablevision and Rainbow Media Holdings LLC (which was subsequently dismissed as a party) in New York State Supreme Court. The lawsuit raised compensation-related claims related to events largely from 2005 to 2008. The matter was handled under the direction of an independent committee of the Board of Directors of Cablevision. In April 2015, the Court granted summary judgment in favor of the plaintiff on liability, with damages to be determined. On June 18, 2015, the Company filed a notice of appeal. On February 8, 2016, Cablevision and Thomas C. Dolan entered into a settlement pursuant to which the Company agreed to pay plaintiff $21,000 and plaintiff released all claims. A stipulation of dismissal with prejudice was approved and entered by the Court on February 8, 2016, and payment was made the same day. The appeal has also been withdrawn. The Company recorded an expense of $21,000 which is reflected in discontinued operations in the accompanying consolidated statements of operations for the year ended December 31, 2015 (see Note 6).

NOTE 18. INTERIM FINANCIAL INFORMATION (Unaudited)

The following is a summary of the Company's selected quarterly financial data for the years ended December 31, 2016 and 2015:

2016:	March 31, 2016	April 1 to June 20, 2016
Revenue	$ 1,645,890	$ 1,491,714
Operating expenses	(1,394,635)	(1,267,663)
Operating income	$ 251,255	$ 224,051
Net income	$ 94,311	$ 69,201
Net loss attributable to noncontrolling interests	66	170
Net income attributable to Cablevision Systems Corporation stockholders	$ 94,377	$ 69,371
Basic income per share attributable to Cablevision Systems Corporation stockholders:		
Income from continuing operations, net of income taxes	$ 0.35	$ 0.25
Loss from discontinued operations, net of income taxes	$ —	$ —
Net income	$ 0.35	$ 0.25
Diluted income per share attributable to Cablevision Systems Corporation stockholders:		
Income from continuing operations, net of income taxes	$ 0.34	$ 0.25
Loss from discontinued operations, net of income taxes	$ —	$ —
Net income	$ 0.34	$ 0.25
Amounts attributable to Cablevision Systems Corporation stockholders:		
Income from continuing operations, net of income taxes	$ 94,377	$ 69,371
Loss from discontinued operations, net of income taxes	—	—
Net income	$ 94,377	$ 69,371

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 18. INTERIM FINANCIAL INFORMATION (Unaudited) (Continued)

	Predecessor				
2015:	**March 31, 2015**	**June 30, 2015**	**September 30, 2015**	**December 31, 2015**	**Total 2015**
Revenue	$ 1,622,352	$ 1,661,940	$ 1,624,828	$ 1,636,425	$ 6,545,545
Operating expenses	(1,398,601)	(1,417,476)	(1,441,712)	(1,439,285)	(5,697,074)
Operating income	$ 223,751	$ 244,464	$ 183,116	$ 197,140	$ 848,471
Income from continuing operations, net of income taxes	$ 54,901	$ 75,676	$ 23,431	$ 33,781	$ 187,789
Income (loss) from discontinued operations, net of income taxes	(10,502)	—	(406)	(1,633)	(12,541)
Net income	44,399	75,676	23,025	32,148	175,248
Net loss (income) attributable to noncontrolling interests	234	(81)	78	(30)	201
Net income attributable to Cablevision Systems Corporation stockholders	$ 44,633	$ 75,595	$ 23,103	$ 32,118	$ 175,449
Basic income per share attributable to Cablevision Systems Corporation stockholders:					
Income from continuing operations, net of income taxes	$ 0.21	$ 0.28	$ 0.09	$ 0.12	$ 0.70
Income (loss) from discontinued operations, net of income taxes	$ (0.04)	$ —	$ —	$ (0.01)	$ (0.05)
Net income	$ 0.17	$ 0.28	$ 0.09	$ 0.12	$ 0.65
Diluted income per share attributable to Cablevision Systems Corporation stockholders:					
Income from continuing operations, net of income taxes	$ 0.20	$ 0.27	$ 0.08	$ 0.12	$ 0.68
Income (loss) from discontinued operations, net of income taxes	$ (0.04)	$ —	$ —	$ (0.01)	$ (0.05)
Net income	$ 0.16	$ 0.27	$ 0.08	$ 0.12	$ 0.63
Amounts attributable to Cablevision Systems Corporation stockholders:					
Income from continuing operations, net of income taxes	$ 55,135	$ 75,595	$ 23,509	$ 33,751	$ 187,990
Income (loss) from discontinued operations, net of income taxes	(10,502)	—	(406)	(1,633)	(12,541)
Net income	$ 44,633	$ 75,595	$ 23,103	$ 32,118	$ 175,449

NOTE 19. BUSINESS COMBINATION

As discussed in Note 1, Cablevision completed the Merger on June 21, 2016. The Merger was accounted for as a business combination in accordance with ASC Topic 805. The following table provides the preliminary allocation of the total purchase price of $9,958,323 to the identifiable tangible

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 19. BUSINESS COMBINATION (Continued)

and intangible assets and liabilities of Cablevision based on preliminary fair value information currently available, which is subject to change within the measurement period (up to one year from the acquisition date).

	Estimates of Fair Values (As of December 31, 2016)	Estimated Useful Lives
Current assets	$ 1,923,071	
Accounts receivable	271,305	
Property, plant and equipment	4,864,621	2 - 18 years
Goodwill	5,838,959	
Indefinite-lived cable television franchises	8,113,575	Indefinite-lived
Customer relationships	4,850,000	8 to 18 years
Trade names	1,010,000	12 years
Amortizable intangible assets	23,296	1 - 15 years
Other non-current assets	748,998	
Current liabilities	(2,305,954)	
Long-term debt	(8,355,386)	
Deferred income taxes.	(6,834,807)	
Other non-current liabilities	(189,355)	
Total	$ 9,958,323	

The fair value of identified intangible assets was estimated using derivations of the "income" approach. Customer relationships and cable television franchises were valued using the multiple period excess earnings method ("MPEEM") approach. The MPEEM approach quantifies the expected earnings of an asset by isolating earnings attributable to the asset from the overall business enterprise earnings and then removing a charge for those assets that contribute to the generation of the isolated earnings. The future expected earnings are discounted to their present value equivalent.

Trade names were valued using the relief from royalty method, which is based on the present value of the royalty payments avoided as a result of the company owning the intangible asset.

The basis for the valuation methods was the Company's projections. These projections were based on management's assumptions including among others, penetration rates for video, high speed data, and voice; revenue growth rates; operating margins; and capital expenditures. The assumptions are derived based on the Company's and its peers' historical operating performance adjusted for current and expected competitive and economic factors surrounding the cable industry. The discount rates used in the analysis are intended to reflect the risk inherent in the projected future cash flows generated by the respective intangible asset. The value is highly dependent on the achievement of the future financial results contemplated in the projections. The estimates and assumptions made in the valuation are inherently subject to significant uncertainties, many of which are beyond the Company's control, and there is no assurance that these results can be achieved. The primary assumptions for which there is a reasonable possibility of the occurrence of a variation that would have significantly affected the value include the assumptions regarding revenue growth, programming expense growth rates, the amount and timing of capital expenditures and the discount rate utilized.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Dollars in thousands, except share and per share amounts)

NOTE 19. BUSINESS COMBINATION (Continued)

In establishing fair value for the vast majority of the Company's property, plant and equipment, the cost approach was utilized. The cost approach considers the amount required to replace an asset by constructing or purchasing a new asset with similar utility, then adjusts the value in consideration of physical depreciation, and functional and economic obsolescence as of the appraisal date. The cost approach relies on management's assumptions regarding current material and labor costs required to rebuild and repurchase significant components of our property, plant and equipment along with assumptions regarding the age and estimated useful lives of our property, plant and equipment.

The estimates of expected useful lives take into consideration the effects of contractual relationships, customer attrition, eventual development of new technologies and market competition.

As a result of applying business combination accounting, the Company recorded goodwill, which represented the excess of organization value over amounts assigned to the other identifiable tangible and intangible assets arising from expectations of future operational performance and cash generation.

The following table sets forth the estimated amortization expense on the intangible assets recorded in the connection with the Merger for the years ending December 31:

Estimated amortization expense	
Year Ending December 31, 2017	$ 701,908
Year Ending December 31, 2018	655,409
Year Ending December 31, 2019	609,245
Year Ending December 31, 2020	562,613
Year Ending December 31, 2021	515,430

The unaudited pro forma revenue, loss from continuing operations and net loss for the years ended December 31, 2015, as if the Merger had occurred on January 1, 2015, are as follows:

Revenue	$ 6,545,545
Loss from continuing operations	$ (740,115)
Net loss	$ (752,656)

The pro forma results presented above include the impact of additional interest expense related to the debt issued to finance the Merger. The pro forma results also reflect additional amortization expense related to the identifiable intangible assets recorded in connection with the Merger and additional depreciation expense related to the fair value adjustment to property, plant and equipment.

Report of Independent Auditors

To the Board of Directors of Cequel Corporation

We have audited the accompanying consolidated financial statements of Cequel Corporation and its subsidiaries (Predecessor), which comprise the consolidated balance sheet as of December 31, 2014, and the related consolidated statements of operations and comprehensive (loss)/income, of changes in stockholders' equity and of cash flows for the period from January 1, 2015 to December 20, 2015 and for the year ended December 31, 2014.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Cequel Corporation and its subsidiaries (Predecessor) as of December 31, 2014, and results of operations and cash flows for the period from January 1, 2015 to December 20, 2015 and for the year ended December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

/s/PricewaterhouseCoopers LLP

St. Louis, Missouri
March 30, 2016

Report of Independent Auditors

To the Board of Directors of Cequel Corporation

We have audited the accompanying consolidated financial statements of Cequel Corporation and its subsidiaries (Successor), which comprise the consolidated balance sheet as of December 31, 2015, and the related consolidated statements of operations and comprehensive (loss)/income, of changes in stockholders' equity and of cash flows for the period from December 21, 2015 to December 31, 2015.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Cequel Corporation and its subsidiaries (Successor) as of December 31, 2015, and the results of their operations and their cash flows for the period from December 21, 2015 to December 31, 2015 in accordance with accounting principles generally accepted in the United States of America.

/s/PricewaterhouseCoopers LLP

St. Louis, Missouri
March 30, 2016

Cequel Corporation

Consolidated Balance Sheets

(in thousands)

	Successor December 31, 2015	Predecessor December 31, 2014
ASSETS		
Cash and cash equivalents	$ 86,065	$ 154,931
Accounts receivable, net of allowances of $1,051 and $15,567, respectively	192,667	190,063
Deferred tax asset	20,866	14,021
Prepaid expenses and other assets	23,549	26,078
Total current assets	323,147	385,093
Property, plant and equipment	2,234,274	2,744,328
Less—accumulated depreciation	(10,162)	(967,156)
Property, plant and equipment, net	2,224,112	1,777,172
Deferred financing costs, net	39,876	25,681
Intangible assets:		
Subscriber relationships, net	1,054,728	164,073
Franchise rights, net	4,984,589	3,068,543
Trade Names	37,109	188,676
Goodwill	2,040,402	1,543,103
Total intangible assets, net	8,116,828	4,964,395
Other long-term assets	10,468	12,019
Total assets	$ 10,714,431	$ 7,164,360
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	$ 217,781	$ 231,697
Due to affiliates	296	3,523
Deferred revenue	157,764	148,251
Accrued interest	93,594	48,429
Current portion of capital leases and other obligations	10,126	13,169
Current portion of long-term debt	105,129	24,422
Total current liabilities	584,690	469,491
Long-term deferred revenue	623	1,381
Long-term deferred tax liability	1,546,301	286,430
Long-term portion of capital leases and other obligations	2,813	13,372
Due to parent	291,277	—
Long-term debt	6,054,063	5,067,588
Other long-term liabilities	247	278
Total liabilities	$ 8,480,014	$ 5,838,540
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Stockholders' equity	2,252,028	1,430,848
Accumulated deficit	(17,611)	(105,028)
Total stockholders' equity	2,234,417	1,325,820
Total liabilities and stockholders' equity	$ 10,714,431	$ 7,164,360

The accompanying notes are an integral part of these consolidated financial statements.

Cequel Corporation

Consolidated Statements of Operations and Comprehensive (Loss)/Income

(in thousands)

	Successor Period from December 21, 2015 to December 31, 2015	Predecessor Period from January 1, 2015 to December 20, 2015	Predecessor Year Ended December 31, 2014
Revenues	$ 72,943	$ 2,347,369	$ 2,330,697
Costs and expenses:			
Operating (excluding depreciation and amortization)	26,586	872,308	930,085
Selling, general and administrative	39,166	889,960	546,386
Depreciation and amortization	23,533	531,561	594,459
Loss on disposal of cable assets	41	1,796	4,277
Total costs and expenses	89,326	2,295,625	2,075,207
(Loss)/income from operations	(16,383)	51,744	255,490
Interest expense, net	(11,491)	(237,319)	(230,146)
(Loss)/income before income taxes	(27,874)	(185,575)	25,344
Benefit/(provision) for income taxes	10,263	(29,301)	(8,095)
Net (loss)/income	$ (17,611)	$ (214,876)	$ 17,249
Comprehensive (loss)/income	$ (17,611)	$ (214,876)	$ 17,249

The accompanying notes are an integral part of these consolidated financial statements.

Cequel Corporation

Consolidated Statements of Cash Flows

(in thousands)

	Successor Period from December 21, 2015 to December 31, 2015	Predecessor Period from January 1, 2015 to December 20, 2015	Predecessor Year Ended December 31, 2014
Cash flows from operating activities:			
Net (loss)/income	$ (17,611)	$ (214,876)	$ 17,249
Adjustments to reconcile net income (loss) to cash flows from operating activities:			
Loss on disposal of cable assets	41	1,766	4,277
Depreciation and amortization	23,533	531,562	594,459
Non-cash interest expense	1,444	(1,184)	(2,813)
Non-cash equity compensation expense	—	287,691	30,681
Deferred income tax (benefit)/provision	(10,418)	24,866	2,677
Changes in assets and liabilities:			
Accounts receivable, net	(13,291)	31,508	(945)
Prepaid expenses	965	3,115	6,884
Accounts payable and accrued expenses	(23,080)	20,845	31,287
Deferred revenue	11,584	(2,829)	1,598
Accrued interest	9,855	(20,660)	945
Net cash provided by (used in) operating activities	(16,978)	661,804	686,299
Cash flows from investing activities:			
Purchases of property, plant and equipment (Note 7)	(30,582)	(447,864)	(420,605)
Acquisition of cable systems	—	—	(46,720)
Net proceeds from disposal of assets	25	2,137	1,713
Purchase of patent rights	—	(4,003)	—
Other	—	—	(21)
Net cash used in investing activities	(30,557)	(449,730)	(465,633)
Cash flows from financing activities:			
Issuance of long-term debt	—	—	486,250
Repayments of long-term debt	(3,941)	(18,317)	(140,375)
Repayments of capital lease obligations	(30)	(13,065)	(9,756)
Equity contributions	—	32,187	—
Equity distributions	—	(218)	(600,319)
Cash paid for financing costs	—	—	(6,241)
Net cash provided by (used in) financing activities	(3,971)	587	(270,441)
(Decrease)/Increase in cash and cash equivalents	(51,506)	212,661	(49,775)
Cash and cash equivalents, beginning of period	137,571	154,931	204,706
Cash and cash equivalents, end of period	$ 86,065	$ 367,592	$ 154,931
Supplemental cash flow disclosures:			
Cash paid for interest	$ 884	$ 259,417	$ 232,248
Cash paid for taxes	$ —	$ 6,137	$ 5,851
Non-cash transactions:			
Other obligations (Note 9)	$ —	$ —	$ 14,876

The accompanying notes are an integral part of these consolidated financial statements.

Cequel Corporation

Consolidated Statements of Changes in Stockholders' Equity

(in thousands)

	Stockholders' Equity	Accumulated Deficit	Total Stockholders' Equity
PREDECESSOR:			
Balance, December 31, 2014	$ 1,430,848	$ (105,028)	$ 1,325,820
Net loss	—	(214,876)	(214,876)
Non-cash equity compensation	287,691	—	287,691
Equity contribution	32,187	—	32,187
Equity distribution	(218)	—	(218)
Balance, December 20, 2015	$ 1,750,508	$ (319,904)	$ 1,430,604
SUCCESSOR:			
Balance, December 21, 2015	$ 2,252,028	$ —	$ 2,252,028
Net loss	—	(17,611)	(17,611)
Balance, December 31, 2015	$ 2,252,028	$ (17,611)	$ 2,234,417

The accompanying notes are an integral part of these consolidated financial statements.

Cequel Corporation

Notes to Consolidated Financial Statements

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

1. Organization

Cequel Corporation, a Delaware Corporation ("Cequel Corporation"), through its subsidiaries (together, the "Company") is a leading owner, operator and acquirer of broadband communication systems serving a diversified mix of markets. Cequel Communications Holdings I, LLC ("Cequel") is a wholly owned subsidiary of Cequel Communications Holdings, LLC, a Delaware limited liability company ("Cequel Holdings"), which is a wholly owned subsidiary of Cequel Corporation. Cequel Capital Corporation is a wholly owned subsidiary of Cequel (and together with Cequel, the "Issuers"). Cequel Communications, LLC, a Delaware limited liability company, doing business as Suddenlink Communications ("Suddenlink"), is an indirect wholly owned subsidiary of Cequel.

The Issuers are holding companies and conduct no operations. Accordingly, the Issuers depend on the cash flow of their subsidiaries in order to make payments on, or repay or refinance, the Notes, as defined herein. The terms of the Credit Agreement generally restrict Suddenlink and its restricted subsidiaries from making dividends and other distributions to the Issuers subject to satisfaction of certain conditions, including pro forma compliance with maximum senior secured leverage ratio, and that no event of default has occurred and is continuing, or would be caused by the making of such dividends or other distributions, and based on, among other things, availability under a restricted payment basket. However, the Credit Agreement permits Suddenlink to make dividends and distributions to Cequel for payment of regularly scheduled interest payments through maturity on indebtedness which was incurred by Cequel to refinance the Issuers' 8.625% Senior Notes due 2017 (the "2017 Notes"). The Issuers' 6.375% Senior Notes due 2020 (the "2020 Notes"), the Issuers' 5.125% Senior Notes due 2021, issued on May 16, 2013 (the "Initial 2021 Notes") and the Issuers' 5.125% Senior Notes due 2021, issued on September 9, 2014 (the "2021 Mirror Notes,") and the 2025 Senior Notes, as defined herein (collectively the 2020 Notes, the 2021 Notes and the 2025 Senior Notes, the "Senior Notes"), are unsecured and are not guaranteed by any subsidiaries of the Issuers, including Suddenlink.

On December 21, 2015, Altice N.V., a public company with limited liability (*naamloze vennootshcap*) under Dutch law ("Altice"), as successor in interest to Altice S.A., certain other direct or indirect wholly-owned subsidiaries of Altice (the "Purchasers"), acquired approximately 70% of the total outstanding equity interests in Cequel Corporation (the "Altice Acquisition") from the direct and indirect stockholders of Cequel Corporation (the "Sellers"). Prior to the date hereof, Cequel Corporation was directly or indirectly owned by investment funds advised by BC Partners Limited ("BCP"), CPPIB-Suddenlink LP, a wholly owned subsidiary of Canada Pension Plan Investment Board ("CPPIB" and together with BCP, the "Sponsors"), and IW4MK Carry Partnership LP (the "Management Holder" and together with the Sponsors, the "Stockholders"). The consideration for the acquired equity interests was based on a total equity valuation for 100% of the capital and voting rights of Cequel Corporation of $4,132.0 million, which includes $2,956.4 million of cash consideration, $675.6 million of retained equity held by the Sponsors and $500 million funded by the issuance by an affiliate of Altice of a senior vendor note that is subscribed by the Sponsors. Following the closing of the Altice Acquisition, the Sponsors retained equity interests in Cequel Corporation representing, in the aggregate, 30% of Cequel Corporation's outstanding capital stock on a post-closing basis. In addition, the carry interest plans of the Stockholders were cashed out based on an agreement between

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

1. Organization (Continued)

the Sponsors and the Management Holder whereby payments were made to participants in such carry interest plans, including certain officers and directors of Cequel and Cequel Corporation.

2. Liquidity and Capital Resources

The Company has significant indebtedness and incurred net losses of $17.6 million and $214.9 million for the successor period from December 21, 2015 through December 31, 2015 and the predecessor period from January 1, 2015 through December 20, 2015, respectively, and generated net income of $17.2 million for the predecessor year ended December 31, 2014. The Company's net cash flows used in operating activities were $17.0 million for the successor period from December 21, 2015 through December 31, 2015, and net cash flows provided by operating activities were $661.8 million and $686.3 million for the predecessor period from January 1, 2015 through December 20, 2015 and the predecessor year ended December 31, 2014, respectively.

The Company requires significant cash to fund debt service requirements, capital expenditures and ongoing operations. The Company also has negative working capital, which is primarily due to the payment terms it has with its vendors. The Company has historically funded these requirements through cash flows from operating activities, borrowings under its $2.7 billion credit facility (the "Credit Facility"), sales of assets, issuances of debt, and cash on hand. However, the mix of funding sources changes from period to period. For the combined year ended December 31, 2015, the Company generated $627.5 million of cash flows from operating activities after paying cash interest of $260.3 million. In addition, the Company used $478.4 million for purchases of property, plant and equipment. For the year ended December 31, 2014, the Company generated $686.3 million of cash flows from operating activities after paying cash interest of $232.2 million. In addition, the Company used $420.6 million for purchases of property, plant and equipment in the year ended December 31, 2014.

The Company expects that cash on hand, cash flows from operating activities and available credit under its revolving credit facility will be adequate to meet its cash flow needs in 2016.

3. Summary of Significant Accounting Policies

Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. All significant intercompany accounts and transactions have been eliminated in consolidation. However, in the opinion of management, such financial statements include all adjustments, which consist of only normal recurring adjustments, necessary for the fair statement of the results of the periods presented. Certain estimates and assumption have been made that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

3. Summary of Significant Accounting Policies (Continued)

The financial information set forth in this report, unless otherwise set forth or as the context otherwise indicates, includes the accounts of Cequel and its subsidiaries for the period from December 21, 2015 to December 31, 2015 ("Successor"), and of Cequel and its subsidiaries for the period from January 1, 2015 through December 20, 2015 ("Predecessor"). Effective December 21, 2015, the Company applied business combination accounting which requires certain assets and liabilities to be reflected at fair value. For a summary of the application and valuation of business combination accounting, see Footnote 4.

Revenue Recognition

Revenue by service offering consisted of the following:

	Successor Period from December 21, 2015 to December 31, 2015	Predecessor Period from January 1, 2015 to December 20, 2015	Predecessor Year Ended December 31, 2014
Video	$ 33,690	$ 1,107,718	$ 1,163,892
High-speed Internet	27,789	845,514	748,842
Telephone	6,209	201,377	204,693
Advertising sales	2,079	85,587	101,197
Other	3,176	107,173	112,073
Total revenues	$ 72,943	$ 2,347,369	$ 2,330,697

Video revenue includes subscriber fees received from residential and commercial customers for the Company's various tiers or packages of video programming services, related equipment and rental charges, fees collected on behalf of local franchising authorities and the Federal Communications Commission, as well as revenue from the sale of premium networks, transactional VOD (e.g., events and movies) and digital video recorder service. High-speed Internet revenue includes subscriber fees received from residential and commercial customers for the Company's high-speed Internet services and related equipment rental charges, and wholesale transport revenue, including amounts generated by the sale of point-to-point transport services offered to wireless telephone providers (i.e. cell tower backhaul) and other carriers. Telephone revenue includes subscriber fees received from residential and commercial customers for the Company's telephone services, as well as fees collected on behalf of governmental authorities. Advertising sales includes revenue generated from the sale of advertising time to national, regional and local customers. Other revenue includes revenue from the Company's security services, installation charges, revenue from tower services, including site development and construction, and other residential and commercial subscriber-related fees.

Revenue from video, high-speed Internet, telephone and security services are recognized in the period during which the related services are provided. Revenue received from customers who purchase bundled services at a discounted rate is allocated to each product in a pro-rata manner based on the individual product's selling price (generally, the price at which the product is regularly sold on a standalone basis). Installation revenue is recognized in the period the service is performed to the extent

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

3. Summary of Significant Accounting Policies (Continued)

of direct selling costs, with the remaining amount deferred over the life of the customer relationship. The Company generally bills customers in advance for the services they have chosen to use and record such amounts as deferred revenue until the services are provided. Customer services paid for in advance are recorded as income when earned. Advertising sales are recognized in the period that the advertisements are broadcast.

Local or state government authorities impose franchise fees on the majority of the Company's systems ranging up to a federally mandated maximum of 5% of gross revenues as defined in the franchise agreements. Such fees are collected on a monthly basis from the Company's customers and are periodically remitted to franchise authorities. Because franchise fees are the Company's obligation, the Company presents them on a gross basis in revenue with a corresponding operating expense. Franchise fees reported on a gross basis in revenue amounted to approximately $1.4 million, $46.3 million and $47.8 million for the successor period from December 21, 2015 through December 31, 2015, the predecessor period from January 1, 2015 through December 20, 2015, and the predecessor year ended December 31, 2014, respectively.

Allowance for Doubtful Accounts

The allowance for doubtful accounts represents the Company's best estimate of uncollectible balances in the accounts receivable balance. The allowance is based on the number of days outstanding, customer balances, historical experience and other currently available information.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk are primarily cash and accounts receivable. Concentration of credit risk with respect to the Company's cash balance is limited. The Company maintains or invests its cash with highly qualified financial institutions. With respect to the Company's receivables, credit risk is limited due to the large number of customers, individually small balances and short payment terms.

Programming Costs

The Company purchases certain analog, digital and premium programming provided by program suppliers whose compensation is typically based on a flat fee per customer at the negotiated rates included in the programming contracts. The cost of the right to provide network programming under such arrangements is recorded in operating expenses in the month the programming is distributed. Programming costs are paid each month based on calculations performed by the Company and are subject to adjustment based on periodic audits performed by the programmers. Net programming costs included in the operating costs line item in the accompanying consolidated statements of operations was $17.9 million, $594.2 million and $617.4 million for the successor period from December 21, 2015 through December 31, 2015, the predecessor period from January 1, 2015 through December 20, 2015, and the predecessor year ended December 31, 2014, respectively.

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

3. Summary of Significant Accounting Policies (Continued)

Advertising Costs

The Company expenses advertising costs as incurred. Advertising expense, included in the selling, general and administrative expense line item in the accompanying consolidated statements of operations, was approximately $1.9 million, $62.7 million and $58.7 million for the successor period from December 21, 2015 through December 31, 2015, the predecessor period from January 1, 2015 through December 20, 2015, and the predecessor year ended December 31, 2014, respectively.

Equity Based Compensation

Prior to the Altice Acquisition, the general partners of the partnerships that held the shares of Cequel Corporation (collectively, the "Carry Interest Partnerships"), each adopted a separate carried interest plan (see Footnote 19). The Company measured the cost of employee services received in exchange for carried interest units based on the fair value of the award at each reporting period. The Company used the Monte Carlo Simulation Method to estimate the fair value of the awards. Because the Monte Carlo Simulation Method required the use of subjective assumptions, changes in these assumptions can materially affect the fair value of the carried interest units granted. The time to liquidity event assumption is based on management's judgment. The equity volatility assumption was estimated using the historical weekly volatility of publicly traded comparable companies. The risk-free rate assumed in valuing the units was based on the U.S. Constant Maturity Treasury Rates for a period matching the expected time to liquidity event. The Company's total equity value was estimated by a third party using a range of indicated business enterprise values. The plan was terminated on December 21, 2015, concurrent with the Altice Acquisition.

Income Taxes

The Company provides for estimated income taxes for amounts payable or refundable on current year income tax returns, as well as the estimated future tax effects attributable to temporary differences and carryforwards using existing guidance from the FASB. This guidance also requires that a valuation allowance be recorded against deferred tax assets when it is more likely than not that all or some portion of the deferred income tax asset will not be realized in the future. Significant management judgment is required in determining the provision for income taxes, deferred tax assets and liabilities and any valuation allowances recorded (See Footnote 16).

On September 15, 2014, the Company filed its U.S. Corporation Income Tax Return for the calendar year 2013 reflecting an adjustment to a previously filed position which effectively eliminated the Company's uncertain tax position. The elimination of the uncertain tax position resulted in a corresponding adjustment to the Company's net deferred tax liabilities and deferred tax assets which resulted in a net benefit to income taxes of $13.0 million for the period.

Cash and Cash Equivalents

For financial reporting purposes, the Company considers all highly liquid investments with original maturities at purchase of three months or less to be cash equivalents. These investments are carried at cost, which approximates market value.

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

3. Summary of Significant Accounting Policies (Continued)

Property, Plant and Equipment

Property, plant and equipment are recorded at cost, including all material, labor and certain indirect costs associated with the construction of cable transmission and distribution facilities (or fair value at date of Acquisition). While the Company's capitalization is based on specific activities, once capitalized, costs are tracked by fixed asset category at the cable system level and not on a specific asset basis. For assets that are sold or retired, the estimated historical cost and related accumulated depreciation is removed. Costs associated with initial customer installations and the additions of network equipment necessary to enable advanced services are capitalized. Costs capitalized as part of initial customer installations include materials, labor and certain indirect costs. Indirect costs are associated with the activities of the Company's personnel who assist in connecting and activating the new service. Indirect costs include employee benefits and payroll taxes, direct variable costs associated with capitalizable activities, consisting of installation and construction vehicle costs, the cost of dispatch personnel and indirect costs directly attributable to capitalizable activities. Leasehold improvements are amortized over the shorter of their estimated life or the term of the related leases. Costs for repairs and maintenance are charged to operating expense as incurred, while plant and equipment replacements, including replacement of cable drops, are capitalized.

Depreciation is computed using the straight-line method over the following estimated useful lives of the assets:

Buildings and improvements	3 - 20 years
Customer equipment and installations	4 - 7 years
Capitalized leases	3 - 15 years
Vehicles	3 - 5 years
Broadband distribution systems	4 - 25 years
Office furniture, tools and equipment	2 - 7 years

Capitalized Internal Costs

Costs capitalized as part of new customer installations include materials, subcontractor costs and internal direct labor costs, including service technicians and internal overhead costs incurred to connect the customer to the plant from the time of installation scheduling through the time service is activated and functioning. The internal direct labor cost capitalized is based on a combination of the actual and estimated time to complete the installation. Overhead capitalized consists mainly of employee benefits, such as payroll taxes and health insurance, directly associated with that portion of the capitalized labor and vehicle operating costs related to capitalizable activities. Capitalized internal payroll costs were approximately $1.2 million, $49.2 million and $46.2 million for the successor period from December 21, 2015 through December 31, 2015, the predecessor period from January 1, 2015 through December 20, 2015, and the predecessor years ended December 31, 2014, respectively. Related capitalized overhead were approximately $0.7 million, $28.7 million and $29.0 million for the successor period from December 21, 2015 through December 31, 2015, the predecessor period from January 1, 2015 through December 20, 2015, and the predecessor years ended December 31, 2014, respectively.

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

3. Summary of Significant Accounting Policies (Continued)

Deferred Financing Costs

Deferred financing costs are being amortized to interest expense using the effective interest method over the terms of the related debt.

Franchises

Franchise rights are periodically reviewed to determine if each franchise has a finite life or an indefinite life in accordance with goodwill and other intangible asset financial accounting standards. Accordingly, the Company believes its franchises qualify for indefinite life treatment and are not amortized against earnings but instead are tested for impairment annually or more frequently as warranted by events or changes in circumstances (see Footnote 13). Costs incurred in negotiating and renewing broadband franchises are amortized on a straight-line basis over the life of the renewal period.

Accounting for Long-Lived and Intangible Assets

Long-lived Assets

Long-lived assets (e.g., property, plant and equipment) do not require that an annual impairment test be performed; instead, long-lived assets are tested for impairment upon the occurrence of a triggering event. Triggering events include the more likely than not disposal of a portion of such assets or the occurrence of an adverse change in the market involving the business employing the related assets. Once a triggering event has occurred, the impairment test is based on whether the intent is to hold the asset for continued use or to hold the asset for sale. If the intent is to hold the asset for continued use, the impairment test first requires a comparison of estimated undiscounted future cash flows generated by the asset group against the carrying value of the asset group. If the carrying value of the asset group exceeds the estimated undiscounted future cash flows, the asset would be deemed to be impaired. The impairment charge would then be measured as the difference between the estimated fair value of the asset and its carrying value. Fair value is generally determined by discounting the future cash flows associated with that asset. If the intent is to hold the asset for sale and certain other criteria are met (e.g., the asset can be disposed of currently, appropriate levels of authority have approved the sale, and there is an active program to locate a buyer), the impairment test involves comparing the asset's carrying value to its estimated fair value. To the extent the carrying value is greater than the asset's estimated fair value, an impairment charge is recognized for the difference. Significant judgments in this area involve determining whether a triggering event has occurred, determining the future cash flows for the assets involved and selecting the appropriate discount rate to be applied in determining estimated fair value. For the years ended December 31, 2015 and 2014, no triggering events have occurred and no impairment tests were performed.

Goodwill and Indefinite-lived Intangible Assets

Goodwill is tested annually for impairment during the fourth quarter or earlier upon occurrence of a triggering event. Accounting guidance related to goodwill impairment testing provides an option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

3. Summary of Significant Accounting Policies (Continued)

reporting unit is less than its carrying amount. If the Company performs a qualitative assessment, various events and circumstances are considered when evaluating whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount and whether the first step of the goodwill impairment test is necessary. If, after this qualitative assessment, the Company determines that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then no further quantitative testing would be necessary.

If determined necessary as a result of the qualitative assessment described above, or if we do not perform the qualitative assessment as allowed under authoritative guidance from the FASB, goodwill impairment is determined using a two-step process. The first step involves a comparison of the estimated fair value of the Company to its carrying amount, including goodwill. In performing the first step, the Company determines the fair value using a discounted cash flow ("DCF") analysis corroborated by a market-based approach. Determining fair value requires the exercise of significant judgment, including judgment about appropriate discount rates, perpetual growth rates, the amount and timing of expected future cash flows, as well as relevant comparable company earnings multiples for the market-based approach. The cash flows employed in the DCF analyses are based on the Company's most recent budget and, for years beyond the budget, the Company's estimates, which are based on assumed growth rates. The discount rates used in the DCF analyses are intended to reflect the risks inherent in the future cash flows of the Company. If the estimated fair value of the Company exceeds its carrying amount, goodwill of the reporting unit is not impaired and the second step of the impairment test is not necessary. If the carrying amount of the Company exceeds its estimated fair value, then the second step of the goodwill impairment test must be performed. The second step of the goodwill impairment test compares the implied fair value of the goodwill with the goodwill carrying amount to measure the amount of impairment, if any. The implied fair value of goodwill is determined in the same manner as the amount of goodwill recognized in a business combination. In other words, the estimated fair value of the Company is allocated to all of the assets and liabilities of the Company (including any unrecognized intangible assets) as if the Company had been acquired in a business combination and the fair value of the Company was the purchase price paid. If the carrying amount of the Company's goodwill exceeds the implied fair value of that goodwill, an impairment charge is recognized in an amount equal to that excess.

Other intangible assets not subject to amortization, primarily cable franchise rights, are tested annually for impairment during the fourth quarter or earlier upon the occurrence of a triggering event. The impairment test for other intangible assets not subject to amortization involves a comparison of the estimated fair value of the intangible asset with its carrying value. If the carrying value of the asset group exceeds the estimated undiscounted cash flows, the asset would be deemed to be impaired. The impairment charge would then be measured as the difference between the estimated fair value of the asset and its carrying value. The estimates of fair value of intangible assets not subject to amortization are determined using Greenfield Discounted Cash Flow Method ("Greenfield Method"), which entails identifying the projected discrete cash flows related to such cable franchise rights and discounting them back to the valuation date. Significant judgments inherent in this analysis include the selection of appropriate discount rates, estimating the amount and timing of estimated future cash flows attributable to cable franchise rights and identification of appropriate terminal growth rate assumptions.

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

3. Summary of Significant Accounting Policies (Continued)

The discount rates used in the Greenfield Method are intended to reflect the risk inherent in the projected future cash flows generated by the respective intangible assets.

For the Company's impairment analyses completed in the fourth quarters of 2015 and 2014 the Company did not perform a qualitative assessment for any of its six reporting units and instead began with the first step of the goodwill impairment analysis. The Company's impairment analyses for 2015 and 2014 indicated no impairment of its goodwill and other intangible assets not subject to amortization.

Asset Retirement Obligations

Accounting for asset retirement obligations requires that a liability be recognized for an asset retirement obligation in the period in which it is incurred if a reasonable estimate of fair value can be made. If a lease or franchise agreement is not renewed, certain of the Company's franchise agreements and leases contain provisions requiring the Company to remove equipment or restore facilities. The Company expects to continually renew its franchise agreements and has concluded that the related franchise right is an indefinite lived intangible asset. The Company could be required to incur substantial restoration or removal costs related to these franchise agreements in the unlikely event a franchise agreement containing such a provision were no longer expected to be renewed. The Company would record an estimated liability at the time that it became probable that a franchise agreement would not be renewed. The obligations related to the removal provisions contained in the Company's lease agreements or any disposal obligations related to the Company's operating assets are not material to the Company's consolidated financial condition or results of operation or are not estimable.

Fair Value of Financial Instruments

The carrying amounts of certain of the Company's financial instruments, including cash and cash equivalents, accounts receivable, accounts payable and other accrued liabilities, approximate fair value because of their short maturities (see Footnote 11).

Derivative Financial Instruments

Accounting for derivative financial instruments requires that all derivative instruments be recognized on the balance sheet at fair value. The Company's policy is to manage interest costs using a mix of fixed and variable rate debt. The Company does not hold or issue derivative instruments for trading or speculative purposes.

Recently Issued Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers ("ASU 2014-09"), which supersedes the revenue recognition requirements in ASC 605, Revenue Recognition. The new guidance stipulates that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 is effective for annual reporting periods (including interim reporting periods within those

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

3. Summary of Significant Accounting Policies (Continued)

periods) beginning after December 15, 2016. Early application is not permitted, and the standard permits the use of either the retrospective or cumulative effect transition method. The Company is evaluating the effect that ASU 2014-09 will have on its consolidated financial statements and related disclosures. In August 2015, the FASB issued Accounting Standards update No. 2015-14, Deferral of Effective Date, which deferred the effective date of ASU 2014-09 by one year to December 15, 2017 for interim and annual reporting periods beginning after that date. The FASB permitted early adoption of the standard, but not before the original effective date of December 15, 2016. The Company has not yet selected a transition method nor has it determined the effect of these standards on its ongoing operations or financial reporting.

In August 2014, the FASB issued Accounting Standards Update No. 2014-15, Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern ("ASU 2014-15"), which requires management to evaluate whether there are conditions or events that raise substantial doubt about the entity's ability to continue as a going concern, and to provide certain disclosures when it is probable that the entity will be unable to meet its obligations as they become due within one year after the date that the financial statements are issued. ASU 2014-15 is effective for the annual period ended December 31, 2016 and for annual periods and interim periods thereafter, with early adoption permitted. The adoption of ASU 2014-15 is not expected to materially impact the Company's consolidated financial statements.

In April 2015, the FASB issued Accounting Standards Update No. 2015-03, Simplifying the Presentation of Debt Issuance Costs ("ASU 2015-03"). The new guidance stipulates that an entity should present debt issuance costs in the balance sheet as a direct deduction from the related debt liability rather than as an asset, and amortization of the costs should be reported as interest expense. ASU 2015-03 is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2015. Early application is permitted, and entities would apply the new guidance retrospectively to all prior periods. In August 2015, the FASB issued Accounting Standards Update No. 2015-15, Presentation and Subsequent Measurement of Debt Issuance Costs Associated with line-of-Credit Arrangements ("ASU 2015-15"), which provides additional guidance to ASU 2015-03 to address the presentation or subsequent measurement of debt issuance costs related to line-of-credit arrangements. ASU 2015-15 noted that the SEC staff would not object to an entity deferring and presenting debt issuance costs as an asset and subsequently amortizing the deferred debt issuance costs ratably over the term of the line-of-credit arrangement, regardless of whether there are any outstanding borrowings on the arrangement. The adoption of ASU 2015-03 and ASU 2015-15 is not expected to have a material impact on the Company's consolidated financial statements and related disclosures.

In September 2015, the FASB issued Accounting Standards Update No. 2015-16, Simplifying the Accounting for Measurement-Period Adjustments ("ASU 2015-16"), which requires that an acquirer recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. Prior to the issuance of the standard, entities were required to retrospectively apply adjustments made to provisional amount recognized in a business combination. ASU 2015-16 is effective for fiscal years, and interim periods

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

3. Summary of Significant Accounting Policies (Continued)

within those years, beginning after December 15, 2015, and early adoption is permitted. The adoption of ASU 2015-16 is not expected to materially impact the Company's consolidated financial statements.

In November 2015, the FASB issued Accounting Standards Update No. 2015-17, Balance Sheet Classification of Deferred Taxes ("ASU 2015-17"), which requires that all deferred tax assets and liabilities, along with any related valuation allowance, be classified as noncurrent on the balance sheet. ASU 2015-17 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016, and early adoption is permitted. The adoption of ASU 2015-17 is not expected to materially impact the Company's consolidated financial statements.

4. Altice Acquisition

On December 21, 2015, Altice N.V., a public company with limited liability (*naamloze vennootshcap*) under Dutch law ("Altice"), as successor in interest to Altice S.A., certain other direct or indirect wholly-owned subsidiaries of Altice (the "Purchasers"), acquired approximately 70% of the total outstanding equity interests in Cequel Corporation (the "Altice Acquisition") from the direct and indirect stockholders of Cequel Corporation (the "Sellers"). Prior to the date hereof, Cequel Corporation was directly or indirectly owned by investment funds advised by BC Partners Limited ("BCP"), CPPIB-Suddenlink LP, a wholly owned subsidiary of Canada Pension Plan Investment Board ("CPPIB" and together with BCP, the "Sponsors"), and IW4MK Carry Partnership LP (the "Management Holder" and together with the Sponsors, the "Stockholders"). The consideration for the acquired equity interests was based on a total equity valuation for 100% of the capital and voting rights of Cequel Corporation of $4,132.0 million, which includes $2,956.4 million of cash consideration, $675.6 million of retained equity held by the Sponsors and $500 million funded by the issuance by an affiliate of Altice of a senior vendor note that is subscribed by the Sponsors. Following the closing of the Altice Acquisition, the Sponsors retained equity interests in Cequel Corporation representing, in the aggregate, 30% of Cequel Corporation's outstanding capital stock on a post-closing basis. In addition, the carry interest plans of the Stockholders were cashed out based on an agreement between the Sponsors and the Management Holder whereby payments were made to participants in such carry interest plans, including certain officers and directors of Cequel and Cequel Corporation.

In connection with the Altice Acquisition, on June 12, 2015, affiliates of Altice issued (i) $320 million principal amount of senior holdco notes due 2025 (the "Holdco Notes"), (ii) $300 million principal amount of senior notes due 2025 (the "2025 Senior Notes") and (iii) $1.1 billion principal amount of senior secured notes due 2023 (the "Senior Secured Notes"), the proceeds from which were placed in escrow, to finance a portion of the purchase price for the Altice Acquisition. The Holdco Notes were issued by Altice US Finance S.A. (the "Holdco Notes Issuer"), an indirect subsidiary of Altice, bear interest at a rate of 7.75% per annum and were issued at a price of 98.275%. The 2025 Senior Notes were issued by Altice US Finance II Corporation (the "Senior Notes Issuer"), an indirect subsidiary of Altice, bear interest at a rate of 7.75% per annum and were issued at a price of 100.00%. The Senior Secured Notes were issued by Altice US Finance I Corporation (the "Senior Secured Notes Issuer"), an indirect subsidiary of Altice, bear interest at a rate of 5.375% per annum and were issued at a price of 100.00%. Interest on the Holdco Notes, the 2025 Senior Notes and the Senior Secured Notes is payable semi-annually on January 15 and July 15. The Holdco Notes

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

4. Altice Acquisition (Continued)

will automatically exchange into an equal aggregate principal amount of 2025 Senior Notes once the 2025 Senior Notes Issuer builds sufficient restricted payment capacity and the ability to incur additional indebtedness in excess of the aggregate amount of the Holdco Notes. Following the consummation of the Altice Acquisition and related transactions, (i) the indirect parent of the Holdco Notes Issuer owned 70% of Cequel Corporation, (ii) the 2025 Senior Notes Issuer merged into Cequel, the Senior Notes became the obligations of Cequel and Cequel Capital Corporation became the co-issuer of the 2025 Senior Notes, and (iii) the equity interests in the Senior Secured Notes Issuer were contributed through one or more intermediary steps to Suddenlink, and the Senior Secured Notes were guaranteed by Cequel Communications Holdings II LLC, Suddenlink and certain of the subsidiaries of Suddenlink and are secured by certain assets of Cequel Communications Holdings II LLC, Suddenlink and its subsidiaries.

In connection with the Altice Acquisition, we received consent from holders of the 2020 Notes to, among other things, waive any obligation that the Issuers may have under the 2020 Indenture to repurchase the 2020 Notes as a result of the consummation of the Altice Acquisition and make certain related changes to the 2020 Indenture (the "Indenture Amendments"), and the Issuers entered into a first supplemental indenture to the 2020 Indenture with U.S. Bank National Association, as trustee (the "First Supplemental Indenture"), containing the Indenture Amendments. In exchange for this consent, we paid holders who consented to these amendments an aggregate fee of approximately $26.3 million at the closing of the Altice Acquisition, at which time the Indenture Amendments become effective.

In connection with the Altice Acquisition, we received consent from lenders under the credit and guaranty agreement, dated February 14, 2012, entered into by Cequel Communications, LLC, Cequel Communications Holdings II, LLC, certain subsidiaries of Cequel Communications, LLC and a syndicate of lenders, as amended, which provides for up to $2.7 billion of loans in the aggregate, consisting of a $2.2 billion term loan facility and a $500.0 million revolving credit facility (collectively, the "Existing Credit Facility"), to amend the definition of change of control and certain other related definitions therein so that the consummation of the Altice Acquisition did not constitute a change of control and corresponding event of default thereunder (the "Existing Credit Facility Amendments"), and we entered into a Second Amendment and Consent to the Existing Credit Facility (the "Second Amendment and Consent") with the lenders thereunder, containing, among other things, the Existing Credit Facility Amendments. In exchange for this consent, we paid lenders who consented to these amendments an aggregate fee of approximately $6.8 million.

In addition, lenders holding (a) $290.0 million of loans and commitments under the existing revolving credit facility under the Existing Credit Facility and (b) approximately $815.4 million of loans under the existing term loan facility under the Existing Credit Facility consented to roll over, on a cashless basis, such lenders' loans and commitments under the Existing Credit Facility into loans and commitments of the same amount under a new credit facility (the "New Credit Facility") made available to Altice US Finance I Corporation effective upon the consummation of the Altice Acquisition (the "Roll Consents"). The New Credit Facility will mature on December 21, 2022, or sooner if certain amounts of the 2020 Notes, the 2021 Notes or the Senior Secured Notes remain outstanding at certain future dates. Upon the closing of the Altice Acquisition, the $290.0 million of loans and commitments under the existing revolving credit facility under the Existing Credit Facility

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

4. Altice Acquisition (Continued)

that lenders elected to rollover into the New Credit Facility, plus $60.0 million of new revolving commitments from other lenders, formed a new $350 million revolving credit facility under the New Credit Facility, and all remaining commitments under the then existing $500 million revolving credit facility under the Existing Credit Facility were terminated.

We applied business combination accounting for the Altice Acquisition. This resulted in the Company having a new accounting basis in the identifiable assets and liabilities and no retained earnings or accumulated losses. Accordingly, the consolidated financial statements on or after December 21, 2015 are not comparable to the consolidated financial statements prior to that date. The financial statements for the periods ended prior to December 20, 2015 do not include the effect of any changes in our corporate structure or changes in the fair value of assets and liabilities as a result of business combination accounting.

Business combination accounting provides, among other things, for a determination of the value to be assigned to the equity of the company as of a date selected for financial reporting purposes. The value of the Company was set forth at approximately $9.1 billion. The value was based upon the purchase price that the Purchasers paid to acquire the Company on December 21, 2015, and including liabilities assumed. Further, DCF analysis was completed for purchase price allocation purposes. A more detailed explanation of the DCF analysis is discussed below.

The basis for the DCF analysis was the Company's projections. These seven-year projections were based on management's assumptions including among others, penetration rates for basic and digital video, high speed Internet, and telephone; revenue growth rates; operating margins; and capital expenditures. The assumptions are derived based on the Company's and its peers' historical operating performance adjusted for current and expected competitive and economic factors surrounding the cable industry. The DCF analysis was completed using a discount rate of approximately 9.0% based on the Company's cost of equity and after-tax cost of debt and a perpetuity growth rate of 2.5%. The value is highly dependent on the achievement of the future financial results contemplated in the projections. The estimates and assumptions made in the valuation are inherently subject to significant uncertainties, many of which are beyond our control, and there is no assurance that these results can be achieved. The primary assumptions for which there is a reasonable possibility of the occurrence of a variation that would have significantly affected the value include the assumptions regarding revenue growth, programming expense growth rates, the amount and timing of capital expenditures and the discount

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

4. Altice Acquisition (Continued)

rate utilized. The following table summarizes the estimates of the fair values of the assets acquired and liabilities assumed in the Altice Acquisition (dollars in millions):

	Amount Recognized as of December 21, 2015
Current Assets	$ 156.2
Accounts Receivable	179.4
Property, plant and equipment	2,208.3
Goodwill ($538.9 million tax deductible)	2,040.4
Intangible assets	6,089.8
Other non-current assets	62.1
Current liabilities	(571.4)
Long-term debt	(6,056.7)
Deferred income taxes	(1,944.8)
Other non-current liabilities	(4.0)
Total	$ 2,159.3

The significant assumptions related to the valuations of our assets and liabilities in connection with business combination accounting include the following:

Property, plant and equipment was given a preliminary fair value of $2.2 billion as of December 21, 2015. In establishing fair value for the vast majority of the Company's property, plant and equipment, the cost approach was utilized. The cost approach considers the amount required to replace an asset by constructing or purchasing a new asset with similar utility, then adjusts the value in consideration of physical depreciation, and functional and economic obsolescence as of the appraisal date. The cost approach relies on management's assumptions regarding current material and labor costs required to rebuild and repurchase significant components of our property, plant and equipment along with assumptions regarding the age and estimated useful lives of our property, plant and equipment.

The Company identified the following intangible assets to be valued: franchise and patent rights, trade names and subscriber relationships. Franchise rights were valued using the greenfield method and were given a preliminary value of $4,984.6 million as of December 21, 2015. Trade names were valued using a deviation of the income approach, known as the royalty savings method, and were given a preliminary value of $37.9 million as of December 21, 2015. Subscriber relationships were valued using a deviation of the excess earnings method and were given a preliminary value of $1,067.4 million as of December 21, 2015. (See Footnote 13)

Long-term debt was valued at fair value as of December 21, 2015 using quoted market prices (Level 2).

The carrying value of most other assets and liabilities approximated fair value as of December 21, 2015. The contractual value of accounts receivable as of December 21, 2015 is approximately $191.2 million, compared to a preliminary fair value of $179.4 million.

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

4. Altice Acquisition (Continued)

As a result of applying business combination accounting, the Company recorded preliminary goodwill of $2.0 billion, which represented the excess of organization value over amounts assigned to the other identifiable tangible and intangible assets, arising from expectations of future operational performance and cash generation.

5. Acquisitions of Broadband Systems

On January 2, 2014, the Company consummated its acquisition of three cable systems from Northland Communications ("Northland"), for a purchase price of $40.6 million (the "Northland Acquisition"). The Northland Acquisition was funded by cash on hand. The Company incurred no acquisition related costs for the successor period from December 21, 2015 through December 31, 2015 and the predecessor period from January 1, 2015 through December 20, 2015, and incurred acquisition related costs of approximately $0.2 million for the predecessor year ended December 31, 2014, which are included in selling, general and administrative expense in the consolidated statements of operations.

The Company accounted for the Northland Acquisition in accordance with ASC Topic 805, and the operating results of Northland have been consolidated from the date of acquisition. The total estimated purchase price was allocated to the identifiable tangible and intangible assets acquired based on their fair values using Level 3 inputs (see Footnote 11). The excess of the estimated purchase price over those fair values was recorded as goodwill, which represents the value of expected synergies and other intangible assets that do not qualify for separate recognition. The fair value assigned to the identifiable tangible and intangible assets acquired are based upon a third party valuation using the assumptions developed by management and other information compiled by management.

The table below presents the final allocation of the purchase price to the assets acquired (in millions):

Total purchase price		$ 40.6
	Estimated Useful Life	
Property, plant and equipment	1 - 15 years	$ 11.3
Subscriber relationships	7 years	5.7
Franchise rights	Indefinite-lived	16.7
Goodwill (tax deductible)	Indefinite-lived	6.8
Current assets		0.1
Total allocated purchase price		$ 40.6

On October 1, 2014, the Company consummated its acquisition of two cable systems in Nevada from NewWave Communications ("New Wave") for $6.1 million using cash on hand.

The Company's consolidated statement of operations for the year ended December 31, 2014 includes $15.3 million of revenue and $3.1 million of net income, from the acquisition of Northland. In addition, the Company's consolidated statement of operations for the year ended December 31, 2014 includes $0.8 million of revenue and less than $0.1 million of net income from the acquisition of New Wave, which are considered to be immaterial to the Company's consolidated financial statements.

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

6. Allowance for Doubtful Accounts

Allowance for doubtful accounts consisted of the following:

	Successor 2015	Predecessor 2015	Predecessor 2014
Balance, beginning of period	$ —	$ 15,567	$ 13,323
Charged to expense	1,051	29,144	28,283
Uncollected balances written off, net of recoveries	—	(33,106)	(26,039)
Balance, end of period	$ 1,051	$ 11,605	$ 15,567

7. Property, Plant and Equipment

Property, plant and equipment consisted of the following as of December 31:

	Successor 2015	Predecessor 2014
Land	$ 44,666	$ 24,396
Buildings and improvements	112,085	99,933
Capitalized leases	2,547	17,605
Vehicles	25,324	58,523
Broadband distribution systems	2,005,783	2,415,462
Office furniture, tools and equipment	43,869	128,409
Total Property, plant and equipment	2,234,274	2,744,328
Less: accumulated depreciation	(10,162)	(967,156)
Property, plant and equipment, net	$ 2,224,112	$ 1,777,172

Depreciation expense was $10.2 million, $465.2 million, and $480.3 million for the successor period from December 21, 2015 through December 31, 2015, the predecessor period from January 1, 2015 through December 20, 2015, and the predecessor year ended December 31, 2014, respectively.

During the successor period from December 21, 2015 through December 31, 2015, we acquired $26.0 million of property, plant and equipment. As reflected in our consolidated statement of cash flows, $30.6 million represents capital expenditures for which cash was paid during the year ended December 31, 2015. This amount includes $4.6 million of cash outflows related to the decrease in accounts payable and accrued expenses related to capital expenditures from $16.9 million as of December 20, 2015 to $12.3 million as of December 31, 2015.

During the predecessor period from January 1, 2015 through December 20, 2015, we acquired $444.0 million of property, plant and equipment. As reflected in our consolidated statement of cash flows, $447.9 million represents capital expenditures for which cash was paid during the year ended December 31, 2015. This amount includes $3.9 million of cash outflows related to the decrease in accounts payable and accrued expenses related to capital expenditures from $20.8 million as of December 31, 2014 to $16.9 million as of December 20, 2015.

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

7. Property, Plant and Equipment (Continued)

During the predecessor year ended December 31, 2014, we acquired $417.3 million of property, plant and equipment. As reflected in our consolidated statement of cash flows, $420.6 million represents capital expenditures for which cash was paid during the predecessor year ended December 31, 2014. This amount includes $3.3 million of cash outflows related to the decrease in accounts payable and accrued expenses related to capital expenditures from $24.1 million as of December 31, 2013 to $20.8 million as of December 31, 2014.

For the successor period from December 21, 2015 through December 31, 2015, the predecessor period from January 1, 2015 through December 20, 2015, and the predecessor year ended December 31, 2014, the Company recorded a loss on the disposal of cable assets of less than $0.1 million, $1.8 million and $4.3 million, respectively.

8. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses as of December 31, 2015 and 2014 consist of the following:

	December 31,	
	Successor 2015	Predecessor 2014
Accounts payable—trade	$ 17,497	$ 20,265
Accounts payable and accrued expenses related to capital expenditures	12,329	20,785
Accrued liabilities:		
Programming costs	54,047	52,241
Compensation and benefits	43,498	40,048
Taxes and insurance	23,851	31,737
Telephone and circuit costs	7,271	15,907
Franchise related fees	15,399	15,789
Pole rentals	9,441	6,508
Other	34,448	28,417
Total	$ 217,781	$ 231,697

9. Capital Lease and Other Obligations

Capital lease and other obligations consist of capital leases related to assets, facilities and multi-year vendor service agreements. The Company has financing agreements with original obligations totaling $43.0 million, of which $12.9 million was outstanding at December 31, 2015, that expire between December 2015 and January 2028.

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

9. Capital Lease and Other Obligations (Continued)

The future principal payments of the Company's capital lease obligations as of December 31, 2015 are as follows (dollars in thousands):

Year	Amount
2016	$ 10,127
2017	865
2018	503
2019	180
2020	266
Thereafter	1,001
Total	$ 12,942

In 2014, the Company entered into a three year capital lease commitment totaling approximately $14.1 million, of which $4.1 million was outstanding at December 31, 2015, and a five year capital lease commitment totaling approximately $0.8 million, of which $0.6 million was outstanding at December 31, 2015.

10. Long-Term Debt

Outstanding debt consisted of the following at December 31:

	Successor 2015(a)	Predecessor 2014
Existing credit facility	$ 1,459,077	$ 2,327,948
New credit facility	795,138	—
6.375% Senior Notes due 2020	1,447,659	1,527,331
5.125% Senior Notes due 2021(b)	1,094,461	1,236,731
5.375% Senior Secured Notes due 2023	1,089,036	—
7.750% Senior Notes due 2025	273,821	—
Total Debt	6,159,192	5,092,010
Less: Current portion	(105,129)	(24,422)
Long-Term Debt	$ 6,054,063	$ 5,067,588

(a) On December 21, 2015, we applied business combination accounting to adjust our debt to reflect fair value. Therefore, as of December 31, 2015, the accreted values presented above generally represent the fair value at December 21, 2015, plus or minus the accretions to the balance sheet date of December 31, 2015.

(b) Includes the Initial 2021 Notes and the 2021 Mirror Notes.

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

10. Long-Term Debt (Continued)

Existing Credit Facility

On February 14, 2012, Suddenlink, Cequel Communications Holdings II, LLC ("Holdings II"), Cequel's direct subsidiary and the direct parent of Suddenlink, certain subsidiaries of Suddenlink and a syndicate of lenders entered into a Credit and Guaranty Agreement, (the "Existing Credit Agreement"), which provides for up to $2.7 billion of loans in the aggregate, consisting of a $2.2 billion term loan facility funded at closing and a $500.0 million revolving credit facility (collectively, the "Existing Credit Facility"). The revolving credit facility was scheduled to mature on February 14, 2017. The term loan facility is scheduled to mature on February 14, 2019. The interest rate on the term loans outstanding under the Existing Credit Agreement initially equaled the prime rate plus 1.75% or the LIBOR rate plus 2.75%, with a LIBOR floor of 0.75%, while the interest rate on the revolver loans initially equaled the prime rate plus 1.50% or the LIBOR rate plus 2.50%. The term loan facility requires quarterly repayments in annual amounts equal to 1.00% of the original principal amount, with the remainder due at maturity. The debt under the Existing Credit Agreement is secured by a first priority security interest in the capital stock of Suddenlink and substantially all of the present and future assets of Suddenlink and its restricted subsidiaries, and is guaranteed by Holdings II, as well as all of Suddenlink's existing and future direct and indirect subsidiaries, subject to certain exceptions set forth in the Existing Credit Agreement. The Existing Credit Agreement contains customary representations, warranties and affirmative covenants. In addition, the Existing Credit Agreement contains restrictive covenants that limit, among other things, the ability of Suddenlink and its subsidiaries to incur indebtedness, create liens, engage in mergers, consolidations and other fundamental changes, make investments or loans, engage in transactions with affiliates, pay dividends, and make acquisitions and dispose of assets. The Existing Credit Agreement also contains a maximum senior secured leverage maintenance covenant. Additionally, the Existing Credit Agreement contains customary events of default, including failure to make payments, breaches of covenants and representations, cross defaults to other indebtedness, unpaid judgments, changes of control and bankruptcy events. The lenders' commitments to fund amounts under the revolving credit facility are subject to certain customary conditions.

On April 30, 2014, the Company was required to make an excess cash flow recapture payment of $72.7 million in accordance with the terms of the Existing Credit Agreement. Lenders holding approximately 16.4% of the outstanding term loans under the Existing Credit Facility waived their right to receive this payment. Accordingly, the Company made an excess cash flow recapture payment of $60.8 million to the other lenders under the Existing Credit Facility and retained $11.9 million related to the waived excess cash flow recapture payment.

On December 29, 2014, the Company made a voluntary principal prepayment in the amount of $55.0 million, using cash on hand.

In connection with the Altice Acquisition, we received consent from lenders under the Existing Credit Facility to amend the definition of change of control and certain other related definitions therein so that the consummation of the Altice Acquisition did not constitute a change of control and corresponding event of default thereunder (the "Existing Credit Facility Amendments"), and we entered into a Second Amendment and Consent to the Existing Credit Facility (the "Second

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

10. Long-Term Debt (Continued)

Amendment and Consent") with the lenders thereunder, containing, among other things, the Existing Credit Facility Amendments. In exchange for this consent, we paid lenders who consented to these amendments an aggregate fee of approximately $6.8 million.

Additionally, as of December 21, 2015, in connection with the formation of the New Credit Facility (as described below) the interest rate on the term loans outstanding under the Existing Credit Agreement was increased to the prime rate plus 1.8125% or the LIBOR rate plus 2.8125%, with a LIBOR floor of 1.00%, and the commitments under the then existing $500 million revolving credit facility under the Existing Credit Facility were terminated.

On April 29, 2016, the Company will be required to make an excess cash flow recapture payment of $80.7 million in accordance with the terms of the Existing Credit Agreement.

New Credit Facility

In connection with the Altice Acquisition, lenders holding (a) $290.0 million of loans and commitments under the existing revolving credit facility under the Existing Credit Facility and (b) approximately $815.4 million of loans under the existing term loan facility under the Existing Credit Facility consented to roll over, on a cashless basis, such lenders' loans and commitments under the Existing Credit Facility into loans and commitments of the same amount under the New Credit Facility made available to Altice US Finance I Corporation effective upon the consummation of the Altice Acquisition. The New Credit Facility will mature on December 21, 2022, or sooner if certain amounts of the 2020 Notes, the 2021 Notes or the Senior Secured Notes remain outstanding at certain future dates. Upon the closing of the Altice Acquisition, the $290.0 million of loans and commitments under the existing revolving credit facility under the Existing Credit Facility that lenders elected to rollover into the New Credit Facility, plus $60.0 million of new revolving commitments from other lenders, formed a new $350 million revolving credit facility under the New Credit Facility, and all remaining commitments under the then existing $500 million revolving credit facility under the Existing Credit Facility were terminated.

The revolving credit facility under the New Credit Facility is scheduled to mature on December 21, 2020. The New Credit Facility will mature on December 21, 2022, or sooner if certain amounts of the 2020 Notes, the 2021 Notes or the Senior Secured Notes remain outstanding at certain future dates. The interest rate on the term loans outstanding under the New Credit Agreement equal the prime rate plus 2.25% or the LIBOR rate plus 3.25%, with a LIBOR floor of 1.00%, while the interest rate on the revolver loans equal the prime rate plus 2.25% or the LIBOR rate plus 3.25%. The term loan facility requires quarterly repayments in annual amounts equal to 1.00% of the original principal amount, commencing on March 31, 2016, with the remainder due at maturity. The debt under the New Credit Agreement is secured by a first priority security interest in the capital stock of Suddenlink and substantially all of the present and future assets of Suddenlink and its restricted subsidiaries, and is guaranteed by Holdings II, as well as all of Suddenlink's existing and future direct and indirect subsidiaries, subject to certain exceptions set forth in the New Credit Agreement. The New Credit Agreement contains customary representations, warranties and affirmative covenants. In addition, the New Credit Agreement contains restrictive covenants that limit, among other things, the ability of

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

10. Long-Term Debt (Continued)

Suddenlink and its subsidiaries to incur indebtedness, create liens, engage in mergers, consolidations and other fundamental changes, make investments or loans, engage in transactions with affiliates, pay dividends, and make acquisitions and dispose of assets. The New Credit Agreement also contains a maximum senior secured leverage maintenance covenant. Additionally, the New Credit Agreement contains customary events of default, including failure to make payments, breaches of covenants and representations, cross defaults to other indebtedness, unpaid judgments, changes of control and bankruptcy events. The lenders' commitments to fund amounts under the revolving credit facility are subject to certain customary conditions.

Senior Secured Notes

On June 12, 2015, affiliates of Altice issued $1.1 billion principal amount of Senior Secured Notes, the proceeds from which were placed in escrow to finance a portion of the purchase price for the Altice Acquisition. The Senior Secured Notes were issued by the Senior Secured Notes Issuer, an indirect subsidiary of Altice, bear interest at a rate of 5.375% per annum and were issued at a price of 100.00%. Interest on the Senior Secured Notes is payable semi-annually on January 15 and July 15. Following the consummation of the Altice Acquisition and related transactions the equity interests in the Senior Secured Notes Issuer were contributed through one or more intermediary steps to Suddenlink, and the Senior Secured Notes were guaranteed by Cequel Communications Holdings II LLC, Suddenlink and certain of the subsidiaries of Suddenlink and are secured by certain assets of Cequel Communications Holdings II LLC, Suddenlink and its subsidiaries.

Senior Notes

On September 9, 2014, the Issuers issued $500.0 million aggregate principal amount of the 2021 Mirror Notes. The proceeds from the sale, plus cash on hand, were used to make a distribution in the amount of $600 million to our parent (see Footnote 20) and pay related fees and expenses. The 2021 Mirror Notes mature on December 15, 2021. Interest is payable on the 2021 Mirror Notes semi-annually in cash on June 15 and December 15 of each year. The 2021 Mirror Notes have substantially the same terms as the Initial 2021 Notes.

On June 12, 2015, affiliates of Altice issued $300 million principal amount of the 2025 Senior Notes, the proceeds from which were placed in escrow, to finance a portion of the purchase price for the Altice Acquisition. The 2025 Senior Notes were issued by the 2025 Senior Notes Issuer, an indirect subsidiary of Altice, bear interest at a rate of 7.75% per annum and were issued at a price of 100.00%. Interest on the 2025 Senior Notes is payable semi-annually on January 15 and July 15. Following the consummation of the Altice Acquisition and related transactions, the 2025 Senior Notes Issuer merged into Cequel, the 2025 Senior Notes became the obligations of Cequel and Cequel Capital Corporation became the co-issuer of the 2025 Senior Notes.

On June 12, 2015, affiliates of Altice issued $320 million principal amount of the Holdco Notes, the proceeds from which were placed in escrow, to finance a portion of the purchase price for the Altice Acquisition. The Holdco Notes were issued by the Holdco Notes Issuer, an indirect subsidiary of Altice, bear interest at a rate of 7.75% per annum and were issued at a price of 100.00%. Interest on

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

10. Long-Term Debt (Continued)

the Holdco Notes is payable semi-annually on January 15 and July 15 (See Footnote 17). The Holdco Notes will automatically exchange into an equal aggregate principal amount of 2025 Senior Notes once the 2025 Senior Notes Issuer builds sufficient restricted payment capacity and the ability to incur additional indebtedness in excess of the aggregate amount of the Holdco Notes. This automatic exchange is expected to take place during the second quarter of 2016.

The Issuers have no ability to service interest or principal on the Senior Notes, other than through any dividends or distributions received from Suddenlink. Suddenlink is restricted in certain circumstances, from paying dividends or distributions to the Issuers by the terms of the Credit Agreements. However, the Credit Agreements permit Suddenlink to make dividends and distributions subject to satisfaction of certain conditions, including pro forma compliance with a maximum senior secured leverage ratio, and that no event of default has occurred and is continuing, or would be caused by the making of such dividends or other distributions, and based on, among other things, availability under a restricted payment basket. The Senior Notes are unsecured and are not guaranteed by any subsidiaries of the Issuers, including Suddenlink.

The Indentures contain certain covenants, agreements and events of default which are customary with respect to non-investment grade debt securities, including limitations on our ability to incur additional indebtedness, pay dividends on or make other distributions or repurchase our capital stock, make certain investments, enter into certain types of transactions with affiliates, create liens and sell certain assets or merge with or into other companies.

The Company's debt agreements include restrictive covenants such as restrictions on additional indebtedness. The Credit Agreements also require the Company to satisfy a financial maintenance covenant. The Company was in compliance with those covenants as of December 31, 2015.

Loss on Extinguishment of Debt

The Company did not incur any losses on extinguishment of debt for the successor period from December 21, 2015 through December 31, 2015, the predecessor period from January 1, 2015 through December 20, 2015 and the predecessor year ended December 31, 2014.

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

10. Long-Term Debt (Continued)

Future Principal Payments

The future maturities of long-term debt, excluding premiums and discounts, as of December 31, 2015 are as follows (dollars in thousands):

Year	Amount
2016	$ 105,129
2017	24,422
2018	24,422
2019	1,361,804
2020	1,508,657
Thereafter	3,422,160
Total debt	$ 6,446,594

11. Fair Value of Financial Instruments

The Company has established a process for determining fair value of its financial assets and liabilities using available market information or other appropriate valuation methodologies. Fair value is based upon quoted market prices, where available. If such valuation methods are not available, fair value is based on internally or externally developed models using market-based or independently-sourced market parameters, where available. Fair value may be subsequently adjusted to ensure that those assets and liabilities are recorded at fair value. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value estimate as of the Company's reporting date.

Fair value guidance establishes a three-level hierarchy for disclosure of fair value measurements, based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date, as follows:

- Level 1—inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2—inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset and liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3—inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Financial Assets and Liabilities

The Company has estimated the fair value of its financial instruments as of December 31, 2015 and 2014 using available market information or other appropriate valuation methodologies. Considerable judgment, however, is required in interpreting market data to develop the estimates of

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

11. Fair Value of Financial Instruments (Continued)

fair value. Accordingly the estimates presented in the accompanying consolidated financial statements are not necessarily indicative of the amounts the Company would realize in a current market exchange.

The carrying amounts of cash and cash equivalents, receivables, payables and other current assets and liabilities approximate fair value because of the short maturity of those instruments.

The estimated fair value of the Company's debt at December 31, 2015 and 2014 is based on quoted market prices for the debt and is classified within Level 2 of the valuation hierarchy. Unrealized gains or losses on debt do not result in the realization or expenditure of cash and are not recognized for financial reporting purposes.

A summary of the carrying value and fair value of the Company's debt at December 31, 2015 and 2014 is as follows:

	Successor December 31, 2015		Predecessor December 31, 2014	
	Carrying Value(a)	Fair Value	Carrying Value	Fair Value
Existing credit facility	$ 1,459,077	$ 1,455,231	$ 2,327,948	2,289,866
New credit facility	795,138	797,096	—	—
6.375% Senior Notes due 2020	1,447,659	1,451,250	1,527,331	1,560,000
5.125% Senior Notes due 2021(b)	1,094,461	1,118,750	1,236,731	1,225,000
5.375% Senior Notes due 2023	1,089,036	1,102,750	—	—
7.750% Senior Notes due 2025	273,821	276,000	—	—
Total	$ 6,159,192	$ 6,201,077	$ 5,092,010	$ 5,074,866

(a) On December 21, 2015, we applied business combination accounting to adjust our debt to reflect fair value. Therefore, as of December 31, 2015, the accreted values presented above generally represent the fair value at December 21, 2015, plus or minus the accretions to the balance sheet date of December 31, 2015.

(b) Includes the Initial 2021 Notes and the 2021 Mirror Notes.

Non-financial Assets and Liabilities

The Company's non-financial assets such as franchises, property, plant and equipment, and other intangible assets are not measured at fair value on a recurring basis; however, they are subject to fair value adjustments in certain circumstances, such as when there is evidence that an impairment may exist. No impairments were recorded for the successor period from December 21, 2015 through December 31, 2015, the predecessor period from January 1, 2015 through December 20, 2015, and the predecessor year ended December 31, 2014.

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

12. Commitments and Contingencies

Contractual Obligations

The Company has obligations to make future payments for goods and services under certain contractual arrangements. These contractual obligations secure future rights to various assets and services to be used in the normal course of the Company's operations. For example, the Company is contractually committed to make minimum lease payments for the use of property under operating lease agreements. in accordance with applicable accounting rules, the future rights and obligations pertaining to firm commitments, such as operating lease obligations and certain purchase obligations under contracts, are not reflected as assets or liabilities in the consolidated balance sheet.

The following table summarizes the estimated timing and effect of the Company's payment obligations as of December 31, 2015 on the Company's liquidity and cash flows in future periods (dollars in millions):

	Total	2016	2017	2018	2019	2020	Thereafter
Contractual Obligations:							
Operating lease obligations(1)	$ 27.9	$ 7.9	$ 6.0	$ 4.4	$ 3.6	$ 2.9	$ 3.1
Other commitments(2)	26.4	26.0	0.4	—	—	—	—
Total contractual obligation	$ 54.3	$ 33.9	$ 6.4	$ 4.4	$ 3.6	$ 2.9	$ 3.1

(1) The Company leases certain site and office space under non-cancelable operating leases. Rent expense for site leases and office space was approximately $0.2 million, $8.1 million and $7.6 million for the successor period from December 21, 2015 through December 31, 2015, the predecessor period from January 1, 2015 through December 20, 2015, and the predecessor year ended December 31, 2014, respectively.

(2) Represents contractual obligations under programming and content purchase agreements and various other contractual obligations.

The following items are not included as contractual obligations due to various factors discussed below. However, the Company incurs these costs as part of its operations:

- The Company rents utility poles used in its operations. Generally, pole rentals are cancelable on short notice, but the Company anticipates that such rentals will recur. Rent expense for pole rental attachments was approximately $0.4 million, $13.9 million and $12.9 million for the successor period from December 21, 2015 through December 31, 2015, the predecessor period from January 1, 2015 through December 20, 2015, and the predecessor year ended December 31, 2014, respectively.

- The Company pays franchise fees under multi-year franchise agreements based on a percentage of revenues generated from video service per year. Franchise fees and other franchise-related costs included in the accompanying consolidated statements of operations were $1.4 million, $46.2 million and $48.2 million for the successor period from December 21, 2015 through

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

12. Commitments and Contingencies (Continued)

December 31, 2015, the predecessor period from January 1, 2015 through December 20, 2015, and the predecessor year ended December 31, 2014, respectively.

- The Company has cable franchise agreements containing provisions requiring the construction of cable plant and the provision of services to customers within the franchise areas. In connection with these obligations under existing franchise agreements, the Company obtains letters of credit guaranteeing performance to municipalities and public utilities and payment of insurance premiums. Such letters of credit as of December 31, 2015 and 2014 totaled $21.2 million and $18.0 million, respectively, which reduced the availability under the $350.0 million and $500.0 million revolving credit facility, respectively, to approximately $328.8 million and $482.0 million, respectively. Payments under these arrangements are required only in the event of nonperformance. The Company does not expect that these contingent commitments will result in any amounts being paid within at least the next twelve months.

Litigation

The Company is a defendant or a co-defendant in several lawsuits involving alleged infringement of various patents relating to various aspects of its businesses. Other industry participants are also defendants in certain of these cases, and, in many cases, the Company expects that any potential liability would be the responsibility of the Company's equipment vendors pursuant to applicable contractual indemnification provisions.

In the event that a court ultimately determines that the Company infringed on any intellectual property rights, the Company may be subject to substantial damages and/or an injunction that could require the Company or the Company's vendors to modify certain products and services the Company offers to its customers, as well as negotiate royalty or license agreements with respect to the patents at issue. While the Company believes the lawsuits are without merit and intends to defend the actions vigorously, no assurance can be given that any adverse outcome would not be material to the Company's consolidated financial condition, results of operations, or liquidity. The Company cannot predict the outcome of any such claims nor can it reasonably estimate the range of possible loss.

From time to time, the Company is involved in other litigation and regulatory proceedings arising out of the Company's operations. Management believes that the Company is not currently a party to any other legal or regulatory proceedings, the adverse outcome of which, individually or in the aggregate, would materially adversely affect the Company's business, financial position, results of operations, or liquidity.

13. Intangible Assets

The Company does not amortize indefinite lived intangible assets. Accordingly, all franchises that qualify for indefinite life treatment are not amortized against earnings but instead are tested for impairment annually, or more frequently as warranted by events or changes in circumstances. Based on testing of impairment of indefinite lived intangible asset guidance, franchises are aggregated into essentially inseparable asset groups to conduct the valuations. The asset groups generally represent geographic clustering of the Company's broadband systems into groups by which such systems are

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

13. Intangible Assets (Continued)

managed and by which the franchise rights are associated and tracked. Management believes such grouping represents the highest and best use of those assets for purposes of evaluating impairment of its franchises. The impairment test for intangible assets not subject to amortization involves a comparison of the estimated fair value of the intangible asset with its carrying value. The Company determines the fair value of the intangible asset using a DCF analysis, which utilizes significant unobservable inputs (Level 3) within the fair value hierarchy. Determining fair value requires the exercise of significant judgment, including judgment about appropriate discount rates, perpetual growth rates, the amount and timing of expected future cash flows, as well as relevant comparable company earnings multiples for the market-based approach.

The Company performs its impairment assessment of its goodwill at the same inseparable asset group level as franchises discussed above. The asset groups generally represent geographic clustering of the Company's broadband systems into groups by which such systems are managed and by which goodwill is tracked. The impairment test for goodwill involves a comparison of the estimated fair value to its carrying amount, including goodwill. The Company determines its fair value using a DCF analysis corroborated by a market-based approach, which utilize significant unobservable inputs (Level 3) within the fair value hierarchy.

On December 21, 2015, the Company applied business combination accounting and adjusted its franchise, goodwill and other intangible assets including trademarks and customer relationships to reflect fair value. As a result of applying business combination accounting, the Company recorded goodwill, which is tax deductible, of $2.04 billion, which represents the excess of organization value over amounts assigned to the other assets and liabilities (see Footnote 4).

The Company determined the estimated fair value utilizing an income approach model based on the present value of the estimated discrete future cash flows attributable to each of the intangible assets identified for each unit assuming a discount rate. This approach makes use of unobservable factors such as projected revenues, expenses, capital expenditures, and a discount rate applied to the estimated cash flows. The determination of the discount rate was based on a weighted average cost of capital approach, which uses a market participant's cost of equity and after-tax cost of debt and reflects the risks inherent in the cash flows.

The Company estimated discounted future cash flows using reasonable and appropriate assumptions including among others, penetration rates for basic and digital video, high speed Internet, and telephone, revenue growth rates, operating margins and capital expenditures. The assumptions are derived based on the Company's and its peers' historical operating performance adjusted for current and expected competitive and economic factors surrounding the cable industry. The estimates and assumptions made in the Company's valuations are inherently subject to significant uncertainties, many of which are beyond its control, and there is no assurance that these results can be achieved. The primary assumptions for which there is a reasonable possibility of the occurrence of a variation that would significantly affect the measurement value include the assumptions regarding revenue growth, programming expense growth rates, the amount and timing of capital expenditures and the discount rate utilized.

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

13. Intangible Assets (Continued)

Franchises, for valuation purposes, are defined as the future economic benefits of the right to solicit and service potential customers (customer marketing rights), and the right to deploy and market new services, such as interactivity and telephone, to potential customers (service marketing rights). Franchises rights of $4.98 billion were recorded as a result of the application of business combination accounting. Franchises are expected to generate cash flows indefinitely and as such will continue to be tested for impairment annually.

Subscriber relationships, for valuation purposes, represent the value of the business relationship with existing customers (less the anticipated customer churn), and are calculated by projecting the discrete future after-tax cash flows from these customers, including the right to deploy and market additional services to these customers. The Company recorded $1.07 billion of customer relationships in connection with the application of business combination accounting. Subscriber relationships will be amortized on an accelerated method over a useful life of four years based on the period over which current customers are expected to generate cash flows.

The Company recorded $37.9 million in trade names in connection with the application of business combination accounting. The fair value of trade names was determined using the relief from royalty method which applies a fair royalty ratio to estimated revenue. Trade names will be amortized on an accelerated method over a useful life of 2 years based on the period over which the Company expects to continue to use each trade name.

The results of the Company's analysis of indefinite-lived intangible assets as of December 31, 2015 and 2014 indicated no impairment of the carrying value of those assets and no accumulated impairment of goodwill existed.

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

13. Intangible Assets (Continued)

Indefinite-lived and finite-lived intangible assets are presented in the following table as of December 31:

	Successor 2015			Predecessor 2014		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite-lived						
Franchise and Patent rights	$ 4,981,233	$ —	$ 4,981,233	$ 3,068,487	$ —	$ 3,068,487
Trade Names	—	—	$ —	188,676	—	$ 188,676
Goodwill	2,040,402	—	2,040,402	1,543,103	—	1,543,103
Total	$ 7,021,635	$ —	$ 7,021,635	$ 4,800,266	$ —	$ 4,800,266
Finite-lived						
Franchise and Patent rights	$ 3,356	$ —	$ 3,356	$ 60	$ (4)	$ 56
Trade Names	37,856	(746)	37,110	—	—	—
Subscriber relationships	1,067,353	(12,625)	1,054,728	499,076	(335,003)	164,073
Total	$ 1,108,565	$ (13,371)	$ 1,095,194	$ 499,136	$ (335,007)	$ 164,129

Amortization expense for franchise and patent rights represents the amortization related to patents rights and amortization related to franchises that did not qualify for indefinite-life treatment, including costs associated with franchise renewals. Franchise amortization expense for the successor period from December 21, 2015 through December 31, 2015 was less than $0.1 million. Franchise amortization expense for the predecessor period from January 1, 2015 through December 20, 2015 was $0.7 million, and franchise amortization expense for the predecessor year ended December 31, 2014, was less than $0.1 million. Trade names amortization expense was $0.7 million for the successor period from December 21, 2015 through December 31, 2015, and was zero for the predecessor period from January 1, 2015 through December 20, 2015, and the predecessor year ended December 31, 2014. Subscriber relationships amortization expense was $12.6 million, $65.7 million, $114.2 million for the successor period from December 21, 2015 through December 31, 2015, the predecessor period from January 1, 2015 through December 20, 2015, and the predecessor year ended December 31, 2014, respectively.

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

13. Intangible Assets (Continued)

Below is a summary of the changes in the carrying value of the Company's goodwill for the years ended December 31, 2015 and 2014:

	Predecessor 2015			Predecessor 2014		
	Gross Amount	Accumulated Impairment Charge	Carrying Value	Gross Amount	Accumulated Impairment Charge	Carrying Value
Balance, beginning of year	$ 1,543,103	$ —	$ 1,543,103	$ 1,535,072	$ —	$ 1,535,072
Goodwill recognized(a)	—	—	—	8,031	—	8,031
Balance, end of period	$ 1,543,103	$ —	$ 1,543,103	$ 1,543,103	$ —	$ 1,543,103

(a) Includes Goodwill recognized from the acquisitions

	Successor 2015		
	Gross Amount	Accumulated Impairment Charge	Carrying Value
Balance, beginning of period	$ 2,040,402	$ —	$ 2,040,402
Balance, end of period	$ 2,040,402	$ —	$ 2,040,402

The Company has upgraded the technological state of many of its broadband systems since the commencement of operations and has experience with local franchise authorities where the franchises exist and believes all franchises will be renewed indefinitely.

The following table sets forth the estimated amortization expense on intangible assets for the fiscal years ending December 31:

Year	Amount
2016	$ 93,577
2017	65,564
2018	30,420
2019	13,472
2020	273
Thereafter	1,230
Total	$ 204,536

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

14. Operating Expenses

Operating expenses by key expense components consisted of the following:

	Successor Period from December 21, 2015 through December 31, 2015	Predecessor Period from January 1, 2015 through December 20, 2015	Predecessor Year Ended December 31, 2014
Programming	17,943	594,152	617,410
High-speed Internet	1,559	54,177	52,716
Telephone	823	26,934	54,295
Plant and Operating	6,261	197,045	205,664
Total Operating Expenses	$ 26,586	$ 872,308	$ 930,085

Programming costs consist primarily of costs paid for programmers for basic, digital, premium, VOD and pay-per-view programming. High-speed Internet costs primarily consist of costs for bandwidth connectivity. Telephone costs primarily consist of costs for delivering telephone service to customers, such as subscriber line costs and regulatory fees. Plant and operating costs consist primarily of employee costs related to wages and benefits of technical personnel who maintain our cable network and provide customer support, outside labor costs, vehicle, utilities and pole rental expenses.

15. Selling, General and Administrative Expenses

Selling, general and administrative expenses by key expense components consisted of the following:

	Successor Period from December 21, 2015 through December 31, 2015	Predecessor Period from January 1, 2015 through December 20, 2015	Predecessor Year Ended December 31, 2014
General and Administrative	7,982	687,802	393,135
Marketing	2,873	95,547	91,237
Corporate Overhead and Management Fees	28,311	106,611	62,014
Total Selling, General and Administrative	$ 39,166	$ 889,960	$ 546,386

General and administrative expenses consist primarily of wages and benefits for our call centers, customer service and support and administrative personnel; bad debt; billing; advertising; facilities costs; non-cash stock compensation expenses and other administrative expenses. Marketing costs represent the costs of marketing to our current and potential commercial and residential customers, including wages and benefits for our marketing departments and other labor costs. Corporate overhead and management fees primarily consist of wages and benefits for our corporate personnel, legal fees, accounting and audit fees and other corporate expenses.

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

16. Income and Other Taxes

Components of the Company's current and deferred income tax (benefit)/provision for the years ended December 31, 2015 and 2014 were as follows:

	Successor Period from December 21, 2015 through December 31, 2015	Predecessor Period from January 1, 2015 through December 20, 2015	Predecessor Year Ended December 31, 2014
Current Tax Expense:			
Federal	$ —	$ —	$ —
State	155	4,435	5,418
Total Current	155	4,435	5,418
Deferred Tax (Benefit)/Expense:			
Federal	(9,794)	30,116	5,138
State	(624)	(5,250)	(2,461)
Total Deferred	(10,418)	24,866	2,677
Net (Benefit)/Provision for Income Taxes	$ (10,263)	$ 29,301	$ 8,095

The Company's (benefit)/provision for income taxes differs from the expected tax expense amount computed by applying the statutory federal income tax rate to the income/(loss) before income taxes as a result of the following:

	Successor Period from December 21, 2015 through December 31, 2015	Predecessor Period from January 1, 2015 through December 20, 2015	Predecessor Year Ended December 31, 2014
Tax at U.S. statutory rate	35.0%	35.0%	35.0%
State taxes, net of benefit	1.9	(1.2)	17.1
Uncertain tax position	—	—	(51.2)
Change in valuation allowance	—	0.4	(1.3)
Non-cash stock option expense	—	(57.7)	45.6
Return to provision	—	—	(0.4)
Change in state effective tax rate	—	5.4	—
State income tax credits	—	(0.1)	(15.4)
Other, net	(0.1)	2.4	2.5
Effective tax rate	36.8%	(15.8)%	31.9%

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

16. Income and Other Taxes (Continued)

purposes. Significant components of the Company's deferred tax assets and liabilities are as follows as of December 31:

	Successor 2015	Predecessor 2014
Deferred tax assets:		
Net operating loss carryforwards	$ 631,216	$ 615,015
State income tax credits	3,809	3,908
Accrued expenses	20,634	13,901
Other	888	1,058
Total gross deferred tax assets	656,547	633,882
Less: valuation allowance	(1,283)	(2,042)
Net deferred tax asset	655,264	631,840
Deferred tax liabilities:		
Book over tax basis of depreciable assets	(385,437)	(234,342)
Book over tax basis of amortizable assets	(1,795,262)	(669,907)
Gross deferred tax liabilities	(2,180,699)	(904,249)
Net deferred tax liabilities	$ (1,525,435)	$ (272,409)

The Company has approximately $1,709.0 million and $1,653.8 million of federal net operating loss carryforwards in 2015 and 2014, respectively, which will expire at various dates through 2035. In addition, the Company has state net operating loss carryforwards, net of US Federal income taxes, of approximately $33.1 million and $36.2 million in 2015 and 2014, respectively, which will expire at various dates through 2035. At December 31, 2015 and 2014, the Company has a $1.3 million and $2.0 million, respectively, valuation allowance on state net operating loss carryforwards as it is more likely than not that a portion of the deferred tax asset will not be realized in the future. The net operating loss carryforwards are subject to certain limitations arising from changes in ownership rules under the Internal Revenue Code and state taxing authorities. The Company does not expect the limitations to impact the ability to utilize the losses prior to their expiration. The utilization of the net operating losses and the acquired net operating losses will be determined based on the ordering rules required by the applicable taxing jurisdiction.

The Company accounts for uncertain tax positions in accordance with the accounting guidance for such items. This guidance prescribes a recognition threshold that a tax position is required to meet before being recognized in the financial statements and provides guidance on de-recognition, measurement, classification, interest and penalties, accounting in interim periods, disclosure and transition issues. The Company recognizes income tax benefits for those income tax provisions determined more likely than not to be sustained upon examination, based on the technical merits of the positions. On September 15, 2014, the Company filed its consolidated US Corporate Income Tax Return for the calendar year 2013 reflecting an adjustment to a previously filed position which effectively eliminated the Company's uncertain tax position. The elimination of the uncertain tax position resulted in a corresponding adjustment to the Company's net deferred tax liabilities and

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

16. Income and Other Taxes (Continued)

deferred tax assets which resulted in a net benefit to income taxes of $13.0 million for the year. The elimination of the uncertain tax position recognized in 2014 reduced the Company's effective tax rate by 51.2%. Changes in the Company's reserve for uncertain income tax positions, excluding the related accrual for interest and penalties are presented below:

	Successor Period from December 21, 2015 through December 31, 2015	Predecessor Period from January 1, 2015 through December 20, 2015	Predecessor Year Ended December 31, 2014
Balance, beginning of period	$ —	$ —	$ 33,127
Additions for tax positions related to prior years	—	—	—
Reductions for tax positions related to prior years	—	—	(33,127)
Additions for tax positions related to current year	—	—	—
Reductions for tax positions related to current year	—	—	—
Reductions due to settlements with taxing authorities	—	—	—
Reductions due to expiration of statute of limitations	—	—	—
Balance, end of period	$ —	$ —	$ —

Tax years ending 2011 through 2014 remain subject to examination and assessment. By statute, the Company's use of certain carryforward attributes that were generated prior to 2010 will allow the Internal Revenue Service ("IRS") to subsequently examine those periods. During 2014, the IRS concluded its examination of the income tax return for a subsidiary of the Company, Cequel Holdings, for the tax years ending December 31, 2011 and November 15, 2012, resulting in no adjustments. In 2015, the Company reached a settlement with the IRS on the audit of the income tax return for the successor tax period ending December 31, 2012, resulting in no material adjustments to the Company's financial statements.

We adjust our tax reserve estimates periodically because of ongoing examinations by, and settlements with, the various taxing authorities, as well as changes in tax laws, regulations and precedent. We recognize interest and penalties related to uncertain tax positions in income tax expense. As of December 31, 2015, we have no accrued interest or penalties related to uncertain tax positions.

As of December 31, 2015, the Company does not currently have any uncertain tax positions, nor does it believe that any events or rulings will cause one, within the next twelve months. However, various events could cause the Company's current expectations to change in the future.

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

17. Related Party Transactions

Prior to the consummation of the Altice Acquisition, pursuant to the Amended and Restated Cequel Communications Management Agreement, dated as of February 14, 2012, as amended (the "Management Agreement"), Cequel III, LLC ("Cequel III") provided certain executive, administrative and managerial services to the broadband systems owned by Cequel Holdings and its subsidiaries. Compensation under the terms of the agreement was an annual base fee of $5.3 million, set in 2006, paid quarterly in arrears. The base fee increased 5% annually on each anniversary date of the Management Agreement. The Cequel Holdings Board of Directors approved an additional incentive fee of $3.2 million and $1.4 million to Cequel III, LLC for the predecessor period from January 1, 2015 through December 20, 2015, and the predecessor year ended December 31, 2014, respectively. The Management Agreement was terminated upon consummation of the Altice Acquisition, so no incentive fees were approved during the successor period from December 21, 2015 through December 31, 2015.

Total compensation paid to Cequel III, LLC under the Management Agreement, which is included in the selling, general and administrative line in the accompanying consolidated statements of operations, was $11.0 million and $9.1 million for the predecessor period from January 1, 2015 through December 20, 2015, and the predecessor year ended December 31, 2014, respectively. The Management Agreement was terminated upon consummation of the Altice Acquisition, so no fees were paid to Cequel III during the successor period from December 21, 2015 through December 31, 2015. At December 31, 2014, the Company had approximately $4.8 million recorded as a payable to Cequel III, LLC, primarily related to management and incentive fees. No payables to Cequel III, LLC were recorded at December 31, 2015.

Pursuant to the Stockholders Agreement of CVC 2 B.V., a subsidiary of Altice and indirect owner of Cequel Corporation, dated as of December 21, 2015, Altice provides certain executive services, including CEO, CFO and COO services, to the Company. Compensation under the terms of the agreement is an annual fee of $10.0 million. At December 31, 2015, the Company had approximately $0.3 million recorded as a payable to Altice, related to services provided for the successor period from December 21, 2015 through December 31, 2015.

On December 21, the Holdco Notes Issuer loaned the proceeds of the Holdco Notes to the Company to consummate the Altice Acquisition. The intercompany loan was recorded as Due to Parent at the fair value of the related debt at the time of the transaction. Once the Senior Notes Issuer builds sufficient restricted payment capacity and the ability to incur additional indebtedness in excess of the aggregate amount of the Holdco Notes, the Holdco Notes will automatically exchange into an equal aggregate principal amount of 2025 Senior Notes and the intercompany loan will be eliminated.

18. Employee Benefit Plan

The Company's employees may participate in a 401(k) plan. Employees that qualify for participation can contribute up to 15% of their salary, on a pre-tax basis, subject to a maximum contribution limit as determined by the Internal Revenue Service. The Company matches 50% of the first 6% of participant contributions. The Company contributed approximately $0.2 million, $6.6 million and $5.9 million, to the 401(k) plan for successor period from December 21, 2015 through

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

18. Employee Benefit Plan (Continued)

December 31, 2015, the predecessor period from January 1, 2015 through December 20, 2015, and the predecessor year ended December 31, 2014, respectively.

19. Equity Based Compensation

Carried Interest Plan

Prior to the Altice Acquisition, the general partners of the partnerships that held the shares of Cequel Corporation (collectively, the "Carry Interest Partnerships"), each adopted separate carried interest plans (collectively, the "Carried Interest Plan"), pursuant to which participants were awarded profit interest units in those partnerships. The purpose of the Carried Interest Plan was to provide participation in Cequel Corporation's long-term success and growth as an incentive to our executives, key employees, directors and other individuals who were responsible for and contributed to our management, growth and profitability, and to attract, retain and reward such participants.

Pursuant to the Carried Interest Plan, each Carry Interest Partnership was permitted to issue no more than 1,000,000 carry units. The Carry Interest Partnerships issued an aggregate of approximately 996,500 carry units. The awarded carry units that were forfeited or canceled in accordance with the Carried Interest Plan were available, under certain terms and conditions, for reissue in subsequent awards. In certain instances following cessation of their services on behalf of us, the participants had put rights or the Carry Interest Partnerships had call rights, with respect to such participants' carry units.

The carry units were to vest in quarterly installments over four years. Certain adjustments to the vesting schedules and/or certain distributions could occur in respect of certain specified events in connection with the Carried Interest Plan, which included: (i) a sale or series of sales by one of the Sponsors to the other resulting in the transferring Sponsor owning less than 35% of its original total Sponsor ownership interest following such transaction, (ii) a sale or series of sales by the Sponsors to third parties resulting in the Sponsors together owning less than 35% of their aggregate original Sponsor ownership interests, (iii) a sale or series of sales by either BC Partners or CPPIB to third parties resulting in such Sponsor owning less than 35% of its original total Sponsor ownership interest, or (iv) a sale of substantially all of the assets of Cequel Corporation or a sale of substantially all of its shares.

The Carried Interest Plan entitled participants to receive certain percentages of net cash proceeds received by the Carry Interest Partnerships in connection with sales by the Carry Interest Partnerships of common stock of Cequel Corporation, distributions from Cequel Corporation or amounts received upon liquidation or dissolution of Cequel Corporation. The amounts were paid to participants once threshold amounts had been received by the Carry Interest Partnerships and paid to the Sponsors and Management Investors in Cequel Corporation, and the percentage of cash proceeds to which the participants are entitled increased as the return to the Sponsors and such Management Investors increased.

The Company measured the cost of employee services received in exchange for carry units based on the fair value of the award at each reporting period. The Company used the Monte Carlo

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

19. Equity Based Compensation (Continued)

Simulation Method to estimate the fair value of the awards. Because the Monte Carlo Simulation Method required the use of subjective assumptions, changes in these assumptions could have materially affected the fair value of the carried interest units granted. The time to liquidity event assumption was based on management's judgment. The equity volatility assumption were estimated using the historical weekly volatility of publicly traded comparable companies. The risk-free rate assumed in valuing the units was based on the U.S. Constant Maturity Treasury Rates for a period matching the expected time to liquidity event. The Company's total equity value was estimated by a third party using a range of indicated business enterprise values. For the years ended December 31, 2015 and 2014, the Company recognized approximately $287.7 million and $30.7 million, respectively, related to the push down of non-cash compensation expense for employees of Cequel.

Concurrent with the Altice Acquisition, the Carried Interest Plan was cashed out based on an agreement between the Sponsors and the Management Holder whereby payments were made to participants in such Carried Interest Plan, including certain officers and directors of Cequel and Cequel Corporation, and the Carried Interest Plan was terminated.

20. Equity Distributions

On September 10, 2014, the Issuers used the proceeds from the sale of the 2021 Mirror Notes, plus $120.5 million of cash on hand, to make a distribution to Cequel Holdings in the amount of $600.0 million. Cequel Holdings then made a distribution to Cequel Corporation in the amount of $600.0 million. Cequel Corporation used this distribution to make a distribution in the amount of $600.0 million to holders of equity interests in Cequel Corporation.

In December 2015, $32.2 million was contributed to the Company to pay certain transaction fees and expenses related to the Altice Acquisition.

Cequel Corporation

Notes to Consolidated Financial Statements (Continued)

December 31, 2015 and 2014

(dollars in thousands, except where otherwise indicated)

21. Unaudited Quarterly Financial Data

The following table presents quarterly data for the periods presented on the consolidated statements of operations (unaudited):

	Quarter Ended			
	March 31,	June 30,	September 30,	December 31,
Successor 2015(1)				
Revenues	$ —	$ —	$ —	$ 72,943
Loss from operations	—	—	—	(16,383)
Net loss	—	—	—	(17,611)
Predecessor 2015(2)				
Revenues	$ 588,250	$ 608,016	$ 605,112	$ 545,991
Income/(loss) from operations	79,029	(19,792)	62,196	(69,689)
Net income/(loss)	8,994	(277,397)	35,326	18,201
Predecessor 2014				
Revenues	$ 575,025	$ 579,942	$ 583,606	$ 592,124
Income from operations	68,249	55,394	57,259	74,588
Net income/(loss)	4,334	(2,714)	9,671	5,958

(1) Successor 2015 consists of the period from December 21, 2015 through December 31, 2015.

(2) Predecessor 2015 consists of the period from January 1, 2015 through December 20, 2015.

22. Subsequent Events

The Company has updated its review of subsequent events as of March 30, 2016 (the date available for issuance) noting no events that require disclosure.

Through and including , 2017 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Shares

Altice USA, Inc.

Class A Common Stock

PROSPECTUS

Joint Book-Running Managers

J.P. Morgan **Morgan Stanley** **Citigroup** **Goldman Sachs & Co. LLC**

BofA Merrill Lynch **Barclays** **BNP PARIBAS** **Deutsche Bank Securities** **RBC Capital Markets**

The date of this prospectus is , 2017.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance.

The following table sets forth the various expenses, other than underwriting discounts and commissions, payable in connection with the offering contemplated by this registration statement. All of the fees set forth below are estimates except for the SEC registration fee, the FINRA fee and the stock exchange listing fee.

	Payable by the registrant
SEC registration fee	$ 11,590
FINRA fee	15,500
Stock exchange listing fee	25,000
Blue Sky fees and expenses	*
Printing expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer Agent and Registrar fees	*
Miscellaneous fees and expenses	*
Total	$

* To be filed by amendment

Item 14. Indemnification of Directors and Officers.

We are incorporated under the laws of the state of Delaware.

Section 145(a) of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Section 145(b) of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of

liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Section 145(c) of the DGCL provides that to the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145 of the DGCL, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 145(e) of the DGCL provides that expenses, including attorneys' fees, incurred by an officer or director of the corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in Section 145 of the DGCL. Such expenses, including attorneys' fees, incurred by former directors and officers or other persons serving at the request of the corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

Section 145(g) of the DGCL specifically allows a Delaware corporation to purchase liability insurance on behalf of its directors and officers and to insure against potential liability of such directors and officers regardless of whether the corporation would have the power to indemnify such directors and officers under Section 145 of the DGCL.

Section 102(b)(7) of the DGCL permits a Delaware corporation to include a provision in its certificate of incorporation eliminating or limiting the personal liability of directors to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. This provision, however, may not eliminate or limit a director's liability (1) for breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or involving intentional misconduct or a knowing violation of law, (3) under Section 174 of the DGCL, or (4) for any transaction from which the director derived an improper personal benefit.

Item 15. Recent Sales of Unregistered Securities.

In the three years preceding the filing of this registration statement, the registrant has issued the following securities that were not registered under the Securities Act:

On September 16, 2015, in connection with the Optimum Acquisition, Altice USA, Inc. (formerly known as Neptune Holding US Corp.) issued 100 shares of its common stock, par value $0.01 per share, to CVC 3 B.V., a Dutch private company with limited liability (*besloten vennootschap*), in a private placement under Section 4(a)(2) of the Securities Act, and in consideration for $1.00 paid to Altice USA, Inc. by CVC 3 B.V. for such shares.

On June 21, 2016, Altice USA issued $875 million aggregate principal amount of 10.75% notes due 2023 and $875 million aggregate principal amount of Altice USA's 11.00% notes due 2024. The transaction did not involve any underwriters or any public offering. The transaction was exempt from registration under the Securities Act, pursuant to Section 4(2) of the Securities Act, as a transaction by an issuer not involving a public offering. No general solicitation was made by either Altice USA or any person acting on its behalf. The purchasers of the notes agreed that the securities would be subject to standard restrictions applicable to a private placement of securities under applicable state and federal securities laws and appropriate legends were affixed to the issued notes.

Item 16. Exhibits and Financial Statement Schedules.

(a) *Exhibits*:

The exhibit index attached hereto is incorporated herein by reference.

(b) *Financial statement schedules*:

No financial statement schedules are provided because the information called for is not required or is shown in the financial statements or the notes thereto.

Item 17. Undertakings.

The undersigned hereby undertakes as follows:

(a) to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act, and will be governed by the final adjudication of such issue.

(c)(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by us pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Bethpage, State of New York, on May 16, 2017.

ALTICE USA, INC.

By: /s/ DAVID CONNOLLY

Name: David Connolly
Title: *Executive Vice President and General Counsel*

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on May 16, 2017 by the following persons in the capacities indicated.

Signature	Title
*	Chairman and Chief Executive Officer (Principal Executive Officer)
Dexter Goei	
*	Director, Co-President and Chief Financial Officer (Principal Financial Officer)
Charles Stewart	
*	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)
Victoria Mink	
*	Director, Co-President and Chief Operating Officer
Abdelhakim Boubazine	
*	Vice Chairman
Lisa Rosenblum	
*By: /s/ DAVID CONNOLLY	
David Connolly as Attorney-in-Fact	

EXHIBIT INDEX

Exhibit No.	Exhibit Description
1.1*	Form of Underwriting Agreement
3.1*	Form of Amended and Restated Certificate of Incorporation
3.2*	Form of Amended and Restated Bylaws of the Registrant
4.1*	Specimen Class A Common Stock Certificate
4.2*	Form of Registration Rights Agreement
4.3	Indenture, dated as of September 23, 2009, relating to Cablevision's 8 5/8% Senior Notes due 2017 and 8 5/8% Series B Senior Notes due 2017
4.4	Indenture, dated as of April 2, 2010, relating to Cablevision's 7 3/4% Senior Notes due 2018 and 8% Senior Notes due 2020
4.5	First Supplemental Indenture, dated as of April 15, 2010, to the Indenture, dated as of April 2, 2010, relating to Cablevision's 7 3/4% Senior Notes due 2018 and 8% Senior Notes due 2020
4.6	Second Supplemental Indenture, dated as of September 27, 2012, to the Indenture dated as of April 2, 2010, relating to Cablevision's 5 7/8% Senior Notes due 2022
4.7	Indenture, dated as of December 1, 1997, relating to CSC Holdings' 7 7/8% Senior Debentures due 2018
4.8	Indenture, dated as of July 1, 1998, relating to CSC Holdings' 7 5/8% Senior Debentures due 2018
4.9	Indenture, dated as of February 12, 2009, relating to CSC Holdings' 8 5/8% Senior Notes due 2019 and 8 5/8% Series B Senior Notes due 2019
4.10	Indenture, dated as of November 15, 2011, relating to CSC Holdings' 6 3/4% Senior Notes due 2021 and 6 3/4% Series B Senior Notes due 2021
4.11	Indenture, dated as of May 23, 2014, relating to CSC Holdings' 5 1/4% Senior Notes due 2024 and 5 1/4% Series B Senior Notes due 2024
4.12	Indenture, dated as of October 9, 2015, relating to CSC Holdings' 10 1/8% Senior Notes due 2023 and 10 7/8% Senior Notes due 2025
4.13	Supplemental Indenture, dated as of June 21, 2016, to Indenture dated as of October 9, 2015, relating to CSC Holdings' 10 1/8% Senior Notes due 2023 and 10 7/8% Senior Notes due 2025
4.14	Indenture, dated as of October 9, 2015, relating to CSC Holdings' 6 5/8% Senior Guaranteed Notes due 2025
4.15	Supplemental Indenture, dated as of June 21, 2016, to the Indenture dated as of October 9, 2015, relating to CSC Holdings' 6 5/8% Senior Guaranteed Notes due 2025
4.16	Indenture, dated as of September 23, 2016, relating to CSC Holdings' 5 1/2% Senior Guaranteed Notes due 2027
4.17	Indenture, dated as of June 12, 2015, relating to Altice US Finance I Corporation's 5 3/8% Senior Secured Notes due 2023

Exhibit No.	Exhibit Description
4.18	Supplemental Indenture, dated as of December 21, 2015, to the Indenture, dated as of June 12, 2015, relating to Altice US Finance I Corporation's 5 3/8% Senior Secured Notes due 2023
4.19	Notes Pledge and Security Agreement, dated as of December 21, 2015, by and between Cequel Communications Holdings II, LLC and JPMorgan Chase Bank, N.A.
4.20	Notes Pledge and Security Agreement, dated as of December 21, 2015, by and among the grantors party thereto and JPMorgan Chase Bank, N.A.
4.21	Trademark Security Agreement, dated as of December 21, 2015, by and among the grantors party thereto and JPMorgan Chase Bank, N.A.
4.22	Copyright Security Agreement, dated as of December 21, 2015, by and among the grantors party thereto and JPMorgan Chase Bank, N.A.
4.23	Indenture, dated as of April 26, 2016, relating to Altice US Finance I Corporation's 5 1/2% Senior Secured Notes due 2026
4.24	Notes Pledge and Security Agreement, dated May 20, 2016, by and between Cequel Communications Holdings II, LLC and JPMorgan Chase Bank, N.A.
4.25	Notes Pledge and Security Agreement, dated May 20, 2016, by and among each of the grantors party thereto and JPMorgan Chase Bank, N.A.
4.26	Trademark Security Agreement, dated as of May 20, 2016, by and among the grantors party thereto and JPMorgan Chase Bank, N.A.
4.27	Copyright Security Agreement, dated as of May 20, 2016, by and among the grantors party thereto and JPMorgan Chase Bank, N.A.
4.28	Indenture, dated as of October 25, 2012 relating to Cequel Communications Holdings I, LLC's and Cequel Capital Corporation's 6 3/8% Senior Notes due 2020
4.29	Indenture, dated as of May 16, 2013, relating to Cequel Communications Holdings I, LLC's and Cequel Capital Corporation's 5 1/8% Senior Notes due 2021
4.30	Indenture, dated as of September 9, 2014, relating to Cequel Communications Holdings I, LLC's and Cequel Capital Corporation's 5 1/8% Senior Notes due 2021
4.31	Indenture, dated as of June 12, 2015, relating to Cequel Communications Holdings I, LLC's and Cequel Capital Corporation's 7 3/4% Senior Notes due 2025
4.32	Supplemental Indenture, dated as of December 21, 2015, to the Indenture, dated as of June 12, 2015, relating to Cequel Communications Holdings I, LLC's and Cequel Capital Corporation's 7 3/4% Senior Notes due 2025
5.1*	Opinion of Shearman & Sterling LLP

Exhibit No.	Exhibit Description
10.1	Credit Agreement, dated as of October 9, 2015, by and among CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.), as borrower, certain lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent and security agent, Barclays Bank plc and BNP Paribas Securities Corp., as co-syndication agents, Credit Agricole Corporate and Investment Bank, Deutsche Bank Securities Inc., Royal Bank of Canada, Societe Generale, TD Securities (USA) LLC and the Bank of Nova Scotia, as co-documentation agents, and J.P. Morgan Securities LLC, Barclays Bank plc, BNP Paribas Securities Corp., Credit Agricole Corporate and Investment Bank, Deutsche Bank Securities Inc., Royal Bank of Canada, Societe Generale, TD Securities (USA) LLC and The Bank of Nova Scotia, as joint bookrunners and lead arrangers
10.2	First Amendment to Credit Agreement, dated as of June 20, 2016
10.3	Incremental Loan Assumption Agreement, dated as of June 21, 2016
10.4	Incremental Loan Assumption Agreement, dated as of July 21, 2016
10.5	Second Amendment to Credit Agreement (Extension Amendment), dated as of September 9, 2016
10.6	Third Amendment to Credit Agreement (Extension Amendment, Incremental Loan Assumption Agreement & Assignment and Acceptance), dated as of December 9, 2016
10.7	Fourth Amendment to Credit Agreement (Incremental Loan Assumption Agreement & Refinancing Amendment), dated as of March 15, 2017
10.8	Facility Guaranty, dated as of June 21, 2016, by and among the guarantors party thereto and JPMorgan Chase Bank, N.A.
10.9	Pledge Agreement, dated as of June 21, 2016, by and among CSC Holdings, LLC, certain pledgors party thereto and JPMorgan Chase Bank, N.A.
10.10	Credit Agreement, dated as of June 12, 2015, by and among Altice US Finance I Corporation, as borrower, certain lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent and security agent, and J.P. Morgan Securities LLC and BNP Paribas, as joint bookrunners and lead arrangers
10.11	First Amendment to Credit Agreement (Refinancing Amendment), dated as of October 25, 2016
10.12	Second Amendment to Credit Agreement (Extension Amendment), dated as of December 9, 2016
10.13	Third Amendment to Credit Agreement (Incremental Loan Assumption Agreement & Refinancing Amendment), dated as of March 15, 2017
10.14	Loans Pledge and Security Agreement, dated as of December 21, 2015, by and between Cequel Communications Holdings II, LLC and JPMorgan Chase Bank, N.A.
10.15	Loans Pledge and Security Agreement, dated as of December 21, 2015, by and among the grantors party thereto and JPMorgan Chase Bank, N.A.
10.16	Facility Guaranty, dated as of December 21, 2015, by and among the guarantors party thereto and JPMorgan Chase Bank, N.A.
10.17	Trademark Security Agreement, dated as of December 21, 2015, by and among certain grantors thereunder and JPMorgan Chase Bank, N.A.

Exhibit No.	Exhibit Description
10.18	Copyright Security Agreement, dated as of December 21, 2015, by and between Cequel Communications, LLC and JPMorgan Chase Bank, N.A.
10.19*	Form of Stockholders' Agreement by and among Altice USA, Inc., Altice N.V. and A4 S.A.
21.1	List of subsidiaries of the Registrant
23.1	Consent of KPMG LLP
23.2	Consent of PricewaterhouseCoopers LLP
23.3*	Consent of Shearman & Sterling LLP (contained in its opinion filed as Exhibit 5.1 hereto)
24.1**	Power of Attorney (contained in signature pages to this registration statement)
99.1**	Rule 438 Consent of Michel Combes
99.2**	Rule 438 Consent of Dennis Okhuijsen
99.3**	Rule 438 Consent of Jérémie Bonnin

* To be filed by amendment.

** Previously filed.

Exhibit 4.3

CABLEVISION SYSTEMS CORPORATION,

Issuer,

to

U.S. BANK NATIONAL ASSOCIATION,

Trustee

Indenture

Dated as of September 23, 2009

$900,000,000

8 5/8% Senior Notes due 2017

8 5/8% Series B Senior Notes due 2017

Reconciliation and Tie Between Trust Indenture Act of 1939 and Indenture, dated as of September 23, 2009

Trust Indenture Act Section	Indenture Section
§ 10(a)(1)	608
(a)(2)	608
(b)	607, 609
§311(a)	612
(b)	612
§312(a)	607
(b)	607
(c)	701
§313	702
§314(a)	703
(a)(4)	1013
(c)(1)	103
(c)(2)	103
(e)	103
§315(b)	601
§316(a)(last sentence)	101 (“Outstanding”)
(a)(1)(A)	502, 512
(a)(1)(B)	513
(b)	508
(c)	105(d)
§317(a)(1)	503
(a)(2)	504
(b)	1003
§318(a)	108

Note: This reconciliation and tie shall not, for any purpose, be deemed to be a part of this Indenture.

TABLE OF CONTENTS

PAGE

PAGE

PAGE

INDENTURE dated as of September 23, 2009 between Cablevision Systems Corporation, a Delaware corporation (hereinafter called the "Company"), and U.S. Bank National Association, a national banking association, trustee (hereinafter called the "Trustee").

RECITALS OF THE COMPANY

The Company has duly authorized the creation of an issue of its $8^5/_8$% Senior Notes due 2017 (hereinafter called the "Initial Securities") and its $8^5/_8$% Series B Senior Notes due 2017 (the "Exchange Securities", and together with the Initial Securities and any Additional Securities, the "Securities"), of substantially the tenor and amount hereinafter set forth, and to provide therefor the Company has duly authorized the execution and delivery of this Indenture;

Upon the issuance of the Exchange Securities, if any, or the effectiveness of the Exchange Offer Registration Statement (as defined herein) or, under certain circumstances, the effectiveness of the Shelf Registration Statement (as defined herein), this Indenture shall be subject to, and shall be governed by, the provisions of the Trust Indenture Act that are required to be part of this Indenture and shall to the extent applicable be governed by such provisions.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(b) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(c) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles (as defined herein); and

(d) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

"Acquired Indebtedness" means Indebtedness of a Person (a) existing at the time such Person is merged with or into the Company or a Subsidiary or becomes a Subsidiary or (b) assumed in connection with the acquisition of assets from such Person.

"Additional Securities" means an unlimited maximum aggregate principal amount of Securities (other than the Initial Securities and Exchange Securities) issued under this Indenture in accordance with Section 201 and subject to Section 1007 hereof.

"Adjusted Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control", when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent Members" has the meaning specified in Section 313.

"Annualized Operating Cash Flow" means, for any period of three complete consecutive calendar months, an amount equal to Operating Cash Flow for such period multiplied by four.

"Average Life" means, at any date of determination with respect to any debt security, the quotient obtained by dividing (a) the sum of the products of (i) the number of years from such date of determination to the dates of each successive scheduled principal payment of such debt security and (ii) the amount of such principal payment by (b) the sum of all such principal payments.

"Bank Credit Agreement" means the Credit Agreement, dated as of February 24, 2006 among CSC Holdings, the Restricted Subsidiaries party thereto, the Lenders party thereto, Bank of America, N.A., as Administrative Agent, Collateral Agent and L/C Issuer, Banc of America Securities LLC and Citigroup Global Markets Inc., as Joint Lead Arrangers, Banc of Americas Securities LLC, Citigroup Global Markets Inc. and JPMorgan Securities, Inc., as Book Runners on the Revolving Credit Facility and the Term A Facility, Citibank, N.A., as Syndication Agent, and Credit Suisse, Bear Stearns Corporate Lending Inc., JPMorgan Securities, Inc. and Merrill Lynch Capital Corporation, as Co-Documentation Agents, as amended by Amendment

No. 1 thereto, dated March 27, 2006, Amendment No. 2 thereto, dated March 29, 2006, and Amendment No. 3 thereto, dated May 27, 2009, as in effect on the date hereof and as such agreement may be amended or replaced from time to time.

"Banks" means the lenders from time to time who are parties to the Bank Credit Agreement.

"Board of Directors" means the board of directors of the Company or any duly authorized committee of such board.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Trustee.

"Book-Entry Security" means a Security represented by a Global Security and registered in the name of the nominee of the Depository.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in The City of New York

are authorized or obligated by law, regulation or executive order to close.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person's capital stock whether now outstanding or issued after the date of this Indenture, including, without limitation, all Common Stock, Preferred Stock and Disqualified Stock.

"Capitalized Lease Obligation" means any obligation of a Person to pay rent or other amounts under a lease with respect to any property, whether real, personal or mixed, acquired or leased by such Person and used in its business that is required to be accounted for as a liability on the balance sheet of such Person in accordance with generally accepted accounting principles, and the amount of such Capitalized Lease Obligation shall be the amount so required to be accounted for as a liability.

"Cash Flow Ratio" means, as at any date, the ratio of (a) the sum of the aggregate outstanding principal amount of all Indebtedness of the Company and the Restricted Subsidiaries determined on a consolidated basis, but excluding all Interest Swap Obligations entered into by the Company or any Restricted Subsidiary and one of the Banks outstanding on such date, plus (but without duplication of Indebtedness supported by letters of credit) the aggregate undrawn face amount of all letters of credit outstanding on such date to (b) Annualized Operating Cash Flow determined as at the last day of the most recent month for which financial information is available.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act or, if at any time after the execution of this

Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"Common Stock" means, with respect to any Person, any and all shares, interests and participations (however designated and whether voting or non-voting) in such Person's common equity, whether now Outstanding or issued after the date of this Indenture, and includes, without limitation, all series and classes of such common stock.

"Company" means the Person named as the "Company" in the first paragraph of this instrument, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Person. To the extent necessary to comply with the requirements of the provisions of Trust Indenture Act Sections 310 through 317 as they are applicable to the Company, the term "Company" shall include any other obligor with respect to the Securities for the purposes of complying with such provisions.

"Company Request" or "Company Order" means a written request or order signed in the name of the Company (a) by its Chairman, Chief Executive Officer, a Vice Chairman, its President or a Vice President and (b) by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary and delivered to the Trustee; provided, however, that such written request or order may be signed by any two of the officers or directors listed in clause (a) above in lieu of being signed by one of such officers or directors listed in such clause (a) and one of the officers listed in clause (b) above.

"Comparable Treasury Issue" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Securities to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

"Consolidated Net Tangible Assets" of any Person means, as of any date, (a) all amounts that would be shown as assets on a consolidated balance sheet of such Person and its Restricted Subsidiaries prepared in accordance with generally accepted accounting principles, less (b) the amount thereof constituting goodwill and other intangible assets as calculated in accordance with generally accepted accounting principles.

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office on the date hereof is located at 100 Wall Street, 16th Floor, New York, New York 10005.

"corporation" includes corporations, associations, partnerships, limited liability companies, companies and business trusts.

"CSC Holdings" means CSC Holdings, Inc., a Delaware corporation and its successors and assigns.

"Cumulative Cash Flow Credit" means the sum of:

(a) cumulative Operating Cash Flow during the period commencing on July 1, 2009 and ending on the last day of the most recent month preceding the date of the proposed Restricted Payment for which financial information is available or, if cumulative Operating Cash Flow for such period is negative, minus the amount by which cumulative Operating Cash Flow is less than zero, plus

(b) the aggregate net proceeds received by the Company or CSC Holdings from the issuance or sale (other than to the Company or a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) on or after July 1, 2009, plus

(c) the aggregate net proceeds received by the Company or CSC Holdings from the issuance or sale (other than to the Company or a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) on or after July 1, 2009, upon the conversion of, or exchange for, Indebtedness of the Company or any Restricted Subsidiary or from the exercise of any options, warrants or other rights to acquire Capital Stock of the Company or CSC Holdings.

For purposes of this definition, the net proceeds in property other than cash received by the Company or CSC Holdings as contemplated by clauses (b) and (c) above shall be valued at the fair market value of such property (as determined by the Board of Directors, whose good faith determination shall be conclusive) at the date of receipt by the Company or CSC Holdings.

"Cumulative Interest Expense" means, for the period commencing on July 1, 2009 and ending on the last day of the most recent month preceding the proposed Restricted Payment for which financial information is available, the aggregate of the interest expense of the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with generally accepted accounting principles, including interest expense attributable to Capitalized Lease Obligations.

"Debt" with respect to any Person means, without duplication, any liability, whether or not contingent, (a) in respect of borrowed money or evidenced by

bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements with respect thereto), but excluding reimbursement obligations under any surety bond, (b) representing the balance deferred and unpaid of the purchase price of any property (including pursuant to Capitalized Lease Obligations), except any such balance that constitutes a trade payable, (c) under

Interest Swap Agreements entered into pursuant to the Bank Credit Agreement, (d) under any other agreement related to the fixing of interest rates on any Indebtedness, such as an interest swap, cap or collar agreement (if and to the extent any of the foregoing liabilities would appear as a liability upon a balance sheet of such Person prepared on a consolidated basis in accordance with generally accepted accounting principles) or (e) guarantees of items of other Persons which would be included within this definition for such other Persons, whether or not the guarantee would appear on such balance sheet. "Debt" shall not include (a) Disqualified Stock, (b) any liability for federal, state, local or other taxes owed or owing by such person or (c) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities).

"Default" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"Depository" means, with respect to the Securities issued in the form of one or more Book-Entry Securities, The Depository Trust Company or another Person designated as Depository by the Company, which must be a clearing agency registered under the Exchange Act.

"Disqualified Stock" means any Capital Stock of the Company or any Restricted Subsidiary which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the maturity date of the Securities.

"Event of Default" has the meaning specified in Article Five.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Offer" means the offer by the Company to the Holders of the Initial Securities or any Additional Securities to exchange all of the Initial Securities or such Additional Securities, as the case may be, for Exchange Securities, as provided for in the Registration Rights Agreement.

"Exchange Offer Registration Statement" means the Exchange Offer Registration Statement as defined in the Registration Rights Agreement.

"Exchange Securities" has the meaning specified in the first recital of this Indenture and refers to any Exchange Securities containing terms substantially identical to the Initial Securities and Additional Securities (except that (a) such Exchange Securities shall not contain terms with respect to transfer restrictions and shall be registered under the Securities Act, and (b) certain provisions relating to an increase in the stated rate of interest thereon shall be eliminated) that are issued and exchanged for the Initial Securities and Additional Securities in accordance with the Exchange Offer, as provided for in the Registration Rights Agreement and this Indenture.

"generally accepted accounting principles" or "GAAP" means generally accepted accounting principles in the United States, as in effect on the date of determination, consistently applied.

"Global Security" means one or more Securities evidencing all or a part of the Securities to be issued as Book-Entry Securities, issued to the Depository in accordance with Section 303 and bearing the legend prescribed in Section 206 and, in the case of a Restricted Security, the legend prescribed in Section 205.

"guarantee" means, as applied to any obligation, (a) a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner, of any part or all of such obligation or (b) an agreement, direct or indirect, contingent or otherwise, providing assurance of the payment or performance (or payment of damages in the event of non-performance) of any part or all of such obligation, including, without limiting the foregoing, the payment of amounts drawn down by letters of credit. Notwithstanding anything herein to the contrary, a guarantee shall not include any agreement solely because such agreement creates a Lien on the assets of any Person. The amount of a guarantee shall be deemed to be the maximum amount of the obligation guaranteed for which the guarantor could be held liable under such guarantee.

"Holder" means a Person in whose name a Security is registered in the Security Register.

"Indebtedness" with respect to any Person means the Debt of such Person;provided that, for purposes of the definition of "Indebtedness" (including the term "Debt" to the extent incorporated in such definition) and for purposes of the definition of Event of Default, the term "guarantee" shall not be interpreted to extend to a guarantee under which recourse is limited to the Capital Stock of an entity that is not a Restricted Subsidiary.

"Indenture" means this instrument as originally executed (including all exhibits and schedules hereto) and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"Initial Interest Payment Date" has the meaning specified in Section 3.01.

"Initial Purchasers" means Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities Inc., RBS Securities Inc., Barclays Capital Inc., Scotia Capital (USA) Inc., Fortis Securities LLC, SunTrust Robinson Humphrey, Inc., BMO Capital Markets Corp., Natixis Bleichroeder Inc., TD Securities (USA) LLC, Mitsubishi UFJ Securities (USA), Inc., U.S. Bancorp Investments, Inc. and Morgan Stanley & Co. Incorporated.

"Initial Securities" has the meaning specified in the recitals to this Indenture.

"Interest Payment Date" means the Stated Maturity of an installment of interest on the Securities.

"Interest Swap Agreement" means an interest rate swap, cap or collar agreement or similar arrangement among the Company and/or any Restricted Subsidiary and one or more banks or financial institutions providing for protection against fluctuations in interest rates or the exchange of nominal interest obligations among the Company and/or such Restricted Subsidiary and such banks or financial institutions, either generally or under specific contingencies, as said agreement or arrangement shall be modified and supplemented and in effect from time to time.

"Interest Swap Obligations" means, with respect to any Person, the obligations of such Person pursuant to any arrangement with any other Person whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such Person calculated by applying a fixed or a floating rate of interest on the same notional amount.

"Investment" means any advance, loan, account receivable (other than an account receivable arising in the ordinary course of business), or other extension of credit (excluding, however, accrued and unpaid interest in respect of any advance, loan or other extension of credit) or any capital contribution to (by means of transfers of property to others, payments for property or services for the account or use of others, or otherwise), any purchase or ownership of any stocks, bonds, notes, debentures or other securities (including, without limitation, any interests in any partnership or joint venture) of, or any bank accounts with or guarantee of any Indebtedness or other obligations of, any Unrestricted Subsidiary or Affiliate that is not a Subsidiary; provided that (a) the term "Investment" shall not include any transaction that would otherwise constitute an Investment of the Company or a Subsidiary to the extent that the consideration provided by the Company or such Subsidiary in connection therewith shall consist of Capital Stock of the Company (other than Disqualified Stock) and (b) the term "guarantee" shall not be interpreted to extend to a guarantee under which recourse is limited to the Capital Stock of an entity that is not a Restricted Subsidiary.

"Lease" means any capital lease, operating lease, equipment lease, real property lease or other lease.

"Lien" means any lien, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature of a security interest and any agreement to give any security interest). A Person shall be deemed to own subject to a Lien any property which such Person has acquired or holds subject to the interest of a vendor or lessor under a conditional sale agreement, capital lease or other title retention agreement.

"Liquidated Damages" means all liquidated damages then owing pursuant to Section 4 of the Registration Rights Agreement, or, in the case of Additional Securities, the

applicable section of the registration rights agreement entered into with respect to those Additional Securities.

"Maturity" when used with respect to any Security means the date on which the principal of such Security becomes due and payable as therein or herein provided whether at the Stated Maturity, by declaration of acceleration or otherwise.

"Officers' Certificate" means a certificate signed by (a) the Chairman, Chief Executive Officer, a Vice Chairman, the President, a Vice President or the Treasurer of the Company and (b) the Secretary or an Assistant Secretary of the Company and delivered to the Trustee; provided, however, that such certificate may be signed by two of the officers or directors listed in clause (a) above in lieu of being signed by one of such officers or directors listed in such clause (a) and one of the officers listed in clause (b) above.

"Operating Cash Flow" means, for any period, the sum of the following for the Company and the Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with generally accepted accounting principles (except for the amortization of deferred installation income which shall be excluded from the calculation of Operating Cash Flow for all purposes of this Indenture): (a) aggregate operating revenues minus (b) aggregate operating expenses (including technical, programming, sales, selling, general and administrative expenses and salaries and other compensation, net of amounts allocated to Affiliates, paid to any general partner, director, officer or employee of the Company or any Restricted Subsidiary, but excluding interest, depreciation and amortization and the amount of non-cash compensation in respect of the Company's employee incentive stock programs for such period (not to exceed in the aggregate for any calendar year 7% of the Operating Cash Flow for the previous calendar year) and, to the extent otherwise included in operating expenses, any losses resulting from a write-off or write-down of Investments by the Company or any Restricted Subsidiary in Affiliates). For purposes of determining Operating Cash Flow, there shall be excluded all management fees until actually paid to the Company or any Restricted Subsidiary in cash.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Company. Each such opinion shall include the statements provided for in Trust Indenture Act section 314 to the extent applicable.

"Outstanding" when used with respect to Securities means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(a) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities, or portions thereof, for whose payment or purchase money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities;

(c) Securities, except to the extent provided in Sections 1202 and 1203, with respect to which the Company has effected defeasance and/or covenant defeasance as provided in Article Twelve; and

(d) Securities paid pursuant to Section 306, Securities in exchange for which, or in lieu of which, other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands the Securities are valid obligations of the Company;

provided, however, that, in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, direction, consent or waiver hereunder, Securities owned by the Company or any other obligor upon the Securities, or any Affiliate of the Company, or such other obligor, shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, direction, consent or waiver, only Securities which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor.

"Paying Agent" means any Person authorized by the Company to pay the principal of or interest on any Securities on behalf of the Company.

"Permitted Liens" means the following types of Liens:

(a) Liens existing on the date of this Indenture;

(b) Liens on shares of the Capital Stock of an entity that is not a Restricted Subsidiary, which Liens solely secure a guarantee by the Company or a

Restricted Subsidiary, or both, of Indebtedness of such entity;

(c) Liens on Receivables and Related Assets (and proceeds thereof) securing only Indebtedness otherwise permitted to be incurred by a Securitization Subsidiary;

(d) Liens on shares of the Capital Stock of a Subsidiary securing Indebtedness under the Bank Credit Agreement or any renewal or replacement of the Bank Credit Agreement;

(e) Liens granted in favor of the Company or any Restricted Subsidiary;

(f) Liens securing the Securities;

(g) Liens securing Acquired Indebtedness created prior to (and not in connection with or in contemplation of) the incurrence of such Indebtedness by the Company or a Restricted Subsidiary; provided that such Lien does not extend to any property or assets of the Company or any Restricted Subsidiary other than the assets acquired in connection with the incurrence of such Acquired Indebtedness;

(h) Liens securing Interest Swap Obligations or "margin stock", as defined in Regulations G and U of the Board of Governors of the Federal Reserve System;

(i) statutory Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen or other like Liens arising in the ordinary course of business of the Company or any Restricted Subsidiary and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings;

(j) Liens for taxes, assessments, government charges or claims not yet due or that are being contested in good faith by appropriate proceedings;

(k) zoning restrictions, easements, rights-of-way, restrictions and other similar charges or encumbrances or minor defects in title not interfering in any material respect with the business of the Company or any of its Restricted Subsidiaries;

(l) Liens arising by reason of any judgment, decree or order of any court, arbitral tribunal or similar entity so long as any appropriate legal proceedings that may have been initiated for the review of such judgment, decree or order shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(m) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security or similar legislation;

(n) Liens securing the performance of bids, tenders, Leases, contracts, franchises, public or statutory obligations, surety, stay or appeal bonds, or other similar obligations arising in the ordinary course of business;

(o) Leases under which the Company or any Restricted Subsidiary is the lessee or the lessor;

(p) purchase money mortgages or other purchase money liens (including, without limitation, any Capitalized Lease Obligations) upon any fixed or capital assets acquired after the date of this Indenture, or purchase money mortgages (including, without limitation, Capitalized Lease Obligations) on any such assets hereafter acquired or existing at the time of acquisition of such assets, whether or not assumed, so long as (i) such

mortgage or lien does not extend to or cover any other asset of the Company or any Restricted Subsidiary and (ii) such mortgage or lien secures the obligation to pay the purchase price of such asset, interest thereon and other charges incurred in connection therewith (or the obligation under such Capitalized Lease Obligation) only;

(q) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(r) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Company or any of its Restricted Subsidiaries, including rights of offset and set-off;

(s) Liens to secure other Indebtedness; provided, however, that the principal amount of any Indebtedness secured by such Liens, together with the principal amount of any Indebtedness refinancing any Indebtedness incurred under this clause (s) as permitted by clause (t) below (and successive refinancings thereof), may not exceed 15% of the Company's Consolidated Net Tangible Assets as of the last day of the Company's most recently completed fiscal year for which financial information is available; and

(t) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (a) through (s);provided that any such extension, renewal or replacement shall be no more restrictive in any material respect than the Lien so extended, renewed or replaced and shall not extend to any additional property or assets.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Physical Security" has the meaning specified in Section 303.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for a mutilated security or in lieu of a lost, destroyed or stolen Security shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Security.

"Preferred Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person's preferred or preference stock, whether now Outstanding or issued after the date of this Indenture, and includes, without limitation, all classes and series of preferred or preference stock.

"Qualified Institutional Buyer" or "QIB" shall have the meaning specified in Rule 144A under the Securities Act.

"Quotation Agent" means the Reference Treasury Dealer appointed by the trustee after consultation with the Company.

"Receivables and Related Assets" means (a) accounts receivable, instruments, chattel paper, obligations, general intangibles, equipment and other similar assets, including interests in merchandise or goods, the sale or Lease of which gives rise to the foregoing, related contractual rights, guarantees, insurance proceeds, collections and other related assets, (b) equipment, (c) inventory and (d) proceeds of all of the foregoing.

"Redemption Date", when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price" has the meaning specified in Section 1107.

"Reference Treasury Dealer" means (1) Banc of America Securities LLC and its successors;provided, however, that if the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer; and (2) any other Primary Treasury Dealers selected by the Trustee after consultation with the Company.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and ask prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third business day preceding such Redemption Date.

"Refinancing Indebtedness" means Indebtedness of the Company incurred to redeem, repurchase, defease or otherwise acquire or retire for value other Indebtedness that is subordinate in right of payment to the Securities, so long as any such new Indebtedness (a) is made subordinate to the Securities at least to the same extent as the Indebtedness being refinanced and (b) does not (i) have an Average Life less than the Average Life of the Indebtedness being refinanced, (ii) have a final scheduled maturity earlier than the final scheduled maturity of the Indebtedness being refinanced, or (iii) permit redemption at the option of the holder earlier than the earlier of (A) the final scheduled maturity of the Indebtedness being refinanced or (B) any date of redemption at the option of the holder of the Indebtedness being refinanced.

"Registered Securities" means Securities issued or sold in a transaction pursuant to an effective registration statement under the Securities Act, as contemplated in the Registration Rights Agreement, and any Exchange Security subsequently issued in exchange for or upon transfer of any such Security.

"Registration Rights Agreement" means, with respect to the Initial Securities, the Registration Rights Agreement, dated September 23, 2009, among the Company and the Initial Purchasers, a form of which Registration Rights Agreement is attached hereto as Exhibit B, and, with respect to any Additional Securities, one or more registration rights agreements between the Company and the other parties thereto, as such agreement(s) may be amended, modified or supplemented from time to time, relating to rights given by the Company to the purchasers of Additional Securities to register such Additional Securities under the Securities Act.

"Regular Record Date" for the interest payable on any Interest Payment Date means the March 1 or September 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

"Regulation S Global Security" has the meaning specified in Section 303.

"Responsible Officer", when used with respect to the Trustee, means any vice president, any assistant vice president, any trust officer or assistant trust officer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers or assigned by the Trustee to administer corporate trust matters at its Corporate Trust Office and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restricted Payment" means:

(a) any Stock Payment by the Company or a Restricted Subsidiary;

(b) any direct or indirect payment by the Company or a Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of the Company that is subordinate in right of payment to the Securities; provided, however, that any direct or indirect payment by the Company or a Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of the Company that is subordinate in right of payment to the Securities shall not be a Restricted Payment if either (i) after giving effect thereto, the ratio of the Senior Indebtedness of the Company and the Restricted Subsidiaries to Annualized Operating Cash Flow determined as of the last day of the most recent month for which financial information is available is less than or equal to 5 to 1 or (ii) such subordinate Indebtedness is redeemed, purchased, defeased or otherwise acquired or retired in exchange for, or out of (x) the proceeds of a sale (within one year before or 180 days after such redemption, purchase, defeasance, acquisition or retirement) of Refinancing Indebtedness or Capital Stock of the Company or warrants, rights or options to acquire Capital Stock of the Company or (y) any source of funds other than the incurrence of Indebtedness (it being understood that the use of such funds to repay Indebtedness that is later reborrowed to redeem, purchase, defease or

otherwise acquire or retire the subordinate Indebtedness shall be considered a source of funds other than the incurrence of Indebtedness); or

(c) any direct or indirect payment by the Company or a Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value any Disqualified Stock at its mandatory redemption date or other maturity date if and to the extent that Indebtedness is incurred to finance such redemption, purchase, defeasance or other acquisition or retirement.

Notwithstanding the foregoing, Restricted Payments shall not include (a) payments by any Restricted Subsidiary to the Company or any other Restricted Subsidiary or (b) any Investment or designation of a Restricted Subsidiary as an Unrestricted Subsidiary permitted under Section 1010.

"Restricted Security" has the meaning specified in Section 205.

"Restricted Subsidiary" means CSC Holdings and any other Subsidiary, whether existing on the date hereof or created subsequent thereto, designated from time to time by the Company as a "Restricted Subsidiary" (the initial Restricted Subsidiaries designated by the Company being set forth on Exhibit A); provided, however, that no Subsidiary other than CSC Holdings that is not a Securitization Subsidiary can be or remain so designated unless (a) at least 67% of each of the total equity interest

and the voting control of such Subsidiary is owned, directly or indirectly, by the Company or another Restricted Subsidiary and (b) such Subsidiary is not restricted, pursuant to the terms of any loan agreement, note, indenture or other evidence of indebtedness, from (i) paying dividends or making any distribution on such Subsidiary's Capital Stock or other equity securities or paying any Indebtedness owed to the Company or to any Restricted Subsidiary, (ii) making any loans or advances to the Company or any Restricted Subsidiary or (iii) transferring any of its properties or assets to the Company or any Restricted Subsidiary (it being understood that a financial covenant any of the components of which are directly impacted by the taking of the action (e.g., the payment of a dividend) itself (such as a minimum net worth test) would be deemed to be a restriction on the foregoing actions, while a financial covenant none of the components of which is directly impacted by the taking of the action (e.g., the payment of a dividend) itself (such as a debt to cash flow test) would not be deemed to be a restriction on the foregoing actions); and provided further that the Company may, from time to time, redesignate any Restricted Subsidiary other than CSC Holdings as an Unrestricted Subsidiary in accordance with Section 1010.

"Rule 144A Global Security" has the meaning specified in Section 303.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Issue Date" means September 23, 2009 with respect to the Initial Securities, the date of original issuance of the Exchange Securities with respect to the Exchange Securities, and the date of original issuance of the Additional Securities with respect to any Additional Securities.

"Securitization Subsidiary" means a Restricted Subsidiary that is established for the limited purpose of acquiring and financing Receivables and Related Assets and engaging in activities ancillary thereto; provided that (a) no portion of the Indebtedness of a Securitization Subsidiary is guaranteed by or is recourse to the Company or any other Restricted Subsidiary (other than recourse for customary representations, warranties, covenants and indemnities, none of which relates to the collectability of the Receivables and Related Assets) and (b) none of the Company or any other Restricted Subsidiary has any obligation to maintain or preserve such Securitization Subsidiary's financial condition.

"Security" and "Securities" have the meaning specified in the second paragraph of this Indenture, such terms to include the Initial Securities, the Exchange Securities and any Additional Securities. The Initial Securities, the Exchange Securities and any Additional Securities shall be treated as a single class for all purposes under this Indenture.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 305.

"Senior Indebtedness" means, with respect to any Person, all principal of, premium, if any, and interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person whether or not a claim for post filing interest is allowed in such proceedings) with respect to all Indebtedness of such Person; provided that Senior Indebtedness shall not include (a) any Indebtedness of such Person that, by its terms or the terms of the instrument creating or evidencing such Indebtedness, is expressly subordinate in right of payment to the Securities, (b) any guarantee of Indebtedness of any subsidiary of such Person if recourse against such guarantee is limited to the Capital Stock or other equity interests of such subsidiary, (c) any obligation of such Person to any subsidiary of such Person or, in the case of a Restricted Subsidiary, to the Company or any other Subsidiary or (d) any Indebtedness of such Person (and any accrued and unpaid interest in respect thereof) that is subordinate or junior in any respect to any other Indebtedness or other obligation of such Person.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"Special Record Date" means a date fixed by the Trustee for the payment of any Defaulted Interest pursuant to Section 307.

"Stated Maturity", when used with respect to any Security or any installment of interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of interest is due and payable.

"Stock Payment" means, with respect to any Person, the payment or declaration of any dividend, either in cash or in property (except dividends payable in Common Stock or common shares of Capital Stock of such Person), or the making by such Person of any other distribution, on account of any shares of any class of its Capital Stock, now or hereafter

outstanding, or the redemption, purchase, retirement or other acquisition or retirement for value by such Person, directly or indirectly, of any shares of any class of its Capital Stock, now or hereafter outstanding, other than the redemption, purchase, defeasance or other acquisition or retirement for value of any Disqualified Stock at its mandatory redemption date or other maturity date.

"subsidiary" means, as to a particular parent entity at any time, any entity of which more than 50% of the outstanding Voting Stock or other equity interest entitled ordinarily to vote in the election of the directors or other governing body (however designated) of such entity is at the time beneficially owned or controlled directly or indirectly by such parent corporation, by one or more such entities or by such parent corporation and one or more such entities.

"Subsidiary" means any subsidiary of the Company.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, and as in force at the date as of which this instrument was executed, except as provided in Section 905; provided, however, that, in the event that the Trust Indenture Act of 1939 is amended after such date, "Trust Indenture Act" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this Indenture, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Trustee.

"Unrestricted Subsidiary" means any Subsidiary that is not a Restricted Subsidiary.

"Voting Stock" means any Capital Stock having voting power under ordinary circumstances to vote in the election of the directors of a corporation (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

Section 102. Other Definitions.

Term	Defined in Section
"Act"	105
"Bankruptcy Law"	501
"covenant defeasance"	1203

"Custodian"	501
"defeasance"	1202
"Defaulted Interest"	307
"incorporated provision"	108
"redesignation of a Restricted Subsidiary"	1010

"Restricted Security"	205
"Security Register"	305
"Security Registrar"	305
"successor"	801
"U.S. Government Obligations"	1204

Section 103. Compliance Certificates and Opinions.

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion (other than the certificates required by Section 1013) with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 104. Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and

one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 105. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Trust Indenture Act Section 315) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section 105.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner that the Trustee deems sufficient.

(c) The ownership of Securities shall be proved by the Security Register.

(d) If the Company shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of such Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. Notwithstanding Trust Indenture Act Section 316(c), any such record date shall be the record date specified in or pursuant to such

Board Resolution, which shall be a date not more than 30 days prior to the first solicitation of Holders generally in connection therewith and no later than the date such solicitation is completed.

If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Securities then Outstanding have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for this purpose the Securities then Outstanding shall be computed as of such record date; provided that no such request, demand, authorization, direction, notice, consent, waiver or other Act by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act by the Holder of any Security shall bind every future Holder of the same Security or the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, suffered or omitted to be done by the Trustee, any Paying Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

Section 106. Notices, Etc. to Trustee and Company.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(a) the Trustee by any Holder, the agents of the Banks or the Company shall be sufficient for every purpose hereunder if made, given, furnished or delivered, in writing (which may be via facsimile), to or with the Trustee at its Corporate Trust Office, Attention: Corporate Trust Services; or

(b) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or delivered in writing to the Company addressed to it c/o Cablevision Systems Corporation, 1111 Stewart Avenue, Bethpage, New York 11714, Attention: Secretary, or at any other address previously furnished in writing to the Trustee by the Company.

Section 107. Notice to Holders; Waiver.

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at his address as it appears in the

Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Any notice when mailed to a Holder in the aforesaid manner shall be conclusively deemed to have been received by such Holder whether or not actually received by such Holder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause, it shall be impracticable to mail notice of any event as required by any provision of this Indenture, then any method of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 108. Conflict of Any Provision of Indenture with Trust Indenture Act.

If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Trust Indenture Act Sections 310 to 318, inclusive, or conflicts with any provision (an "incorporated provision") required by or deemed to be included in this Indenture by operation of such Trust Indenture Act Sections, such imposed duties or incorporated provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or excluded, as the case may be.

Section 109. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 110. Successors and Assigns.

All covenants and agreements in this Indenture by the Company shall bind its respective successors and assigns, whether so expressed or not.

Section 111. Separability Clause.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 112. Benefits of Indenture.

Nothing in this Indenture or in the Securities, express or implied, shall give to any Person (other than the parties hereto and their successors hereunder, any Paying Agent and the Holders) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 113. Governing Law; Waiver of Jury Trial

This Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles.

This Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions.

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY

APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY

Section 114. Legal Holidays.

In any case where any Interest Payment Date, any date established for payment of Defaulted Interest pursuant to Section 307, or any Maturity with respect to any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, or date established for payment of Defaulted Interest pursuant to Section 307, or Maturity, and no interest shall accrue with respect to such payment for the period from and after such Interest Payment Date, or date established for payment of Defaulted Interest pursuant to Section 307, or Maturity, as the case may be, to the next succeeding Business Day.

Section 115. No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Holder by accepting any of the Securities waives and releases all such liability.

Section 116. U.S.A. Patriot Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of

terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

ARTICLE TWO

SECURITY FORMS

Section 201. Forms Generally; Incorporation of Form in Indenture.

The Securities and the Trustee's certificate of authentication with respect thereto shall be in substantially the forms set forth in this Article, with such appropriate legends, insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution of the Securities. Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security. Each Security shall be dated the date of its authentication.

The definitive Securities shall be typewritten, printed, lithographed, engraved or otherwise produced or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any securities exchange on which the Securities may be listed, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

Section 202. Form of Face of Security.

CABLEVISION SYSTEMS CORPORATION

[THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ACCRUAL PERIODS, ORIGINAL ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTE BY SUBMITTING A REQUEST FOR SUCH INFORMATION TO THE FOLLOWING ADDRESS: CABLEVISION SYSTEMS CORPORATION, 1111 STEWART AVENUE, BETHPAGE, NEW YORK 11714, ATTENTION: SECRETARY.]*

8 5/8 % [Series B]** Senior Notes due 2017

No. $

CUSIP No.
ISIN No.

Cablevision Systems Corporation, a Delaware corporation (herein called the "Company", which term includes any successor entity under the Indenture hereinafter referred to), for value received, hereby promises to pay to or registered assigns the principal sum of Dollars on September 15, 2017, at the office or agency of the Company referred to below, and to pay interest thereon on [ ]***, and semiannually thereafter, on March 15 and September 15 in each year from the Securities Issue Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for at the rate of 8 5/8% per annum until the principal hereof is paid or duly provided for, and (to the extent lawful) to pay on demand interest on any overdue interest at the rate borne by the Securities from the date of the Interest Payment Date on which such overdue interest becomes payable to the date payment of such interest has been made or duly provided for.

[The Holder of this Security is entitled to the benefits of the Registration Rights Agreement, dated September 23, 2009 (the "Registration Rights Agreement"), between the Company and the Initial Purchasers named therein. Subject to the terms of the Registration Rights Agreement, in the event an exchange offer (the "Exchange Offer") for this Initial Security is not consummated or a registration statement under the Securities Act with respect to resales of this Security (the "Shelf Registration Statement") is not declared effective by the Commission on or prior to October 28, 2010, in either case, in accordance with the Registration Rights Agreement, the aforesaid interest rate borne by this Security shall be increased by one-quarter of one percent per annum for the first 90 days following October 28, 2010. Such interest rate shall increase by an additional one-quarter of one percent per annum thereafter, up to a maximum aggregate increase of one half of one percent per annum. Subject to the terms of the Registration Rights Agreement, upon consummation of the Exchange Offer or the effectiveness of a Shelf Registration Statement, as the case may be, the interest rate borne by this Security shall be reduced to 8 5/8% per annum.] ****

If any interest has accrued on this Security in respect of any period prior to the issuance of this Security, such interest shall be payable in respect of such period at the rate or rates borne by the Predecessor Security surrendered in exchange for this Security from time to time during such period. The interest so payable, and

punctually paid or duly provided for, on any

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* Include only for Securities issued with original issue discount.
** Include only for Exchange Securities.
*** In the case of an Initial Security, insert March 15, 2010. In the case of any Security other than an Initial Security, insert the relevant Initial Interest Payment Date.
**** Include only for Initial Securities. In the case of any Additional Securities, briefly describe terms of the applicable registration rights agreement.

Interest Payment Date shall, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the March 1 or September 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for, and interest on such defaulted interest at the interest rate borne by this Security, to the extent lawful, shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Payment of the principal of and interest on this Security shall be made at the office or agency of the Company maintained for that purpose in The City of New York, or at such other office or agency of the Company as may be maintained for such purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that payment of interest may be made at the option of the Company by check mailed to the address of the Person entitled thereto as such address shall appear on the Security Register.

Interest on the Securities shall be computed on the basis of a 360-day year of twelve 30-day months.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been duly executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

CABLEVISION SYSTEMS CORPORATION

By _____

Attest:

By _____

Section 203. Form of Reverse of Security.

This Security is one of a duly authorized issue of securities of the Company designated as its $8^{5}/_{8}$% [Series B]* Senior Notes due 2017 (herein called the "Securities"), which may be issued under an indenture (herein called the "Indenture") dated as of September 23, 2009, between the Company and U.S. Bank National Association, trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Trustee, the holders of the Senior Indebtedness and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to $900,000,000; provided, however, that the Company may from time to time, without notice to or the consent of the Holders of Securities, create and issue further Securities of this series (the "Additional Securities") having the same terms and ranking equally and ratably with the Securities of this series in all respects and with the same CUSIP number as the Securities of this series, or in all respects except for payment of interest accruing prior to the issue date of such Additional Securities or except for the first payment of interest following the issue date of such Additional Securities. Any Additional Securities shall be consolidated and form a single series with the Securities and shall have the same terms as to status, redemption and otherwise as the Securities. Any Additional Securities may be issued pursuant to authorization provided by a resolution of the Board of Directors of the Company, a supplement to the Indenture, or under an Officers' Certificate pursuant to the Indenture. No Additional Securities may be issued if an Event of Default has occurred and is continuing with respect to the Securities of this series.

[This Security is exchangeable under certain circumstances as provided in the Indenture for the Company's $8^{5}/_{8}$% Series B Senior Notes due 2017 (herein called the "Exchange Securities"), issued under the Indenture. Unless the context otherwise requires, the Securities and Exchange Securities shall constitute one series for all purposes under the Indenture, including without limitation amendments and waivers.]**

At its option, the Company may redeem this Security, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (a) 100% of the principal amount of this Security to be redeemed, or (b) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any Liquidated Damages or any portion of such payments of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the Redemption Date. Any redemption of this Security shall be made pursuant to the provisions of Sections 1101 through 1106 of the Indenture.

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* Include only for Exchange Securities.
** Include only for Initial Securities and any Additional Securities.

If an Event of Default shall occur and be continuing, the principal of all the Securities may be declared due and payable in the manner and with the effect

provided in the Indenture.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Security and (b) certain restrictive covenants and the related Defaults and Events of Default, in each case, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Security.

This Security does not have the benefit of any sinking fund obligations.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities at the time Outstanding, on behalf of the Holders of all the Securities, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place, and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable on the Security Register of the Company, upon surrender of this Security for registration of transfer at the office or agency of the Company maintained for such purpose in The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, shall be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Securities are exchangeable for a like aggregate principal amount of Securities of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to pay all documentary, stamp or similar issue or transfer taxes or other governmental charges payable in connection with any registration of transfer or exchange.

Prior to the time of due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any agent shall be affected by notice to the contrary.

This Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles thereof.

All terms used in this Security that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Certificate of Transfer***

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers this Security to

_____

(Please typewrite or print name and taxpayer identification number)

_____

(Please typewrite or print address)

and hereby irrevocably constitutes and appoints his attorney to transfer the same on the books of the Company, with full power of substitution in the premises.

In connection with any transfer of all or any portion of the Security evidenced by this certificate for as long as such Security is a Restricted Security, the undersigned confirms that such Security is being transferred:

☐ (a) Pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act");

*** Include only for Initial Securities and any Additional Securities.

or

☐ (b) Pursuant to offers and sales to non-U.S. Persons that occur outside the United States within the meaning of Regulation S under the Securities Act;

Unless one of the boxes above is checked, the Trustee shall refuse to register all or any portion of the Security evidenced by this certificate in the name of any person other than the registered holder thereof (or hereof); provided, however, that the Trustee may, in its sole discretion, register the transfer of such Security if it has received such certifications, legal opinions and/or other information as it has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Dated:
Signature _____

NOTE: The signature to this assignment must correspond with the name as written upon the face of this Security in every particular, without alteration or enlargement, or any

change whatever.

TO BE COMPLETED BY PURCHASER IF (a) ABOVE IS CHECKED:

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A (including the information specified in Rule 144(d)(4)) or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

_____
To be signed by an executive officer

SCHEDULE OF EXCHANGES FOR DEFINITIVE SECURITIES

The following exchanges of a part of this Security in global form for definitive Securities or of definitive Securities for a part of this Security in global form have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Security in global form	Amount of increase in Principal Amount of this Security in global form	Principal Amount of this Security in global form following such decrease (or increase)	Signature of authorized signatory of Trustee or Securities Custodian

Section 204. Form of Trustee's Certificate of Authentication.

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By _____
Authorized Signatory

Dated:

Section 205. Form of Legend on Restricted Securities.

During the period beginning on the Securities Issue Date with respect to a Security that is not an Exchange Security and ending on the later of the date occurring one year after such date and the date on which such Security is (a) freely transferable in accordance with Rule 144 by a person that is not an "affiliate" (as defined in Rule 144) of the Company where no conditions under Rule 144 are then applicable (other than the holding period requirement of paragraph (d) of Rule 144 so long as such holding period requirement is satisfied at such time of determination), (b) does not bear any restrictive legends relating to the Securities Act and (c) does not bear a restrictive CUSIP number, any such Security issued or owned during the period set forth above, as the case may be, and any Security (other than an Exchange Security) issued upon registration of transfer of, or in exchange for, or in lieu of, such Security shall be deemed a "Restricted Security" and shall be subject to the restrictions on transfer provided in the legend set forth below; provided, however, that the term "Restricted Security" shall not include (a) any Security which is issued upon transfer of, or in exchange for, any Security which is not a Restricted Security or (b) any Security (other than an Exchange Security) as to which such restrictions on transfer have been

terminated in accordance with Section 314 or (c) any Exchange Security issued pursuant to an Exchange Offer. Any Restricted Security shall bear a legend in substantially the following form:

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")), OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION, (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH SECURITY PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE DATE OF ORIGINAL ISSUE HEREOF ONLY (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) OUTSIDE THE UNITED STATES PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

Section 206. Form of Legend for Book-Entry Securities.

Any Global Security authenticated and delivered hereunder shall bear a legend (which would be in addition to any other legends required in the case of a Restricted Security) in substantially the following form:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED,

AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND SUCH CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

ARTICLE THREE

THE SECURITIES

Section 301. Title and Terms.

The aggregate principal amount of Initial Securities that may be authenticated and delivered under this Indenture is limited to $900,000,000 and the aggregate principal amount of Exchange Securities and Additional Securities is unlimited, except, in each case, for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 303, 304, 305, 306 or 906.

The Initial Securities and the Additional Securities, if any, shall be known and designated as the "$8^{5}/_{8}$% Senior Notes due 2017" and the Exchange Securities shall be known and designated as the "$8\ ^{5}/_{8}$% Series B Senior Notes due 2017" of the Company. Their Stated Maturity shall be September 15, 2017, and they shall bear interest at the rate of $8\ ^{5}/_{8}$% per annum (except as otherwise provided for in the form of Security) from the relevant Securities Issue Date, or the most recent Interest Payment Date to which interest has been paid or duly provided for on a given Security or a Security surrendered in exchange for such Security, as the case may be, payable on the relevant Initial Interest Payment Date (as defined below) and semiannually thereafter on March 15 and September 15 of each year and at said Stated Maturity, until the principal thereof is paid or duly provided for. The term "Initial Interest Payment Date" means (a) with respect to any Security other than the Initial Securities, the first March 15 or September 15 occurring after the Securities Issue Date for such Security and (b) with respect to each Initial Security, March 15, 2010. The Initial Securities, the Exchange Securities and any Additional Securities issued hereunder shall rank pari passu.

The principal of and interest on the Securities shall be payable at the office or agency of the Company maintained for such purpose in The City of New York, or at such other office or agency of the Company as may be maintained for such purpose; provided, however, that, at the option of the Company, cash interest may be paid by check mailed to addresses of the Persons entitled thereto as such addresses shall appear on the Security Register.

The Securities are subject to redemption at the option of the Company on terms and in the manner set forth in Sections 1101 through 1107 hereof.

At the election of the Company, the entire indebtedness represented by the Securities or certain of the Company's obligations and covenants and certain Events of Default thereunder may be defeased as provided in Article Twelve.

The Securities shall be senior unsecured obligations of the Company and shall rank *pari passu* in right of payment with all existing and future unsubordinated indebtedness of the Company.

Section 302. Denominations.

The Securities shall be issuable only in registered form without coupons and only in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

Section 303. Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Company by any one of the following: its Chairman, Chief Executive Officer, one of its Vice Chairmen, its President or one of its Vice Presidents and attested by one of its Vice Presidents or its Secretary or one of its Assistant Secretaries. The signature of any of these officers on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

The Trustee shall (upon Company Order) authenticate and deliver (a) the Initial Securities for original issue in an aggregate principal amount of up to $900,000,000, (b) the Exchange Securities for issue only in a registered Exchange Offer pursuant to the Registration Rights Agreement for a like principal amount of the Initial Securities or Additional Securities, if any, and (c) Additional Securities as set forth below.

Each Security shall be dated the date of its authentication.

No Security endorsed thereon shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein duly executed by the Trustee by manual signature of one of its duly authorized signatories, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is

entitled to the benefits of this Indenture.

In case the Company, pursuant to Article Eight, shall be consolidated or merged with or into any other Person or shall convey, transfer, lease or otherwise dispose of substantially all of its properties and assets to any Person, and the successor Person resulting from such consolidation, or surviving such merger, or into which the Company shall have been merged, or the successor Person which shall have received a conveyance, transfer, Lease or other disposition as aforesaid, shall have executed an indenture supplemental hereto with the Trustee pursuant to Article Eight, any of the Securities authenticated or delivered prior to such consolidation, merger, conveyance, transfer, Lease or other disposition may, from time to time, at the request of the successor Person, be exchanged for other Securities executed in the name of the successor Person with such changes in phraseology and form as may be appropriate, but otherwise in substance of like tenor as the Securities surrendered for such exchange and of like principal amount; and the Trustee, upon written order of the successor Person, shall authenticate and deliver Securities as specified in such request for the purpose of such exchange. If Securities shall at any time be authenticated and delivered in any new name of a successor Person pursuant to this Section 303 in exchange or substitution for or upon registration of transfer of any Securities, such successor Person, at the option of any Holder but without expense to such Holder, shall provide for the exchange of all Securities at the time Outstanding held by such Holder for Securities authenticated and delivered in such new name.

Except as described below, the Securities shall be deposited with, or on behalf of, the Depository, and registered in the name of the Depository or the nominee of the Depository in the form of one or more global note certificates (each a "Rule 144A Global Security"), for credit to the respective accounts of the beneficial owners of the Securities represented thereby. The Rule 144A Global Securities shall bear the legend set forth in Section 206 and, in the case of Restricted Securities, the legend set forth in Section 205.

Securities purchased by persons outside the United States pursuant to sales in accordance with Regulation S under the Securities Act shall be deposited with, or on behalf of, the Depository, and registered in the name of the Depository or the nominee of the Depository in the form of one or more global note certificates (each a "Regulation S Global Security"), for credit to the respective accounts of the beneficial owners of the Securities represented thereby (or such other accounts as they may direct), provided that upon such deposit all such Securities shall be credited to or through accounts maintained at the Depository by or on behalf of the Euroclear System or Cedel Bank, S.A. Securities represented by a Regulation S Global Security shall not be exchangeable for Securities in registered definitive form (each a "Physical Security") until the expiration of the "40-day restricted period" within the meaning of Rule 903(c)(3) of Regulation S

under the Securities Act. The Regulation S Global Securities shall bear the legend set forth in Section 206 and, in the case of Restricted Securities, the legend set forth in Section 205.

The Company may, subject to Article Ten of this Indenture and applicable law, issue under this Indenture Additional Securities and Exchange Securities therefor; provided, however, that the Company may not issue any Additional Securities if an Event of Default with respect to any Outstanding Securities shall have occurred and be continuing at the time of such issuance. All Securities issued under this Indenture shall be treated as a single class for all purposes under this Indenture.

Section 304. Temporary Securities.

Pending the preparation of definitive Securities, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which are typewritten, printed, lithographed, engraved or otherwise produced or produced by any combination of these methods, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as conclusively evidenced by their execution of such Securities.

If temporary Securities are issued, the Company shall cause definitive Securities to be prepared without unreasonable delay. After the preparation of definitive Securities, the temporary Securities shall be exchangeable for definitive Securities upon surrender of the temporary Securities at the office or agency of the Company designated for such purpose pursuant to Section 1002, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of authorized denominations. Until so exchanged, the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as definitive Securities.

Section 305. Registration, Registration of Transfer and Exchange.

The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency designated pursuant to Section 1002 being herein sometimes referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby initially appointed "Security Registrar" for the purpose of registering Securities and transfers of Securities as herein provided. Such Security Register shall distinguish between Initial Securities, Exchange Securities and Additional Securities.

Except as otherwise described in this Article Three, upon surrender for registration of transfer of any Security at the office or agency of the Company designated pursuant to Section

1002 for such purpose, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any authorized denomination or denominations and of a like aggregate principal amount.

At the option of the Holder, Securities may be exchanged for other Securities of any authorized denomination or denominations and of a like aggregate principal amount upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive; provided that no exchange of Initial Securities or Additional Securities for Exchange Securities shall occur until an Exchange Offer Registration Statement shall have been declared effective by the Commission, the Trustee shall have received an Officers' Certificate confirming that the Exchange Offer Registration Statement has been declared effective by the Commission and the Initial Securities or Additional Securities to be exchanged for the Exchange Securities shall be canceled by the Trustee.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and (subject to the provisions in the Initial Securities regarding the payment of additional interest) entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer, or for exchange, shall (if so required by the Company or the Security Registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

Every Restricted Security shall be subject to, and no transfer shall be made other than in accordance with, the restrictions on transfer provided in the legend set forth on the form of the face of each Restricted Security and the restrictions set forth in this Article Three, and the Holder of each Restricted Security, by such Holder's

acceptance thereof, agrees to be bound by such restrictions on transfer.

The Security Registrar shall notify the Company of any proposed transfer of a Restricted Security to any Person.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to pay all documentary, stamp or similar issue or transfer taxes or other governmental charges that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 303, 304 or 906 not involving any transfer.

The Company shall not be required to issue, register the transfer of or exchange any Security during a period beginning at the opening of business 15 days before an Interest Payment Date and ending on the close of business on such Interest Payment Date.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Agent Members or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 306. Mutilated, Destroyed, Lost and Stolen Securities.

If (a) any mutilated Security is surrendered to the Trustee, or (b) the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Security, and there is delivered to the Company and the Trustee such security or indemnity as may be required by them to save each of them and any agent of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon Company Order the Trustee shall authenticate and deliver, in exchange for any such mutilated Security or in lieu of any such destroyed, lost or stolen Security, a replacement Security of like tenor and principal amount, and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a replacement Security, pay such Security.

Upon the issuance of any replacement Securities under this Section 306, the Company may require the payment of a sum sufficient to pay all documentary, stamp or similar issue or transfer taxes or other governmental charges that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every replacement Security issued pursuant to this Section 306 in lieu of any destroyed, lost or stolen Security shall constitute a contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

The provisions of this Section 306 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 307. Payment of Interest; Interest Rights Preserved.

Interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Security which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date and interest on such defaulted interest at the interest rate borne by the Securities, to the extent lawful (such defaulted interest and interest thereon herein collectively called "Defaulted Interest"), shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder; and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in Subsection (a) or (b) below:

(a) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Subsection provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest that shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date. In the name and at the expense of the Company, the Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder at his address as it appears in the Security Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Subsection (b).

(b) The Company may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, if,

after notice given by the Company to the Trustee of the proposed payment pursuant to this Subsection, such payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 307, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 308. Persons Deemed Owners.

Prior to the time of due presentment for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name any Security is registered as the owner of such Security for the purpose of receiving payment of principal of and (subject to Section 307) interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

Section 309. Cancellation.

All Securities surrendered for payment, registration of transfer or exchange shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly canceled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly canceled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities canceled as provided in this Section 309, except as expressly permitted by this Indenture. All canceled Securities held by the Trustee shall be disposed of by the Trustee in accordance with its customary procedures.

Section 310. Computation of Interest.

Interest on the Securities shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. Registration Rights of Holders of Initial Securities.

Pursuant to the terms of the Registration Rights Agreement, holders of Initial Securities and holders of Additional Securities, if any, shall be entitled to the benefits of the Registration Rights Agreement.

Section 312. ISIN and CUSIP Numbers.

The Company in issuing the Securities may use "ISIN" and "CUSIP" numbers (if then generally in use) in addition to serial numbers, and, if so, the Trustee shall use such "ISIN" and "CUSIP" numbers in addition to serial numbers in notices of repurchase as a convenience to

Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a repurchase and that reliance may be placed only on the serial or other identification numbers printed on the Securities, and any such repurchase shall not be affected by any defect in or omission of such "ISIN" or "CUSIP" numbers. The Company shall promptly notify the Trustee in writing of any change in the "ISIN" or "CUSIP" numbers.

Section 313. Book-Entry Provisions for Global Securities.

(a) The Global Securities initially shall (i) be registered in the name of the Depository or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear legends as set forth in Section 206 and, in the case of Restricted Securities in the form of Global Securities, Section 205.

Members of, or participants in, the Depository ("Agent Members") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Security, and the Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(b) Transfers of Global Securities shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in a Rule 144A Global Security may be transferred or exchanged for interests in a Regulation S Global Security, and interests of beneficial owners in a Regulation S Global Security may be transferred or exchanged for interests in a Rule 144A Global Security, in each case in accordance with the rules and procedures of the Depository and the provisions of Section 314. Interests of beneficial owners in the Global Securities may be transferred or exchanged for Physical Securities in accordance with the rules and procedures of the Depository and the provisions of Section 314.

In addition, Physical Securities shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Security if (i) the Depository notifies the Company that it is unwilling or unable to continue as a depository for such Global Security or if at any time the Depository ceases to be a clearing agency registered under the Exchange Act, and a successor depository is not appointed by the Company within 90 days, (ii) there shall have occurred and be continuing an Event of Default with respect to the Securities represented by such Global Security or (iii) the Company at any time determines not to have Securities represented by a Global Security.

Except as provided above, any Security authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, any Global Security, whether pursuant to this Section 313, Section 304, 305, 306 or 906 or otherwise, shall also be a Global Security and bear the legend specified in Section 206.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in any Global Security to beneficial owners pursuant to paragraph (b), the Security Registrar shall (if one or more Physical Securities are to be issued) reflect on its books and records the date and a decrease in the principal amount of the Global Security in an amount equal to the principal amount of the beneficial interest in the Global Security to be transferred, and the Company shall execute, and the Trustee shall authenticate and deliver, one or more Physical Securities of like tenor and principal amount of authorized denominations.

(d) In connection with the transfer of Global Securities as an entirety to beneficial owners pursuant to paragraph (b), the Global Securities shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in the Global Securities, an equal aggregate principal amount of Physical Securities of like tenor of authorized denominations.

(e) Any Physical Security delivered in exchange for an interest in a Global Security pursuant to paragraph (b) or (c) of this Section 313 shall, except as otherwise provided by clause (1)(x) of paragraph (a) and by paragraph (d) of Section 314, bear the legend set forth in Section 205.

(f) The Holder of any Global Security may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under this Indenture or the Securities.

Section 314. Special Transfer Provisions.

(a) Transfers to Non-U.S. Persons. The following provisions shall apply with respect to the registration of any proposed transfer of a Restricted Security to any non-U.S. person:

(i) the Security Registrar shall register the transfer of any Restricted Security if (x) the requested transfer is not prior to the later of the date which is one year (or such other period as may be prescribed by Rule 144 under the Securities Act or any successor provision thereunder) after the later of the original issue date of such Security (or of any Predecessor Security) or the date on which such Security is (a) freely transferable in accordance with Rule 144 by a person that is not an "affiliate" (as defined in Rule 144) of the Company where no conditions under Rule 144 are then applicable (other than the

holding period requirement of paragraph (d) of Rule 144 so long as such holding period requirement is satisfied at such time of determination), (b) does not bear any restrictive legends relating to the Securities Act and (c) does not bear a restrictive CUSIP number or (y) the proposed transferee has checked the box provided for on the form of Security stating, and has provided to the Security Registrar such certifications, opinions and other information as the Security Registrar may (and, if so directed by the Company, shall) require, stating that such Security is being transferred pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act; and

(ii) the Security Registrar shall register the transfer of any Restricted Security if the proposed transferor is an Agent Member holding a beneficial interest in a Rule 144A Global Security, upon receipt by the Security Registrar of (x) the certificate, if any, required by paragraph (i) above and (y) instructions given in accordance with the Depository's and the Security Registrar's procedures;

whereupon the Security Registrar shall reflect on its books and records the date of such transfer and (A) (if the transfer involves a transfer of a beneficial interest in a Rule 144A Global Security) a decrease in the principal amount of such Rule 144A Global Security in an amount equal to the principal amount to be transferred and (B) an increase in the principal amount of a Regulation S Global Security in an amount equal to the principal amount to be transferred.

(b) Transfers to QIBs. The following provisions shall apply with respect to the registration of any proposed transfer of a Restricted Security to a person purporting to be a QIB (excluding transfers to non-U.S. persons):

(i) the Security Registrar shall register the transfer of any Restricted Security if such transfer is being made by a proposed transferor who has checked the box provided for on the form of Security stating, or who has otherwise advised the Company and the Security Registrar in writing, that the transfer has been made in compliance with the exemption from registration under the Securities Act provided under Rule 144A to a transferee who has signed the certification provided for on the form of Security stating, or has otherwise advised the Company and the Security Registrar in writing, that such transferee represents and warrants that it is purchasing the Security for its own account or an account with respect to which it exercises sole investment discretion and that each of it and any such account is a QIB within the meaning of Rule 144A and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the foregoing representations in order to claim the exemption from registration provided by Rule 144A; and

(ii) the Security Registrar shall register the transfer of any Restricted Security if the proposed transferee is an Agent Member, and the Securities to be transferred consist of Physical Securities which after transfer are to be evidenced by an interest in the Rule 144A Global Security, upon receipt by the Security Registrar of instructions given in accordance with the Depository's and the Security Registrar's procedures, the Security Registrar shall reflect on the Security Register the date and an increase in the principal amount of the Rule 144A Global Security in an amount equal to the principal amount of the Physical Securities to be transferred, and the Trustee shall cancel the Physical Securities so transferred.

(c) Other Transfers. If a Holder proposes to transfer a Security pursuant to any exemption from the registration requirements of the Securities Act other than as provided for by Sections 314(a) and 314(b), the Security Registrar shall only register such transfer or exchange if such transferor delivers to the Security Registrar and the Trustee an Opinion of Counsel satisfactory to the Company and the Security Registrar that such transfer is in compliance with the Securities Act and the terms of this Indenture; provided that the Company may, based upon the opinion of its counsel, instruct the Security Registrar by a Company Order not to register such transfer in any case where the proposed transferee is not a QIB or a non-U.S. person.

(d) Private Placement Legend. Upon the registration of transfer, exchange or replacement of Restricted Securities, the Security Registrar shall deliver only Securities that bear the legend set forth in Section 205 unless the circumstances contemplated by clause (a)(1)(x) of this Section 314 exist. By its acceptance of any Security bearing the legend set forth in Section 205, each Holder of such a Security acknowledges the restrictions on transfer of such Security set forth in this Indenture and in such legend and agrees that it shall transfer such Security only as provided in this Indenture.

The Security Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 313 or this Section 314 for a period of two years, after which time such letters, notices and other written communications shall at the written request of the Company be delivered to the Company. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable prior written notice to the Security Registrar.

(e) Termination of Restrictions. The restrictions imposed by this Section 314 upon the transferability of any particular Restricted Security shall cease and terminate (i) on the later of the date occurring one year after the Securities Issue Date with respect to such Restricted Security (or any Predecessor Security of such Restricted Security) and the date on which such Security is (a) freely transferable in accordance with Rule 144 by a person that is not an "affiliate" (as defined in Rule 144) of the Company where no conditions under Rule 144 are then applicable (other than the holding period requirement of paragraph (d) of Rule 144 so long as such holding period requirement is satisfied at such time of determination), (b) does not bear any restrictive legends relating to the Securities Act and (c) does not bear a restrictive CUSIP number or (ii) (if earlier) if and when such Restricted Security has been sold pursuant to an effective registration

statement under the Securities Act. Any Restricted Security as to which such restrictions on transfer shall have expired in accordance with their terms or shall have terminated may, upon surrender of such Restricted Security for exchange to the Trustee or any transfer agent in accordance with the provisions of Section 305, be exchanged for a new Initial Security or any Additional Security, as the case may be, of like tenor and aggregate principal amount, which shall not bear the restrictive legend required by Section 205. The Company shall inform the Trustee in writing of (i) the effective date of any registration statement registering the Initial Securities or any Additional Security, as the case may be, under the Securities Act and (ii) at the request of the Trustee, the date which is one year after the last date on which the Company or any Affiliate of the Company was the owner of a Restricted Security in the event that an Exchange Offer has not been consummated.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401. Satisfaction and Discharge of Indenture.

This Indenture shall, upon Company Request, cease to be of further effect (except as to surviving rights of registration of transfer or exchange of Securities herein expressly provided for) and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(a) either

(i) all Securities theretofore authenticated and delivered (other than (A) Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306 and (B) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(ii) all such Securities not theretofore delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable within one year,

and the Company, in the case of (A) or (B) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal and interest to

the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity;

(b) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(c) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 606 and, if money shall have been deposited with the Trustee pursuant to subclause (ii) of Subsection (a) of this Section 401, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive such satisfaction and discharge.

Section 402. Application of Trust Money.

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and interest for whose payment such money has been deposited with the Trustee.

ARTICLE FIVE

REMEDIES

Section 501. Events of Default.

An "Event of Default" occurs if:

(a) the Company defaults in the payment of interest on any Security when the same becomes due and payable and such default continues for a period of 30 days;

(b) the Company defaults in the payment of the principal of any Security when the same becomes due and payable at maturity, upon acceleration or otherwise;

(c) the Company fails to comply with any of its other agreements or covenants in, or provisions of, the Securities or this Indenture, and the Default continues for the period and after the notice, if any, specified below;

(d) a default occurs under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for

money borrowed by the Company or one of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or one of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists or shall be created hereafter (but excluding any Indebtedness for the deferred purchase price of property or services owed to the Person providing such property or services as to which the Company or such Restricted Subsidiary is contesting its obligation to pay the same in good faith and by proper proceedings and for which the Company or such Restricted Subsidiary has established appropriate reserves), and (i) either (A) such event of default results from the failure to pay any such Indebtedness at final maturity or (B) as a result of such event of default the maturity of such Indebtedness has been accelerated prior to its expressed maturity and (ii) the principal amount of such Indebtedness equals $25,000,000 or more or, together with the principal amount of any such Indebtedness in default for failure to pay principal at maturity or the maturity of which has been so accelerated, aggregates $25,000,000 or more;

(e) a final judgment or final judgments for the payment of money are entered by a court or courts of competent jurisdiction against the Company or any Restricted Subsidiary and either (i) an enforcement proceeding shall have been commenced by any creditor upon such judgment or (ii) such judgment remains undischarged and unbonded for a period (during which execution shall not be effectively stayed) of 60 days, provided that the aggregate of all such judgments exceeds $25,000,000;

(f) the Company pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding,

(ii) consents to the entry of an order for relief against it in an involuntary case or proceeding,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property,

(iv) makes a general assignment for the benefit of its creditors, or

(v) admits in writing that it generally is unable to pay its debts as the same become due; or

(g) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company in an involuntary case or proceeding,

(ii) appoints a Custodian of the Company or for all or substantially all of its property, or

(iii) orders the liquidation of the Company;

and in each case the order or decree remains unstayed and in effect for 60 days.

The term "Bankruptcy Law" means Title 11, U.S. Code or any similar Federal or state law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquidator, sequestrator or similar official under any Bankruptcy Law.

A Default under Section 501(c) is not an Event of Default until the Trustee notifies the Company in writing, or the Holders of at least 25% in principal amount of the Securities then Outstanding notify the Company and the Trustee in writing, of the Default, and the Company does not cure the Default within 60 days (30 days in the case of a Default under Section 801 or 1004) after receipt of the notice. The notice must specify the Default, demand that it be remedied and state that the notice is a "Notice of Default." Such notice to the Company shall be given by the Trustee if so requested in writing by the Holders of 25% of the principal amount of the Securities then Outstanding.

Section 502. Acceleration of Maturity; Rescission.

If an Event of Default (other than an Event of Default specified in Section 501(f) or 501(g)) occurs and is continuing, the Trustee or the Holders of at least 25% of the principal amount of the Initial Securities, Exchange Securities and any Additional Securities then Outstanding, voting together as a single class, by written notice to the Company and the agents, if any, under the Bank Credit Agreement (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare all unpaid principal of and accrued interest on all the Securities to be due and payable, as specified below. Upon a declaration of acceleration, such principal and accrued interest shall be due and payable 10 days after receipt by the Company of such written notice given hereunder. If an Event of Default specified in Section 501(f) or 501(g) with respect to the Company occurs, the amounts described above shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. Upon payment of such principal and interest, all of the Company's obligations under the Securities and this Indenture, other than obligations under Section 606, shall terminate.

The Holders of at least a majority in principal amount of the Securities then Outstanding, voting together as a single class, by written notice to the Trustee, may rescind an acceleration and its consequences if (i) all existing Events of Default, other than the non-payment of principal of or interest on the Securities which have become due solely because of the acceleration, have been cured or waived and (ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Notwithstanding the preceding paragraph, in the event of a declaration of acceleration in respect of the Securities because an Event of Default specified in Section 501(d) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the Trustee by the Company and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Securities, and no other Event of Default has occurred during such 30-day period which has not been cured or waived during such period.

Notices by the Trustee to the agents under the Bank Credit Agreement provided for herein shall be delivered or mailed to Bank of America, N.A., One Independence Center, 101 North Tryon Street, Charlotte, North Carolina, 28255, Attention: Agency Management; and to any other person who hereafter becomes an agent under the Bank Credit Agreement, provided the Trustee has been notified by the Company or the Banks of the names and mailing addresses of such persons.

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if

(a) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or

(b) default is made in the payment of the principal of any Security at the Maturity thereof,

the Company shall, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal and interest, with interest upon the overdue principal and, to the extent that payment of such interest shall be legally enforceable, upon overdue installments of interest, at the rate borne by the Securities; and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Company or any other obligor upon the Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Securities, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders under this Indenture by such appropriate private or judicial proceedings as the Trustee shall deem most effectual to protect and enforce such rights.

Section 504. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 606.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any proposal, plan of reorganization, arrangement, adjustment or composition or other similar arrangement affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 505. Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses,

disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 506. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 606;

SECOND: To the payment of the amounts then due and unpaid upon the Securities for principal and interest, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and interest; and

THIRD: The balance, if any, to the Company.

Section 507. Limitation on Suits.

No Holder of any Securities shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture or the Securities, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(b) the Holders of not less than 25% in principal amount of the Securities then Outstanding, voting together as a single class, shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities;

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture except in the manner provided in this Indenture and for the equal and ratable benefit of all the Holders.

Section 508. Unconditional Right of Holders to Receive Principal and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and (subject to Section 307) interest on such Security on the respective due dates expressed in such Security and to institute suit for the

enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 509. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Company, the Trustee and the Holders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 510. Rights and Remedies Cumulative.

Except as provided in Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 511. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and

remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 512. Control by Holders.

The Holders of a majority in principal amount of the Securities then Outstanding, voting together as a single class, shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, provided that

(a) such direction shall not be in conflict with any rule of law or with this Indenture or expose the Trustee to personal liability, and

(b) subject to the provisions of Trust Indenture Act Section 315, the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

Section 513. Waiver of Past Defaults.

The Holders of a majority in principal amount of the Securities then Outstanding, voting together as a single class, may on behalf of the Holders of all the Securities waive any past Default or Event of Default hereunder and its consequences, except a Default or Event of Default

(a) in the payment of the principal of or interest on any Security, or

(b) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 514. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 514 shall not apply to any suit instituted by

the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Securities then Outstanding, voting together as a single class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Security on or after the respective Stated Maturities expressed in such Security; provided that neither this Section 514 nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Company.

Section 515. Waiver of Stay, Extension or Usury Laws.

The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SIX

THE TRUSTEE

Section 601. Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances

in the conduct of his or her own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

(i) this Subsection shall not be construed to limit the effect of clause (a) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Securities; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 602. Certain Rights of Trustee.

Subject to the provisions of Trust Indenture Act Sections 315(a) through 315(d):

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

(d) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(i) in no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(j) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the

Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(k) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder; and

(l) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

Section 603. Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities. The Trustee shall not be accountable for the use or application by the Company of Securities or the proceeds thereof, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder and that the statements to be made by it in a Statement of Eligibility on Form T-1 supplied to the Company are true and accurate, subject to the qualifications set forth therein.

Section 604. May Hold Securities.

The Trustee, any Paying Agent, Security Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Trust Indenture Act Sections 310(b) and 311, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Paying Agent, Security Registrar or such other agent.

Section 605. Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

Section 606. Compensation and Reimbursement.

The Company agrees:

(a) to pay to the Trustee from time to time such compensation as shall be agreed to in writing between the Company and the Trustee for all services rendered by it

hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as shall have been caused by its negligence or willful misconduct; and

(c) to indemnify each of the Trustee or any predecessor Trustee for, and to hold it harmless against, any and all loss, damage, claim, liability or expense including taxes (other than taxes based on the income of the Trustee) incurred without negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

As security for the performance of the obligations of the Company under this Section 606, the Trustee shall have a Lien prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of Holders of particular Securities.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(f) or 501(g), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services shall be intended to constitute expenses of administration under any Bankruptcy Law.

The provisions of this Section 606 shall survive the termination of this Indenture.

Section 607. Conflicting Interests.

The Trustee shall comply with the provisions of Section 310(b) of the Trust Indenture Act.

Section 608. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder qualified or to be qualified under Trust Indenture Act Section 310(a)(1) and which shall have a combined capital and surplus of at least $50,000,000 to the extent there is such an institution eligible and willing to serve. If the Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of Federal, State, Territorial or District of Columbia supervising or examining authority, then for the purposes of this Section 608, the combined capital and surplus of the Trustee shall be deemed

to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 608, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 609. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 610.

(b) The Trustee may resign at any time by giving written notice thereof to the Company. If an instrument of acceptance by a successor Trustee shall

not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by an Act of the Holders of a majority in principal amount of the Outstanding Securities, delivered to the Trustee and the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the removed Trustee may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

(i) the Trustee shall fail to comply with the provisions of Trust Indenture Act Section 310(b) after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(ii) the Trustee shall cease to be eligible under Section 608 and shall fail to resign after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any case, (A) the Company by a Board Resolution may remove the Trustee, or (B) subject to Section 514, the Holder of any Security who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Company, by a Board Resolution, shall promptly appoint a successor Trustee. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with Section 610, become the successor Trustee and supersede the successor Trustee appointed by the Company. If no successor Trustee shall have been so appointed by the Company or the Holders of the Securities and so accepted appointment, the Holder of any Security who has been a bona fide Holder for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Company shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Holders of Securities as their names and addresses appear in the Security Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

Section 610. Acceptance of Appointment by Successor.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee, provided, however, that the retiring Trustee shall continue to be entitled to the benefit of Section 606(c); but, on request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 611. Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution

or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 612. Preferential Collection of Claims Against Company.

If and when the Trustee shall be or become a creditor of the Company (or any other obligor under the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

Section 613. Trustee's Application for Instructions from the Company.

Any application by the Trustee for written instructions from the Company may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any officer of the Company actually received such application) unless, with respect to any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

Section 614. Notice of Defaults.

Within 90 days after the occurrence of any Default, the Trustee shall transmit by mail to all Holders, as their names and addresses appear in the Security Register, notice of such Default hereunder actually known to a Responsible Officer of the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of or interest on any Security, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders; and

provided further that, in the case of any default or breach of the character specified in Section 501(d), no such notice to Holders shall be given until at least 30 days after the occurrence thereof.

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

Section 701. Disclosure of Names and Addresses of Holders.

Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee or any agent of either of them shall be held accountable by reason of the disclosure of any information as to the names and addresses of the Holders in accordance with Trust Indenture Act Section 312, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Trust Indenture Act Section 312.

Section 702. Reports by Trustee.

Within 60 days after May 15 of each year commencing with May 15, 2010, the Trustee shall transmit by mail to all Holders, as their names and addresses appear in the Security Register, as provided in Trust Indenture Act Section 313(c), a brief report dated as of such May 15 if required by Trust Indenture Act Section 313(a).

Section 703. Reports by Company.

The Company shall:

(a) file with the Trustee, within 30 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company is not required to file information, documents or reports pursuant to either of such Sections, then it shall file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations; delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates);

(b) file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates); and

(c) transmit by mail to all Holders, as their names and addresses appear in the Security Register, within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in Trust Indenture Act Section 313(c), such summaries of any information, documents and reports required to be filed by the Company pursuant to subsections (a) and (b) of this Section 703 as may be required by rules and regulations prescribed from time to time by the Commission.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 801. Company May Consolidate, Etc., Only on Certain Terms.

The Company shall not consolidate or merge with or into, or sell, assign, transfer, lease, convey, or otherwise dispose of all or substantially all of its assets to, any Person, unless:

(a) the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, lease, conveyance or disposition shall have been made, is a corporation organized and existing under the laws of the United States, any state thereof or the District of Columbia and shall assume by supplemental indenture hereto all the obligations of the Company under the Securities and this Indenture;

(b) immediately before and immediately after such transaction, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing;

(c) immediately after such transaction, and after giving effect thereto, the Person formed by or surviving any such consolidation or merger, or to which such sale, assignment, transfer, lease or conveyance or disposition shall have been made (the "successor"), shall have a Cash Flow Ratio not in excess of 9 to 1; and

(d) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture, if one is required by this Section 801, comply with this Section 801 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Cash Flow Ratio for purposes of this Section 801 shall be computed as if any such successor were the Company.

Section 802. Successor Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, Lease or conveyance or other disposition of all or substantially all of the assets, of the

Company in accordance with Section 801, the successor Person formed by such consolidation or into which the Company is merged or to which such sale, assignment, transfer, Lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein. When a successor assumes all the obligations of its predecessor under this Indenture and the Securities, the predecessor shall be released from those obligations, provided that in the case of a transfer by Lease, the predecessor corporation shall not be released from the payment of principal and interest on the Securities.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto in form satisfactory to the Trustee, for any of the following purposes:

(a) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities;

(b) to add to the covenants of the Company for the benefit of the Holders, or to surrender any right or power herein or in the Securities conferred upon the Company;

(c) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture; provided that,

in each case, such provisions shall not adversely affect the interests of the Holders in any material respect;

(d) to secure the Securities, if the Company so elects;

(e) to supplement any provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of the Securities pursuant to Sections 1201, 1202 and 1203;

(f) to make any changes necessary to qualify this Indenture under the Trust Indenture Act in connection with the Exchange Offer or the Shelf Registration Statement; or

(g) to make any other change that does not adversely affect the rights of any Holder.

Section 902. Supplemental Indentures with Consent of Holders.

With the consent of the Holders of not less than a majority in aggregate principal amount of the Securities then Outstanding, voting together as a single class, by Act of such Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into one or more indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of waiving or modifying in any manner the rights of the Holders under this Indenture; provided, however, that no such supplemental indenture, amendment or waiver shall, without the consent of the Holder of each Outstanding Security affected thereby:

(a) change the Stated Maturity of, the principal of, or any installment of interest on, any Security, or reduce the principal amount thereof or the rate of interest thereon, or change the coin or currency in which the principal of any Security or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment after the Stated Maturity thereof; or

(b) reduce the percentage in principal amount of the Outstanding Securities the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture; or

(c) modify any of the provisions of this Section 902 or Section 513, except to increase any the percentage in principal amount of the Outstanding Securities the consent of whose Holders is required for the relevant action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby.

It shall not be necessary for any Act of Holders under this Section 902 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 903. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be provided with, and (subject to Trust Indenture Act Section 315(a) through 315(d) and Section 602 hereof) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 904. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 905. Conformity with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

Section 906. Reference in Securities to Supplemental Indentures.

Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

ARTICLE TEN

COVENANTS

Section 1001. Payment of Principal and Interest.

The Company shall duly and punctually pay the principal of and interest on the Securities in accordance with the terms of the Securities and this Indenture.

Section 1002. Maintenance of Office or Agency.

The Company shall maintain, in The City of New York, an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. If the Corporate Trust Office is located in New York City, then it shall be such office or agency of the Company, unless the Company shall designate and maintain some other office or agency for one or more of such purposes. The Company shall give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may from time to time designate one or more other offices or agencies (in or outside of The City of New York) where the Securities may be presented or surrendered for any or all such purposes, and may from time to time rescind such designation; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in The City of New York for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such office or agency.

Section 1003. Money for Security Payments to Be Held in Trust.

If the Company shall at any time act as its own Paying Agent, it shall, on or before each due date of the principal of or interest on any of the Securities, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for the Securities, it shall, on or before each due date of the principal of or interest on any Securities, deposit with a Paying Agent a sum in same day funds (or New York Clearing House funds if such deposit is made prior to the date on which such deposit is required to be made) sufficient to pay the principal or

interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal or interest and (unless such Paying Agent is the Trustee) the Company shall promptly notify the Trustee of such action or any failure so to act.

The Company shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 1003, that such Paying Agent shall:

(a) hold all sums held by it for the payment of the principal of or interest on Securities in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(b) give the Trustee notice of any default by the Company (or any other obligor upon the Securities) in the making of any payment of principal or interest; and

(c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of or interest on any Security and remaining unclaimed for two years after such principal or interest has become due and payable shall be paid to the Company on Company Request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease.

Section 1004. Corporate Existence.

Subject to Article Eight, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and that of each Restricted Subsidiary and the corporate rights (charter and statutory), corporate licenses and corporate franchises of the Company and its Restricted Subsidiaries, except where a failure to do so, singly or in the aggregate, is not likely to have a materially adverse effect upon the business, assets, financial condition or results of operations of the Company and the Restricted Subsidiaries

taken as a whole determined on a consolidated basis in accordance with generally accepted accounting principles; provided that the Company shall not be required to preserve any such existence (except of the Company), right, license or franchise if the Board of Directors, or the board of directors of the Restricted Subsidiary concerned, shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company or such Restricted Subsidiary and that the loss thereof is not disadvantageous in any material respect to the Holders.

Section 1005. Payment of Taxes and Other Claims.

The Company shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon it or any Subsidiary or upon the income, profits or property of the Company or any of its Subsidiaries and (b) all material lawful claims for labor, materials and supplies, which, if unpaid, might by law become a Lien upon the property of the Company or any Restricted Subsidiary; provided, however, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

Section 1006. Maintenance of Properties.

The Company shall cause all material properties owned by or leased to it or any Restricted Subsidiary and necessary in the conduct of its business or the business of such Restricted Subsidiary to be maintained and kept in normal condition, repair and working order, ordinary wear and tear excepted; provided that nothing in this Section 1006 shall prevent the Company or any Restricted Subsidiary from discontinuing the use, operation or maintenance of any of such properties, or disposing of any of them, if such discontinuance or disposal is, in the judgment of the Board of Directors or the board of directors of the Restricted Subsidiary concerned, or of any officer (or other agent employed by the Company or any Restricted Subsidiary) of the Company or such Restricted Subsidiary having managerial responsibility for any such property, desirable in the conduct of the business of the Company or any Restricted Subsidiary of the Company and if such discontinuance or disposal is not adverse in any material respect to the Holders.

The Company shall provide or cause to be provided, for itself and any Restricted Subsidiaries, insurance (including appropriate self-insurance) against loss or damage of the kinds customarily insured against by corporations similarly situated and owning like properties in the same general areas in which the Company or such Restricted Subsidiaries operate.

Section 1007. Limitation on Indebtedness.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, incur, create, issue, assume, guarantee or otherwise become liable for, contingently or otherwise, or become responsible for the payment of, contingently or otherwise, any Indebtedness (other than Indebtedness between or among any of the Company and Restricted

Subsidiaries) unless, after giving effect thereto, the Cash Flow Ratio shall be less than or equal to 9 to 1.

Section 1008. Limitation on Liens.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind, except for Permitted Liens, on or with respect to any of its property or assets, whether owned at the date of this Indenture or thereafter acquired, or any income, profits or proceeds therefrom, or assign or otherwise convey any right to receive income thereon, unless (x) in the case of any Lien securing Indebtedness that is subordinated in right of payment to the Securities, the Securities are secured by a Lien on such property, assets or proceeds that is senior in priority to such Lien and (y) in the case of any other Lien, the Securities are equally and ratably secured.

Section 1009. Limitation on Restricted Payments.

Except as otherwise provided in this Section 1009, the Company shall not, and shall not permit any Restricted Subsidiary to, make any Restricted Payment if (a) at the time of such proposed Restricted Payment, a Default or Event of Default shall have occurred and be continuing or shall occur as a consequence of such Restricted Payment or (b) immediately after giving effect to such Restricted Payment, the aggregate of all Restricted Payments that shall have been made on or after July 1, 2009 would exceed the sum of:

(a) $5,600,000,000, plus

(b) an amount equal to the difference between (i) the Cumulative Cash Flow Credit and (ii) 1.2 multiplied by Cumulative Interest Expense.

For purposes of this Section 1009, the amount of any Restricted Payment, if other than cash, shall be based upon fair market value as determined by the Board of Directors, whose good faith determination shall be conclusive.

The foregoing provisions of this Section 1009 shall not prevent (i) the payment of any dividend within 60 days after the date of declaration thereof, if at such date of declaration such payment complied with the foregoing provisions or this Section 1009; (ii) the retirement, redemption, purchase, defeasance or other acquisition of any shares of the Company's Capital Stock or warrants, rights or options to acquire Capital Stock of the Company in exchange for, or out of the proceeds of a sale (within one year before or 180 days after such retirement, redemption, purchase, defeasance or other acquisition) of, other shares of the Company's Capital Stock or

warrants, rights or options to acquire Capital Stock of the Company; and (iii) the retirement, redemption, purchase, defeasance or other acquisition of any shares of CSC Holdings' Capital Stock or warrants, rights or options to acquire Capital Stock of CSC Holdings in exchange for, or out of the proceeds of a sale (within one year before or 180 days after such retirement, redemption, purchase, defeasance or other acquisition) of, other shares of CSC Holdings' Capital Stock or warrants, rights or options to acquire Capital Stock of CSC Holdings. For purposes of determining the aggregate permissible amount of Restricted Payments in accordance with clause (b) of the first paragraph of this Section 1009, all amounts expended pursuant to clause (i) of this paragraph shall be included and all amounts expended or received pursuant to clause (ii) or (iii) of this paragraph shall be excluded; provided, however, that amounts paid pursuant to clause (i) of this paragraph shall be included only to the extent that such amounts were not previously included in calculating Restricted Payments.

For the purposes of this Section 1009, the net proceeds from the issuance of shares of Capital Stock of the Company upon conversion of Indebtedness shall be deemed to be an amount equal to (i) the accreted value of such Indebtedness on the date of such conversion and (ii) the additional consideration, if any, received by the Company upon such conversion thereof, less any cash payment on account of fractional shares (such consideration, if in property other than cash, to be determined by the

Board of Directors, whose good faith determination shall be conclusive and evidenced by a Board Resolution). If the Company makes a Restricted Payment which, at the time of the making of such Restricted Payment, would in the good faith determination of the Company be permitted under the requirements of this Section 1009, such Restricted Payment shall be deemed to have been made in compliance with this Section 1009 notwithstanding any subsequent adjustments made in good faith to the Company's financial statements affecting Cumulative Cash Flow Credit or Cumulative Interest Expense for any period.

Section 1010. Limitation on Investments in Unrestricted Subsidiaries and Affiliates.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, (a) make any Investment or (b) allow any Restricted Subsidiary to become an Unrestricted Subsidiary (a "redesignation of a Restricted Subsidiary"), in each case unless (i) no Default or Event of Default shall have occurred and be continuing or shall occur as a consequence of such Investment or such redesignation of a Restricted Subsidiary and (ii) after giving effect thereto, the Cash Flow Ratio shall be less than or equal to 9 to 1.

The foregoing provisions of this Section 1010 shall not prohibit (a) any renewal or reclassification of any Investment existing on the date hereof or (b) trade credit extended on usual and customary terms in the ordinary course of business.

Section 1011. Transactions with Affiliates.

The Company shall not, and shall not permit any of its Subsidiaries to, sell, lease, transfer or otherwise dispose of any of its properties or assets to or purchase any property or assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, an Affiliate of the Company that is not a Subsidiary, having a value, or for consideration having a value, in excess of $25,000,000 individually or in the aggregate unless the Board of Directors shall make a good faith determination that the terms of such transaction are,

taken as a whole, no less favorable to the Company or such Subsidiary, as the case may be, than those which might be available in a comparable transaction with an unrelated Person. For purposes of clarification, this Section 1011 shall not apply to any Restricted Payments permitted by Section 1009.

Section 1012. Provision of Financial Statements.

(a) The Company shall supply without cost to each Holder of the Securities, and file with the Trustee (if not otherwise filed with the Trustee pursuant to Section 703) within 30 days after the Company is required to file the same with the Commission, copies of the annual reports and quarterly reports and of the information, documents and other reports which the Company may be required to file with the Commission pursuant to Section 13(a), 13(c) or 15(d) of the Exchange.

(b) If the Company is not required to file with the Commission such reports and other information referred to in Section 1012(a), the Company shall furnish without cost to each Holder of the Securities and file with the Trustee (i) within 140 days after the end of each fiscal year, annual reports containing the information required to be contained in Items 1, 2, 3, 6, 7, 8 and 9 of Form 10-K promulgated under the Exchange Act, or substantially the same information required to be contained in comparable items of any successor form, and (ii) within 75 days after the end of each of the first three fiscal quarters of each fiscal year, quarterly reports containing the information required to be contained in Form 10-Q promulgated under the Exchange Act, or substantially the same information required to be contained in any successor form.

(c) At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act, upon the request of a Holder of a Restricted Security, the Company shall promptly furnish or cause to be furnished such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) to such Holder or to a prospective purchaser of such Security designated by such holder, as the case may be, in order to permit compliance by such holder with Rule 144A under the Securities Act.

Section 1013. Statement as to Compliance.

The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year ending after September 23, 2009, a brief certificate of its principal executive officer, principal financial officer or principal accounting officer stating whether, to such officer's knowledge, the Company is in compliance with all covenants and conditions under this Indenture. For purposes of this Section 1013, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

Section 1014. Waiver of Certain Covenants.

The Company may omit in any particular instance to comply with any covenant or condition set forth in Sections 1007 through 1012 if, before or after the time for such compliance, the Holders of a majority in aggregate principal amount of the Outstanding Securities, by Act of such Holders, waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

Section 1015. Statement by Officers as to Default.

The Company shall deliver to the Trustee, as soon as possible and in any event within five days after the Company becomes aware of the occurrence of any Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officers' Certificate setting forth the details of such Event of Default or default and the action which the Company proposes to take with respect thereto.

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

Section 1101. Notices to Trustee.

If the Company elects to redeem Securities pursuant to the optional redemption provisions of Section 1107 hereof, it shall furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth (i) the Section of this Indenture pursuant to which the redemption shall occur, (ii) the Redemption Date, (iii) the principal amount of Securities to be redeemed and (iv) the Redemption Price.

Section 1102. Selection of Securities to Be Redeemed.

(a) If less than all of the Securities are to be redeemed at any time, the Trustee shall select the Securities to be redeemed among the Holders of the

Securities in compliance with the requirements of the principal national securities exchange, if any, on which the Securities are listed or, if the Securities are not so listed, on a pro rata basis, by lot or in accordance with any other method the Trustee considers fair and appropriate. In the event of partial redemption by lot, the particular Securities to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the Redemption Date by the Trustee from the outstanding Securities not previously called for redemption.

(b) The Trustee shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Security selected for partial redemption, the

principal amount at maturity thereof to be redeemed. No Securities in amounts of $2,000 or less shall be redeemed in part. Securities and portions of Securities selected for redemption shall be in amounts of $1,000 or integral multiples thereof; provided that the unredeemed portion of Securities held by a Holder after giving effect to the redemption shall not be in an amount of less than $2,000; and provided further that if all of the Securities of a Holder are to be redeemed, the entire outstanding amount of Securities held by such Holder, even if not $2,000 or a multiple of $1,000 in excess thereof, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption.

Section 1103. Notice of Redemption.

(a) At least 30 days but not more than 60 days before a Redemption Date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Securities are to be redeemed at its registered address.

The notice shall identify the Securities (including the CUSIP or ISIN numbers) to be redeemed and shall state:

(i) the Redemption Date;

(ii) if any Security is being redeemed in part, the portion of the principal amount at maturity of such Security to be redeemed and that, after the Redemption Date upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion of the original Security shall be issued in the name of the Holder thereof upon cancellation of the original Security;

(iii) the name and address of the Paying Agent;

(iv) that Securities called for redemption must be surrendered to the Paying Agent to collect the Redemption Price and become due on the date fixed for redemption;

(v) that, unless the Company defaults in making such redemption payment, interest, if any, on Securities called for redemption ceases to accrue on and after the Redemption Date; and

(vi) that no representation is made as to the correctness or accuracy of the ISIN or CUSIP number, if any, listed in such notice or printed on the Securities.

(b) At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; provided, however, that the Company shall have delivered to the Trustee, at least 45 days prior to the Redemption Date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such

notice as provided in the preceding paragraph. The notice, if mailed in the manner provided herein shall be presumed to have been given, whether or not the Holder receives such notice.

Section 1104. Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 1103 hereof, Securities called for redemption shall become irrevocably due and payable on the redemption date at the Redemption Price. A notice of redemption may not be conditional.

Section 1105. Deposit of Redemption Price.

(a) Not later than 11:00 am on the Redemption Date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the Redemption Price of and accrued interest and Liquidated Damages, if any, on all Securities to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the Redemption Price of, and accrued interest and Liquidated Damages, if any, on, all Securities to be redeemed.

(b) If the Company complies with the provisions of the preceding paragraph, on and after the Redemption Date, interest shall cease to accrue on the Securities or the portions of Securities called for redemption. If a Security is redeemed on or after a Regular Record Date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Security was registered at the close of business on such Regular Record Date. If any Security called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Securities and in Section 1001 hereof.

Section 1106. Securities Redeemed in Part.

Upon surrender of a Security that is redeemed in part, the Company shall issue and the Trustee shall authenticate for the Holder at the expense of the Company a new Security equal in principal amount to the unredeemed portion of the Security surrendered. No Securities in denominations of $2,000 or less shall be redeemed in part.

Section 1107. Optional Redemption.

At its option, the Company may redeem the Securities, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (a) 100% of the principal amount of the Securities to be redeemed, or (b) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any Liquidated Damages or any portion of such payments of interest accrued to the

Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the Redemption Date.

Each redemption price provided for in this Section 1107 shall be referred to herein as the "Redemption Price".

Any redemption pursuant to this Section 1107 shall be made pursuant to the provisions of Sections 1101 through 1106 hereof.

ARTICLE TWELVE

DEFEASANCE AND COVENANT DEFEASANCE

Section 1201. Option to Effect Defeasance or Covenant Defeasance.

The Company may, at its option by Board Resolution, at any time, with respect to the Securities, elect to have either Section 1202 or Section 1203 be applied to all Outstanding Securities upon compliance with the conditions set forth below in this Article Twelve.

Section 1202. Defeasance and Discharge.

Upon the Company's exercise under Section 1201 of the option applicable to this Section 1202, the Company shall be deemed to have been discharged from its obligations with respect to all Outstanding Securities on the date the conditions set forth below are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 1205 and the other Sections of this Indenture referred to in (A) and (B) below, and to have satisfied all its other obligations under such Securities and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of Outstanding Securities to receive solely from the trust fund described in Section 1204 and as more fully set forth in such Section, payments in respect of the principal of and interest on such Securities when such payments are due, (B) the Company's obligations with respect to such Securities under Sections 304, 305, 306, 1002 and 1003, (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith and (D) this Article Twelve. Subject to compliance with this Article Twelve, the Company may exercise its option under this Section 1202 notwithstanding the prior exercise of its option under Section 1203 with respect to the Securities.

Section 1203. Covenant Defeasance.

Upon the Company's exercise under Section 1201 of the option applicable to this Section 1203, the Company shall be released from all obligations under any covenant contained in Article Eight and in Sections 1004 through 1012 with respect to the Outstanding Securities on and after the date the conditions set forth below are satisfied (hereinafter, "covenant defeasance"), and the Securities shall thereafter be deemed to be not "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed Outstanding for financial accounting purposes). For this purpose, such covenant defeasance means that, with respect to the Outstanding Securities, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a default or an Event of Default under Section 501(c), but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby. In addition, upon the Company's exercise under Section 1201 of the option applicable to Section 1203, Sections 501(c) through 501(e) shall not constitute Events of Default.

Section 1204. Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions to application of either Section 1202 or Section 1203 to the Outstanding Securities:

(1) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 608 who shall agree to comply with the provisions of this Article Twelve applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, (A) cash in U.S. Dollars in an amount, or (B) U.S. Government Obligations (as defined below) which through the scheduled payment of principal and interest in respect thereof in accordance with their terms shall provide, not later than one day before the due date of any payment, cash in U.S. Dollars in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (i) the principal of and interest on the Outstanding Securities due on the Stated Maturity of such principal or installment of principal or interest and (ii) any mandatory sinking fund payments or analogous payments applicable to the Outstanding Securities on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities; provided that the Trustee shall have been irrevocably instructed to apply such

money or the proceeds of such U.S. Government Obligations to said payments with respect to the Securities. For this purpose, "U.S. Government Obligations" means securities that are (x) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (y) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended), as custodian with respect to any such U.S. Government Obligation or a specific payment of principal of or interest on any such U.S. Government Obligation held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal of or interest on the U.S. Government Obligation evidenced by such depository receipt;

(2) No Default or Event of Default with respect to the Securities shall have occurred and be continuing on the date of such deposit or, insofar as Subsection 501(f) or 501(g) is concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period);

(3) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other

material agreement or instrument to which the Company is a party or by which it is bound;

(4) In the case of an election under Section 1202, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (y) since September 23, 2009, there has been a change in the applicable federal income tax law, in either case, to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred;

(5) In the case of an election under Section 1203, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States to the effect that the Holders of the Outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(6) In the case of an election under either Section 1202 or 1203, the Company shall represent to the Trustee that the deposit made by the Company pursuant to its election under Section 1202 or 1203 was not made by the Company with the intent of preferring the Holders over other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others; and

(7) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel in the United States, each stating that all conditions precedent provided for relating to either the defeasance under Section 1202 or the covenant defeasance under Section 1203 (as the case may be) have been complied with.

Section 1205. Deposited Money and U.S. Government Obligations to Be Held in Trust; Other Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 1205, the "Trustee") pursuant to Section 1204 in respect of the Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal and interest, but such money need not be segregated from other funds except to the extent required by law. Money and U.S. Government Obligations so held in trust are not subject to Article Twelve.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 1204 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities.

Anything in this Article Twelve to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or U.S. Government Obligations held by it as provided in Section 1204 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 1204(1)), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance.

Section 1206. Reinstatement.

If the Trustee or Paying Agent is unable to apply any money in accordance with Section 1202 or 1203, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the

Company's obligations under this Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 1202 or 1203, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 1202 or 1203, as the case may be; provided, however, that, if the Company makes any payment of principal of or interest on any Security following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

* * * * *

This Indenture may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were upon a single instrument, and all such counterparts together shall be deemed an original of this Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

CABLEVISION SYSTEMS CORPORATION

By: /s/ Kevin Watson
Name: Kevin Watson
Title: Senior Vice President and Treasurer

Attest:

/s/ Michael P. Huseby
Name: Michael P. Huseby
Title: Executive Vice President and

Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Thomas E. Tabor
Name: Thomas E. Tabor
Title: Vice President

EXHIBIT A

RESTRICTED SUBSIDIARIES
(* - material subsidiary)

1047 E 46TH STREET CORPORATION
151 S. FULTON STREET CORPORATION
2234 FULTON STREET CORPORATION
A-R CABLE SERVICES - NY, INC.
CABLEVISION AREA 9 CORPORATION
CABLEVISION FAIRFIELD CORPORATION
CABLEVISION LIGHTPATH - CT, INC.
CABLEVISION LIGHTPATH - NJ, INC.
CABLEVISION LIGHTPATH, INC.
CABLEVISION OF BROOKHAVEN, INC.
CABLEVISION OF HUDSON COUNTY, LLC
CABLEVISION OF LITCHFIELD, INC.
CABLEVISION OF MONMOUTH, LLC
CABLEVISION OF NEW JERSEY, LLC
CABLEVISION OF OAKLAND, LLC
CABLEVISION OF PATERSON, LLC
CABLEVISION OF ROCKLAND/RAMAPO, LLC
CABLEVISION OF WARWICK, LLC
CABLEVISION OF SOUTHERN WESTCHESTER, INC.
CABLEVISION OF WAPPINGERS FALLS, INC.
CABLEVISION VOIP, LLC
CABLEVISION SYSTEMS BROOKLINE CORPORATION
CABLEVISION SYSTEMS DUTCHESS CORPORATION
CABLEVISION SYSTEMS EAST HAMPTON CORPORATION
CABLEVISION SYSTEMS GREAT NECK CORPORATION
CABLEVISION SYSTEMS HUNTINGTON CORPORATION
CABLEVISION SYSTEMS ISLIP CORPORATION
CABLEVISION SYSTEMS LONG ISLAND CORPORATION
CABLEVISION SYSTEMS NEW YORK CITY CORPORATION
CABLEVISION SYSTEMS SUFFOLK CORPORATION
CABLEVISION SYSTEMS WESTCHESTER CORPORATION
COMMUNICATIONS DEVELOPMENT CORPORATION
CSC ACQUISITION - MA, INC.
CSC ACQUISITION - NY, INC.
CSC ACQUISITION CORPORATION
CSC GATEWAY, LLC
*CSC HOLDINGS, INC.
*CSC OPTIMUM HOLDINGS, LLC (1)
*CSC TKR, LLC (1)

LIGHTPATH VOIP, LLC
PETRA CABLEVISION CORP.
SAMSON CABLEVISION CORP.
SUFFOLK CABLE CORPORATION
SUFFOLK CABLE OF SHELTER ISLAND, INC.
SUFFOLK CABLE OF SMITHTOWN, INC.
TELERAMA, INC.

PARTNERSHIPS:

CABLEVISION OF OSSINING LIMITED PARTNERSHIP
CABLEVISION SYSTEMS OF SOUTHERN CONNECTICUT LIMITED PARTNERSHIP
CABLEVISION OF CONNECTICUT, LIMITED PARTNERSHIP
CABLEVISION OF NEWARK

(1) Pledged under CSC Holdings, Inc.'s Credit Agreement dated February 24, 2006 and amended May 27, 2009.

Exhibit 4.4

CABLEVISION SYSTEMS CORPORATION,

Issuer,

to

U.S. BANK NATIONAL ASSOCIATION,

Trustee

INDENTURE

Dated as of April 2, 2010

Senior Debt Securities

Reconciliation and Tie Between Trust Indenture Act
of 1939 and Indenture, dated as of April 2, 2010

Trust Indenture Act Section		**Indenture Section**
Section 310	(a)(1)	608
	(a)(2)	608
	(b)	607(a), 609
Section 311	(a)	613
	(b)	613
Section 312	(c)	701
Section 313		702
Section 314	(a)	703
	(a)(4)	1013
	(c)(1)	102
	(c)(2)	102
	(e)	102
Section 315	(b)	601
Section 316	(a)(last sentence)	101 (“Outstanding”)
	(a)(1)(A)	502, 512
	(a)(1)(B)	513
	(b)	508
	(c)	104(e)
Section 317	(a)(1)	503
	(a)(2)	504
	(b)	1003
Section 318	(a)	107

Note: This reconciliation and tie shall not, for any purpose, be deemed to be a part of this Indenture.

TABLE OF CONTENTS

ARTICLE FOUR

SATISFACTION AND DISCHARGE

ARTICLE FIVE

REMEDIES

ARTICLE SIX

THE TRUSTEE

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

ARTICLE NINE

SUPPLEMENTAL INDENTURES

ARTICLE TEN

COVENANTS

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

ARTICLE TWELVE

SINKING FUNDS

ARTICLE THIRTEEN

REPAYMENT AT OPTION OF HOLDERS

ARTICLE FOURTEEN

DEFEASANCE AND COVENANT DEFEASANCE

ARTICLE FIFTEEN

MEETINGS OF HOLDERS OF SECURITIES

Note: This table of contents shall not, for any purpose, be deemed to be a part of the Indenture.

INDENTURE, dated as of April 2, 2010 between Cablevision Systems Corporation, a Delaware corporation (herein called the "Company"), and U.S. Bank National Association, a national banking association, as trustee (herein called the "Trustee").

RECITALS OF THE COMPANY

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its senior debt securities (herein called the "Securities"), to be issued in one or more series as in this Indenture provided.

This Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended, that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions.

All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities or of series thereof, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles (as defined herein); and

(4) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

Certain terms, used principally in Article Three, are defined in that Article.

"Acquired Indebtedness" means Indebtedness of a Person (a) existing at the time such Person is merged with or into the Company or a Subsidiary or becomes a Subsidiary or (b) assumed in connection with the acquisition of assets from such Person.

"Act", when used with respect to any Holder, has the meaning specified in Section 104(a).

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control", when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Annualized Operating Cash Flow" means, for any period of three complete consecutive calendar months, an amount equal to Operating Cash Flow for such period multiplied by four.

"Authenticating Agent" means any Person appointed by the Trustee to act on behalf of the Trustee pursuant to Section 612 to authenticate Securities.

"Authorized Newspaper" means a newspaper, in the English language or in an official language of the country of publication, customarily published on

each Business Day, whether or not published on Saturdays, Sundays or holidays, and of general circulation in each place in connection with which the term is used or in the financial community of each such place. Where successive publications are required to be made in Authorized Newspapers, the successive publications may be made in the same or in different newspapers in the same city meeting the foregoing requirements and in each case on any Business Day.

"Average Life" means, at any date of determination with respect to any debt security, the quotient obtained by dividing (a) the sum of the products of (i) the number of years from such date of determination to the dates of each successive scheduled principal payment of such debt security and (ii) the amount of such principal payment by (b) the sum of all such principal payments.

"Bank Credit Agreement" means the Credit Agreement, dated as of February 24, 2006 among CSC Holdings, the Restricted Subsidiaries party thereto, the Lenders party thereto, Bank of America, N.A., as Administrative Agent, Collateral Agent and L/C Issuer, Banc of America Securities LLC and Citigroup Global Markets Inc., as Joint Lead Arrangers, Banc of Americas Securities LLC, Citigroup Global Markets Inc. and JPMorgan Securities, Inc., as Book Runners on the Revolving Credit Facility and the Term A Facility, Citibank, N.A., as Syndication Agent, and Credit Suisse, Bear Stearns Corporate Lending Inc., JPMorgan Securities, Inc. and Merrill Lynch Capital Corporation, as Co-Documentation Agents, as amended by Amendment No. 1 thereto, dated March 27, 2006, Amendment No. 2 thereto, dated March 29, 2006, and Amendment No. 3 thereto, dated May 27, 2009, as in effect on the date hereof and as such agreement may be amended or replaced from time to time.

"Bankruptcy Law" means Title 11, U.S. Code or any similar Federal or state law for the relief of debtors.

"Banks" means the lenders from time to time who are parties to the Bank Credit Agreement.

"Bearer Security" means any Security except a Registered Security.

"Board of Directors" means the board of directors of the Company or any duly authorized committee of such board.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Book-Entry Security" has the meaning specified in Section 304(a).

"Business Day", when used with respect to any Place of Payment or any other particular location referred to in this Indenture or in the Securities, means, unless otherwise specified with respect to any Securities pursuant to Section 301, each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in that Place of Payment or other location are authorized or obligated by law, regulation or executive order to close.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person's capital stock whether now outstanding or issued after the date of this Indenture, including, without limitation, all Common Stock, Preferred Stock and Disqualified Stock.

"Capitalized Lease Obligation" means any obligation of a Person to pay rent or other amounts under a Lease with respect to any property, whether real, personal or mixed, acquired or leased by such Person and used in its business that is required to be accounted for as a liability on the balance sheet of such Person in accordance with generally accepted accounting principles, and the amount of such Capitalized Lease Obligation shall be the amount so required to be accounted for as a liability.

"Cash Flow Ratio" means, as at any date, the ratio of (a) the sum of the aggregate outstanding principal amount of all Indebtedness of the Company and the Restricted Subsidiaries determined on a consolidated basis, but excluding all Interest Swap Obligations entered into by the Company or any Restricted Subsidiary and one of the Banks outstanding on such date, plus (but without duplication of Indebtedness supported by letters of credit) the aggregate undrawn face amount of all letters of credit outstanding on such date to (b) Annualized Operating Cash Flow determined as at the last day of the most recent month for which financial information is available.

"Cedel" means Cedel Bank, S.A., or its successor.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act or, if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"Common Depositary" has the meaning specified in Section 305.

"Common Stock" means, with respect to any Person, any and all shares, interests and participations (however designated and whether voting or non-voting) in such Person's common equity, whether now outstanding or issued after the date of this Indenture, and includes, without limitation, all series and classes of such common stock.

"Company" means the Person named as the "Company" in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Person. To the extent necessary to comply with the requirements of the provisions of TIA Sections 310 through 317 as they are applicable to the Company, the term "Company" shall include any other obligor with respect to the Securities for the purposes of complying with such provisions.

"Company Request" or "Company Order" means a written request or order signed in the name of the Company (a) by its Chairman, Chief Executive Officer, a Vice Chairman, its President or a Vice President and (b) by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary and delivered to the Trustee; *provided*, *however*, that such written request or order may be signed by any two of the officers or directors listed in clause (a) above in lieu of being signed by one of such officers or directors listed in such clause (a) and one of the officers listed in clause (b) above.

"Consolidated Net Tangible Assets" of any Person means, as of any date, (a) all amounts that would be shown as assets on a consolidated balance sheet of such Person and its Restricted Subsidiaries prepared in accordance with generally accepted accounting principles, less (b) the amount thereof constituting goodwill and other intangible assets as calculated in accordance with generally accepted accounting principles.

"Conversion Date" has the meaning specified in Section 313(d).

"Conversion Event" means the cessation of use of (i) a Foreign Currency both by the government of the country which issued such Currency and by a central bank or other public institution of or within the international banking community for the settlement of transactions other than as a result of the European Economic and Monetary Union and the adoption of the Euro pursuant thereto, or (ii) any currency unit (or composite currency) including the Euro for the purposes for which it was

established.

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business shall be administered, which office on the date of execution of this Indenture is located at 100 Wall Street, 16th Floor, New York, New York 10005, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the designated corporate trust office of any successor Trustee

(or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

"corporation" includes corporations, associations, partnerships, limited liability companies, companies and business trusts.

"coupon" means any interest coupon appertaining to a Bearer Security.

"covenant defeasance" has the meaning specified in Section 1403.

"CSC Holdings" means CSC Holdings, LLC, a Delaware limited liability company and its successors and assigns.

"Cumulative Cash Flow Credit" means the sum of

(a) cumulative Operating Cash Flow during the period commencing on July 1, 2009 and ending on the last day of the most recent month preceding the date of the proposed Restricted Payment for which financial information is available or, if cumulative Operating Cash Flow for such period is negative, minus the amount by which cumulative Operating Cash Flow is less than zero, plus

(b) the aggregate net proceeds received by the Company or CSC Holdings from the issuance or sale (other than to the Company or a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) on or after July 1, 2009, plus

(c) the aggregate net proceeds received by the Company or CSC Holdings from the issuance or sale (other than to the Company or a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) on or after July 1, 2009, upon the conversion of, or exchange for, Indebtedness of the Company or any Restricted Subsidiary or from the exercise of any options, warrants or other rights to acquire Capital Stock of the Company or CSC Holdings.

For purposes of this definition, the net proceeds in property other than cash received by the Company or CSC Holdings as contemplated by clauses (b) and (c) above shall be valued at the fair market value of such property (as determined by the Board of Directors, whose good faith determination shall be conclusive) at the date of receipt by the Company or CSC Holdings.

"Cumulative Interest Expense" means, for the period commencing on July 1, 2009 and ending on the last day of the most recent month preceding the proposed Restricted Payment for which financial information is available, the aggregate of the interest expense of the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with generally accepted accounting principles, including interest expense attributable to Capitalized Lease Obligations.

"Currency" means any currency or currencies, composite currency or currency unit or currency units, including, without limitation, the Euro, issued by the government of one or more countries or by any recognized confederation or association of such governments.

"Custodian" means any receiver, trustee, assignee, liquidator, sequestrator or similar officer under any Bankruptcy Law.

"Debt" with respect to any Person means, without duplication, any liability, whether or not contingent, (a) in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements with respect thereto), but excluding reimbursement obligations under any surety bond, (b) representing the balance deferred and unpaid of the purchase price of any property (including pursuant to Capitalized Lease Obligations), except any such balance that constitutes a trade payable, (c) under Interest Swap Agreements entered into pursuant to the Bank Credit Agreement, (d) under any other agreement related to the fixing of interest rates on any Indebtedness, such as an interest swap, cap or collar agreement (if and to the extent any of the foregoing liabilities would appear as a liability upon a balance sheet of such Person prepared on a consolidated basis in accordance with generally accepted accounting principles) or (e) guarantees of items of other Persons which would be included within this definition for such other Persons, whether or not the guarantee would appear on such balance sheet. "Debt" shall not include (a) Disqualified Stock, (b) any liability for federal, state, local or other taxes owed or owing by such Person or (c) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities).

"Default" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"Defaulted Interest" has the meaning specified in Section 308(a).

"defeasance" has the meaning specified in Section 1402.

"Depositary" has the meaning specified in Section 304(a).

"Disqualified Stock" means, with respect to any series of Securities, any Capital Stock of the Company or any Restricted Subsidiary which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the maturity date of such Securities.

"Dollar" or "$" means a dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for the payment of public and private debts.

"Dollar Equivalent of the Currency Unit" has the meaning specified in Section 313(g).

"Dollar Equivalent of the Foreign Currency" has the meaning specified in Section 313(f).

"Euro" means the single currency for those member states of the European Union that satisfy certain criteria set forth in the Treaty of Rome, as amended by the Treaty on European Union.

"Election Date" has the meaning specified in Section 313(g).

"Euroclear" means Morgan Guaranty Trust Company of New York, Brussels Office, or its successor as operator of the Euroclear System.

"Event of Default" has the meaning specified in Section 501.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Date" has the meaning specified in Section 305.

"Exchange Rate Agent" means, with respect to Securities of or within any series, unless otherwise specified with respect to any Securities pursuant to Section 301, a New York Clearing House bank, designated pursuant to Section 301 or Section 313.

"Exchange Rate Officers' Certificate" means a tested telex or a certificate setting forth (i) the applicable Market Exchange Rate and (ii) the Dollar or Foreign Currency amounts of principal (and premium, if any) and interest, if any (on an aggregate basis and on the basis of a Security having the lowest denomination principal amount determined in accordance with Section 302 in the relevant Currency), payable with respect to a Security of any series on the basis of such Market Exchange Rate, sent (in the case of a telex) or signed (in the case of a certificate) by the Chairman, Chief Executive Officer, a Vice Chairman, the President, a Vice President or the Treasurer of the Company.

"Extension Notice" and "Extension Period" have the respective meanings specified in Section 309.

"Final Maturity" has the meaning specified in Section 309.

"Foreign Currency" means any Currency other than Currency of the United States.

"generally accepted accounting principles" means generally accepted accounting principles in the United States, as in effect on the date of determination, consistently applied.

"Global Securities" means one or more Securities evidencing all or part of the Securities to be issued as Book-Entry Securities, issued to the Depositary in accordance with Section 301 and bearing the legend prescribed in Section 204.

"Government Obligations" means, unless otherwise specified with respect to any series of Securities pursuant to Section 301, securities which are (i) direct obligations of the government which issued the Currency in which the Securities of a particular series are payable or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the government which issued the Currency in which the Securities of such series are payable, the payment of which is unconditionally guaranteed by such government, which, in either case, are full faith and credit obligations of such government payable in such Currency and are not callable or redeemable at the option of the issuer thereof and shall also include a depositary receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of any such Government Obligation held by such custodian for the account of the holder of a depositary

receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest or principal of the Government Obligation evidenced by such depositary receipt.

"guarantee" means, as applied to any obligation, (a) a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner, of any part or all of such obligation or (b) an agreement, direct or indirect, contingent or otherwise, providing assurance of the payment or performance (or payment of damages in the event of non-performance) of any part or all of such obligation, including, without limiting the foregoing, the payment of amounts drawn down by letters of credit. Notwithstanding anything herein to the contrary, a guarantee shall not include any agreement solely because such agreement creates a Lien on the assets of any Person. The amount of a guarantee shall be deemed to be the maximum amount of the obligation guaranteed for which the guarantor could be held liable under such guarantee.

"Holder" means, in the case of a Registered Security, the Person in whose name a Security is registered in the Security Register and, in the case of a Bearer Security, the bearer thereof and, when used with respect to any coupon, shall mean the bearer thereof.

"incorporated provision" has the meaning specified in Section 107.

"Indebtedness" with respect to any Person means the Debt of such Person;*provided* that, for purposes of the definition of "Indebtedness" (including the term "Debt" to the extent incorporated in such definition) and for purposes of the definition of Event of Default, the term "guarantee" shall not be interpreted to extend to a guarantee under which recourse is limited to the Capital Stock of an entity that is not a Restricted Subsidiary.

"Indenture" means this instrument as originally executed (including all exhibits and schedules hereto) and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, and shall include the terms of particular series of Securities established as contemplated by Section 301; *provided*, *however*, that, if at any time more than one Person is acting as Trustee under this instrument, "Indenture" shall mean, with respect to any one or more series of Securities for which such Person is Trustee, this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of particular series of Securities for which such Person is Trustee established as contemplated by Section 301, exclusive, however, of any provisions or terms which relate solely to other series of Securities for which such Person is not Trustee, regardless of when such terms or provisions were adopted, and exclusive of any provisions or terms adopted by means of one or more indentures supplemental hereto executed and delivered after such Person had become such Trustee but to which such Person, as such Trustee, was not a party.

"Indexed Security" means a Security the terms of which provide that the principal amount thereof payable at Stated Maturity may be more or less than the principal face amount thereof at original issuance.

"interest", when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after

Maturity at the rate prescribed in such Original Issue Discount Security.

"Interest Payment Date", when used with respect to any series of Securities, means the Stated Maturity of an installment of interest on such Securities.

"Interest Swap Agreement" means an interest rate swap, cap or collar agreement or similar arrangement among the Company and/or any Restricted Subsidiary and one or more banks or financial institutions providing for protection against fluctuations in interest rates or the exchange of nominal interest obligations among the Company and/or such Restricted Subsidiary and such banks or financial institutions, either generally or under specific contingencies, as said agreement or arrangement shall be modified and supplemented and in effect from time to time.

"Interest Swap Obligations" means, with respect to any Person, the obligations of such Person pursuant to any arrangement with any other Person whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such Person calculated by applying a fixed or a floating rate of interest on the same notional amount.

"Investment" means any advance, loan, account receivable (other than an account receivable arising in the ordinary course of business), or other extension of credit (excluding, however, accrued and unpaid interest in respect of any advance, loan or other extension of credit) or any capital contribution to (by means of transfers of property to others, payments for property or services for the account or use of others, or otherwise), any purchase or ownership of any stocks, bonds, notes, debentures or other securities (including, without limitation, any interests in any partnership or joint venture) of, or any bank accounts with or guarantee of any Indebtedness or other obligations of, any Unrestricted Subsidiary or Affiliate that is not a Subsidiary; *provided* that (a) the term "Investment" shall not include any transaction that would otherwise constitute an Investment of the Company or a Subsidiary to the extent that the consideration provided by the Company or such Subsidiary in connection therewith shall consist of Capital Stock of the Company (other than Disqualified Stock) and (b) the term "guarantee" shall not be interpreted to extend to a guarantee under which recourse is limited to the Capital Stock of an entity that is not a Restricted Subsidiary.

"Lease" means any capital lease, operating lease, equipment lease, real property lease or other lease.

"Lien" means any lien, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature of a security interest and any agreement to give any security interest). A Person shall be deemed to own subject to a Lien any property which such Person has acquired or holds subject to the interest of a vendor or lessor under a conditional sale agreement, capital lease or other title retention agreement.

"mandatory sinking fund payment" has the meaning specified in Section 1201.

"Market Exchange Rate" means, unless otherwise specified with respect to any Securities pursuant to Section 301, (i) for any conversion involving a currency unit on the one hand and Dollars or any Foreign Currency on the other, the exchange rate between the relevant currency unit and Dollars or such Foreign Currency calculated by the method specified pursuant to Section 301 for the Securities of the relevant series, (ii) for any conversion of Dollars into any Foreign Currency, the noon (New York City time) buying rate for such Foreign Currency for cable transfers quoted in New York City as certified for customs purposes by the Federal Reserve Bank of New York and (iii) for any conversion of one Foreign Currency into Dollars or another Foreign Currency, the spot rate at noon local time in the relevant market at which, in accordance with normal banking procedures, the Dollars or Foreign Currency into which conversion is being made could be purchased with the Foreign Currency from which conversion is being made from major banks located in either New York City, London or any other principal market for Dollars or such purchased Foreign Currency, in each case determined by the Exchange Rate Agent. Unless otherwise specified with respect to any Securities pursuant to Section 301, in the event of the unavailability of any of the exchange rates provided for in the foregoing clauses (i), (ii) and (iii), the Exchange Rate Agent shall use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations from one or more major banks in New York City, London or another principal market for the Currency in question, or such other quotations as the Exchange Rate Agent shall deem appropriate. Unless otherwise specified by the Exchange Rate Agent, if there is more than one market for dealing in any Currency by reason of foreign exchange regulations or otherwise, the market to be used in respect of such Currency shall be that upon which a non-resident issuer of securities designated in such Currency would purchase such Currency in order to make payments in respect of such securities.

"Maturity", when used with respect to any Security, means the date on which the principal of such Security becomes due and payable as therein or herein provided whether at the Stated Maturity, by declaration of acceleration, notice of redemption, notice of Option to Elect Repayment or otherwise.

"Notice of Default" has the meaning specified in Section 501.

"Officers' Certificate" means a certificate signed by (a) the Chairman, Chief Executive Officer, a Vice Chairman, the President, a Vice President or the Treasurer of the Company and (b) the Secretary or an Assistant Secretary of the Company and delivered to the Trustee; *provided*, *however*, that such certificate may be signed by two of the officers or directors listed in clause (a) above in lieu of being signed by one of such officers or directors listed in such clause (a) and one of the officers listed in clause (b) above.

"Operating Cash Flow" means, for any period, the sum of the following for the Company and the Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with generally accepted accounting principles (except for the amortization of deferred installation income which shall be excluded from the calculation of Operating Cash Flow for all purposes of this Indenture): (a) aggregate

operating revenues minus (b) aggregate operating expenses (including technical, programming, sales, selling, general and administrative expenses and salaries and other compensation, net of amounts allocated to Affiliates, paid to any general partner, director, officer or employee of the Company or any Restricted Subsidiary, but excluding interest, depreciation and amortization and the amount of non-cash compensation in respect of the Company's employee incentive stock programs for such period (not to exceed in the aggregate for any calendar year 7% of the Operating Cash Flow for the previous calendar year) and, to the extent otherwise included in operating expenses, any losses resulting from a write-off or write-down of Investments by the Company or any Restricted Subsidiary in Affiliates). For purposes of determining Operating Cash Flow, there shall be excluded all management fees until actually paid to the Company or any Restricted Subsidiary in cash.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Company. Each such opinion shall include the statements provided for in TIA Section 314(e) to the extent applicable.

"Option to Elect Repayment" has the meaning specified in Section 1303.

"Optional Reset Date" has the meaning specified in Section 308(b).

"optional sinking fund payment" has the meaning specified in Section 1201.

"Original Issue Discount Security" means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

"Original Stated Maturity" has the meaning specified in Section 309.

"Outstanding" when used with respect to Securities means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, *except*:

(i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Securities, or portions thereof, for whose payment, purchase, redemption or repayment at the option of the Holder money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities and any coupons appertaining thereto; *provided* that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Securities, except to the extent provided in Sections 1402 and 1403, with respect to which the Company has effected defeasance and/or covenant defeasance as provided in Article Fourteen; and

(iv) Securities paid pursuant to Section 308 or Securities in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company;

provided, *however*, that, in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, direction, consent or waiver hereunder or are present at a meeting of Holders for quorum purposes, and for the purpose of making the calculations required by TIA Section 313, (i) the principal amount of an Original Issue Discount Security that may be counted in making such determination or calculation and that shall be deemed to be Outstanding for such purpose shall be equal to the amount of principal thereof that would be (or shall have been declared to be) due and payable, at the time of such determination, upon a declaration of acceleration of the maturity thereof pursuant to Section 502, (ii) the principal amount of any Security denominated in a Foreign Currency that may be counted in making such determination or calculation and that shall be deemed Outstanding for such purpose shall be equal to the Dollar equivalent, determined as of the date such Security is originally issued by the Company as set forth in an Exchange Rate Officers' Certificate delivered to the Trustee, of the principal amount (or, in the case of an Original Issue Discount Security, the Dollar equivalent as of such date of original issuance of the amount determined as provided in clause (i) above) of such Security, (iii) the principal amount of any Indexed Security that may be counted in making such determination or calculation and that shall be deemed outstanding for such purpose shall be equal to the principal face amount of such Indexed Security at original issuance, unless otherwise provided with respect to such Security pursuant to Section 301, and (iv) Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor.

"Participants" has the meaning specified in Section 304(b).

"Paying Agent" means any Person (including the Company acting as Paying Agent) authorized by the Company to pay the principal of (or premium, if any) or interest, if any, on any Securities on behalf of the Company.

"Permitted Liens" means the following types of Liens:

(a) Liens existing on the applicable issuance date of Securities of a series;

(b) Liens on shares of the Capital Stock of an entity that is not a Restricted Subsidiary, which Liens solely secure a guarantee by the Company or a Restricted Subsidiary, or both, of Indebtedness of such entity;

(c) Liens on Receivables and Related Assets (and proceeds thereof) securing only Indebtedness otherwise permitted to be incurred by a Securitization Subsidiary;

(d) Liens on shares of the Capital Stock of a Subsidiary securing Indebtedness under the Bank Credit Agreement or any renewal or replacement of the Bank Credit Agreement;

(e) Liens granted in favor of the Company or any Restricted Subsidiary;

(f) Liens securing the Securities;

(g) Liens securing Acquired Indebtedness created prior to (and not in connection with or in contemplation of) the incurrence of such Indebtedness by the Company or a Restricted Subsidiary; *provided* that such Lien does not extend to any property or assets of the Company or any Restricted Subsidiary other than the assets acquired in connection with the incurrence of such Acquired Indebtedness;

(h) Liens securing Interest Swap Obligations or "margin stock", as defined in Regulations G and U of the Board of Governors of the Federal Reserve System;

(i) statutory Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen or other like Liens arising in the ordinary course of business of the Company or any Restricted Subsidiary and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings;

(j) Liens for taxes, assessments, government charges or claims not yet due or that are being contested in good faith by appropriate proceedings;

(k) zoning restrictions, easements, rights-of-way, restrictions and other similar charges or encumbrances or minor defects in title not interfering in any material respect with the business of the Company or any of its Restricted Subsidiaries;

(l) Liens arising by reason of any judgment, decree or order of any court, arbitral tribunal or similar entity so long as any appropriate legal proceedings that may have been initiated for the review of such judgment, decree or order shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(m) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security or similar legislation;

(n) Liens securing the performance of bids, tenders, Leases, contracts, franchises, public or statutory obligations, surety, stay or appeal bonds, or other similar obligations arising in the ordinary course of business;

(o) Leases under which the Company or any Restricted Subsidiary is the lessee or the lessor;

(p) purchase money mortgages or other purchase money liens (including, without limitation, any Capitalized Lease Obligations) upon any fixed or capital assets acquired after the applicable issuance date of Securities of a series, or purchase money mortgages (including, without limitation, Capitalized Lease Obligations) on any such assets hereafter acquired or existing at the time of acquisition of such assets, whether or not assumed, so long as (i) such mortgage or lien does not extend to or cover any other asset of the Company or any Restricted Subsidiary and (ii) such mortgage or lien secures the obligation to pay the purchase price of such asset, interest thereon and other charges incurred in connection therewith (or the obligation under such Capitalized Lease Obligation) only;

(q) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(r) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Company or any of its Restricted Subsidiaries, including rights of offset and set-off;

(s) Liens to secure other Indebtedness;*provided*, *however*, that the principal amount of any Indebtedness secured by such Liens, together with the principal amount of any Indebtedness refinancing any Indebtedness incurred under this clause (s) as permitted by clause (t) below (and successive refinancings thereof), may not exceed 15% of the Company's Consolidated Net Tangible Assets as of the last day of the Company's most recently completed fiscal year for which financial information is available; and

(t) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (a) through (s);*provided* that any such extension, renewal or replacement shall be no more restrictive in any material respect than the Lien so extended, renewed or replaced and shall not extend to any additional property or assets.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment" means, when used with respect to the Securities of or within any series, the place or places where the principal of (and premium, if any) and interest, if any, on such Securities are payable as specified as contemplated by Sections 301 and 1002.

"Preferred Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person's preferred or preference stock, whether now outstanding or issued after the date of this Indenture, and includes, without limitation, all classes and series of preferred or preference stock.

"Receivables and Related Assets" means (a) accounts receivable, instruments, chattel paper, obligations, general intangibles, equipment and other similar assets, including interests in merchandise or goods, the sale or lease of which gives rise to the foregoing, related contractual rights, guarantees, insurance proceeds, collections and other related assets, (b) equipment, (c) inventory and (d) proceeds of all of the foregoing.

"Redemption Date", when used with respect to any Security to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"redesignation of a Restricted Subsidiary" has the meaning specified in Section 1010.

"Refinancing Indebtedness" means, with respect to any series of Securities, Indebtedness of the Company incurred to redeem, repurchase, defease or otherwise acquire or retire for value other Indebtedness that is subordinate in right of payment to such Securities, so long as any such new Indebtedness (a) is made subordinate to such Securities at least to the same extent as the Indebtedness being refinanced and (b) does not (i) have an Average Life less than the Average Life of the Indebtedness being refinanced, (ii) have a final scheduled maturity earlier than the final scheduled maturity of the Indebtedness being refinanced, or (iii) permit redemption at the option of the holder earlier than the earlier of (A) the final scheduled maturity of the Indebtedness being refinanced or (B) any date of redemption at the option of the holder of the Indebtedness being refinanced.

"Registered Security" means any Security registered in the Security Register.

"Regular Record Date" for the interest payable on any Interest Payment Date on the Registered Securities of or within any series means the date specified for that purpose as contemplated by Section 301.

"Repayment Date" means, when used with respect to any Security to be repaid at the option of the Holder, the date fixed for such repayment pursuant to this Indenture.

"Reset Notice" has the meaning specified in Section 308(b).

"Responsible Officer", when used with respect to the Trustee, means any vice president, any assistant vice president, any assistant treasurer, any trust officer or assistant trust officer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above-designated officers or assigned by the Trustee to administer corporate trust matters at its Corporate Trust Office and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Restricted Payment" means, with respect to any series of Securities,

(a) any Stock Payment by the Company or a Restricted Subsidiary;

(b) any direct or indirect payment by the Company or a Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of the Company that is subordinate in right of payment to such Securities; *provided*, *however*, that any direct or indirect payment by the Company or a Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of the Company that is subordinate in right of payment to such Securities shall not be a Restricted Payment if either (i) after giving effect thereto, the ratio of the Senior Indebtedness of the Company and the Restricted Subsidiaries to Annualized Operating Cash Flow determined as of the last day of the most recent month for which financial information is available is less than or equal to 5 to 1 or (ii) such subordinate Indebtedness is redeemed, purchased, defeased or otherwise acquired or retired in exchange for, or out of (x) the proceeds of a sale (within one year before or 180 days after such redemption, purchase, defeasance, acquisition or retirement) of Refinancing Indebtedness or Capital Stock of the Company or warrants, rights or options to acquire Capital Stock of the Company or (y) any source of funds other than the incurrence of Indebtedness (it being understood that the use of such funds to repay Indebtedness that is later reborrowed to redeem, purchase, defease or otherwise acquire or retire the subordinate Indebtedness shall be considered a source of funds other than the incurrence of Indebtedness); or

(c) any direct or indirect payment by the Company or a Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value any Disqualified Stock at its mandatory redemption date or other maturity date if and to the extent that Indebtedness is incurred to finance such redemption, purchase, defeasance or other acquisition or retirement.

Notwithstanding the foregoing, Restricted Payments shall not include (a) payments by any Restricted Subsidiary to the Company or any other Restricted Subsidiary or (b) any Investment or designation of a Restricted Subsidiary as an Unrestricted Subsidiary permitted under Section 1010.

"Restricted Subsidiary" means CSC Holdings and any other Subsidiary, whether existing on the date hereof or created subsequent hereto, designated from time to time by the Company as a "Restricted Subsidiary" (the initial Restricted Subsidiaries designated by the Company being set forth on Exhibit A); *provided*, *however*, that no Subsidiary other than CSC Holdings that is not a Securitization Subsidiary can be or remain so designated unless (a) at least 67% of each of the total equity interest and the voting control of such Subsidiary is owned, directly or indirectly, by the Company or another Restricted Subsidiary and (b) such Subsidiary

is not restricted, pursuant to the terms of any loan agreement, note, indenture or other evidence of indebtedness, from (i) paying dividends or making any distribution on such Subsidiary's Capital Stock or other equity securities or paying any Indebtedness owed to the Company or to any Restricted Subsidiary, (ii) making any loans or advances to the Company or any Restricted Subsidiary or (iii) transferring any of its properties or assets to the Company or any Restricted Subsidiary (it being understood that a financial covenant any of the components of which are directly impacted by the taking of the action (*e.g*., the payment of a dividend) itself (such as a minimum net worth test) would be deemed to be a restriction on the foregoing actions, while a financial covenant none of the components of which is directly impacted by the taking of the action (*e.g*., the payment of a dividend) itself (such as a debt to cash flow test) would not be deemed to be a restriction on the foregoing actions); and *provided further* that the Company may, from time to time, redesignate any Restricted Subsidiary other than CSC Holdings as an Unrestricted Subsidiary in accordance with Section 1010.

"Securities" has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture; *provided*, *however*, that if at any time there is more than one Person acting as Trustee under this Indenture, "Securities" with respect to this Indenture as to which such Person is Trustee shall have the meaning stated in the first recital of this Indenture and shall more particularly mean Securities authenticated and delivered under this Indenture, exclusive, however, of Securities of any series as to which such Person is not Trustee.

"Securitization Subsidiary" means a Restricted Subsidiary that is established for the limited purpose of acquiring and financing Receivables and Related Assets and engaging in activities ancillary thereto; *provided* that (a) no portion of the Indebtedness of a Securitization Subsidiary is guaranteed by or is recourse to the Company or any other Restricted Subsidiary (other than recourse for customary representations, warranties, covenants and indemnities, none of which relates to the collectibility of the Receivables and Related Assets) and (b) none of the Company or any other Restricted Subsidiary has any obligation to maintain or preserve such Securitization Subsidiary's financial condition.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 306.

"Senior Indebtedness" means, with respect to any Person, all principal of (and premium, if any) and interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person whether or not a claim for post filing interest is allowed in such proceedings) with respect to all Indebtedness of such Person; *provided* that Senior Indebtedness shall not include (a) any Indebtedness of such Person that, by its terms or the terms of the instrument creating or evidencing such Indebtedness, is expressly subordinate in right of payment to such Securities of a series, (b) any guarantee of Indebtedness of any subsidiary of such Person if recourse against such guarantee is limited to the Capital Stock or other equity interests of such subsidiary, (c) any obligation of such Person to any subsidiary of such Person or, in the case of a Restricted Subsidiary, to the Company or any other Subsidiary or (d) any Indebtedness of such Person (and any accrued and unpaid interest in respect thereof) that is subordinate or junior in any respect to any other Indebtedness or other obligation of such Person.

"Special Record Date" means a date fixed by the Trustee for the payment of any Defaulted Interest pursuant to Section 308.

"Stated Maturity", when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security or a coupon representing such installment of interest as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable, as such date may be extended pursuant to the provisions of Section 309.

"Stock Payment" means, with respect to any Person, the payment or declaration of any dividend, either in cash or in property (except dividends payable in Common Stock or common shares of Capital Stock of such Person), or the making by such Person of any other distribution, on account of any shares of any class of its Capital Stock, now or hereafter outstanding, or the redemption, purchase, retirement or other acquisition or retirement for value by such Person, directly or indirectly, of any shares of any class of its Capital Stock, now or hereafter outstanding, other than the redemption, purchase, defeasance or other acquisition or retirement for value of any Disqualified Stock at its mandatory redemption date or other maturity date.

"Subsequent Interest Period" has the meaning specified in Section 308(b).

"subsidiary" means, as to a particular parent entity at any time, any entity of which more than 50% of the outstanding Voting Stock or other equity interest entitled ordinarily to vote in the election of the directors or other governing body (however designated) of such entity is at the time beneficially owned or controlled directly or indirectly by such parent corporation, by one or more such entities or by such parent corporation and one or more such entities.

"Subsidiary" means any subsidiary of the Company.

"successor" has the meaning set forth in Section 801(c).

"Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939, as amended, and as in force at the date as of which this Indenture was executed, except as provided in Section 905; *provided*, *however*, that, in the event that the Trust Indenture Act of 1939 is amended after such date, "Trust Indenture Act" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder; *provided*, *however*, that if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any series shall mean only the Trustee with respect to Securities of that series.

"United States" means, unless otherwise specified with respect to any Securities pursuant to Section 301, the United States of America (including the states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

"United States person" means, unless otherwise specified with respect to any Securities pursuant to Section 301, an individual who is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or an estate or trust the income of which is subject to United States Federal income taxation regardless of its source.

"Unrestricted Subsidiary" means any Subsidiary that is not a Restricted Subsidiary.

"Valuation Date" has the meaning specified in Section 313(c).

"Vice President", when used with respect to the Company or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president".

"Voting Stock" means any Capital Stock having voting power under ordinary circumstances to vote in the election of the directors of a corporation (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

"Yield to Maturity" means the yield to maturity, computed at the time of issuance of a Security (or, if applicable, at the most recent redetermination of interest on such Security) and as set forth in such Security in accordance with generally accepted United States bond yield computation principles.

Section 102. Compliance Certificates and Opinions.

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion (other than the certificates required by Section 1013) with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether, in the opinion of each such individual, such covenant or condition has been complied with.

Section 103. Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 104. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of the Outstanding Securities of all series or one or more series, as the case may be, may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing. If Securities of a series are issuable as Bearer Securities, any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of such series may, alternatively, be embodied in and evidenced by the record of Holders of Securities of such series voting in favor thereof, either in person or by proxies duly appointed in writing, at any meeting of Holders of Securities of

such series duly called and held in accordance with the provisions of Article Fifteen, or a combination of such instruments and any such record. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments and any such record (and the action

embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments or so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding by any Person of a Security, shall be sufficient for any purpose of this Indenture and (subject to TIA Section 315) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section. The record of any meeting of Holders of Securities shall be proved in the manner provided in Section 1506.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner that the Trustee deems sufficient.

(c) The ownership of Securities shall be proved by the Security Register.

(d) The principal amount and serial numbers of Bearer Securities held by any Person, and the date of holding the same, may be proved by the production of such Bearer Securities or by a certificate executed, as depositary, by any trust company, bank, banker or other depositary, wherever situated, if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such Person had on deposit with such depositary, or exhibited to it, the Bearer Securities therein described; or such facts may be proved by the certificate or affidavit of the Person holding such Bearer Securities, if such certificate or affidavit is deemed by the Trustee to be satisfactory. The Trustee and the Company may assume that such ownership of any Bearer Security continues until (1) another certificate or affidavit bearing a later date issued in respect of the same Bearer Security is produced, or (2) such Bearer Security is produced to the Trustee by some other Person, or (3) such Bearer Security is surrendered in exchange for a Registered Security, or (4) such Bearer Security is no longer Outstanding. The principal amount and serial numbers of Bearer Securities held by any Person, and the date of holding the same, may also be proved in any other manner that the Trustee deems sufficient.

(e) If the Company shall solicit from the Holders of Registered Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of such Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. Notwithstanding TIA Section 316(c), any such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not more than 30 days prior to the first solicitation of Holders generally in connection therewith and no later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Securities then Outstanding have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Securities then Outstanding shall be computed as of such record date; *provided* that no such request, demand, authorization, direction, notice, consent, waiver or other Act by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(f) Any request, demand, authorization, direction, notice, consent, waiver or other Act by the Holder of any Security shall bind every future Holder of the same Security or the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, suffered or omitted to be done by the Trustee, any Paying Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

Section 105. Notices, Etc. to Trustee and Company.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder, the agents of the Banks or the Company shall be sufficient for every purpose hereunder if made, given, furnished or delivered, in writing (which may be by facsimile), to or with the Trustee at its Corporate Trust Office, Attention: Corporate Trust Services; or

(2) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or delivered, in writing, to the Company addressed to it c/o Cablevision Systems Corporation, 1111 Stewart Avenue, Bethpage, New York 11714, Attention: Secretary, or at any other address previously furnished in writing to the Trustee by the Company.

Section 106. Notice to Holders; Waiver.

Where this Indenture provides for notice of any event to Holders of Registered Securities by the Company or the Trustee, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at his address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders of Registered Securities is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders of Registered Securities or the sufficiency of any notice to Holders of Bearer Securities given as provided. Any notice mailed to a Holder in the aforesaid manner shall be conclusively deemed to have been received by such Holder, whether or not such Holder actually receives such notice.

Except as otherwise expressly provided herein or otherwise specified with respect to any Securities pursuant to Section 301, where this Indenture provides for notice to Holders of Bearer Securities of any event, such notice shall be sufficiently given to Holders of Bearer Securities if published in an Authorized Newspaper in the City of New York and in such other

city or cities as may be specified in such Securities on a Business Day at least twice, the first such publication to be not earlier than the earliest date, and not later than the latest date, prescribed for the giving of such notice. Any such notice shall be deemed to have been given on the date of the first such publication.

In case, by reason of the suspension of publication of any Authorized Newspaper or Authorized Newspapers or by reason of any other cause, it shall be impracticable to publish any notice to Holders of Bearer Securities as provided above, then such notification to Holders of Bearer Securities as shall be given with the approval of the Trustee shall constitute sufficient notice to such Holders for every purpose hereunder. Neither the failure to give notice by publication to Holders of Bearer Securities as provided above, nor any defect in any notice so published, shall affect the sufficiency of such notice with respect to other Holders of Bearer Securities or the sufficiency of any notice to Holders of Registered Securities given as provided herein.

Any request, demand, authorization, direction, notice, consent or waiver required or permitted under this Indenture shall be in writing and in the English language, except that any published notice may be in an official language of the country of publication.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause, it shall be impracticable to mail notice of any event as required by any provision of this Indenture, then any method of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 107. Conflict of Any Provision of Indenture with Trust Indenture Act.

If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA Sections 310 to 318, inclusive, or conflicts with any provision (an "incorporated provision") required by or deemed to be included in this Indenture by operation of such TIA Sections, such imposed duties or incorporated provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or excluded, as the case may be.

Section 108. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 109. Successors and Assigns.

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 110. Separability Clause.

In case any provision in this Indenture or in any Security or coupon shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 111. Benefits of Indenture.

Nothing in this Indenture or in the Securities or coupons, express or implied, shall give to any Person, other than the parties hereto, any Authenticating Agent, any Paying Agent, any Securities Registrar, any holders of Senior Indebtedness and their successors hereunder and the Holders of Securities or coupons, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 112. Governing Law; Waiver of Jury Trial.

This Indenture and the Securities and coupons shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles. This Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions.

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 113. Legal Holidays.

In any case where any Interest Payment Date, Redemption Date, sinking fund payment date or Stated Maturity or Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of any Security or coupon other than a provision in the Securities of any series that specifically states that such provision shall apply in lieu of this Section), payment of principal (or premium, if any) or interest, if any, need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date or Redemption Date or sinking fund payment date, or at the Stated Maturity or Maturity; *provided* that no interest shall accrue for the period from and after such Interest Payment Date, Redemption Date, sinking fund payment date, Stated Maturity or Maturity, as the case may be.

Section 114. No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Holder by accepting any of the Securities waives and releases all such liability.

Section 115. U.S.A. Patriot Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 116. Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities or communications services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to prevent such events from occurring and resume performance as soon as practicable under the circumstances.

ARTICLE TWO

SECURITY FORMS

Section 201. Forms Generally.

The Registered Securities, if any, of each series and the Bearer Securities, if any, of each series and related coupons shall be in substantially the forms as shall be established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Securities or coupons, as evidenced by their execution of the Securities or coupons. If the forms of Securities or coupons of any series are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 303 for the authentication and delivery of such Securities or coupons. Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security.

Unless otherwise specified as contemplated by Section 301, Securities in bearer form shall have interest coupons attached.

The Trustee's certificate of authentication on all Securities shall be in substantially the form set forth in this Article.

The definitive Securities and coupons shall be printed, lithographed or engraved on steel-engraved borders or may be produced in any other manner, all as determined by the officers of the Company executing such Securities, as evidenced by their execution of such Securities or coupons.

Section 202. Form of Trustee's Certificate of Authentication.

Subject to Section 612, the Trustee's certificate of authentication shall be in substantially the following form:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By _____
Authorized Signatory

Dated: _____

Section 203. Securities Issuable in Global Form.

If Securities of or within a series are issuable in global form, as specified as contemplated by Section 301, then, any such Security shall represent such of the Outstanding Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of Outstanding Securities of such series from time to time endorsed thereon and that the aggregate amount of Outstanding Securities of such series represented thereby may from time to time be increased or decreased to reflect exchanges. Any endorsement of a Security in global form to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee in such manner and upon written instructions given by such Person or Persons as shall be specified therein or in the Company Order to be delivered to the Trustee pursuant to Section 303 or Section 305. Subject to the provisions of Section 303 and, if applicable, Section 305, the Trustee shall deliver and redeliver any Security in permanent global form in the manner and upon written instructions given by the Person or Persons specified therein or in the applicable Company Order. If a Company Order pursuant to Section 303 or Section 305 has been, or simultaneously is, delivered, any instructions by the Company with respect to endorsement or delivery or redelivery of a Security in global form shall be in writing but need not comply with Section 102 and need not be accompanied by an Opinion of Counsel.

The provisions of the last sentence of Section 303 shall apply to any Security represented by a Security in global form if such Security was never issued and sold by the Company and the Company delivers to the Trustee the Security in global form together with written instructions (which need not comply with Section 102 and need not be accompanied by an Opinion of Counsel) with regard to the reduction in the principal amount of Securities represented thereby, together with the written statement contemplated by the last sentence of Section 303.

Notwithstanding the provisions of Section 308, unless otherwise specified as contemplated by Section 301, payment of principal of (and premium, if any) and interest, if any, on any Security in permanent global form shall be made to the Person or Persons specified therein.

Notwithstanding the provisions of Section 310 and except as provided in the preceding paragraph, the Company, the Trustee and any agent of the Company and the Trustee shall treat as the Holder of such principal amount of Outstanding Securities represented by a permanent Global Security (i) in the case of a permanent Global Security in registered form, the Holder of such permanent Global Security in registered form, or (ii) in the case of a permanent Global Security in bearer form, Euroclear or Cedel.

Section 204. Form of Legend for Book-Entry Securities.

Any Global Security authenticated and delivered hereunder shall bear a legend (which would be in addition to any other legends required in the case of a Restricted Security) in substantially the following form:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND

SUCH CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

ARTICLE THREE

THE SECURITIES

Section 301. Amount Unlimited; Issuable in Series.

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. There shall be established in one or more Board Resolutions or pursuant to authority granted by one or more Board Resolutions and, subject to Section 303, set forth in, or determined in the manner provided in, an

Officers' Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series, any or all of the following, as applicable (each of which (except for the matters set forth in clauses (1), (2) and (17) below), if so provided, may be determined from time to time by the Company with respect to unissued Securities of the series and set forth in such Securities of the series when issued from time to time):

(1) the title and ranking of the Securities of the series (which shall distinguish the Securities of the series from all other series of Securities);

(2) any limit upon the aggregate principal amount of the Securities of the series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 305, 306, 307, 906, 1107 or 1305);

(3) the Person to whom any interest on the Securities of any series is payable if other than the Person in whose name the Securities of such series are registered on the Regular Record Date;

(4) the date or dates, or the method by which such date or dates will be determined or extended, on which the principal of the Securities of the series is payable;

(5) the rate or rates at which the Securities of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, the date or dates from which such interest shall accrue, or the method by which such date or dates shall be determined, the Interest Payment Dates on which such interest shall be payable and the Regular Record Date, if any, for the interest payable on any Registered Security on any Interest Payment Date, or the method by which such date or dates shall be determined, and the basis upon which interest shall be calculated if other than on the basis of a 360-day year of twelve 30-day months;

(6) the place or places, if any, other than or in addition to the Corporate Trust Office, where the principal of (and premium, if any) and interest, if any, on Securities of the series shall be payable, where any Registered Securities of the series may be surrendered for registration of transfer, where Securities of the series may be surrendered for exchange, where Securities of the series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable and, if different than the location specified in Section 106, the place or places where notices or demands to or upon the Company in respect of the Securities of the series and this Indenture may be served;

(7) the period or periods within which, the events upon the occurrence of which, the price or prices at which, the Currency in which, and other terms and conditions upon which Securities of the series may be redeemed or purchased, in whole or in part, at the option of the Company, if the Company is to have that option;

(8) the obligation, if any, of the Company to redeem, repay or purchase Securities of the series pursuant to any sinking fund or analogous provision or at the option of a Holder thereof, and the period or periods within which, the price or prices at

which, the Currency in which, and other terms and conditions upon which Securities of the series shall be redeemed, repaid or purchased, in whole or in part, pursuant to such obligation;

(9) if other than denominations of $2,000 and any integral multiple of $1,000 in excess thereof, the denomination or denominations in which any Securities of the series shall be issuable;

(10) whether the amount of payments of principal of (or premium, if any) or interest, if any, on the Securities of the series may be determined with reference to an index, formula or other method (which index, formula or method may be based, without limitation, on one or more Currencies, commodities, equity indices or other indices), and the manner in which such amounts shall be determined;

(11) if other than Dollars, the Currency in which payment of the principal of (or premium, if any) or interest, if any, on the Securities of the series shall be payable or in which the Securities of the series shall be denominated and the particular provisions applicable thereto in accordance with, in addition to or in lieu of any of the provisions of Section 313 and, if other than New York law, the applicable law, solely, for determination of Currency issues or Currency unit issues;

(12) whether the principal of (or premium, if any) or interest, if any, on the Securities of the series are to be payable, at the election of the Company or a Holder thereof, in a Currency other than that in which such Securities are denominated or stated to be payable, the period or periods within which (including the Election Date), and the terms and conditions upon which, such election may be made, and the time and manner of determining the exchange rate between the Currency in which such Securities are denominated or stated to be payable and the Currency in which such Securities are to be so payable, in each case in accordance with, in addition to or in lieu of any of the provisions of Section 313;

(13) if other than the principal amount thereof, the portion of the principal amount of Securities of the series that shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502 or the method by which such portion shall be determined;

(14) if the principal amount of the Securities of the series payable at the Maturity thereof is not determinable as of any date prior to such Maturity, the amount which shall be deemed to be the Outstanding principal amount of the Securities of such series;

(15) any change in the applicability of Sections 1402 and/or 1403 to the Securities of the series and any provisions in modification of, in addition to or in lieu of any of the provisions of Article Fourteen that shall be applicable to the Securities of the series;

(16) whether Securities of the series are to be issuable as Registered Securities, Bearer Securities (with or without coupons) or both, any restrictions applicable to the

offer, sale or delivery of Bearer Securities, whether any Securities of the series are to be issuable initially in temporary global form and whether any Securities of the series are to be issuable in permanent global form with or without coupons and, if so, whether beneficial owners of interests in any such permanent Global Security may exchange such interests for Securities of such series and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in Section 306, whether Registered Securities of the series may be exchanged for Bearer Securities of the series (if permitted by applicable laws and regulations), whether Bearer Securities of the series may be exchanged for Registered Securities of such series, and the circumstances under which and the place or places where any such exchanges may be made and if Securities of the series are to be issuable in global form, the identity of any initial depositary therefor;

(17) any change in the applicability of the Events of Default with respect to Securities of the series, whether or not such Events of Default are consistent with the Events of Default set forth herein;

(18) any deletions from, modifications of or additions to the covenants (including any deletions from, modifications of or additions to Section 1014) of the Company with respect to Securities of the series, whether or not such covenants are consistent with the covenants set forth herein;

(19) if the Securities of the series are to be secured;

(20) the specific terms of the depositary arrangement with respect to any portion of a series of Securities to be represented by a Global Security pursuant to Section 304; and

(21) any other terms, conditions, rights and preferences (or limitations on such rights and preferences) relating to the series (which terms shall not be inconsistent with the requirements of the Trust Indenture Act or the provisions of this Indenture).

All Securities of any one series and the coupons appertaining to any Bearer Securities of such series shall be substantially identical except, in the case of Registered Securities, as to denomination and except as may otherwise be provided in or pursuant to such Board Resolution (subject to Section 303) and set forth in such Officers' Certificate or in any such indenture supplemental hereto. Not all Securities of any one series need be issued at the same time, and, unless otherwise provided, a series may be reopened for issuances of additional Securities of such series.

If any of the terms of the series are established by action taken pursuant to one or more Board Resolutions, such Board Resolutions shall be delivered to the Trustee at or prior to the delivery of the Officers' Certificate setting forth the terms of the series.

Section 302. Denominations.

The Securities of each series shall be issuable in such denominations as shall be specified as contemplated by Section 301. With respect to Securities of any series denominated

in Dollars, in the absence of any such provisions, the Securities of such series, other than Securities issued in global form (which may be of any denomination), shall be issuable in denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

Section 303. Execution, Authentication, Delivery and Dating.

The Securities and any coupons appertaining thereto shall be executed on behalf of the Company by any one of the following: its Chairman, Chief Executive Officer, one of its Vice Chairmen, its President or one of its Vice Presidents, and attested by one of its Vice Presidents or its Secretary or one of its Assistant Secretaries. The signature of any of these officers on the Securities or coupons may be manual or facsimile.

Securities or coupons bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities or coupons.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series together with any coupon appertaining thereto, executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with such Company Order shall authenticate and make available for delivery such Securities; *provided*, *however*, that, in connection with its original issuance, no Bearer Security shall be mailed or otherwise delivered to any location in the United States; and *provided further* that, unless otherwise specified with respect to any series of Securities pursuant to Section 301, a Bearer Security may be delivered in connection with its original issuance only if the Person entitled to receive such Bearer Security shall have furnished a certificate in the form set forth in Exhibit B-1 to this Indenture, dated no earlier than 15 days prior to the earlier of the date on which such Bearer Security is delivered and the date on which any temporary Security first becomes exchangeable for such Bearer Security in accordance with the terms of such temporary Security and this Indenture. If any Security shall be represented by a permanent global Bearer Security, then, for purposes of this Section and Section 305, the notation of a beneficial owner's interest therein upon original issuance of such Security or upon exchange of a portion of a temporary Global Security shall be deemed to be delivery in connection with its original issuance of such beneficial owner's interest in such permanent Global Security. Except as permitted by Section 307, the Trustee shall not authenticate and make available for delivery any Bearer Security unless all appurtenant coupons for interest then matured have been detached and cancelled. If not all the Securities of any series are to be issued at one time and if the Board Resolution or supplemental indenture establishing such series shall so permit, such Company Order may set forth procedures acceptable to the Trustee for the issuance of such Securities and determining terms of particular Securities of such series such as interest rate, Stated Maturity, date of issuance and date from which interest shall accrue.

In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall receive, and (subject to TIA Sections 315(a) through 315(d)) shall be fully protected in conclusively relying upon, an Opinion of Counsel stating:

(a) that the form or forms of such Securities and any coupons have been established in conformity with the provisions of this Indenture;

(b) that the terms of such Securities and any coupons have been established in conformity with the provisions of this Indenture;

(c) that such Securities, together with any coupons appertaining thereto, when completed by appropriate insertions and executed and delivered by the Company to the Trustee for authentication in accordance with this Indenture, authenticated and made available for delivery by the Trustee in accordance with this Indenture and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute the legal, valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting the enforcement of creditors' rights, to general equitable principles and to such other qualifications as such counsel shall conclude do not materially affect the rights of Holders of such Securities and any coupons;

(d) that all laws and requirements in respect of the execution and delivery by the Company of such Securities, any coupons and of the supplemental indentures, if any, have been complied with and that authentication and delivery of such Securities and any coupons and the execution and delivery of the supplemental indenture, if any, by the Trustee will not violate the terms of this Indenture;

(e) that the Company has the corporate power to issue such Securities and any coupons, and has duly taken all necessary corporate action with respect to such issuance; and

(f) that the issuance of such Securities and any coupons will not contravene the articles of incorporation or by-laws of the Company or result in any violation of any of the terms or provisions of any law or regulation or of any indenture, mortgage or other agreement known to such Counsel by which the Company is bound.

Notwithstanding the provisions of Section 301 and of the preceding two paragraphs, if not all the Securities of any series are to be issued at one time, it shall not be necessary to deliver the Officers' Certificate otherwise required pursuant to Section 301 or the Company Order and Opinion of Counsel otherwise required pursuant to the preceding two paragraphs prior to or at the time of issuance of each Security, but such documents shall be delivered prior to or at the time of issuance of the first Security of such series.

The Trustee shall not be required to authenticate and make available for delivery any such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Each Registered Security shall be dated the date of its authentication and each Bearer Security shall be dated as of the date specified as contemplated by Section 301.

No Security or coupon shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein duly executed by the Trustee by manual signature of one of its duly authorized signatories, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 311 together with a written statement (which need not comply with Section 102 and need not be accompanied by an Opinion of Counsel) stating that such Security has never been issued and sold by the Company, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

Section 304. Book-Entry Securities.

(a) The Securities of a series may be issuable in whole or in part in the form of one or more Global Securities ("Book-Entry Securities") deposited with, or on behalf of, a Depositary (the "Depositary"). In the case of Book-Entry Securities, one or more Global Securities will be issued in a denomination or aggregate denomination equal to the portion of the aggregate principal amount of Outstanding Securities of the series to be represented by such Global Security or Global Securities. Unless otherwise provided as contemplated by Section 301, the additional provisions set forth in this Section 304 shall apply to Book-Entry Securities.

(b) Book-Entry Securities will be deposited with, or on behalf of, the Depositary, and registered in the name of the Depositary's nominee, for credit to the respective accounts of institutions that have accounts with the Depositary or its nominee ("Participants"); *provided* that Book-Entry Securities purchased by persons outside the United States may be credited to or through accounts maintained at the Depositary by or on behalf of Euroclear or Cedel. The accounts to be credited will be designated by the underwriters or agents of such Securities or, if such Securities are offered and sold directly by the Company, by the Company. Ownership of beneficial interests in Book-Entry Securities will be limited to Persons that may hold interests through Participants and will be shown on records maintained by the Depositary or its nominee for such Book-Entry Security.

Participants shall have no rights under this Indenture or any indenture supplemental hereto with respect to any Book-Entry Security held on their behalf by the Depositary, or the Trustee as its custodian, or under the Book-Entry Security, and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Book-Entry Security for all purposes whatsoever. Notwithstanding the foregoing, nothing in this Indenture or any such indenture supplemental shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(c) Transfers of Book-Entry Securities shall be limited to transfers in whole, but not in part, to the Depositary, its successors or their respective nominees. Interests of beneficial owners in Book-Entry Securities may be transferred or exchanged for Bearer Securities only if (i) the Depositary advises the Trustee in writing that it is no longer willing or able to discharge properly its responsibilities with respect to such Book-Entry Security and it is unable to locate a qualified successor, (ii) the Company, at its option, elects to terminate the book-entry system by executing and delivering to the Trustee and the Depositary a notice to such effect, or (iii) there shall have occurred and be continuing a Default or Event of Default with respect to the Securities represented by such Book-Entry Security.

(d) In connection with any transfer or exchange of a portion of the beneficial interest in any Book-Entry Security to beneficial owners pursuant to paragraph (c) above, the Security Registrar shall (if one or more Bearer Securities are to be issued) reflect on its books and records the date and a decrease in the principal amount of the Book-Entry Security in an amount equal to the principal amount of the beneficial interest in the Book-Entry Security to be transferred, and the Company shall execute, and the Trustee, upon the receipt of a Company Order, shall authenticate and deliver, one or more Bearer Securities of like tenor and principal amount of authorized denominations.

(e) In connection with the transfer of Book-Entry Securities as an entirety to beneficial owners pursuant to paragraph (c) above, the Book-Entry Securities shall be deemed to be surrendered to the Trustee for cancellation and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depositary in exchange for its beneficial interest in the Book-Entry Securities, an equal aggregate principal amount of Bearer Securities of like tenor of authorized denominations.

(f) The Holder of any Book-Entry Security may grant proxies and otherwise authorize any person, including Participants and Persons that may hold

interests through Participants, to take any action which a Holder is entitled to take under the applicable Indenture or the Securities.

Section 305. Temporary Securities.

Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which are typewritten, printed, lithographed, engraved or otherwise produced by any combination of these methods, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued, in registered form or, if authorized, in bearer form with one or more coupons or without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities. Such temporary Securities may be in global form.

Except in the case of temporary Securities in global form that are not issued as Book-Entry Securities as provided in Section 304 (which shall be exchanged in accordance with the provisions of the following paragraphs), if temporary Securities of any series are issued, the Company will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of

such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Company in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series (accompanied by any unmatured coupons appertaining thereto), the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of the same series of authorized denominations; *provided*, *however*, that no Bearer Security shall be delivered in exchange for a temporary Registered Security; and *provided further* that a Bearer Security shall be delivered in exchange for a temporary Bearer Security only in compliance with the conditions set forth in Section 303. Until so exchanged the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series.

If temporary Securities of any series are issued in global form (other than Securities issued as Book-Entry Securities as provided in Section 304), any such temporary Global Security shall, unless otherwise provided therein, be delivered to the London office of a depositary or common depositary (the "Common Depositary"), for the benefit of Euroclear and Cedel, for credit to the respective accounts of the beneficial owners of such Securities (or to such other accounts as they may direct).

Without unnecessary delay but in any event not later than the date specified in, or determined pursuant to the terms of, any such temporary Global Security that is not issued as a Book-Entry Security as provided in Section 304 (the "Exchange Date"), the Company shall deliver to the Trustee definitive Securities, in aggregate principal amount equal to the principal amount of such temporary Global Security, executed by the Company. On or after the Exchange Date such temporary Global Security shall be surrendered by the Common Depositary to the Trustee, as the Company's agent for such purpose, to be exchanged, in whole or from time to time in part, for definitive Securities without charge and the Trustee shall authenticate and deliver, in exchange for each portion of such temporary Global Security, an equal aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor as the portion of such temporary Global Security to be exchanged. The definitive Securities to be delivered in exchange for any such temporary Global Security shall be in bearer form, registered form, permanent global bearer form or permanent global registered form, or any combination thereof, as specified as contemplated by Section 301, and, if any combination thereof is so specified, as requested by the beneficial owner thereof; *provided*, *however*, that, unless otherwise specified in such temporary Global Security, upon such presentation by the Common Depositary, such temporary Global Security is accompanied by a certificate dated the Exchange Date or a subsequent date and signed by Euroclear as to the portion of such temporary Global Security held for its account then to be exchanged and a certificate dated the Exchange Date or a subsequent date and signed by Cedel as to the portion of such temporary Global Security held for its account then to be exchanged, each in the form set forth in Exhibit B-2 to this Indenture (or in such other form as may be established pursuant to Section 301); and *provided further* that Bearer Securities shall be delivered in exchange for a portion of a temporary Global Security only in compliance with the requirements of Section 303.

Unless otherwise specified in such temporary Global Security that is not issued as a Book-Entry Security as provided in Section 304, the interest of a beneficial owner of Securities of a series in a temporary Global Security shall be exchanged for definitive Securities of the

same series and of like tenor following the Exchange Date when the account holder instructs Euroclear or Cedel, as the case may be, to request such exchange on his behalf and delivers to Euroclear or Cedel, as the case may be, a certificate in the form set forth in Exhibit B-1 to this Indenture (or in such other form as may be established pursuant to Section 301), dated no earlier than 15 days prior to the Exchange Date, copies of which certificate shall be available from the offices of Euroclear and Cedel, the Trustee, any Authenticating Agent appointed for such series of Securities and each Paying Agent. Unless otherwise specified in such temporary Global Security, any such exchange shall be made free of charge to the beneficial owners of such temporary Global Security, except that a Person receiving definitive Securities must bear the cost of insurance, postage, transportation and the like in the event that such Person does not take delivery of such definitive Securities in person at the offices of Euroclear or Cedel. Bearer Securities in bearer form to be delivered in exchange for any portion of a temporary Global Security shall be delivered only outside the United States.

Until exchanged in full as hereinabove provided, the temporary Securities of any series, including temporary Global Securities (whether or not issued as Book-Entry Securities as provided in Section 304), shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of the same series and of like tenor authenticated and delivered hereunder, except that, unless otherwise specified as contemplated by Section 301, interest payable on a temporary Global Security (other than Securities issued as Book-Entry Securities as provided in Section 304) on an Interest Payment Date for Securities of such series occurring prior to the applicable Exchange Date shall be payable to Euroclear and Cedel on such Interest Payment Date upon delivery by Euroclear and Cedel to the Trustee of a certificate or certificates in the form set forth in Exhibit B-2 to this Indenture (or in such other form as may be established pursuant to Section 301), for credit without further interest thereon on or after such Interest Payment Date to the respective accounts of the Persons who are the beneficial owners of such temporary Global Security on such Interest Payment Date and who have each delivered to Euroclear or Cedel, as the case may be, a certificate dated no earlier than 15 days prior to the Interest Payment Date occurring prior to such Exchange Date in the form set forth in Exhibit B-1 to this Indenture (or in such other form as may be established pursuant to Section 301). Notwithstanding anything to the contrary herein contained, the certifications made pursuant to this paragraph shall satisfy the certification requirements of the preceding two paragraphs of this Section and of the third paragraph of Section 303 of this Indenture and the interests of the Persons who are the beneficial owners of the temporary Global Security with respect to which such certification was made will be exchanged for definitive Securities of the same series and of like tenor on the Exchange Date or the date of certification if such date occurs after the Exchange Date, without further act or deed by such beneficial owners. Except as otherwise provided in this paragraph, no payments of principal (or premium, if any) or interest, if any, owing with respect to a beneficial interest in a temporary Global Security will be made unless and until such interest in such temporary Global Security shall have been exchanged for an interest in a definitive Security. Any interest so received by Euroclear and Cedel and not paid as herein provided shall be returned to the Trustee immediately prior to the expiration of two years after such Interest Payment Date in order to be repaid to the Company in accordance with Section 1003.

Section 306. Registration, Registration of Transfer and Exchange.

The Company shall cause to be kept at the Corporate Trust Office a register for each series of Securities (the registers maintained in such office of the Trustee and in any other office or agency designated pursuant to Section 1002 being herein sometimes referred to as the "Security Register") in which, subject to such

reasonable regulations as it may prescribe, the Company shall provide for the registration of Registered Securities and of transfers of Registered Securities. The Trustee is hereby initially appointed "Security Registrar" for the purpose of registering Registered Securities and transfers of Registered Securities as herein provided.

Except as otherwise described in this Article, upon surrender for registration of transfer of any Registered Security of any series at the office or agency in a Place of Payment for that series, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Registered Securities of the same series, in each case, of any authorized denominations and of a like aggregate principal amount.

At the option of the Holder, Registered Securities of any series may be exchanged for other Registered Securities of the same series, of any authorized denominations and of a like aggregate principal amount, upon surrender of the Registered Securities to be exchanged at such office or agency. Whenever any Registered Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and make available for delivery, the Registered Securities which the Holder making the exchange is entitled to receive. Unless otherwise specified with respect to any series of Securities as contemplated by Section 301 or Section 304, Bearer Securities may not be issued in exchange for Registered Securities.

If (but only if) expressly permitted in or pursuant to the applicable Board Resolution and (subject to Section 303) set forth in the applicable Officers' Certificate, or in any indenture supplemental hereto, delivered as contemplated by Section 301, at the option of the Holder, Bearer Securities of any series may be exchanged for Registered Securities of the same series of any authorized denomination and of a like aggregate principal amount and tenor, upon surrender of the Bearer Securities to be exchanged at any such office or agency, with all unmatured coupons and all matured coupons in default thereto appertaining. If the Holder of a Bearer Security is unable to produce any such unmatured coupon or coupons or matured coupon or coupons in default, any such permitted exchange may be effected if the Bearer Securities are accompanied by payment in funds acceptable to the Company in an amount equal to the face amount of such missing coupon or coupons, or the surrender of such missing coupon or coupons may be waived by the Company and the Trustee if there is furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless. If thereafter the Holder of such Security shall surrender to any Paying Agent any such missing coupon in respect of which such a payment shall have been made, such Holder shall be entitled to receive the amount of such payment; *provided*, *however*, that, except as otherwise provided in Section 1002, interest represented by coupons shall be payable only upon presentation and surrender of those coupons at an office or agency located outside the United States. Notwithstanding the foregoing, in case a Bearer Security of any series is surrendered at any such office or agency in a permitted exchange for a Registered Security of the same series and like

tenor after the close of business at such office or agency on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest, such Bearer Security shall be surrendered without the coupon relating to such Interest Payment Date or proposed date for payment, as the case may be, and interest or Defaulted Interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of the Registered Security issued in exchange for such Bearer Security, but will be payable only to the Holder of such coupon when due in accordance with the provisions of this Indenture.

Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive, and the Trustee shall cancel the Bearer Securities so transferred. In the case of an exchange of Bearer Securities for an interest in a Book-Entry Security, the Security Registrar shall reflect on the Register the date and an increase in the principal amount of the Bearer Securities to be transferred, and the Trustee shall cancel the Bearer Securities so transferred.

Notwithstanding the foregoing, except as otherwise specified as contemplated by Section 301, any permanent Global Security (other than Securities issued as Book-Entry Securities as provided in Section 304) shall be exchangeable only as provided in this paragraph. If any beneficial owner of an interest in a permanent Global Security is entitled to exchange such interest for Securities of such series and of like tenor and principal amount of another authorized form and denomination, as specified as contemplated by Section 301 and provided that any applicable notice provided in the permanent Global Security shall have been given, then without unnecessary delay but in any event not later than the earliest date on which such interest may be so exchanged, the Company shall deliver to the Trustee definitive Securities in aggregate principal amount equal to the principal amount of such beneficial owner's interest in such permanent Global Security, executed by the Company. On or after the earliest date on which such interests may be so exchanged, such permanent Global Security shall be surrendered by the Common Depositary or such other depositary as shall be specified in the Company Order with respect thereto to the Trustee, as the Company's agent for such purpose, to be exchanged, in whole or from time to time in part, for definitive Securities without charge, and the Trustee shall authenticate and deliver, in exchange for each portion of such permanent Global Security, an equal aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor as the portion of such permanent Global Security to be exchanged which, unless the Securities of the series are not issuable both as Bearer Securities and as Registered Securities, as specified as contemplated by Section 301, shall be in the form of Bearer Securities or Registered Securities, or any combination thereof, as shall be specified by the beneficial owner thereof; *provided*, *however*, that no such exchanges may occur during a period beginning at the opening of business 15 days before any selection of Securities to be redeemed and ending on the relevant Redemption Date if the Security for which exchange is requested may be among those selected for redemption; and *provided further* that no Bearer Security delivered in exchange for a portion of a permanent Global Security shall be mailed or otherwise delivered to any location in the United States. If a Registered Security is issued in exchange for any portion of a permanent Global Security after the close of business at the office

or agency where such exchange occurs on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest, interest or Defaulted Interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of such Registered Security, but will be payable on such Interest Payment Date or proposed date for payment, as the case may be, only to the Person to whom interest in respect of such portion of such permanent Global Security is payable in accordance with the provisions of this Indenture.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Registered Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Security Registrar) be duly endorsed, or be accompanied by a written instrument of transfer, in form satisfactory to the Company and the Security Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to pay all documentary, stamp, similar issue or transfer taxes or other governmental charges that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 305, 906, 1107 or 1305 not involving any transfer.

The Company shall not be required (i) to issue, register the transfer of or exchange Securities of any series during a period beginning at the opening of business 15 days before the day of the selection for redemption of Securities of that series under Section 1103 or 1203 and ending at the close of business on (A) if Securities of the series are issuable only as Registered Securities, the day of the mailing of the relevant notice of redemption and (B) if Securities of the series are issuable as Bearer Securities, the day of the first publication of the relevant notice of redemption or, if Securities of the series are also issuable as Registered Securities and there is no publication, the mailing of the relevant notice of redemption, or (ii) to register the transfer of or exchange any Registered Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part, or (iii) to exchange any Bearer Security so selected for redemption except that such a Bearer

Security may be exchanged for a Registered Security of that series and like tenor; *provided* that such Registered Security shall be simultaneously surrendered for redemption, or (iv) to issue, register the transfer of or exchange any Security which has been surrendered for repayment at the option of the Holder, except the portion, if any, of such Security not to be so repaid.

Section 307. Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security or a Security with a mutilated coupon appertaining to it is surrendered to the Trustee together with, in proper cases, such security or indemnity as may be

required by the Company or the Trustee to save each of them and any agent of either of them harmless, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding, with coupons corresponding to the coupons, if any, appertaining to the surrendered Security, or, in case any such mutilated Security or coupon has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, with coupons corresponding to the coupons, if any, appertaining to the surrendered Security, pay such Security or coupon.

If there shall be delivered to the Company and to the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security or coupon and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security or coupon has been acquired by a bona fide purchaser, the Company shall execute and upon Company Order the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security or in exchange for the Security for which a destroyed, lost or stolen coupon appertains (with all appurtenant coupons not destroyed, lost or stolen), a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding, with coupons corresponding to the coupons, if any, appertaining to such destroyed, lost or stolen Security or to the Security to which such destroyed, lost or stolen coupon appertains.

Notwithstanding the provisions of the previous two paragraphs, in case any such mutilated, destroyed, lost or stolen Security or coupon has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, with coupons corresponding to the coupons, if any, appertaining to such mutilated, destroyed, lost or stolen Security or to the Security to which such mutilated, destroyed, lost or stolen coupon appertains, pay such Security or coupon; *provided*, *however*, that payment of principal of (and premium, if any) and interest, if any, on Bearer Securities shall, except as otherwise provided in Section 1002, be payable only at an office or agency located outside the United States and, unless otherwise specified as contemplated by Section 301, any interest on Bearer Securities shall be payable only upon presentation and surrender of the coupons appertaining thereto.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to pay all documentary, stamp or similar issue or transfer taxes or other governmental charges that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee, including any reasonable attorneys' fees and expenses) connected therewith.

Every new Security of any series with its coupons, if any, issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Security or in exchange for a Security to which a mutilated, destroyed, lost or stolen coupon appertains, shall constitute an original additional contractual obligation of the Company, whether or not the mutilated, destroyed, lost or stolen Security and its coupons, if any, or the mutilated, destroyed, lost or stolen coupon shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series and their coupons, if any, duly issued hereunder.

The provisions of this Section 307 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities or coupons.

Section 308. Payment of Interest; Interest Rights Preserved; Optional Interest Reset.

(a) Unless otherwise provided as contemplated by Section 301 with respect to any series of Securities, interest, if any, on any Registered Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name such Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest at the office or agency of the Company maintained for such purpose pursuant to Section 1002; *provided*, *however*, that each installment of interest, if any, on any Registered Security may at the Company's option be paid by (i) mailing a check for such interest, payable to or upon the written order of the Person entitled thereto pursuant to Section 310, to the address of such Person as it appears on the Security Register or (ii) transfer to an account located in the United States maintained by the payee.

Unless otherwise provided as contemplated by Section 301 with respect to the Securities of any series, payment of interest, if any, may be made, in the case of a Bearer Security, by transfer to an account located outside the United States maintained by the payee.

Unless otherwise provided as contemplated by Section 301, every permanent Global Security (other than Book-Entry Securities issued as provided in Section 304) will provide that interest, if any, payable on any Interest Payment Date will be paid to each of Euroclear and Cedel with respect to that portion of such permanent Global Security held for its account by the Common Depositary, for the purpose of permitting each of Euroclear and Cedel to credit the interest, if any, received by it in respect of such permanent Global Security to the accounts of the beneficial owners thereof.

Any interest on any Registered Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such defaulted interest and, if applicable, interest on such defaulted interest (to the extent lawful) at the rate specified in the Securities of such series (such defaulted interest and, if applicable, interest thereon herein collectively called "Defaulted Interest") may be paid by the Company, at its election in each case, as provided in Subsection (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Registered Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Registered Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series

and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall

make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Subsection provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given in the manner provided in Section 106, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so given, such Defaulted Interest shall be paid to the Persons in whose name the Registered Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Subsection (2).

(2) The Company may make payment of any Defaulted Interest on the Registered Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

(b) The provisions of this Section 308(b) may be made applicable to any series of Securities pursuant to Section 301 (with such modifications, additions or substitutions as may be specified pursuant to such Section 301). The interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) on any Security of such series may be reset by the Company on the date or dates specified on the face of such Security (each an "Optional Reset Date"). The Company may exercise such option with respect to such Security by notifying the Trustee in writing of such exercise at least 50 but not more than 60 days prior to an Optional Reset Date for such Note, which such notice shall contain such information as may be required by the Trustee to transmit the Reset Notice (as hereinafter defined). Not later than 40 days prior to each Optional Reset Date, the Trustee shall transmit, in the manner provided for in Section 106, to the Holder of any such Security a notice (the "Reset Notice") indicating whether the Company has elected to reset the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable), and if so (i) such new interest rate (or such new spread or spread multiplier, if applicable) and (ii) the provisions, if any, for redemption during the period from such Optional Reset Date to the next Optional Reset Date or if there is no such next Optional Reset Date, to the Stated Maturity Date of such Security (each such period a "Subsequent Interest Period"), including the date or dates on which or the period or periods during which and the price or prices at which such redemption may occur during the Subsequent Interest Period.

Notwithstanding the foregoing, not later than 20 days prior to the Optional Reset Date, the Company may, at its option, revoke the interest rate (or the spread or spread multiplier

used to calculate such interest rate, if applicable) provided for in the Reset Notice and establish an interest rate (or a spread or spread multiplier used to calculate such interest rate, if applicable) that is higher than the interest rate (or the spread or spread multiplier, if applicable) provided for in the Reset Notice, for the Subsequent Interest Period by causing the Trustee to transmit, in the manner provided for in Section 106, notice of such higher interest rate (or such higher spread or spread multiplier, if applicable) to the Holder of such Security. Such notice shall be irrevocable. All Securities with respect to which the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) is reset on an Optional Reset Date, and with respect to which the Holders of such Securities have not tendered such Securities for repayment (or have validly revoked any such tender) pursuant to the next succeeding paragraph, will bear such higher interest rate (or such higher spread or spread multiplier, if applicable).

The Holder of any such Security will have the Option to Elect Repayment by the Company of the principal of such Security on each Optional Reset Date at a price equal to the principal amount thereof plus interest accrued to such Optional Reset Date. In order to obtain repayment on an Optional Reset Date, the Holder must follow the procedures set forth in Article Thirteen for repayment at the option of Holders except that the period for delivery or notification to the Trustee shall be at least 25 but not more than 35 days prior to such Optional Reset Date and except that, if the Holder has tendered any Security for repayment pursuant to the Reset Notice, the Holder may, by written notice to the Trustee, revoke such tender or repayment until the close of business on the tenth day before such Optional Reset Date.

Subject to the foregoing provisions of this Section and Section 306, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 309. Optional Extension of Stated Maturity.

The provisions of this Section 309 may be made applicable to any series of Securities pursuant to Section 301 (with such modifications, additions or substitutions as may be specified pursuant to such Section 301). The Stated Maturity of any Security of such series may be extended at the option of the Company for the period or periods specified on the face of such Security (each an "Extension Period") up to but not beyond the date (the "Final Maturity") set forth on the face of such Security. The Company may exercise such option with respect to any Security by notifying the Trustee of such exercise at least 50 but not more than 60 days prior to the Stated Maturity of such Security in effect prior to the exercise of such option (the "Original Stated Maturity"). If the Company exercises such option, the Trustee shall transmit, in the manner provided for in Section 106, to the Holder of such Security not later than 40 days prior to the Original Stated Maturity a notice (the "Extension Notice") indicating (i) the election of the Company to extend the Stated Maturity, (ii) the new Stated Maturity, (iii) the interest rate, if any, applicable to the Extension Period and (iv) the provisions, if any, for redemption during such Extension Period. Upon the Trustee's transmittal of the Extension Notice, the Stated Maturity of such Security shall be extended automatically and, except as modified by the Extension Notice and as described in the next paragraph, such Security will have the same terms as prior to the transmittal of such Extension Notice.

Notwithstanding the foregoing, not later than 20 days before the Original Stated Maturity of such Security, the Company may, at its option, revoke the interest rate provided for in the Extension Notice and establish a higher interest rate for the Extension Period by causing the Trustee to transmit, in the manner provided for in Section 106, notice of such higher interest rate to the Holder of such Security. Such notice shall be irrevocable. All Securities with respect to which the Stated Maturity is extended will bear such higher interest rate.

If the Company extends the Maturity of any Security, the Holder will have the Option to Elect Repayment of such Security by the Company on the Original Stated Maturity at a price equal to the principal amount thereof, plus interest accrued to such date. In order to obtain repayment on the Original Stated Maturity once the Company has extended the Maturity thereof, the Holder must follow the procedures set forth in Article Thirteen for repayment at the option of Holders, except that the period for delivery or notification to the Trustee shall be at least 25 but not more than 35 days prior to the Original Stated Maturity and except that, if the Holder has tendered any Security for repayment pursuant to an Extension Notice, the Holder may by written notice to the Trustee revoke such tender for repayment until the close of business on the tenth day before the Original Stated Maturity.

Section 310. Persons Deemed Owners.

Prior to due presentment of a Registered Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Registered Security is registered as the owner of such Registered Security for the purpose of receiving payment of principal of (and premium, if any) and (subject to Sections 306 and 308) interest, if any, on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and none of the Company, the Trustee or any agent of the Company or the Trustee shall be affected by notice to the contrary.

Title to any Bearer Security and any coupons appertaining thereto shall pass by delivery. The Company, the Trustee and any agent of the Company or the Trustee may treat the bearer of any Bearer Security and the bearer of any coupon as the absolute owner of such Security or coupon for the purpose of receiving payment thereof or on account thereof and for all other purposes whatsoever, whether or not such Security or coupons be overdue, and none of the Company, the Trustee or any agent of the Company or the Trustee shall be affected by notice to the contrary.

None of the Company, the Trustee, any Paying Agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Security in global form or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Notwithstanding the foregoing, with respect to any Global Security, nothing herein shall prevent the Company, the Trustee, or any agent of the Company or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by any depositary, as a Holder, with respect to such Global Security or impair, as between such depositary and owners of beneficial interests in such Global Security, the operation of customary practices governing the exercise of the rights of such depositary (or its nominee) as Holder of such Global Security.

Section 311. Cancellation.

All Securities and coupons surrendered for payment, redemption, repayment at the option of the Holder, registration of transfer or exchange or for credit against any current or future sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. All Securities and coupons so delivered to the Trustee shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Trustee. If the Company shall so acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are surrendered to the Trustee for cancellation. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of by the Trustee in accordance with its customary procedures, unless by Company Order the Company shall direct that cancelled Securities be returned to it.

Section 312. Computation of Interest.

Except as otherwise specified as contemplated by Section 301 with respect to any Securities, interest, if any, on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 313. Currency and Manner of Payments in Respect of Securities.

(a) With respect to Registered Securities of any series not permitting the election provided for in paragraph (b) below or the Holders of which have not made the election provided for in paragraph (b) below, and with respect to Bearer Securities of any series, except as provided in paragraph (d) below, payment of the principal of (and premium, if any) and interest, if any, on any Registered or Bearer Security of such series will be made in the Currency in which such Registered Security or Bearer Security, as the case may be, is payable. The provisions of this Section 313 may be modified or superseded with respect to any Securities pursuant to Section 301.

(b) It may be provided pursuant to Section 301 with respect to Registered Securities of any series that Holders shall have the option, subject to paragraphs (d) and (e) below, to receive payments of principal of (or premium, if any) or interest, if any, on such Registered Securities in any of the Currencies which may be designated for such election by delivering to the Trustee a written election with signature guarantees and in the applicable form established pursuant to Section 301, not later than the close of business on the Election Date immediately preceding the applicable payment date. If a Holder so elects to receive such

payments in any such Currency, such election will remain in effect for such Holder or any transferee of such Holder until changed by such Holder or such transferee by written notice to the Trustee (but any such change must be made not later than the close of business on the Election Date immediately preceding the next payment date to be effective for the payment to be made on such payment date and no such change of election may be made with respect to payments to be made on any Registered Security of such series with respect to which an Event of Default has occurred or with respect to which the Company has deposited funds pursuant to Article Four or Fourteen or with respect to which a notice of redemption has been given by the Company or a notice of Option to Elect Repayment has been sent by such Holder or such transferee). Any Holder of any such Registered Security who shall not have delivered any such election to the Trustee not later than the close of business on the applicable Election Date will be paid the amount due on the applicable payment date in the relevant Currency as provided in Section 313(a). The Trustee shall notify the Exchange Rate Agent as soon as practicable after the Election Date of the aggregate principal amount of Registered Securities for which Holders have made such written election.

(c) Unless otherwise specified pursuant to Section 301, if the election referred to in paragraph (b) above has been provided for pursuant to Section 301, then, unless otherwise specified pursuant to Section 301, not later than the fourth Business Day after the Election Date for each payment date for Registered Securities of any series, the Exchange Rate Agent will deliver to the Company a written notice specifying, in the Currency in which Registered Securities of such series are payable, the respective aggregate amounts of principal of (and premium, if any) and interest, if any, on the Registered Securities to be paid on such payment date, specifying the amounts in such Currency so payable in respect of the Registered Securities as to which the Holders of Registered Securities of such series shall have elected to be paid in another Currency as provided in paragraph (b) above. If the election referred to in paragraph (b) above has been provided for pursuant to Section 301 and if at least one Holder has made such election, then, unless otherwise specified pursuant to Section 301, on the second Business Day preceding such payment date the Company will deliver to the Trustee for such series of Registered Securities and Exchange Rate Officers' Certificate in respect of the Dollar or Foreign Currency payments to be made on such payment date. Unless otherwise specified pursuant to Section 301, the Dollar or Foreign Currency amount receivable by Holders of Registered Securities who have elected payment in a Currency as provided in paragraph (b) above shall be determined by the Company on the basis of the applicable Market Exchange Rate in effect on the third Business Day (the "Valuation Date") immediately preceding each payment date, and such determination shall be conclusive and binding for all purposes, absent manifest error.

(d) If a Conversion Event occurs with respect to a Foreign Currency in which any of the Securities are denominated or payable other than pursuant to an election provided for pursuant to paragraph (b) above or pursuant to the terms of Section 301, then with respect to each date for the payment of principal of (and premium, if any) and interest, if any, on the applicable Securities denominated or payable in such Foreign Currency occurring after the last date on which such Foreign Currency was used (the "Conversion Date"), the Dollar shall be the Currency of payment for use on each such payment date. Unless otherwise specified pursuant to Section 301, the Dollar amount to be paid by the Company to the Trustee and by the Trustee or any Paying Agent to the Holders of such Securities with respect to such payment date shall be, in the case of a Foreign Currency other than a currency unit, the Dollar Equivalent of the Foreign

Currency or, in the case of a currency unit, the Dollar Equivalent of the Currency Unit, in each case as determined by the Exchange Rate Agent in the manner provided in paragraph (f) or (g) below.

(e) Unless otherwise specified pursuant to Section 301, if the Holder of a Registered Security denominated in any Currency shall have elected to be paid in another Currency as provided in paragraph (b) above, and a Conversion Event occurs with respect to such elected Currency, such Holder shall receive payment in the Currency in which payment would have been made in the absence of such election; and if a Conversion Event occurs with respect to the Currency in which payment would have been made in the absence of such election, such Holder shall receive payment in Dollars as provided in paragraph (d) above or as otherwise provided pursuant to Section 301.

(f) The "Dollar Equivalent of the Foreign Currency" shall be determined by the Exchange Rate Agent and shall be obtained for each subsequent payment date by converting the specified Foreign Currency into Dollars at the Market Exchange Rate on the Conversion Date.

(g) The "Dollar Equivalent of the Currency Unit" shall be determined as specified pursuant to Section 301. "Election Date" shall mean the date for any series of Registered Securities as specified pursuant to clause (11) of Section 301 by which the written election referred to in paragraph (b) above may be made.

All decisions and determinations of the Exchange Rate Agent regarding the Dollar Equivalent of the Foreign Currency, the Dollar Equivalent of the Currency Unit, the Market Exchange Rate and changes in the Specified Amounts as specified above shall be in its sole discretion and shall, in the absence of manifest error, be conclusive for all purposes and irrevocably binding upon the Company, the Trustee and all Holders of such Securities denominated or payable in the relevant Currency. The Exchange Rate Agent shall promptly give written notice to the Company and the Trustee of any such decision or determination.

Except as otherwise provided pursuant to Section 301, in the event that the Company determines in good faith that a Conversion Event has occurred with respect to a Foreign Currency, the Company will immediately give written notice thereof to the Trustee and to the Exchange Rate Agent (and the Trustee will promptly thereafter give notice in the manner provided for in Section 106 to the affected Holders) specifying the Conversion Date. Except as otherwise provided pursuant to Section 301, in the event the Company so determines that a Conversion Event has occurred with respect to any currency unit in which Securities are denominated or payable, the Company will immediately give written notice thereof to the Trustee and to the Exchange Rate Agent (and the Trustee will promptly thereafter give notice in the manner provided for in Section 106 to the affected Holders) specifying the Conversion Date and the Specified Amount of each Component Currency on the Conversion Date. In the event the Company determines in good faith that any subsequent change in any Component Currency as set forth in the definition of Specified Amount above has occurred, the Company will similarly give written notice to the Trustee and the Exchange Rate Agent.

The Trustee shall be fully justified and protected in conclusively relying and acting upon information received by it from the Company and the Exchange Rate Agent and shall not otherwise have any duty or obligation to determine the accuracy or validity of such information independent of the Company or the Exchange Rate Agent.

Section 314. Appointment and Resignation of Successor Exchange Rate Agent.

(a) Unless otherwise specified pursuant to Section 301, if and so long as the Securities of any series (i) are denominated in a Currency other than Dollars or (ii) may be payable in a Currency other than Dollars, or so long as it is required under any other provision of this Indenture, then the Company will maintain with respect to each such series of Securities, or as so required, at least one Exchange Rate Agent. The Company will cause the Exchange Rate Agent to make the necessary foreign exchange determinations at the time and in the manner specified pursuant to Section 301 for the purpose of determining the applicable rate of exchange and, if applicable, for the purpose of converting the issued Currency into the applicable payment Currency for the payment of principal (and premium, if any) and interest, if any, pursuant to Section 313.

(b) No resignation of the Exchange Rate Agent and no appointment of a successor Exchange Rate Agent pursuant to this Section shall become effective until the acceptance of appointment by the successor Exchange Rate Agent as evidenced by a written instrument delivered to the Company and the Trustee.

(c) If the Exchange Rate Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Exchange Rate Agent for any cause with respect to the Securities of one or more series, the Company, by or pursuant to a Board Resolution, shall promptly appoint a successor Exchange Rate Agent or Exchange Rate Agents with respect to the Securities of that or those series (it being understood that any such successor Exchange Rate Agent may be appointed with respect to the Securities of one or more or all of such series and that, unless otherwise specified pursuant to Section 301, at any time there shall only be one Exchange Rate Agent with respect to the Securities of any particular series that are originally issued by the Company on the same date and that are initially denominated and/or payable in the same Currency).

Section 315. ISIN and CUSIP Numbers.

The Company in issuing the Securities may use "ISIN" and "CUSIP" numbers (if then generally in use) in addition to serial numbers, and, if so, the Trustee shall use such "ISIN" and "CUSIP" numbers in addition to serial numbers in notices of repurchase as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a repurchase and that reliance may be placed only on the serial or other identification numbers printed on the Securities, and any such repurchase shall not be affected by any defect in or omission of such "ISIN" or "CUSIP" numbers. The Company shall promptly notify the Trustee in writing of any change in the "ISIN" or "CUSIP" numbers.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401. Satisfaction and Discharge of Indenture.

This Indenture shall, upon Company Request, cease to be of further effect with respect to any series of Securities specified in such Company Request (except as to any surviving rights of registration of transfer or exchange of Securities of such series expressly provided for herein or pursuant hereto) and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series when

(1) either

(A) all Securities of such series theretofore authenticated and delivered and all coupons, if any, appertaining thereto (other than (i) coupons appertaining to Bearer Securities surrendered for exchange for Registered Securities and maturing after such exchange, whose surrender is not required or has been waived as provided in Section 306, (ii) Securities and coupons of such series which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 307, (iii) coupons appertaining to Securities called for redemption and maturing after the relevant Redemption Date, whose surrender has been

waived as provided in Section 1106, and (iv) Securities and coupons of such series for whose payment money has theretofore been deposited in trust with the Trustee or any Paying Agent or segregated and held in trust by the Company and thereafter repaid to the Company, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(B) all Securities of such series and, in the case of (i) or (ii) below, any coupons appertaining thereto not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) if redeemable at the option of the Company, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose an amount in the Currency in which the Securities of such series are payable, sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal (and premium,

if any) and interest, if any, to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to such series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 606, and, if money shall have been deposited with the Trustee pursuant to subclause (B) of Subsection (1) of this Section, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive such satisfaction and discharge.

Section 402. Application of Trust Money.

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Securities, the coupons and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest, if any, for whose payment such money has been deposited with the Trustee.

ARTICLE FIVE

REMEDIES

Section 501. Events of Default.

"Event of Default", wherever used herein with respect to Securities of any series, means any one of the following events:

(1) default in the payment of any interest on any Security of that series, or any related coupon, when such interest or coupon becomes due and payable, and continuance of such default for a period of 30 days; or

(2) default in the payment of the principal of (or premium, if any, on) any Security of that series at its Maturity, upon acceleration, redemption or otherwise; or

(3) default in the deposit of any sinking fund payment, when and as due by the terms of the Securities of that series and Article Twelve; or

(4) the Company fails to comply with any of its other agreements or covenants in, or provisions applicable to, the Securities of that series or this Indenture, and the Default continues for the period and after the notice, if any, specified below; or

(5) a default occurs under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or one of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or one of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists or shall be created hereafter (but excluding any Indebtedness for the deferred purchase price of property or services owed to the Person providing such property or services as to which the Company or such Restricted Subsidiary is contesting its obligation to pay the same in good faith and by proper proceedings and for which the Company or such Restricted Subsidiary has established appropriate reserves), and (i) either (A) such event of default results from the failure to pay any such Indebtedness at final maturity or (B) as a result of such event of default the maturity of such Indebtedness has been accelerated prior to its expressed maturity and (ii) the principal amount of such Indebtedness equals $25,000,000 or more or, together with the principal amount of any such Indebtedness in default for failure to pay principal at maturity or the maturity of which has been so accelerated, aggregates $25,000,000 or more; or

(6) a final judgment or final judgments for the payment of money are entered by a court or courts of competent jurisdiction against the Company or any Restricted Subsidiary and either (i) an enforcement proceeding shall have been commenced by any creditor upon such judgment or (ii) such judgment remains undischarged and unbonded for a period (during which execution shall not be effectively stayed) of 60 days, provided that the aggregate of all such judgments exceeds $25,000,000; or

(7) the Company pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding,

(ii) consents to the entry of an order for relief against it in an involuntary case or proceeding,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property,

(iv) makes a general assignment for the benefit of its creditors, or

(v) admits in writing that it generally is unable to pay its debts as the same become due; or

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company in an involuntary case or proceeding,

(ii) appoints a Custodian of the Company or for all or substantially all of its property, or

(iii) orders the liquidation of the Company;

(iv) and in each case the order or decree remains unstayed and in effect for 60 days; or

(9) any other Event of Default provided with respect to Securities of that series.

A Default under Section 501(4) is not an Event of Default with respect to a series until the Trustee notifies the Company in writing, or the Holders of at least 25% in principal amount of all Outstanding Securities of such series notify the Company and the Trustee in writing, of the Default, and the Company does not cure the Default within 60 days (30 days in the case of a Default under Section 801 or 1004) after receipt of the notice. The notice must specify the Default, demand that it be remedied and state that the notice is a "Notice of Default." Such notice to the Company shall be given by the Trustee if so requested in writing by the Holders of 25% of the principal amount of all the Outstanding Securities of such series.

Section 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default (other than an Event of Default specified in Section 501(7) or 501(8)) with respect to the Securities of any series at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of at least 25% in principal amount of the Outstanding Securities of such series, by written notice to the Company (and to the Trustee if such notice is given by such Holders), may, and the Trustee at the written request of such Holders shall, declare all unpaid principal of (or, if the Securities of such series are Original Issue Discount Securities or Indexed Securities, such portion of the principal amount as may be specified in the terms of that series), premium, if any, and accrued interest on all the Outstanding Securities of such series to be due and payable, as specified below. Upon a declaration of acceleration with respect to Securities of any series (or of all series, as the case may be), such principal and accrued interest shall be due and payable upon the first to occur of an acceleration under the Bank Credit Agreement or 10 days after receipt by the Company of such written notice given hereunder. If an Event of Default specified in Section 501(7) or 501(8) with respect to the Company occurs, the amounts described above with respect to the Outstanding Securities of all series shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. Upon payment of such principal and interest, all of the Company's obligations under the Securities of such Series and this Indenture, other than obligations under Section 606, shall terminate.

The Holders of at least a majority in principal amount of the Outstanding Securities of any series (or of all series, as the case may be), by written notice to the Trustee, may rescind an acceleration and its consequences if (i) all existing Events of Default, other than the non-payment of principal of (or premium, if any) or interest on the Outstanding Securities of

such series (or of all series, as the case may be) and any related coupons which have become due solely because of the acceleration, have been cured or waived and (ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Notwithstanding the preceding paragraph, in the event of a declaration of acceleration in respect of the Securities of any series because an Event of Default specified in Section 501(5) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the Trustee by the Company and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Securities of such series, and no other Event of Default has occurred during such 30-day period which has not been cured or waived during such period.

Notices by the Trustee to the agents under the Bank Credit Agreement provided for herein shall be delivered or mailed to Bank of America, N.A., One Independence Center, 101 North Tryon Street, Charlotte, North Carolina, 28255, Attention: Agency Management; and to any other person who hereafter becomes an agent under the Bank Credit Agreement, provided the Trustee has been notified by the Company or the Banks of the names and mailing addresses of such persons.

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if

(1) default is made in the payment of any interest on any Security and any related coupon when such interest becomes due and payable and such default continues for a period of 30 days, or

(2) default is made in the payment of the principal of (or premium, if any, on) any Security at the Maturity thereof, then the Company will, upon demand of the Trustee, pay to it for the benefit of the Holders of such Securities and coupons, the whole amount then due and payable on such Securities and coupons for principal (and premium, if any) and interest, if any, and interest on any overdue principal (and premium, if any) and on any overdue interest, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon such Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Securities, wherever situated.

If an Event of Default with respect to Securities of any series (or of all series, as the case may be) occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series (or of all series, as the case may be) under this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce such rights.

Section 504. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal (or premium, if any) or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(i) to file and prove a claim for the whole amount of principal (and premium, if any), or such portion of the principal amount of any series of Original Issue Discount Securities or Indexed Securities as may be specified in the terms of such series, and interest, if any, owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under this Indenture.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any proposal, plan of reorganization, arrangement, adjustment or composition or other similar arrangement affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 505. Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities or coupons may be prosecuted and enforced by the Trustee without the possession of any of the Securities or coupons or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities and coupons in respect of which such judgment has been recovered.

Section 506. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, if any, upon presentation of the Securities or coupons, or both, as the case may be, and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under this Indenture;

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest, if any, on the Securities and coupons in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities and coupons for principal (and premium, if any) and interest, if any, respectively; and

THIRD: The balance, if any, to the Company.

Section 507. Limitation on Suits.

No Holder of any Security of any series or any related coupons shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that series;

(2) the Holders of not less than 25% in principal amount of the Outstanding Securities of that series in the case of any Event of Default described in clause (1), (2), (3), (4), (5), (6) or (9) of Section 501, or, in the case of any Event of Default described in clause (7) or (8) of Section 501, the Holders of not less than 25% in principal amount of all Outstanding Securities, shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of that series in the case of any Event of Default described in clause (1), (2), (3), (4), (5), (6) or (9) of Section 501, or, in the case of any Event of Default described in clause (7) or (8) of Section 501, by the Holders of a majority or more in principal amount of all Outstanding Securities;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Securities of the same series, in the case of any Event of Default described in clause (1), (2), (3), (4), (5), (6) or (9) of Section 501, or of Holders of all Securities in the case of any Event of Default described in clause (7) or (8) of Section 501, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Holders of Securities of the same series, in the case of any Event of Default described in clause (1), (2), (3), (4), (5), (6) or (9) of Section 501, or of Holders of all Securities in the case of any Event of Default described in clause (7) or (8) of Section 501.

Section 508. Unconditional Right of Holders to Receive Principal (and Premium, if Any) and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and (subject to Section 308) interest, if any, on, such Security or payment of such coupon on the respective Stated Maturities expressed in such Security or coupon (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 509. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Company, the Trustee and the Holders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 510. Rights and Remedies Cumulative.

Except as otherwise provided in Section 307, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Securities or coupons is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 511. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Security or coupon to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 512. Control by Holders.

With respect to the Securities of any series, the Holders of a majority in principal amount of the Outstanding Securities of such series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, *provided* that in each case

(1) such direction shall not be in conflict with any rule of law or with this Indenture or expose the Trustee to personal liability, and

(2) subject to the provisions of the TIA Section 315, the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

Section 513. Waiver of Past Defaults.

Subject to Section 502, the Holders of a majority in principal amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series waive any past Default or Event of Default described in clause (1), (2), (3), (4), (5), (6) or (9) of Section 501 (or, in the case of a Default or Event of Default described in clause (7) or (8) of Section 501, the Holders of a majority in principal amount of all Outstanding Securities may waive any such past Default or Event of Default), and its consequences, except a Default or Event of Default.

(1) in respect of the payment of the principal of (or premium, if any) or interest, if any, on any Security or any related coupon, or

(2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 514. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of Securities of any series by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities of any series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on Securities of any series on or after the respective Stated Maturities expressed in such Security (or, in the case of redemption, on or after the Redemption Date); *provided* that neither this Section 514 nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Company.

Section 515. Waiver of Stay or Extension Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SIX

THE TRUSTEE

Section 601. Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default,

(i) The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of this opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein or the authenticity of such documents or the authority of the parties delivering such documents).

(b) In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

(i) this Subsection shall not be construed to limit the effect of clause (a) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities of any series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to such Securities; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 602. Certain Rights of Trustee.

Subject to the provisions of TIA Sections 315(a) through 315(d):

(1) the Trustee may conclusively rely and shall be fully protected, indemnified and held harmless in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in its original, facsimile form or electronic form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(2) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(3) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part rely upon an Officers' Certificate;

(4) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder and in conclusive reliance thereon;

(5) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders of Securities of any series or any related coupons pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities (including reasonable attorneys' fees and expenses) which might be incurred by it in compliance with such request or direction;

(6) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(7) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(8) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(9) in no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(10) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office, and such notice references the Securities and this Indenture and provides confirmation of the receipt by the Trustee of such notice;

(11) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder;

(12) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder; and

(13) the Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

Section 603. Trustee Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, except for the Trustee's certificates of authentication, and in any coupons shall be taken as the statements of the Company, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities or coupons. The Trustee shall not be accountable for the use or application by the Company of Securities or the proceeds thereof, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder and that the statements to be made by it in a Statement of Eligibility on Form T-1 supplied to the Company are true and accurate, subject to the qualifications set forth therein. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of Securities or the proceeds thereof.

Section 604. May Hold Securities.

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Company or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities and coupons and, subject to TIA Sections 310(b) and 311, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

Section 605. Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

Section 606. Compensation and Reimbursement.

The Company agrees:

(1) to pay to the Trustee from time to time such compensation as shall be agreed to in writing between the Company and the Trustee for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as shall have been caused by its negligence or willful misconduct; and

(3) to indemnify each of the Trustee or any predecessor Trustee for, and to hold it harmless against, any and all loss, damage, claim, liability or expense including taxes (other than taxes based on the income of the Trustee) incurred without negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of this trust or the action or inaction of any successor Trustee, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

As security for the performance of the obligations of the Company under this Section 606, the Trustee shall have a lien prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of Holders of particular Securities or any coupons.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(5) or (6), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services will be intended to constitute expenses of administration under any Bankruptcy Law.

The provisions of this Section and Sections 601 and 603 shall survive the termination of this Indenture.

Section 607. Conflicting Interests.

(a) The Trustee shall comply with the provisions of Section 310(b) of the Trust Indenture Act.

(b) The indenture dated as of September 23, 2009, for the Company's $8^{5}/_{8}$% Senior Notes due 2017 and $8^{5}/_{8}$% Series B Senior Notes due 2017 shall be deemed to be specifically described herein for the purposes of clause (i) of the first proviso contained in Section 310(b) of the Trust Indenture Act.

Section 608. Corporate Trustee Required; Eligibility; Conflicting Interests.

There shall at all times be a Trustee hereunder qualified or to be qualified under TIA Section 310(a)(1) and which, to the extent there is such an institution eligible and willing to serve, shall have a combined capital and surplus of at least $50,000,000. If such Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of Federal, State, Territorial or District of Columbia supervising or examining authority, then for the purposes of this Section 608, the combined capital and surplus of the Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 608, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 609. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the

acceptance of appointment by the successor Trustee under Section 610 and upon payment to the former Trustee of any compensation, fees and expenses due and owing to it.

(b) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 610 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may, at the expense of the Company, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(c) The Trustee may be removed at any time with respect to the Securities of any series by an Act of the Holders of a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee and the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the removed Trustee may, at the expense of the Company, petition a court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

(1) the Trustee shall fail to comply with the provisions of TIA Section 310(b) after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(2) the Trustee shall cease to be eligible under Section 608 and shall fail to resign after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company, by a Board Resolution, may remove the Trustee with respect to all Securities, or (ii) subject to Section 514, the Holder of any Security who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series). If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with Section 610, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(f) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to the Holders of Securities of such series in the manner provided for in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

Section 610. Acceptance of Appointment by Successor.

(a) Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; *provided*, *however*, that the retiring Trustee shall continue to be entitled to the benefit of Section 606; but, on the request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such

successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto (in a form acceptable to the parties thereto) wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates. Whenever there is a successor Trustee with respect to one or more (but less than all) series of securities issued pursuant to this Indenture, the terms “Indenture” and “Securities” shall have the meanings specified in the provisos to the respective definitions of those terms in Section 101 which contemplate such situation.

(c) Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 611. Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or

substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities. In case any of the Securities shall not have been authenticated by such predecessor Trustee, any successor Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides for the certificate of authentication of the Trustee; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 612. Appointment of Authenticating Agent.

At any time when any of the Securities remain Outstanding, the Trustee may appoint an Authenticating Agent or Agents with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series and the Trustee shall give written notice of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent will serve, in the manner provided for in Section 106. Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Any such appointment shall be evidenced by an instrument in writing signed by a Responsible Officer of the Trustee, and a copy of such instrument shall be promptly furnished to the Company. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and shall at all times be a corporation organized and doing business under the laws of the United States of America, any state thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than $50,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to all or substantially all the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, *provided* such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall give written notice of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent will serve, in the manner provided for in Section 106. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section.

If an appointment with respect to one or more series is made pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternate certificate of authentication in the following form:

Dated: _____

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By _____
Authorized Agent

By _____
Authorized Signatory

Section 613. Preferential Collection of Claims against Company.

If and when the Trustee shall be or become a creditor of the Company (or any other obligor under the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

Section 614. Trustee's Application for Instructions from the Company.

Any application by the Trustee for written instructions from the Company may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which

date shall not be less than three Business Days after the date any officer of the Company actually received such application) unless, with respect to any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

Section 615. Notice of Defaults.

Within 90 days after the occurrence of any Default hereunder with respect to the Securities of any series, the Trustee shall transmit by mail to all Holders, as their names and addresses appear in the Security Register, notice of such Default hereunder actually known to a Responsible Officer of the Trustee, unless such default shall have been cured or waived; *provided*, *however*, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest, if any, on any Security of such series or in the payment of any sinking fund installment with respect to Securities of such series, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders of Securities of such series and any related coupons; and *provided further* that in the case of any default or breach of the character specified in Section 501(4) with respect to Securities of such series, no such notice to Holders shall be given until at least 30 days after the occurrence thereof.

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

Section 701. Disclosure of Names and Addresses of Holders.

Every Holder of Securities or coupons, by receiving and holding the same, agrees with the Company and the Trustee that neither of the Company nor the Trustee or any agent of either of them shall be held accountable by reason of the disclosure of any information as to the names and addresses of the Holders in accordance with TIA Section 312, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under TIA Section 312.

Section 702. Reports by Trustee.

Within 60 days after May 15 of each year commencing with the first May 15 after the first issuance of Securities pursuant to this Indenture, the Trustee shall transmit to the Holders of Securities, in the manner and to the extent provided in TIA Section 313(c), a brief report dated as of such May 15 if required by TIA Section 313(a).

Section 703. Reports by Company.

The Company shall:

(1) file with the Trustee, within 30 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company is not required to file information, documents or reports pursuant to either of such Sections, then it shall file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations; delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates);

(2) file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates); and

(3) transmit by mail to all Holders, as their names and addresses appear in the Security Register, within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in TIA Section 313(c), such summaries of any information, documents and reports required to be filed by the Company pursuant to Subsections (1) and (2) of this Section as may be required by rules and regulations prescribed from time to time by the Commission.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 801. Company May Consolidate, Etc., only on Certain Terms.

The Company shall not consolidate or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets to, any Person, unless:

(a) the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, lease, conveyance or disposition shall have been made, is a corporation organized and existing under the laws of the United States, any state thereof or the District of Columbia and shall assume by supplemental indenture hereto all the obligations of the Company under the Securities and this Indenture;

(b) immediately before and immediately after such transaction, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing;

(c) immediately after such transaction, and after giving effect thereto, the Person formed by or surviving any such consolidation or merger, or to which such sale, assignment, transfer, lease, conveyance or disposition shall have been made (the "successor"), shall have a Cash Flow Ratio not in excess of 9 to 1; and

(d) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture, if one is required by this Section 801, comply with this Section 801 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Cash Flow Ratio for purposes of this Section 801 shall be computed as if any such successor were the Company.

Section 802. Successor Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease or conveyance or other disposition of all or substantially all of the assets, of the Company in accordance with Section 801, the successor Person formed by such consolidation or into which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein. When a successor assumes all the obligations of its predecessor under this Indenture and the Securities and the coupons, the predecessor will be released from those obligations, *provided* that in the case of a transfer by Lease, the predecessor corporation shall not be released from the payment of principal and interest on the Securities and the coupons.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(1) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities; or

(2) to add to the covenants of the Company for the benefit of the Holders of all or any series of Securities and any related coupons (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are being included solely for the benefit of such series) or to surrender any right or power herein or in the Securities conferred upon the Company; or

(3) to add any additional Events of Default (and if such Events of Default are to be for the benefit of less than all series of Securities, stating that such Events of Default are being included solely for the benefit of such series); or

(4) to add to or change any of the provisions of this Indenture to provide that Bearer Securities may be registrable as to principal, to change or eliminate any restrictions on the payment of principal of (or premium, if any) or interest on Bearer Securities, to permit Bearer Securities to be issued in exchange for Registered Securities, to permit Bearer Securities to be issued in exchange for Bearer Securities of other authorized denominations or to permit or facilitate the issuance of Securities in uncertificated form; *provided* that any such action shall not adversely affect the interests of the Holders of Securities of any series or any related coupons in any material respect; or

(5) to change or eliminate any of the provisions of this Indenture; *provided* that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; or

(6) to secure the Securities, if the Company so elects; or

(7) to establish the form or terms of Securities of any series as permitted by Sections 201 and 301; or

(8) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 610(b); or

(9) to close this Indenture with respect to the authentication and delivery of additional series of Securities; or

(10) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture; *provided* that such action shall not adversely affect the interests of the Holders of Securities of any series and any related coupons in any material respect; or

(11) to supplement any provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Securities pursuant to Sections 401, 1402 and 1403; *provided* that any such action shall not adversely affect the interests of the Holders of Securities of such series and any related coupons or any other series of Securities in any material respect; or

(12) to make any other change that does not adversely affect the rights of any Holder.

Section 902. Supplemental Indentures with Consent of Holders.

With the consent of the Holders of a majority in principal amount of all Outstanding Securities of any series, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into one or more indentures supplemental, reasonably satisfactory to Trustee, hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture which affect such series of Securities or of waiving or modifying in any manner the rights of the Holders of Securities of such series under this Indenture; *provided*, *however*, that no such supplemental indenture, amendment or waiver shall, without the consent of the Holder of each Outstanding Security of such series affected thereby:

(1) change the Stated Maturity of the principal of (or premium, if any) or any installment of interest on any Security of such series, or reduce the principal amount thereof (or premium, if any) or the rate of interest, if any, thereon, or reduce the amount of the principal of an Original Issue Discount Security of such series that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502 or the amount thereof provable in bankruptcy pursuant to Section 504, or adversely affect any right of repayment at the option of any Holder of any Security of such series, or change any Place of Payment where, or the Currency in which, any Security of such series or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption or repayment at the option of the Holder, on or after the Redemption Date or Repayment Date, as the case may be), or adversely affect any right to convert or exchange any Security as may be provided pursuant to Section 301 herein, or

(2) reduce the percentage in principal amount of the Outstanding Securities of such series the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture which affect such series or certain defaults applicable to such series hereunder and their consequences) provided for in this Indenture, or reduce the requirements of Section 1504 for quorum or voting with respect to Securities of such series, or

(3) modify any of the provisions of this Section 902, Section 513 or Section 1014, except to increase any such percentage or to provide that certain other provisions of this Indenture which affect such series cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby of such series.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series. Any such supplemental indenture adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture, or modifying in any manner the rights of the Holders of Securities of such series, shall not affect the rights under this Indenture of the Holders of Securities of any other series.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 903. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall receive, and (subject to TIA Section 315(a) through 315(d) and Section 602 hereof) shall be fully protected in conclusively relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 904. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 905. Conformity with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

Section 906. Reference in Securities to Supplemental Indentures.

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

Section 907. Notice of Supplemental Indentures.

Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of Section 902, the Company shall give notice thereof to the Holders of each Outstanding Security affected, in the manner provided for in Section 106, setting forth in general terms the substance of such supplemental indenture.

ARTICLE TEN

COVENANTS

Section 1001. Payment of Principal (and Premium, if Any) and Interest.

The Company covenants and agrees for the benefit of the Holders of each series of Securities and any related coupons that it will duly and punctually pay the principal of (and premium, if any) and interest, if any, on the Securities of that series in accordance with the terms of the Securities, any coupons appertaining thereto and this Indenture. Unless otherwise specified as contemplated by Section 301 with respect to any series of Securities, any interest installments due on Bearer Securities on or before Maturity shall be payable only upon presentation and surrender of the several coupons for such interest installments as are evidenced thereby as they severally mature.

Section 1002. Maintenance of Office or Agency.

If the Securities of a series are issuable only as Registered Securities, the Company will maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange, where Securities of that series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served.

If Securities of a series are issuable as Bearer Securities, the Company will maintain (A) in the City of New York, an office or agency where any Registered Securities of that series may be presented or surrendered for payment, where any Registered Securities of that series may be surrendered for registration of transfer, where Securities of that series may be surrendered for exchange, where Securities of that series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable, where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served and where Bearer Securities of that series and related coupons may be presented or surrendered

for payment in the circumstances described in the following paragraph (and not otherwise) (B) subject to any laws or regulations applicable thereto, in a Place of Payment for

that series which is located outside the United States, an office or agency where Securities of that series and related coupons may be presented and surrendered for payment; *provided*, *however*, that, if the Securities of that series are listed on any stock exchange located outside the United States and such stock exchange shall so require, the Company will maintain a Paying Agent for the Securities of that series in any required city located outside the United States so long as the Securities of that series are listed on such exchange, and (C) subject to any laws or regulations applicable thereto, in a Place of Payment for that series located outside the United States an office or agency where any Registered Securities of that series may be surrendered for registration of transfer, where Securities of that series may be surrendered for exchange, where Securities of that series that are convertible and exchangeable may be surrendered for conversion or exchange, as applicable and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served.

The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office, except that Bearer Securities of any series and the related coupons may be presented and surrendered for payment at the offices specified in the Security, in London, and the Company hereby appoints the same as its agents to receive such respective presentations, surrenders, notices and demands.

Unless otherwise specified with respect to any Securities pursuant to Section 301, no payment of principal, premium or interest on Bearer Securities shall be made at any office or agency of the Company in the United States or by check mailed to any address in the United States or by transfer to an account maintained with a bank located in the United States; *provided*, *however*, that, if the Securities of a series are payable in Dollars, payment of principal of (and premium, if any) and interest, if any, on any Bearer Security shall be made at the office of the Company's Paying Agent in the City of New York, if (but only if) payment in Dollars of the full amount of such principal, premium or interest, as the case may be, at all offices or agencies outside the United States maintained for such purpose by the Company in accordance with this Indenture is illegal or effectively precluded by exchange controls or other similar restrictions.

The Company may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in accordance with the requirements set forth above for Securities of any series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. Unless otherwise specified with respect to any Securities as contemplated by Section 301 with respect to a series of Securities, the Company hereby designates as a Place of Payment for each series of Securities the office or agency of the Company in the Borough of Manhattan, the City of New York, and initially appoints the Trustee at its Corporate Trust Office as Paying Agent in such city and as its agent to receive all such presentations, surrenders, notices and demands.

Unless otherwise specified with respect to any Securities pursuant to Section 301, if and so long as the Securities of any series (i) are denominated in a Currency other than Dollars or (ii) may be payable in a Currency other than Dollars, or so long as it is required under any other provision of this Indenture, then the Company will maintain with respect to each such series of Securities, or as so required, at least one Exchange Rate Agent.

Section 1003. Money for Securities Payments to Be Held in Trust.

If the Company shall at any time act as its own Paying Agent with respect to any series of Securities and any related coupons, it will, on or before each due date of the principal of (or premium, if any) or interest, if any, on any of the Securities of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) sufficient to pay the principal of (or premium, if any) or interest, if any, on Securities of such series so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Securities and any related coupons, it will, prior to or on each due date of the principal of (or premium, if any) or interest, if any, on any Securities of that series, deposit with a Paying Agent a sum (in the Currency described in the preceding paragraph) sufficient to pay the principal (or premium, if any) or interest, if any, so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause each Paying Agent (other than the Trustee) for any series of Securities to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

(1) hold all sums held by it for the payment of the principal of (and premium, if any) and interest, if any, on Securities of such series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(2) give the Trustee notice of any default by the Company (or any other obligor upon the Securities of such series) in the making of any payment of principal of (or premium, if any) or interest, if any, on the Securities of such series; and

(3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Except as provided in the Securities of any series, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (or premium, if any) or interest, if any, on any Security of any series, or any coupon appertaining thereto, and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security or coupon shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in an Authorized Newspaper, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 1004. Corporate Existence.

Subject to Article Eight, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and that of each Restricted Subsidiary and the corporate rights (charter and statutory), corporate licenses and corporate franchises of the Company and its Restricted

Subsidiaries, except where a failure to do so, singly or in the aggregate, is not likely to have a materially adverse effect upon the business, assets, financial condition or results of operations of the Company and the Restricted Subsidiaries taken as a whole determined on a consolidated basis in accordance with generally accepted accounting principles; *provided* that the Company shall not be required to preserve any such existence (except of the Company), right, license or franchise if the Board of Directors, or the board of directors of the Restricted Subsidiary concerned, shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company or such Restricted Subsidiary and that the loss thereof is not disadvantageous in any material respect to the Holders.

Section 1005. Payment of Taxes and Other Claims.

The Company shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon it or any Subsidiary or upon the income, profits or property of the Company or any of its Subsidiaries and (b) all material lawful claims for labor, materials and supplies, which, if unpaid, might by law become a lien upon the property of the Company or any Restricted Subsidiary; *provided*, *however*, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

Section 1006. Maintenance of Properties.

The Company shall cause all material properties owned by or leased to it or any Restricted Subsidiary and necessary in the conduct of its business or the business of such Restricted Subsidiary to be maintained and kept in normal condition, repair and working order, ordinary wear and tear excepted; *provided* that nothing in this Section shall prevent the Company or any Restricted Subsidiary from discontinuing the use, operation or maintenance of any of such properties, or disposing of any of them, if such discontinuance or disposal is, in the judgment of the Board of Directors or the board of directors of the Restricted Subsidiary concerned, or of any officer (or other agent employed by the Company or any Restricted Subsidiary) of the Company or such Restricted Subsidiary having managerial responsibility for any such property, desirable in the conduct of the business of the Company or any Restricted Subsidiary of the Company and if such discontinuance or disposal is not adverse in any material respect to the Holders.

The Company shall provide or cause to be provided, for itself and any Restricted Subsidiaries, insurance (including appropriate self-insurance) against loss or damage of the kinds customarily insured against by corporations similarly situated and owning like properties in the same general areas in which the Company or such Restricted Subsidiaries operate.

Section 1007. Limitation on Indebtedness.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, incur, create, issue, assume, guarantee or otherwise become liable for, contingently or otherwise, or become responsible for the payment of, contingently or otherwise, any Indebtedness (other than Indebtedness between or among any of the Company and Restricted Subsidiaries) unless, after giving effect thereto, the Cash Flow Ratio shall be less than or equal to 9 to 1.

Section 1008. Limitation on Liens.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind, except for Permitted Liens, on or with respect to any of its property or assets, whether owned at the date of this Indenture or hereafter acquired, or any income, profits or proceeds therefrom, or assign or otherwise convey any right to receive income thereon, unless (x) in the case of any Lien securing Indebtedness that is subordinated in right of payment to the Securities of any series, the Securities of such series are secured by a Lien on such property, assets or proceeds that is senior in priority to such Lien and (y) in the case of any other Lien, the Securities of such series are equally and ratably secured.

Section 1009. Limitation on Restricted Payments.

Except as otherwise provided in this Section 1009, the Company shall not, and shall not permit any Restricted Subsidiary to, make any Restricted Payment if (a) at the time of such proposed Restricted Payment, a Default or Event of Default shall have occurred and be

continuing or shall occur as a consequence of such Restricted Payment or (b) immediately after giving effect to such Restricted Payment, the aggregate of all Restricted Payments that shall have been made on or after July 1, 2009 would exceed the sum of:

(i) $5,600,000,000, plus

(ii) an amount equal to the difference between (i) the Cumulative Cash Flow Credit and (ii) 1.2 multiplied by Cumulative Interest Expense.

For purposes of this Section 1009, the amount of any Restricted Payment, if other than cash, shall be based upon fair market value as determined by the Board of Directors, whose good faith determination shall be conclusive.

The foregoing provisions of this Section 1009 shall not prevent (i) the payment of any dividend within 60 days after the date of declaration thereof, if at such date of declaration such payment complied with the foregoing provisions or this Section 1009; (ii) the retirement, redemption, purchase, defeasance or other acquisition of any shares of the Company's Capital Stock or warrants, rights or options to acquire Capital Stock of the Company in exchange for, or out of the proceeds of a sale (within one year before or 180 days after such retirement, redemption, purchase, defeasance or other acquisition) of, other shares of the Company's Capital Stock or warrants, rights or options to acquire Capital Stock of the Company; and (iii) the retirement, redemption, purchase, defeasance or other acquisition of any shares of CSC Holdings' Capital Stock or warrants, rights or options to acquire Capital Stock of CSC Holdings in exchange for, or out of the proceeds of a sale (within one year before or 180 days after such retirement, redemption, purchase, defeasance or other acquisition) of, other shares of CSC Holdings' Capital Stock or warrants, rights or options to acquire Capital Stock of CSC Holdings. For purposes of determining the aggregate permissible amount of Restricted Payments in accordance with clause (b) of the first paragraph of this Section 1009, all amounts expended pursuant to clause (i) of this paragraph shall be included and all amounts expended or received pursuant to clause (ii) or (iii) of this paragraph shall be excluded; *provided, however,* that amounts paid pursuant to clause (i) of this paragraph shall be included only to the extent that such amounts were not previously included in calculating Restricted Payments.

For the purposes of this Section 1009, the net proceeds from the issuance of shares of Capital Stock of the Company upon conversion of Indebtedness shall be deemed to be an amount equal to (i) the accreted value of such Indebtedness on the date of such conversion and (ii) the additional consideration, if any, received by the Company upon such conversion thereof, less any cash payment on account of fractional shares (such consideration, if in property other than cash, to be determined by the Board of Directors, whose good faith determination shall be conclusive and evidenced by a Board Resolution). If the Company makes a Restricted Payment which, at the time of the making of such Restricted Payment, would in the good faith determination of the Company be permitted under the requirements of this Section 1009, such Restricted Payment shall be deemed to have been made in compliance with this Section 1009 notwithstanding any subsequent adjustments made in good faith to the Company's financial statements affecting Cumulative Cash Flow Credit or Cumulative Interest Expense for any period.

Section 1010. Limitation on Investments in Unrestricted Subsidiaries and Affiliates.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, (a) make any Investment or (b) allow any Restricted Subsidiary to become an Unrestricted Subsidiary (a "redesignation of a Restricted Subsidiary"), in each case unless (i) no Default or Event of Default shall have occurred and be continuing or shall occur as a consequence of such Investment or such redesignation of a Restricted Subsidiary and (ii) after giving effect thereto, the Cash Flow Ratio shall be less than or equal to 9 to 1.

The foregoing provisions of this Section 1010 shall not prohibit (a) any renewal or reclassification of any Investment existing on the date hereof or (b) trade credit extended on usual and customary terms in the ordinary course of business.

Section 1011. Transactions with Affiliates.

The Company shall not, and shall not permit any of its Subsidiaries to, sell, lease, transfer or otherwise dispose of any of its properties or assets to or purchase any property or assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, an Affiliate of the Company that is not a Subsidiary, having a value, or for consideration having a value, in excess of $25,000,000 individually or in the aggregate unless the Board of Directors shall make a good faith determination that the terms of such transaction are, taken as a whole, no less favorable to the Company or such Subsidiary, as the case may be, than those which might be available in a comparable transaction with an unrelated Person. For purposes of clarification, this Section 1011 shall not apply to any Restricted Payments permitted by Section 1009.

Section 1012. Provision of Financial Statements.

(a) The Company shall supply without cost to each Holder of the Securities of any series, and file with the Trustee (if not otherwise filed with the Trustee pursuant to Section 703) within 30 days after the Company is required to file the same with the Commission, copies of the annual reports and quarterly reports and of the information, documents and other reports which the Company may be required to file with the Commission pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act.

(b) If the Company is not required to file with the Commission such reports and other information referred to in Section 1012(a), the Company shall furnish without cost to each Holder of the Securities and file with the Trustee (i) within 120 days after the end of each fiscal year, annual reports containing the information required to be contained in Items 1, 2, 3, 6, 7, 8 and 9 of Form 10-K promulgated under the Exchange Act, or substantially the same information required to be contained in comparable items of any successor form, and (ii) within 75 days after the end of each of the first three fiscal quarters of each fiscal year, quarterly reports containing the information required to be contained in Form 10-Q promulgated under the Exchange Act, or substantially the same information required to be contained in any successor form.

Section 1013. Statement as to Compliance.

The Company will deliver to the Trustee, within 120 days after the end of each fiscal year ending after the date hereof, a brief certificate of its principal executive officer, principal financial officer or principal accounting officer stating whether, to such officer's knowledge, the Company is in compliance with all covenants and conditions to be complied with by it under this Indenture. For purposes of this Section 1013, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

Section 1014. Waiver of Certain Covenants.

The Company may omit in any particular instance to comply with any covenant or condition set forth in Sections 1007 through 1012 with respect to Securities of any series if, before or after the time for such compliance, the Holders of a majority in aggregate principal amount of all Outstanding Securities of the series shall, by Act of such Holders, waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

Section 1101. Applicability of Article.

Securities of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with the terms of such Securities and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article.

Section 1102. Election to Redeem; Notice to Trustee.

The election of the Company to redeem any Securities shall be evidenced by or pursuant to a Board Resolution. In case of any redemption at the election of the Company, the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Securities of such series to be redeemed and shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Securities to be redeemed pursuant to Section 1103. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction.

Section 1103. Selection by Trustee of Securities to Be Redeemed.

If less than all the Securities of any series are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date

by the Trustee, from the Outstanding Securities of such series not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which

may provide for the selection for redemption of portions of the principal of Securities of such series; *provided*, *however*, that no such partial redemption shall reduce the portion of the principal amount of a Security not redeemed to less than the minimum authorized denomination for Securities of such series established pursuant to Section 301.

The Trustee shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

Section 1104. Notice of Redemption.

Except as otherwise specified as contemplated by Section 301, notice of redemption shall be given in the manner provided for in Section 106 not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed.

All notices of redemption shall identify the Securities (including CUSIP number, if any) to be redeemed and shall state:

(1) the Redemption Date,

(2) the Redemption Price and the amount of accrued interest to the Redemption Date payable as provided in Section 1106, if any,

(3) if less than all the Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed,

(4) in case any Security is to be redeemed in part only, the notice which relates to such Security shall state that on and after the Redemption Date, upon surrender of such Security, the holder will receive, without charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,

(5) that on the Redemption Date, the Redemption Price and accrued interest, if any, to the Redemption Date payable as provided in Section 1106 will become due and payable upon each such Security, or the portion thereof, to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date,

(6) the Place or Places of Payment where such Securities, together in the case of Bearer Securities with all coupons appertaining thereto, if any, maturing after the Redemption Date, are to be surrendered for payment of the Redemption Price and accrued interest, if any,

(7) that the redemption is for a sinking fund, if such is the case,

(8) that, unless otherwise specified in such notice, Bearer Securities of any series, if any, surrendered for redemption must be accompanied by all coupons maturing subsequent to the Redemption Date or the amount of any such missing coupon or coupons will be deducted from the Redemption Price unless security or indemnity satisfactory to the Company, the Trustee and any Paying Agent is furnished, and

(9) if Bearer Securities of any series are to be redeemed and any Registered Securities of such series are not to be redeemed, and if such Bearer Securities may be exchanged for Registered Securities not subject to redemption on such Redemption Date pursuant to Section 306 or otherwise, the last date, as determined by the Company, on which such exchanges may be made.

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's written request, by the Trustee in the name and at the expense of the Company.

Section 1105. Deposit of Redemption Price.

Prior to any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) sufficient to pay the Redemption Price of, and accrued interest, if any, on, all the Securities which are to be redeemed on that date.

Section 1106. Securities Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) (together with accrued interest, if any, to the Redemption Date), and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest, if any) such Securities shall, if the same were interest-bearing, cease to bear interest and the coupons for such interest appertaining to any Bearer Securities so to be redeemed, except to the extent provided below, shall be void. Upon surrender of any such Security for redemption in accordance with said notice, together with all coupons, if any, appertaining thereto maturing after the Redemption Date, such Security shall be paid by the Company at the Redemption Price, together with accrued interest, if any, to the Redemption Date; *provided*, *however*, that installments of interest on Bearer Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 1002) and, unless otherwise specified as contemplated by Section 301, only upon presentation and surrender of coupons for such interest; and *provided further* that installments of interest on Registered

Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 308.

If any Bearer Security surrendered for redemption shall not be accompanied by all appurtenant coupons maturing after the Redemption Date, such Security may be paid after deducting from the Redemption Price an amount equal to the face amount of all such missing coupons, or the surrender of such missing coupon or coupons may be waived by the Company and the Trustee if there be furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless. If thereafter the Holder of such Security shall surrender to the Trustee or any Paying Agent any such missing coupon in respect of which a deduction shall have been made from the Redemption Price, such Holder shall be entitled to receive the amount so deducted; *provided*, *however*, that interest represented by coupons shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 1002) and, unless otherwise specified as contemplated by

Section 301, only upon presentation and surrender of those coupons.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) set forth in such Security.

Section 1107. Securities Redeemed in Part.

Any Security which is to be redeemed only in part (pursuant to the provisions of this Article or of Article Twelve) shall be surrendered at a Place of Payment therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Company shall execute, and the Trustee, upon the receipt of a Company Order, shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

ARTICLE TWELVE

SINKING FUNDS

Section 1201. Applicability of Article.

Retirements of Securities of any series pursuant to any sinking fund shall be made in accordance with the terms of such Securities and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "mandatory sinking fund payment", and any payment in excess of such minimum amount provided for by the terms of Securities of any series

is herein referred to as an "optional sinking fund payment". If provided for by the terms of Securities of any series, the cash amount of any mandatory sinking fund payment may be subject to reduction as provided in Section 1202. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

Section 1202. Satisfaction of Sinking Fund Payments with Securities.

Subject to Section 1203, in lieu of making all or any part of any mandatory sinking fund payment with respect to any Securities of a series in cash, the Company may at its option (1) deliver to the Trustee Outstanding Securities of a series (other than any previously called for redemption) theretofore purchased or otherwise acquired by the Company together in the case of any Bearer Securities of such series with all unmatured coupons appertaining thereto, and/or (2) receive credit for the principal amount of Securities of such series which have been previously delivered to the Trustee by the Company or for Securities of such series which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any mandatory sinking fund payment with respect to the Securities of the same series required to be made pursuant to the terms of such Securities as provided for by the terms of such series; *provided*, *however*, that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such mandatory sinking fund payment shall be reduced accordingly.

Section 1203. Redemption of Securities for Sinking Fund.

Not less than 60 days prior to each sinking fund payment date for any series of Securities, the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) and the portion thereof, if any, which is to be satisfied by delivering or crediting Securities of that series pursuant to Section 1202 (which Securities will, if not previously delivered, accompany such certificate) and whether the Company intends to exercise its right to make a permitted optional sinking fund payment with respect to such series. Such certificate shall be irrevocable and upon its delivery the Company shall be obligated to make the cash payment or payments therein referred to, if any, on or before the next succeeding sinking fund payment date. In the case of the failure of the Company to deliver such certificate, the sinking fund payment due on the next succeeding sinking fund payment date for that series shall be paid entirely in cash and shall be sufficient to redeem the principal amount of such Securities subject to a mandatory sinking fund payment without the option to deliver or credit Securities as provided in Section 1202 and without the right to make any optional sinking fund payment, if any, with respect to such series.

Not more than 60 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner

specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 1106 and 1107.

Prior to any sinking fund payment date, the Company shall pay to the Trustee or a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) in cash a sum equal to any interest that will accrue to the date fixed for redemption of Securities or portions thereof to be redeemed on such sinking fund payment date pursuant to this Section 1203.

Notwithstanding the foregoing, with respect to a sinking fund for any series of Securities, if at any time the amount of cash to be paid into such sinking fund on the next succeeding sinking fund payment date, together with any unused balance of any preceding sinking fund payment or payments for such series, does not exceed in the aggregate $100,000, the Trustee, unless requested by the Company, shall not give the next succeeding notice of the redemption of Securities of such series through the operation of the sinking fund. Any such unused balance of moneys deposited in such sinking fund shall be added to the sinking fund payment for such series to be made in cash on the next succeeding sinking fund payment date or, at the written request of the Company, shall be applied at any time or from time to time to the purchase of Securities of such series, by public or private purchase, in the open market or otherwise, at a purchase price for such Securities (excluding accrued interest and brokerage commissions, for which the Trustee or any Paying Agent will be promptly reimbursed by the Company) not in excess of the principal amount thereof.

ARTICLE THIRTEEN

REPAYMENT AT OPTION OF HOLDERS

Section 1301. Applicability of Article.

Repayment of Securities of any series before their Stated Maturity at the option of Holders thereof shall be made in accordance with the terms of such Securities and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article.

Section 1302. Repayment of Securities.

Securities of any series subject to repayment in whole or in part at the option of the Holders thereof will, unless otherwise provided in the terms of such Securities, be repaid at a price equal to the principal amount thereof, together with interest, if any, thereon accrued to the Repayment Date specified in or pursuant to the terms of such Securities. The Company covenants that on or before the Repayment Date it will deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e))

sufficient to pay the principal (or, if so provided by the terms of the Securities of any series, a percentage of the principal) of and (except if the Repayment Date shall be an Interest Payment Date) accrued interest, if any, on, all the Securities or portions thereof, as the case may be, to be repaid on such date.

Section 1303. Exercise of Option.

Securities of any series subject to repayment at the option of the Holders thereof will contain an "Option to Elect Repayment" form on the reverse of such Securities. To be repaid at the option of the Holder, any Security so providing for such repayment, with the "Option to Elect Repayment" form on the reverse of such Security duly completed by the Holder (or by the Holder's attorney duly authorized in writing), must be received by the Company at the Place of Payment therefor specified in the terms of such Security (or at such other place or places of which the Company shall from time to time notify the Holders of such Securities) not earlier than 45 days nor later than 30 days prior to the Repayment Date. If less than the entire principal amount of such Security is to be repaid in accordance with the terms of such Security, the principal amount of such Security to be repaid, in increments of the minimum denomination for Securities of such series, and the denomination or denominations of the Security or Securities to be issued to the Holder for the portion of the principal amount of such Security surrendered that is not to be repaid, must be specified. The principal amount of any Security providing for repayment at the option of the Holder thereof may not be repaid in part if, following such repayment, the unpaid principal amount of such Security would be less than the minimum authorized denomination of Securities of the series of which such Security to be repaid is a part. Except as otherwise may be provided by the terms of any Security providing for repayment at the option of the Holder thereof, exercise of the repayment option by the Holder shall be irrevocable unless waived by the Company.

Section 1304. When Securities Presented for Repayment Become Due and Payable.

If Securities of any series providing for repayment at the option of the Holders thereof shall have been surrendered as provided in this Article and as provided by or pursuant to the terms of such Securities, such Securities or the portions thereof, as the case may be, to be repaid shall become due and payable and shall be paid by the Company on the Repayment Date therein specified, and on and after such Repayment Date (unless the Company shall default in the payment of such Securities on such Repayment Date) such Securities shall, if the same were interest-bearing, cease to bear interest and the coupons for such interest appertaining to any Bearer Securities so to be repaid, except to the extent provided below, shall be void. Upon surrender of any such Security for repayment in accordance with such provisions, together with all coupons, if any, appertaining thereto maturing after the Repayment Date, the principal amount of such Security so to be repaid shall be paid by the Company, together with accrued interest, if any, to the Repayment Date; *provided*, *however*, that coupons whose Stated Maturity is on or prior to the Repayment Date shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 1002) and, unless otherwise specified pursuant to Section 301, only upon presentation and surrender of such coupons; and *provided further* that, in the case of Registered Securities, installments of interest, if any, whose Stated Maturity is on or prior to the Repayment Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 308.

If any Bearer Security surrendered for repayment shall not be accompanied by all appurtenant coupons maturing after the Repayment Date, such Security may be paid after deducting from the amount payable therefor as provided in Section 1302 an amount equal to the face amount of all such missing coupons, or the surrender of such missing coupon or coupons may be waived by the Company and the Trustee if there be furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless. If thereafter the Holder of such Security shall surrender to the Trustee or any Paying Agent any such missing coupon in respect of which a deduction shall have been made as provided in the preceding sentence, such Holder shall be entitled to receive the amount so deducted; *provided*, *however*, that interest represented by coupons shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 1002) and, unless otherwise specified as contemplated by Section 301, only upon presentation and surrender of those coupons.

If the principal amount of any Security surrendered for repayment shall not be so repaid upon surrender thereof, such principal amount (together with interest, if any, thereon accrued to such Repayment Date) shall, until paid, bear interest from the Repayment Date at the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) set forth in such Security.

Section 1305. Securities Repaid in Part.

Upon surrender of any Registered Security which is to be repaid in part only, the Company shall execute and the Trustee, upon receipt of a Company Order, shall authenticate and deliver to the Holder of such Security, without service charge and at the expense of the Company, a new Registered Security or Securities of the same series, of any authorized denomination specified by the Holder, in an aggregate principal amount equal to and in exchange for the portion of the principal of such Security so surrendered which is not to be repaid.

ARTICLE FOURTEEN

DEFEASANCE AND COVENANT DEFEASANCE

Section 1401. Company's Option to Effect Defeasance or Covenant Defeasance.

Except as otherwise specified as contemplated by Section 301 for Securities of any series, the provisions of this Article shall apply to each series of Securities, and the Company may, at its option, effect defeasance of the Securities of or within a series under Section 1402, or covenant defeasance of or within a series under Section 1403 in accordance with the terms of such Securities and in accordance with this Article.

Section 1402. Defeasance and Discharge.

Upon the Company's exercise of the above option applicable to this Section with respect to any Securities of or within a series, the Company shall be deemed to have been discharged from its obligations with respect to such Outstanding Securities and any related coupons on the date the conditions set forth in Section 1404 are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by such Outstanding Securities and any related coupons, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 1405 and the other Sections of this Indenture referred to in (A) and (B) below, and to have satisfied all its other obligations under such Securities and any related coupons and this Indenture insofar as such Securities and any related coupons are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of such Outstanding Securities and any related coupons to receive, solely from the trust fund described in Section 1404 and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any) and interest, if any, on such Securities and any related coupons when such payments are due, (B) the Company's obligations with respect to such Securities under Sections 304, 305, 306, 1002 and 1003, (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (D) this Article. Subject to compliance with this Article, the Company may exercise its option under this Section 1402 notwithstanding the prior exercise of its option under Section 1403 with respect to such Securities and any related coupons.

Section 1403. Covenant Defeasance.

Upon the Company's exercise under Section 1402 of the option applicable to this Section 1403 with respect to any Securities of or within a series, the Company shall be released from its obligations under any covenant under Article Eight and in Sections 1004 through 1012, and, if specified pursuant to Section 301, its obligations under any other covenant, with respect to such Outstanding Securities and any related coupons on and after the date the conditions set forth in Section 1404 are satisfied (hereinafter, "covenant defeasance"), and such Securities and any related coupons shall thereafter be deemed to be not "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed Outstanding for financial accounting purposes). For this purpose, such covenant defeasance means that, with respect to such Outstanding Securities and any related coupons, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 501(4) or Section 501(9) or otherwise, as the case may be, but, except as specified above, the remainder of this Indenture and such Securities and any related coupons shall be unaffected thereby. In addition, upon the Company's exercise under Section 1401 of the option applicable to Section 1403, Sections 501(4) through (6) shall not constitute Events of Default.

Section 1404. Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions to application of either Section 1402 or Section 1403 to any Outstanding Securities of or within a series and any related coupons:

(1) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 607 who shall agree to comply with the provisions of this Article applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities and any related coupons, (A) an amount (in such Currency in which such Securities and any related coupons are then specified as payable at Stated Maturity), or (B) Government Obligations applicable to such Securities (determined on the basis of the Currency in which such Securities are then specified as payable at Stated Maturity) which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment of principal of and premium, if any, and interest, if any, under such Securities and any related coupons, money in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (i) the principal of (and premium, if any) and interest, if any, on such Outstanding Securities and any related coupons on the Stated Maturity (or Redemption Date, if applicable) of such principal (and premium, if any) or installment of interest, if any, and (ii) any mandatory sinking fund payments or analogous payments applicable to such Outstanding Securities and any related coupons on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities and any related coupons; *provided* that the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such Government Obligations to said payments with respect to such Securities and any related coupons. Before such a deposit, the Company may give to the Trustee, in accordance with Section 1102 hereof, a notice of its election to redeem all or any portion of such Outstanding Securities at a future date in accordance with the terms of the Securities of such series and Article Eleven hereof, which notice shall be irrevocable. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(2) No Default or Event of Default with respect to such Securities or any related coupons shall have occurred and be continuing on the date of such deposit or, insofar as paragraphs (7) and (8) of Section 501 are concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(3) No event or condition shall exist that would prevent the Company from making payments of the principal of (and premium, if any) or interest on the Securities on the date of such deposit or at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(4) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which the Company is a party or by which it is bound.

(5) In the case of an election under Section 1402, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of execution of this Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of such Outstanding Securities and any related coupons will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(6) In the case of an election under Section 1403, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of such Outstanding Securities and any related coupons will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(7) In the case of an election under either Section 1402 or 1403, the Company shall represent to the Trustee that the deposit made by the Company pursuant to its election under Section 1402 or 1403 was not made by the Company with the intent of preferring the Holders of Securities of any series over other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others.

(8) Notwithstanding any other provisions of this Section, such defeasance or covenant defeasance shall be effected in compliance with any additional or substitute terms, conditions or limitations in connection therewith pursuant to Section 301.

(9) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 1402 or the covenant defeasance under Section 1403 (as the case may be) have been complied with.

Section 1405. Deposited Money and Government Obligations to Be Held in Trust; Other Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, all money and Government Obligations (or other property as may be provided pursuant to Section 301) (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 1405, the "Trustee") pursuant to Section 1404 in respect of such Outstanding Securities and any related coupons shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and any related coupons and this

Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) to the Holders of such Securities and any related coupons of all sums due and to become due thereon in respect of principal (and premium, if any) and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

Unless otherwise specified with respect to any Security pursuant to Section 301, if, after a deposit referred to in Section 1404(1) has been made, the Holder of a Security in respect of which such deposit was made is entitled to, and does, elect pursuant to Section 313(b) or the terms of such Security to receive payment in a Currency other than that in which the deposit pursuant to Section 1404(1) has been made in respect of such Security, or (b) a Conversion Event occurs as contemplated in Section 313(d) or 313(e) or by the terms of any Security in respect of which the deposit pursuant to Section 1404(1) has been made, the indebtedness represented by such Security and any related coupons shall be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of (and premium, if any) and interest, if any, on such Security as they become due out of the proceeds yielded by converting (from time to time as specified below in the case of any such election) the amount or other property deposited in respect of such Security into the Currency in which such Security becomes payable as a result of such election or Conversion Event based on the applicable Market Exchange Rate for such Currency in effect on the third Business Day prior to each payment date, except, with respect to a Conversion Event, for such Currency in effect (as nearly as feasible) at the time of the Conversion Event.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Government Obligations deposited pursuant to Section 1404 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of such Outstanding Securities and any related coupons.

Anything in this Article to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or Government Obligations (or other property and any proceeds therefrom) held by it as provided in Section 1404 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance, as applicable, in accordance with this Article.

Section 1406. Reinstatement.

If the Trustee or any Paying Agent is unable to apply any money in accordance with Section 1405 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and such Securities and any related coupons shall be revived and reinstated as though no deposit had occurred pursuant to Section 1402 or 1403, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 1405; *provided*, *however*, that if the Company makes any payment of principal of (or premium, if any) or interest, if any, on any such Security or any related coupon following the

reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities and any related coupons to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE FIFTEEN

MEETINGS OF HOLDERS OF SECURITIES

Section 1501. Purposes for Which Meetings May Be Called.

If Securities of a series are issuable as Bearer Securities, a meeting of Holders of Securities of such series may be called at any time and from time to time pursuant to this Article to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be made, given or taken by Holders of Securities of such series.

Section 1502. Call, Notice and Place of Meetings.

(a) The Trustee may at any time call a meeting of Holders of Securities of any series for any purpose specified in Section 1501, to be held at such time and at such place in the City of New York as the Trustee shall determine. Notice of every meeting of Holders of Securities of any series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given, in the manner provided for in Section 106, not less than 21 nor more than 180 days prior to the date fixed for the meeting.

(b) In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% in principal amount of the Outstanding Securities of any series shall have requested the Trustee to call a meeting of the Holders of Securities of such series for any purpose specified in Section 1501, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have made the first publication of the notice of such meeting within 21 days after receipt of such request or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Company or the Holders of Securities of such series in the amount above specified, as the case may be, may determine the time and the place in the City of New York for such meeting and may call such meeting for such purposes by giving notice thereof as provided in paragraph (a) of this Section.

Section 1503. Persons Entitled to Vote at Meetings.

To be entitled to vote at any meeting of Holders of Securities of any series, a Person shall be (1) a Holder of one or more Outstanding Securities of such series, or (2) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more Outstanding Securities of such series by such Holder or Holders.

The only Persons who shall be entitled to be present or to speak at any meeting of Holders of Securities of any series shall be the Person entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 1504. Quorum; Action.

The Persons entitled to vote a majority in principal amount of the Outstanding Securities of a series shall constitute a quorum for a meeting of Holders of Securities of such series; *provided*, *however*, that, if any action is to be taken at such meeting with respect to a consent or waiver which this Indenture expressly provides may be given by the Holders of not less than a specified percentage in principal amount of the Outstanding Securities of a series, the Persons entitled to vote such specified percentage in principal amount of the Outstanding Securities of such series shall constitute a quorum. In the absence of a quorum within 30 minutes of the time appointed for any such meeting, the meeting shall, if convened at the request of Holders of Securities of such series, be dissolved. In any other case the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such adjourned meeting. Notice of the reconvening of any adjourned meeting shall be given as provided in Section 1502(a), except that such notice need be given only once not less than five days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of any adjourned meeting shall state expressly the percentage, as provided above, of the principal amount of the Outstanding Securities of such series which shall constitute a quorum.

Subject to the foregoing, at the reconvening of any meeting adjourned for lack of a quorum the Persons entitled to vote 25% in principal amount of the Outstanding Securities at the time shall constitute a quorum for the taking of any action set forth in the notice of the original meeting.

Except as limited by the proviso to Section 902, any resolution presented to a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted by the affirmative vote of the Holders of a majority in principal amount of the Outstanding Securities of such series; *provided*, *however*, that, except as limited by the proviso to Section 902, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other action which this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage, which is less than a majority, in principal amount of the Outstanding Securities of a series may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of not less than such specified percentage in principal amount of the Outstanding Securities of such series.

Any resolution passed or decision taken at any meeting of Holders of Securities of any series duly held in accordance with this Section shall be binding on all the Holders of Securities of such series and the related coupons, whether or not present or represented at the meeting.

Notwithstanding the foregoing provisions of this Section 1504, if any action is to be taken at a meeting of Holders of Securities of any series with respect to any request, demand, authorization, direction, notice, consent, waiver or other action that this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage in principal amount of all Outstanding Securities affected thereby, or of the Holders of such series and one or more additional series:

(i) there shall be no minimum quorum requirement for such meeting; and

(ii) the principal amount of the Outstanding Securities of such series that vote in favor of such request, demand, authorization, direction, notice, consent, waiver or other action shall be taken into account in determining whether such request, demand, authorization, direction, notice, consent, waiver or other action has been made, given or taken under this Indenture.

Section 1505. Determination of Voting Rights; Conduct and Adjournment of Meetings.

(a) Notwithstanding any provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders of Securities of a series in regard to proof of the holding of Securities of such series and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Securities shall be proved in the manner specified in Section 104 and the appointment of any proxy shall be proved in the manner specified in Section 104 or by having the signature of the person executing the proxy witnessed or guaranteed by any trust company, bank or banker authorized by Section 104 to certify to the holding of Bearer Securities. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 104 or other proof.

(b) The Trustee shall, by an instrument in writing appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders of Securities as provided in Section 1502(b), in which case the Company or the Holders of Securities of the series calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting.

(c) At any meeting each Holder of a Security of such series or proxy shall be entitled to one vote for each $1,000 principal amount of Outstanding Securities of such series held or represented by him (determined as specified in the definition of "Outstanding" in Section 101); *provided*, *however*, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of a Security of such series or proxy.

(d) Any meeting of Holders of Securities of any series duly called pursuant to Section 1502 at which a quorum is present may be adjourned from time to time by Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting; and the meeting may be held as so adjourned without further notice.

Section 1506. Counting Votes and Recording Action of Meetings.

The vote upon any resolution submitted to any meeting of Holders of Securities of any series shall be by written ballots on which shall be subscribed the signatures of the Holders of Securities of such series or of their representatives by proxy and the principal amounts and serial numbers of the Outstanding Securities of such series held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record, at least in duplicate, of the proceedings of each meeting of Holders of Securities of any series shall be prepared by the Secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of

the notice of the meeting and showing that said notice was given as provided in Section 1502 and, if applicable, Section 1504. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to the Company, and another to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Indenture. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the day and year first above written.

CABLEVISION SYSTEMS
CORPORATION

By: /s/ Kevin Watson
Name: Kevin Watson
Title: Senior Vice President & Treasurer

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Thomas E. Tabor
Name: Thomas E. Tabor
Title: Vice President

EXHIBIT A

RESTRICTED SUBSIDIARIES
(* MATERIAL SUBSIDIARY)

1047 E 46TH STREET CORPORATION
151 S. FULTON STREET CORPORATION
2234 FULTON STREET CORPORATION
A-R CABLE SERVICES - NY, INC.
CABLEVISION AREA 9 CORPORATION
CABLEVISION FAIRFIELD CORPORATION
CABLEVISION LIGHTPATH - CT, INC.
CABLEVISION LIGHTPATH - NJ, INC.
CABLEVISION LIGHTPATH, INC.
CABLEVISION OF BROOKHAVEN, INC.
CABLEVISION OF HUDSON COUNTY, LLC
CABLEVISION OF LITCHFIELD, INC.
CABLEVISION OF MONMOUTH, LLC
CABLEVISION OF NEW JERSEY, LLC
CABLEVISION OF OAKLAND, LLC
CABLEVISION OF PATERSON, LLC
CABLEVISION OF ROCKLAND/RAMAPO, LLC
CABLEVISION OF WARWICK, LLC
CABLEVISION OF SOUTHERN WESTCHESTER, INC.
CABLEVISION OF WAPPINGERS FALLS, INC.
CABLEVISION SYSTEMS BROOKLINE CORPORATION
CABLEVISION SYSTEMS DUTCHESS CORPORATION
CABLEVISION SYSTEMS EAST HAMPTON CORPORATION
CABLEVISION SYSTEMS GREAT NECK CORPORATION
CABLEVISION SYSTEMS HUNTINGTON CORPORATION
CABLEVISION SYSTEMS ISLIP CORPORATION
CABLEVISION SYSTEMS LONG ISLAND CORPORATION
CABLEVISION SYSTEMS NEW YORK CITY CORPORATION
CABLEVISION SYSTEMS SUFFOLK CORPORATION
CABLEVISION SYSTEMS WESTCHESTER CORPORATION
COMMUNICATIONS DEVELOPMENT CORPORATION
CSC ACQUISITION - MA, INC.
CSC ACQUISITION - NY, INC.
CSC ACQUISITION CORPORATION
CSC GATEWAY, LLC
*CSC HOLDINGS, LLC
*CSC OPTIMUM HOLDINGS, LLC(1)
*CSC TKR, LLC(1)
LIGHTPATH VOIP, LLC
NY OV LLC
OV LLC
PETRA CABLEVISION CORP.
SAMSON CABLEVISION CORP.

SUFFOLK CABLE CORPORATION
SUFFOLK CABLE OF SHELTER ISLAND, INC.
SUFFOLK CABLE OF SMITHTOWN, INC.
TELERAMA, INC.

PARTNERSHIPS:

CABLEVISION OF OSSINING LIMITED PARTNERSHIP
CABLEVISION SYSTEMS OF SOUTHERN CONNECTICUT LIMITED PARTNERSHIP
CABLEVISION OF CONNECTICUT, LIMITED PARTNERSHIP
CABLEVISION OF NEWARK

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(1) Pledged under CSC Holdings, LLC's Credit Agreement dated February 24, 2006 and amended May 27, 2009.

EXHIBIT B-1

FORM OF CERTIFICATE TO BE GIVEN BY
PERSON ENTITLED TO RECEIVE BEARER SECURITY
OR TO OBTAIN INTEREST PAYABLE PRIOR
TO THE EXCHANGE DATE

CERTIFICATE

[INSERT TITLE OR SUFFICIENT DESCRIPTION
OF SECURITIES TO BE DELIVERED]

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("United States person(s)"), (ii) are owned by United States person(s) that are foreign branches of United States financial institutions (financial institutions, as defined in United States Treasury Regulations Section 2. 165-12(c)(1)(v) are herein referred to as "financial institutions") purchasing for their own account or for resale, or (b) United States person(s) who acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise Cablevision Systems Corporation or its agent that such financial institution will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the United States Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in United States Treasury Regulations Section 1. 163-5(c)(2)(i)(D)(7)), and, in addition, if the owner is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)), this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "United States" means the United States of America (including the states and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the above-captioned Securities held by you for our account in accordance with your Operating Procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certificate excepts and does not relate to [U.S.$] of such interest in the above-captioned Securities in respect of which we are not able to certify and as to which we understand an exchange for an interest in a Permanent Global Security or an exchange for and delivery of definitive Securities (or, if relevant, collection of any interest) cannot be made until we do so certify.

We understand that this certificate may be required in connection with certain tax legislation in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy thereof to any interested party in such proceedings.

Dated:

[To be dated no earlier than the 15th day prior to (i) the Exchange Date or (ii) the relevant Interest Payment Date occurring prior to the Exchange Date, as applicable]

[Name of Person Making Certification]

By: _____
(AUTHORIZED SIGNATORY)
Name:
Title:

EXHIBIT B-2

FORM OF CERTIFICATE TO BE GIVEN BY EUROCLEAR

AND CEDEL IN
CONNECTION WITH THE EXCHANGE OF A PORTION OF A
TEMPORARY GLOBAL SECURITY OR TO OBTAIN INTEREST
PAYABLE PRIOR TO THE EXCHANGE DATE

CERTIFICATE

[INSERT TITLE OR SUFFICIENT DESCRIPTION
OF SECURITIES TO BE DELIVERED]

This is to certify that based solely on written certifications that we have received in writing, by tested telex or by electronic transmission from each of the persons appearing in our records as persons entitled to a portion of the principal amount set forth below (our "Member Organizations") substantially in the form attached hereto, as of the date hereof, [U.S. $] principal amount of the above-captioned Securities (i) is owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("United States person(s)"), (ii) is owned by United States person(s) that are (a) foreign branches of United States financial institutions (financial institutions, as defined in U.S. Treasury Regulations Section 1. 165-12(c)(1)(v) are herein referred to as "financial institutions") purchasing for their own account or for resale, or (b) United States person(s) who acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such financial institution has agreed, on its own behalf or through its agent, that we may advise Cablevision Systems Corporation or its agent that such financial institution will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in United States Treasury Regulations Section 1. 163-5(c)(2)(i)(D)(7)) and, to the further effect, that financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "United States" means the United States of America (including the states and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify that (i) we are not making available herewith for exchange (or, if relevant, collection of any interest) any portion of the temporary Global Security representing the above-captioned Securities excepted in the above-referenced certificates of Member Organizations and (ii) as of the date hereof we have not received any notification from any of our Member Organizations to the effect that the statements made by such Member Organizations with respect to any portion of the part submitted herewith for exchange (or, if relevant, collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax legislation in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy thereof to any interested party in such proceedings.

Dated:

[To be dated no earlier than the Exchange Date or the relevant Interest Payment Date occurring prior to the Exchange Date, as applicable]

[MORGAN GUARANTY TRUST
COMPANY OF NEW YORK,
BRUSSELS OFFICE, as Operator of the
Euroclear System]
[Cedel Bank, S.A.]

By _____

Exhibit 4.5

CABLEVISION SYSTEMS CORPORATION

as Issuer

and

U.S. BANK NATIONAL ASSOCIATION

as Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of April 15, 2010

to the Indenture dated as of April 2, 2010

$750,000,000 7.75% Senior Notes due 2018

$500,000,000 8.00% Senior Notes due 2020

TABLE OF CONTENTS

FIRST SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "**First Supplemental Indenture**"), dated as of April 15, 2010, between CABLEVISION SYSTEMS CORPORATION, a Delaware corporation (the "**Company**"), and U.S. BANK NATIONAL ASSOCIATION, as Trustee (the "**Trustee**").

RECITALS OF THE COMPANY

WHEREAS, the Company and the Trustee executed and delivered an Indenture, dated as of April 2, 2010 (the "**Base Indenture**," and together with the First Supplemental Indenture, the "**Indenture**"), to provide for the issuance by the Company from time to time of Notes to be issued in one or mores series as provided in the Indenture;

WHEREAS, Section 901 of the Base Indenture provides, among other things, that the Company and the Trustee may enter into indentures supplemental to the Base Indenture, without the consent of any holders of Notes, to establish the form of any Note, as permitted by Section 201 of the Base Indenture, and to provide for the issuance of the Notes (as defined below), as permitted by Section 301 of the Base Indenture, and to set forth the terms thereof;

WHEREAS, the Company desires to execute this First Supplemental Indenture pursuant to Section 201 of the Base Indenture to establish the form, and pursuant to Section 301 of the Base Indenture to provide for the issuance, of a series of its senior notes designated as its 7.75% Senior Notes due 2018 (the "**2018 Notes**"), and a series of its senior notes designated as its 8.00% Senior Notes due 2020 (the "**2020 Notes**," and together with the 2018 Notes, the "**Notes**"), in an initial aggregate principal amount of $750,000,000, in the case of the 2018 Notes, and $500,000,000 in the case of the 2020 Notes. The 2018 Notes and the 2020 Notes are each a series of Notes as referred to in Section 301 of the Base Indenture.

WHEREAS, the Company has delivered to the Trustee an Opinion of Counsel and an Officers' Certificate pursuant to Sections 102 and 903 of the Base Indenture to the effect that the execution and delivery of the First Supplemental Indenture is authorized or permitted under the Base Indenture and that all conditions precedent provided for in the Base Indenture to the execution and delivery of this First Supplemental Indenture and the issuance of the Notes to be complied with by the Company have been complied with;

WHEREAS, the Company has requested that the Trustee execute and deliver this First Supplemental Indenture;

WHEREAS, all things necessary have been done by the Company to make this First Supplemental Indenture, when executed and delivered by the Company, a valid and legally binding instrument; and

WHEREAS, all things necessary have been done by the Company to make the Notes, when executed by the Company and authenticated and delivered in accordance with the provisions of this Indenture, the valid obligations of the Company;

NOW, THEREFORE:

In consideration of the premises stated herein and the purchase of the Notes by the holders thereof, the Company and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective holders from time to time of the Notes as follows:

ARTICLE 1
APPLICATION OF FIRST SUPPLEMENTAL INDENTURE

Section 1.01. Application of First Supplemental Indenture. Notwithstanding any other provision of this First Supplemental Indenture, all provisions of this First Supplemental Indenture are expressly and solely for the benefit of the holders of the Notes and any such provisions shall not be deemed to apply to any other Securities issued under the Base Indenture and shall not be deemed to amend, modify or supplement the Base Indenture for any purpose other than with respect to the Notes. Unless otherwise expressly specified, references in this First Supplemental Indenture to specific Article numbers or Section numbers refer to Articles and Sections contained in this First Supplemental Indenture as they amend or supplement the Base Indenture, and not the Base Indenture or any other document. All Initial 2018 Notes and Additional 2018 Notes, if any, will be treated as a single class for all purposes of this Indenture, including waivers, amendments, redemptions and offers to purchase. All Initial 2020 Notes and Additional 2020 Notes, if any, will be treated as a single class for all purposes of this Indenture, including waivers, amendments, redemptions and offers to purchase.

ARTICLE 2
DEFINITIONS

Section 2.01. Certain Terms Defined in the Indenture. For purposes of this First Supplemental Indenture, all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Base Indenture, as amended hereby.

Section 2.02. Definitions. For the benefit of the holders of the Notes, Section 101 of the Base Indenture shall be amended by adding the following new definitions:

"**2018 Notes**" has the meaning specified in the recitals hereto.

"**2020 Notes**" has the meaning specified in the recitals hereto.

"**Additional 2018 Notes**" has the meaning specified in Section 3.02(b) hereto.

"**Additional 2020 Notes**" has the meaning specified in Section 3.02(b) hereto.

"**Additional Notes**" has the meaning specified in Section 3.02(b) hereto.

"**Adjusted Treasury Rate**" means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"**Base Indenture**" has the meaning specified in the recitals hereto.

"**Comparable Treasury Issue**" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"**Comparable Treasury Price**" means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

"**Global Note**" has the meaning specified in Section 3.01(a) hereto.

"**Indenture**" has the meaning specified in the recitals hereto.

"**Initial 2018 Notes**" has the meaning specified in Section 3.02(b) hereto.

"**Initial 2020 Notes**" has the meaning specified in Section 3.02(b) hereto.

"**Initial Notes**" has the meaning specified in Section 3.02(b) hereto.

"**Notes**" has the meaning specified in the recitals hereto.

"**Quotation Agent**" means the Reference Treasury Dealer appointed by the Trustee after consultation with the Company.

"**Reference Treasury Dealer**" means (1) J.P. Morgan Securities Inc. and its successors;*provided*, *however*, that if the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer; and (2) any other Primary Treasury Dealers selected by the Trustee after consultation with the Company.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and ask prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

"**Remaining Scheduled Payments**" means, with respect to each Note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related Redemption Date for such redemption; *provided*, *however*, that, if such Redemption Date is not an Interest Payment Date with respect to such Note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such Redemption Date.

"**TIA**" has the meaning specified in Section 4.01 hereto.

"**Trustee**" has the meaning specified in the first paragraph hereto.

ARTICLE 3
FORM AND TERMS OF THE NOTES

Section 3.01. Form and Dating. The 2018 Notes and the Trustee's certificate of authentication thereon shall be substantially in the form of Exhibit A attached hereto. The 2020 Notes and the Trustee's certificate of authentication thereon shall be substantially in the form of Exhibit B attached hereto. The Notes shall be executed on behalf of the Company by an Officer of the Company. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes shall be in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and notations contained in the Notes shall constitute, and are hereby expressly made, a part of the Indenture, and the Company and the Trustee, by their execution and delivery of this First Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

(a) *Global Notes*. The Notes shall be issued initially in global form (the "**Global Notes**"), which shall be deposited with the Trustee as custodian for the Depositary and registered in the name of Cede & Co., the Depositary's nominee, duly executed on behalf of the Company by an Officer of the Company, and authenticated by the Trustee in accordance with Section 202 of the Base Indenture.

(b) *Book-Entry Provisions*. This Section 3.01(b) shall apply only to the Global Notes deposited with the Trustee as custodian for the Depositary.

The Company shall execute and the Trustee shall, in accordance with Section 202 of the Base Indenture, authenticate, and hold each Global Note as custodian for the Depositary.

Section 3.02. Terms of the Notes. The following terms relating to the Notes are hereby established pursuant to Section 301 of the Base Indenture:

(a) *Title*. The 2018 Notes shall constitute a series of Notes having the title "7.75% Senior Notes due 2018" and the 2020 Notes shall constitute a separate series of Notes having the title "8.00% Senior Notes due 2020".

(b) *Principal Amount.* The aggregate principal amount of the 2018 Notes (the "**Initial 2018 Notes**") and the 2020 Notes (the "**Initial 2020 Notes**" and together with the Initial 2018 Notes, the "**Initial Notes**") that may be initially authenticated and delivered under the Indenture shall be $750,000,000 and $500,000,000, respectively. The Company may from time to time, without the consent of the holders of Notes, issue additional 2018 Notes ("**Additional 2018 Notes**") or additional 2020 Notes ("**Additional 2020 Notes**," and together with the

Additional 2018 Notes, the "**Additional Notes**") having the same ranking and the same interest rate, Maturity and other terms as the Initial 2018 Notes or the Initial 2020 Notes, as the case may be (except for the payment of interest accruing prior to the issue date of such Additional Notes, or, in some cases, the first Interest Payment Date following the issue of such Additional Notes). Any Additional 2018 Notes and the Initial 2018 Notes shall constitute a single series under the Indenture and all references to the 2018 Notes shall include the Initial 2018 Notes and any Additional 2018 Notes, unless the context otherwise requires. Any Additional 2020 Notes and the Initial 2020 Notes shall constitute a single series under the Indenture and all references to the 2020 Notes shall include the Initial 2020 Notes and any Additional 2020 Notes, unless the context otherwise requires. The aggregate principal amount of each of the Additional 2018 Notes and Additional 2020 Notes shall be unlimited.

(c) *Maturity Date.* The entire Outstanding principal of the 2018 Notes shall be payable on April 15, 2018. The entire Outstanding principal of the 2020 Notes shall be payable on April 15, 2020.

(d) *Interest Rate*. The rate at which the 2018 Notes shall bear interest shall be 7.75% per annum. The rate at which the 2020 Notes shall bear interest shall be 8.00% per annum. The date from which interest shall accrue on the Notes shall be April 15, 2010, or the most recent Interest Payment Date to which interest has been paid or provided for. The Interest Payment Dates for the Notes shall be April 15 and October 15 of each year, beginning October 15, 2010. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date, will be paid, in immediately available funds, to the Persons in whose names the Notes are registered at the close of business on the Regular Record Date for such interest, which shall be the April 1 or October 1, as the case may be, immediately preceding such Interest Payment Date.

(e) *Payment.* The Trustee shall be the initial Paying Agent and Security Registrar. Payment of the principal and interest shall be at the corporate office of the Trustee in the Borough of Manhattan, The City of New York; *provided*, *however*, that each installment of interest and principal on the Notes may at the Company's option be paid by check to the holders at the holder's address in the Security Register. The Notes shall initially be issued as Global Notes. Payments with respect to Notes represented by one or more Global Notes shall be made by wire transfer of immediately available funds to the account specified by the Depositary. Payments with respect to Notes represented by one or more Definitive Notes held by a holder of at least U.S.$1,000,000 aggregate principal amount of Notes shall be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 10 days immediately preceding the relevant due date for payment (or such other date as the Trustee or Paying Agent may accept in its discretion).

(f) *Currency*. The currency of denomination of the Notes is United States Dollars. Payment of principal of and interest and premium, if any, on the Notes shall be made in United States Dollars.

Section 3.03. Optional Redemption.

(a) The 2018 Notes and the 2020 Notes shall be redeemable in whole or in part at any time and from time to time at the Company's option. Upon redemption of the Notes, the Company shall pay a Redemption Price equal to the greater of:

(i) 100% of the principal amount of the 2018 Notes or the 2020 Notes to be redeemed, as the case may be; or

(ii) as determined by a Quotation Agent, the sum of the present values of the Remaining Scheduled Payments of principal and interest thereon (not including any portion of such payments of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 50 basis points with respect to the 2018 Notes and plus 50 basis points with respect to the 2020 Notes, plus, in each case, accrued and unpaid interest to the Redemption Date.

ARTICLE 4
MISCELLANEOUS

Section 4.01. Conflict with Trust Indenture Act. If and to the extent that any provision of this First Supplemental Indenture limits, qualifies or conflicts with the duties imposed by the Trust Indenture Act (the "**TIA**") Sections 310 to 318, inclusive, or conflicts with any provision (an "incorporated provision") required by or deemed to be included in this First Supplemental Indenture by operation of such TIA Sections, such imposed duties or incorporated provision shall control. If any provision of this First Supplemental Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the latter provision shall be deemed to apply to this First Supplemental Indenture as so modified or excluded, as the case may be.

Section 4.02. New York Law to Govern.

THE FIRST SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES. THIS FIRST SUPPLEMENTAL INDENTURE IS SUBJECT TO THE PROVISIONS OF THE TRUST INDENTURE ACT THAT ARE REQUIRED TO BE PART OF THIS FIRST SUPPLEMENTAL INDENTURE AND SHALL, TO THE EXTENT APPLICABLE, BE GOVERNED BY SUCH PROVISIONS.

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS FIRST SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.03. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this First Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this First Supplemental Indenture as to the parties hereto and may be used in lieu of the original First Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 4.04. Separability Clause. In case any provision in this First Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 4.05. Ratification. The Base Indenture, as supplemented and amended by this First Supplemental Indenture, is in all respects ratified and confirmed. The Indenture shall be read, taken and construed as one and the same instrument. All provisions included in this First Supplemental Indenture with respect to the Notes supersede any conflicting provisions included in the Base Indenture unless not permitted by law. The Trustee accepts the trusts created by the Indenture, and agrees to perform the same upon the terms and conditions of the Indenture.

Section 4.06. Effectiveness. The provisions of this First Supplemental Indenture shall become effective as of the date hereof.

Section 4.07. The Trustee. The Trustee accepts the trusts created by the Indenture, and agrees to perform the same upon the terms and conditions of the Indenture. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture or the due execution thereof by the Company. The recitals contained herein shall be taken as the statements solely of the Company, and the Trustee assumes no responsibility for the correctness thereof.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the date first above written.

CABLEVISION SYSTEMS CORPORATION

By: /s/ Kevin Watson
Name: Kevin Watson
Title: Senior Vice President and Treasurer

U.S. BANK NATIONAL ASSOCIATION, as

Trustee

By: /s/ Jean Clarke
Name: Jean Clarke
Title: Assistant Vice President

EXHIBIT A

[FACE OF NOTE]

CABLEVISION SYSTEMS CORPORATION

[Global Notes Legend]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND SUCH CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CABLEVISION SYSTEMS CORPORATION

7.75% Senior Notes due 2018

CUSIP NO. 12686CAZ2
ISIN NO. US12686CAZ23

No. R- US$[ ]

Cablevision Systems Corporation, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to or its registered assigns, the principal sum of [ ] Million Dollars ($[ ]) on April 15, 2018, and to pay interest thereon from April 15, 2010 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on April 15 and October 15 in each year, commencing October 15, 2010, to the Persons in whose names the Notes are registered at the close of business on the immediately preceding April 1 or October 1, as the case may be, at the rate of 7.75% per annum, until the principal hereof is paid or made available for payment, *provided*, *however* that any principal and

premium, if any, and any such installment of interest, which is overdue shall bear interest at the rate of 7.75% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Notes (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest, which shall be the April 1 or October 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to holder of Notes of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Note will be made at the office or agency of the Company maintained for that purpose in The City of New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

CABLEVISION SYSTEMS CORPORATION

By: _____
Name:
Title:

Attest:

_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. Bank National Association,
as Trustee

By: _____
Authorized Signatory

[Form of Reverse of Note]

This Note is one of a duly authorized issue of securities of the Company (herein called the "Notes"), issued and to be issued in one or more series under an Indenture, dated as of April 2, 2010, as supplemented by the First Supplemental Indenture dated as of April 15, 2010 (herein collectively called the "Indenture", which term shall have the meaning assigned to it in such instrument), between the Company and U.S. Bank National Association, as Trustee (herein called the '"Trustee", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered.

The Notes shall be redeemable in whole or in part at any time and from time to time at the Company's option. Upon redemption of the Notes, the Company shall pay a Redemption Price equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed; or

(b) as determined by a Quotation Agent, the sum of the present values of the Remaining Scheduled Payments of principal and interest thereon (not including any portion of such payments of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 50 basis points, plus accrued and unpaid interest to the Redemption Date.

The following definitions shall apply to the Notes:

"Adjusted Treasury Rate" means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"Comparable Treasury Price" means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Trustee after consultation with the Company.

"Reference Treasury Dealer" means (1) J.P. Morgan Securities Inc. and its successors; *provided*, *however*, that if the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer; and (2) any other Primary Treasury Dealers selected by the Trustee after consultation with the Company.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and ask prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

"Remaining Scheduled Payments" means, with respect to each Note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related Redemption Date for such redemption; *provided*, *however*, that, if such Redemption Date is not an Interest Payment Date with respect to such Note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such Redemption Date.

In the event of redemption of this Note in part only, a new Note or Notes of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the holder hereof upon the cancellation hereof.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the holders of the Notes of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the holders of a majority in principal amount of the Notes at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the holders of specified percentages in principal amount of the Notes of each series at the time Outstanding, on behalf of the holders of all Notes of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the

appointment of a receiver or trustee or for any other remedy thereunder, unless such holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes of this series, the holders of not less than 25% in principal amount of the Notes of this series at the time Outstanding shall have made written request to the Trustee to institute

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proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity or security reasonably satisfactory to it, and the Trustee shall not have received from the holders of a majority in principal amount of Notes of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note may be registered and this Note may be exchanged as provided in the Indenture.

The Notes of this series are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles.

Each of the Company and the Trustee hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

_____

(Insert assignee's social security or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint as agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

_____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Your Name: _____

Date: _____

Signature Guarantee: _____ *

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* NOTICE: The Signature must be guaranteed by an Institution which is a member of one of the following recognized signature Guarantee Programs: (i) The Notes Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MNSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) such other guarantee program acceptable to the Trustee.

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of an interest in this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of an interest in another Global Note or a Definitive Note for an interest in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

EXHIBIT B

[FACE OF NOTE]

CABLEVISION SYSTEMS CORPORATION

[Global Notes Legend]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND SUCH CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CABLEVISION SYSTEMS CORPORATION

8.00% Senior Notes due 2020

CUSIP NO. 12686CBA6
ISIN NO. US12686CBA62

No. R- US$[ ]

Cablevision Systems Corporation, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to or its registered assigns, the principal sum of [ ] Million Dollars ($[ ]) on April 15, 2020, and to pay interest thereon from April 15, 2010 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on April 15 and October 15 in each year, commencing October 15, 2010, to the Persons in whose names the Notes are registered at the close of business on the immediately

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preceding April 1 or October 1, as the case may be, at the rate of 8.00% per annum, until the principal hereof is paid or made available for payment*provided*, *however* that any principal and premium, if any, and any such installment of interest, which is overdue shall bear interest at the rate of 8.00% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Notes (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest, which shall be the April 1 or October 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to holder of Notes of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Note will be made at the office or agency of the Company maintained for that purpose in The City of New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

CABLEVISION SYSTEMS CORPORATION

By: _____
Name:
Title:

Attest:

_____

Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. Bank National Association, as Trustee

By:
Authorized Signatory

CABLEVISION SYSTEMS CORPORATION — Global Notes

[Form of Reverse of Note]

This Note is one of a duly authorized issue of securities of the Company (herein called the "Notes"), issued and to be issued in one or more series under an Indenture, dated as of April 2, 2010, as supplemented by the First Supplemental Indenture dated as of April 15, 2010 (herein collectively called the "Indenture", which term shall have the meaning assigned to it in such instrument), between the Company and U.S. Bank National Association, as Trustee (herein called the '"Trustee", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered.

The Notes shall be redeemable in whole or in part at any time and from time to time at the Company's option. Upon redemption of the Notes, the Company shall pay a Redemption Price equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed; or

(b) as determined by a Quotation Agent, the sum of the present values of the Remaining Scheduled Payments of principal and interest thereon (not including any portion of such payments of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 50 basis points, plus accrued and unpaid interest to the Redemption Date.

The following definitions shall apply to the Notes:

"Adjusted Treasury Rate" means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"Comparable Treasury Price" means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Trustee after consultation with the Company.

"Reference Treasury Dealer" means (1) J.P. Morgan Securities Inc. and its successors*provided*, *however*, that if the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer; and (2) any other Primary Treasury Dealers selected by the Trustee after consultation with the Company.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and ask prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

"Remaining Scheduled Payments" means, with respect to each Note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related Redemption Date for such redemption; *provided*, *however*, that, if such Redemption Date is not an Interest Payment Date with respect to such Note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such Redemption Date.

In the event of redemption of this Note in part only, a new Note or Notes of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the holder hereof upon the cancellation hereof.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the holders of the Notes of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the holders of a majority in principal

amount of the Notes at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the holders of specified percentages in principal amount of the Notes of each series at the time Outstanding, on behalf of the holders of all Notes of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes of this series, the holders of not less than 25% in principal amount of the Notes of this series at the time Outstanding shall have made written request to the Trustee to institute

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proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity or security reasonably satisfactory to it, and the Trustee shall not have received from the holders of a majority in principal amount of Notes of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note may be registered and this Note may be exchanged as provided in the Indenture.

The Notes of this series are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles.

Each of the Company and the Trustee hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

_____

(Insert assignee's social security or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ as agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

_____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Your Name: _____

Date: _____

Signature Guarantee: _____ *

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* NOTICE: The Signature must be guaranteed by an Institution which is a member of one of the following recognized signature Guarantee Programs: (i) The Notes Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MNSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) such other guarantee program acceptable to the Trustee.

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of an interest in this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of an interest in another Global Note or a Definitive Note for an interest in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

CABLEVISION SYSTEMS CORPORATION

as Issuer

and

U.S. BANK NATIONAL ASSOCIATION

as Trustee

SECOND SUPPLEMENTAL INDENTURE

Dated as of September 27, 2012

to the Indenture dated as of April 2, 2010

$750,000,000 5.875% Senior Notes due 2022

TABLE OF CONTENTS

SECOND SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "**Second Supplemental Indenture**"), dated as of September 27, 2012, between CABLEVISION SYSTEMS CORPORATION, a Delaware corporation (the "**Company**"), and U.S. BANK NATIONAL ASSOCIATION, as Trustee (the "**Trustee**").

RECITALS OF THE COMPANY

WHEREAS, the Company and the Trustee executed and delivered an Indenture, dated as of April 2, 2010 (the "**Base Indenture**"), to provide for the issuance by the Company from time to time of Notes to be issued in one or more series as provided in the Indenture;

WHEREAS, Section 901 of the Base Indenture provides, among other things, that the Company and the Trustee may enter into indentures supplemental to the Base Indenture, without the consent of any holders of Securities, to establish the form of any Securities, as permitted by Section 201 of the Base Indenture, and to provide for the issuance of the Notes (as defined below), as permitted by Section 301 of the Base Indenture, and to set forth the terms thereof;

WHEREAS, the Company and the Trustee executed and delivered a First Supplemental Indenture, dated as of April 15, 2010 (the "**First Supplemental Indenture**," and together with the Base Indenture and the Second Supplemental Indenture, the "**Indenture**");

WHEREAS, the Company desires to execute this Second Supplemental Indenture pursuant to Section 201 of the Base Indenture to establish the form, and pursuant to Section 301 of the Base Indenture to provide for the issuance, of a series of its senior notes designated as its 5.875% Senior Notes due 2022 (the "**Notes**"), in an initial aggregate principal amount of $750,000,000. The Notes are a series of Securities as referred to in Section 301 of the Base Indenture.

WHEREAS, the Company has delivered to the Trustee an Opinion of Counsel and an Officers' Certificate pursuant to Sections 102 and 903 of the Base Indenture to the

effect that the execution and delivery of the Second Supplemental Indenture is authorized or permitted under the Base Indenture and that all conditions precedent provided for in the Base Indenture to the execution and delivery of this Second Supplemental Indenture and the issuance of the Notes to be complied with by the Company have been complied with;

WHEREAS, the Company has requested that the Trustee execute and deliver this Second Supplemental Indenture;

WHEREAS, all things necessary have been done by the Company to make this Second Supplemental Indenture, when executed and delivered by the Company, a valid and legally binding instrument; and

WHEREAS, all things necessary have been done by the Company to make the Notes, when executed by the Company and authenticated and delivered in accordance with the provisions of the Indenture, the valid obligations of the Company;

NOW, THEREFORE:

In consideration of the premises stated herein and the purchase of the Notes by the holders thereof, the Company and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective holders from time to time of the Notes as follows:

ARTICLE 1
APPLICATION OF SECOND SUPPLEMENTAL INDENTURE

Section 1.01. Application of Second Supplemental Indenture. Notwithstanding any other provision of this Second Supplemental Indenture, all provisions of this Second Supplemental Indenture are expressly and solely for the benefit of the holders of the Notes and any such provisions shall not be deemed to apply to any other Securities issued under the Base Indenture and shall not be deemed to amend, modify or supplement the Base Indenture for any purpose other than with respect to the Notes. Unless otherwise expressly specified, references in this Second Supplemental Indenture to specific Article numbers or Section numbers refer to Articles and Sections contained in this Second Supplemental Indenture as they amend or supplement the Base Indenture, and not the Base Indenture or any other document. All Initial Notes and Additional Notes, if any, will be treated as a single class for all purposes of the Indenture, including waivers, amendments, redemptions and offers to purchase.

ARTICLE 2
DEFINITIONS

Section 2.01. Certain Terms Defined in the Indenture. For purposes of this Second Supplemental Indenture, all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Base Indenture, as amended hereby.

Section 2.02. Definitions. For the benefit of the holders of the Notes, Section 101 of the Base Indenture shall be amended by adding the following new definitions:

"**Additional Notes**" has the meaning specified in Section 3.02(b) hereof.

"**Adjusted Treasury Rate**" means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"**Base Indenture**" has the meaning specified in the recitals hereof.

"**Comparable Treasury Issue**" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"**Comparable Treasury Price**" means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after

excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

"**Global Note**" has the meaning specified in Section 3.01(a) hereof.

"**Indenture**" has the meaning specified in the recitals hereof.

"**Initial Notes**" has the meaning specified in Section 3.02(b) hereof.

"**Notes**" has the meaning specified in the recitals hereof.

"**Quotation Agent**" means the Reference Treasury Dealer appointed by the Trustee after consultation with the Company.

"**Reference Treasury Dealer**" means (1) Merrill Lynch, Pierce, Fenner & Smith Incorporated and its successors; provided, however, that if the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer; and (2) any other Primary Treasury Dealers selected by the Trustee after consultation with the Company.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and ask prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

"**Remaining Scheduled Payments**" means, with respect to each Note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related Redemption Date for such redemption; *provided*, *however*, that, if such Redemption Date is not an Interest Payment Date with respect to such Note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such Redemption Date.

"**TIA**" has the meaning specified in Section 4.01 hereof.

"**Trustee**" has the meaning specified in the first paragraph hereof.

ARTICLE 3
FORM AND TERMS OF THE NOTES

Section 3.01. Form and Dating. The Notes and the Trustee's certificate of authentication thereon shall be substantially in the form of Exhibit A attached hereto. The Notes shall be executed on behalf of the Company by an Officer of the Company. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes shall be in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and notations contained in the Notes shall constitute, and are hereby expressly made, a part of the Indenture, and the Company and the Trustee, by their execution and delivery of this Second Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

(a) *Global Notes*. The Notes shall be issued initially in global form (the "**Global Notes**"), which shall be deposited with the Trustee as custodian for the Depositary and registered in the name of Cede & Co., the Depositary's nominee, duly executed on behalf of the Company by an Officer of the Company, and authenticated by the Trustee in accordance with Section 202 of the Base Indenture.

(b) *Book-Entry Provisions*. This Section 3.01(b) shall apply only to the Global Notes deposited with the Trustee as custodian for the Depositary.

The Company shall execute and the Trustee shall, in accordance with Section 202 of the Base Indenture, authenticate, and hold each Global Note as custodian for the Depositary.

Section 3.02. Terms of the Notes. The following terms relating to the Notes are hereby established pursuant to Section 301 of the Base Indenture:

(a) *Title*. The Notes shall constitute a series of Notes having the title "5.875% Senior Notes due 2022".

(b) *Principal Amount.* The aggregate principal amount of the Notes (the "**Initial Notes**") that may be initially authenticated and delivered under the Indenture shall be $750,000,000. The Company may from time to time, without the consent of the holders of Notes, issue additional Notes (the "**Additional Notes**") having the same ranking and the same interest rate, Maturity and other terms as the Initial Notes (except for the payment of interest accruing prior to the issue date of such Additional Notes, or, in some cases, the first Interest Payment Date following the issue of such Additional Notes). Any Additional Notes and the Initial Notes shall constitute a single series under the Indenture and all references to the Notes shall include the Initial Notes and any Additional Notes, unless the context otherwise requires. The aggregate principal amount of the Additional Notes shall be unlimited.

(c) *Maturity Date.* The entire Outstanding principal of the Notes shall be payable on September 15, 2022.

(d) *Interest Rate*. The rate at which the Notes shall bear interest shall be 5.875% per annum. The date from which interest shall accrue on the Notes shall be September 27, 2012, or the most recent Interest Payment Date to which interest has been paid or provided for. The Interest Payment Dates for the Notes shall be March 15 and September 15 of each year, beginning March 15, 2013. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date, will be paid, in immediately available funds, to the Persons in whose names the Notes are registered at the close of business on the Regular Record Date for such interest, which shall be the March 1 or September 1, as the case may be, immediately preceding such Interest Payment Date.

(e) *Payment.* The Trustee shall be the initial Paying Agent and Security Registrar. Payment of the principal and interest shall be at the corporate office of the Trustee in the Borough of Manhattan, The City of New York; *provided*, *however*, that each installment of interest and principal on the Notes may at the Company's option be paid by check to the holders at the holder's address in the Security Register. The Notes shall initially be issued as Global Notes. Payments with respect to Notes represented by one or more Global Notes shall be made by wire transfer of immediately available funds to the account specified by the Depositary. Payments with respect to Notes represented by one or more Definitive Notes held by a holder of at least U.S.$1,000,000 aggregate principal amount of Notes shall be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 10 days immediately preceding the relevant due date for payment (or such other date as the Trustee or Paying Agent may accept in its discretion).

(f) *Currency*. The currency of denomination of the Notes is United States Dollars. Payment of principal of and interest and premium, if any, on the Notes shall be made in United States Dollars.

Section 3.03. Optional Redemption.

(a) The Notes shall be redeemable in whole or in part at any time and from time to time at the Company's option. Upon redemption of the Notes, the Company shall pay a Redemption Price equal to the greater of:

(i) 100% of the principal amount of the Notes to be redeemed, as the case may be; or

(ii) as determined by a Quotation Agent, the sum of the present values of the Remaining Scheduled Payments of principal and interest thereon (not including any portion of such payments of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 50 basis points with respect to the Notes, plus, accrued and unpaid interest to the Redemption Date.

ARTICLE 4
MISCELLANEOUS

Section 4.01. Conflict with Trust Indenture Act. If and to the extent that any provision of this Second Supplemental Indenture limits, qualifies or conflicts with

the duties imposed by the Trust Indenture Act (the "**TIA**") Sections 310 to 318, inclusive, or conflicts with any provision (an "incorporated provision") required by or deemed to be included in this Second Supplemental Indenture by operation of such TIA Sections, such imposed duties or incorporated provision shall control. If any provision of this Second Supplemental Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the latter provision shall be deemed to apply to this Second Supplemental Indenture as so modified or excluded, as the case may be.

Section 4.02. New York Law to Govern.

THE SECOND SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES. THIS SECOND SUPPLEMENTAL INDENTURE IS SUBJECT TO THE PROVISIONS OF THE TRUST INDENTURE ACT THAT ARE REQUIRED TO BE PART OF THIS SECOND SUPPLEMENTAL INDENTURE AND SHALL, TO THE EXTENT APPLICABLE, BE GOVERNED BY SUCH PROVISIONS.

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SECOND SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.03. Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Second Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 4.04. Separability Clause. In case any provision in this Second Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 4.05. Ratification. The Base Indenture as supplemented and amended by this Second Supplemental Indenture, is in all respects ratified and confirmed. The Indenture shall be read, taken and construed as one and the same instrument. All provisions included in this Second Supplemental Indenture with respect to the Notes supersede any conflicting

provisions included in the Base Indenture unless not permitted by law. The Trustee accepts the trusts created by the Indenture, and agrees to perform the same upon the terms and conditions of the Indenture.

Section 4.06. Effectiveness. The provisions of this Second Supplemental Indenture shall become effective as of the date hereof.

Section 4.07. The Trustee. The Trustee accepts the trusts created by the Indenture, and agrees to perform the same upon the terms and conditions of the Indenture. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Second Supplemental Indenture or the due execution thereof by the Company. The recitals contained herein shall be taken as the statements solely of the Company, and the Trustee assumes no responsibility for the correctness thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the date first above written.

CABLEVISION SYSTEMS CORPORATION

By: /s/ Kevin Watson
Name: Kevin Watson
Title: Senior Vice President & Treasurer

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ John J. Doherty
Name: John J. Doherty
Title: Vice President

EXHIBIT A

[FACE OF NOTE]

CABLEVISION SYSTEMS CORPORATION

[Global Notes Legend]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND SUCH CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CABLEVISION SYSTEMS CORPORATION

5.875% Senior Notes due 2022

CUSIP NO. 12686CBB4
ISIN NO. US12686CBB46

No. R- US$[ ]

Cablevision Systems Corporation, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to or its registered assigns, the principal sum of [ ] Million Dollars ($[ ]) on September 15, 2022, and to pay interest thereon from September 27, 2012 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on March 15 and September 15 in each year, commencing March 15, 2013, to the Persons in whose names the Notes are registered at the close of business on the immediately preceding March 1 or September 1, as the case may be, at the rate of 5.875% per annum, until the principal hereof is paid or made available for payment, *provided*, *however* that any principal and premium, if any, and any such installment of interest, which is overdue shall bear

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interest at the rate of 5.875% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Notes (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest, which shall be the March 1 or September 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to holder of Notes of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Note will be made at the office or agency of the Company maintained for that purpose in The City of New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

CABLEVISION SYSTEMS CORPORATION

By: _____
Name:
Title:

Attest:

_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. Bank National Association,
as Trustee

By: _____
Authorized Signatory

[Form of Reverse of Note]

This Note is one of a duly authorized issue of securities of the Company (herein called the "Notes"), issued and to be issued in one or more series under an Indenture, dated as of April 2, 2010, as supplemented by the Second Supplemental Indenture dated as of September 27, 2012 (herein collectively called the "Indenture", which term shall have the meaning assigned to it in such instrument), between the Company and U.S. Bank National Association, as Trustee (herein called the '"Trustee", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities

thereunder of the Company, the Trustee and the holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered.

The Notes shall be redeemable in whole or in part at any time and from time to time at the Company's option. Upon redemption of the Notes, the Company shall pay a Redemption Price equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed; or

(b) as determined by a Quotation Agent, the sum of the present values of the Remaining Scheduled Payments of principal and interest thereon (not including any portion of such payments of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 50 basis points, plus accrued and unpaid interest to the Redemption Date.

The following definitions shall apply to the Notes:

"**Adjusted Treasury Rate**" means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"**Comparable Treasury Issue**" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"**Comparable Treasury Price**" means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

"**Quotation Agent**" means the Reference Treasury Dealer appointed by the Trustee after consultation with the Company.

"**Reference Treasury Dealer**" means (1) Merrill Lynch, Pierce, Fenner & Smith Incorporated and its successors; provided, however, that if the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer; and (2) any other Primary Treasury Dealers selected by the Trustee after consultation with the Company.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and ask prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

"**Remaining Scheduled Payments**" means, with respect to each Note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related Redemption Date for such redemption; *provided*, *however*, that, if such Redemption Date is not an Interest Payment Date with respect to such Note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such Redemption Date.

In the event of redemption of this Note in part only, a new Note or Notes of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the holder hereof upon the cancellation hereof.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the holders of the Notes of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the holders of a majority in principal amount of the Notes at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the holders of specified percentages in principal amount of the Notes of each series at the time Outstanding, on behalf of the holders of all Notes of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes of this series, the holders of not less than 25% in principal amount of the Notes of this series at the time Outstanding shall have made written request to the Trustee to institute

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proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity or security reasonably satisfactory to it, and the Trustee shall not have received from the holders of a majority in principal amount of Notes of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note may be registered and this Note may be exchanged as provided in the Indenture.

The Notes of this series are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in

whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles.

Each of the Company and the Trustee hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

_____

(Insert assignee's social security or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ as agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

_____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Your Name: _____

Date: _____

Signature Guarantee: _____ *

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* NOTICE: The Signature must be guaranteed by an Institution which is a member of one of the following recognized signature Guarantee Programs: (i) The Notes Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MNSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) such other guarantee program acceptable to the Trustee.

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of an interest in this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of an interest in another Global Note or a Definitive Note for an interest in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

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Exhibit 4.7

CABLEVISION SYSTEMS CORPORATION,

Issuer,

to

THE BANK OF NEW YORK,

Trustee

INDENTURE

Dated as of December 1, 1997

Senior Debt Securities

Reconciliation and tie between Trust Indenture Act of 1939 and Indenture, dated as of December 10, 1997

Trust Indenture Act Section		**Indenture Section**
Section 310	(a)(1)	607(a)
	(a)(2)	607(a)
	(b)	608(b), 609
Section 311	(a)	612
	(b)	612
Section 312	(c)	701
Section 313		702
Section 314	(a)	703
	(a)(4)	1013
	(c)(1)	102
	(c)(2)	102
	(e)	102
Section 315	(b)	601
Section 316	(a)(last sentence)	101
("Outstanding")		
	(a)(1)(A)	502, 512
	(a)(1)(B)	513
	(b)	508
	(c)	104(e)
Section 317	(a)(1)	503
	(a)(2)	504
	(b)	1003
Section 318	(a)	108

TABLE OF CONTENTS

INDENTURE, dated as of December 1, 1997 between Cablevision Systems Corporation, a Delaware corporation (herein called the "Company"), and The Bank of New York, a New York banking corporation, as trustee (herein called the "Trustee").

RECITALS OF THE COMPANY

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its senior debt securities (herein called the "Securities"), to be issued in one or more series as in this Indenture provided.

This Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended, that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions.

All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities or of series thereof, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 101. DEFINITIONS.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein, and the terms "cash transaction" and "self-liquidating paper", as used in TIA Section 311, shall have the meanings assigned to them in the rules of the Commission adopted under the Trust Indenture Act;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles and except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder shall mean such accounting principles as were generally accepted in the United States as of August 15, 1997; and

(4) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

Certain terms, used principally in Article Three, are defined in that Article.

"Acquired Indebtedness" means Indebtedness of a Person (a) existing at the time such Person is merged with or into the Company or a Subsidiary or becomes a Subsidiary or (b) assumed in connection with the acquisition of assets from such Person.

"Act", when used with respect to any Holder, has the meaning specified in Section 104.

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent Members" shall have the meaning set forth in Section 315.

"Annualized Operating Cash Flow" means, for any period of three complete consecutive calendar months, an amount equal to Operating Cash Flow for such period multiplied by four.

"Authenticating Agent" means any Person appointed by the Trustee to act on behalf of the Trustee pursuant to Section 611 to authenticate Securities.

"Authorized Newspaper" means a newspaper, in the English language or in an official language of the country of publication, customarily published on each Business Day, whether or not published on Saturdays, Sundays or holidays, and of general circulation in each place in connection with which the term is used or in the financial community of each such place. Where successive publications are required to be made in Authorized

Newspapers, the successive publications may be made in the same or in different newspapers in the same city meeting the foregoing requirements and in each case on any Business Day.

"Average Life" means, at any date of determination with respect to any debt security, the quotient obtained by dividing (i) the sum of the products of (a) the number of years from such date of determination to the dates of each successive scheduled principal payment of such debt security and (b) the amount of such principal payment by (ii) the sum of all such principal payments.

"Bank Credit Agreement" means the Fifth Amended and Restated Credit Agreement, dated as of September 5, 1996, among the Company, the Restricted Subsidiaries party thereto, the banks party thereto, Toronto Dominion (Texas), Inc. as agent for the Banks, and Bank of Montreal, Chicago Branch, The Bank of New York, The Bank of Nova Scotia, The Canadian Imperial Bank of Commerce and NationsBank of Texas, N.A., as co-agents for the Banks, and the Credit Agreement, dated as of June 15, 1994, by and among Cablevision MFR, Inc., Cablevision of Riverview, Inc. and Cablevision of Monmouth, Inc., the Lenders from time to time party thereto and NationsBank of Texas, N.A., as Administrative Lender, both agreements as in effect on the date hereof and as such agreements may be amended or replaced from time to time.

"Bankruptcy Law" means Title 11, U.S. Code or any similar Federal or state law for the relief of debtors.

"Banks" means the lenders from time to time who are parties to the Bank Credit Agreement.

"Bearer Security" means any Security except a Registered Security.

"Board of Directors" means the board of directors of the Company or any duly authorized committee of such board.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Book-Entry Security" has the meaning specified in Section 304.

"Business Day", when used with respect to any Place of Payment or any other particular location referred to in this Indenture or in the Securities, means, unless otherwise specified with respect to any Securities pursuant to Section 301, each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in that

Place of Payment or other location are authorized or obligated by law, regulation or executive order to close.

"Cablevision of NYC" shall mean, collectively, Cablevision Systems of New York City Corporation, Cablevision of New York City - Phase I L.P., Cablevision of New York City - Phase II L.P. and Cablevision of New York City - Phase III L.P.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person's capital stock whether now outstanding or issued after the date of this Indenture, including, without limitation, all Common Stock, Preferred Stock and Disqualified Stock.

"Capitalized Lease Obligation" means any obligation of a Person to pay rent or other amounts under a lease with respect to any property (whether real, personal or mixed) acquired or leased by such Person and used in its business that is required to be accounted for as a liability on the balance sheet of such Person in accordance with generally accepted accounting principles, and the amount of such Capitalized Lease Obligation shall be the amount so required to be accounted for as a liability.

"Cash Flow Ratio" means, as at any date, the ratio of (i) the sum of the aggregate outstanding principal amount of all Indebtedness of the Company and the Restricted Subsidiaries determined on a consolidated basis but excluding all Interest Swap Obligations entered into by the Company or any Restricted Subsidiary and one of the Banks outstanding on such date plus (but without duplication of Indebtedness supported by Letters of Credit) the aggregate undrawn face amount of all Letters of Credit outstanding on such date to (ii) Annualized Operating Cash Flow determined as at the last day of the most recent month for which financial information is available.

"Cedel" means Cedel Bank, S.A., or its successor.

"Class A Common Stock" means the Class A Common Stock, par value $.01 per share, of the Company.

"CNYC Agreement" means the Purchase and Reorganization Agreement, dated as of December 20, 1991, between the Company and Charles F. Dolan, as amended as of March 28, 1992 and as further amended from time to time.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act or, if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"Common Depositary" has the meaning specified in Section 305.

"Common Stock" means, with respect to any Person, any and all shares, interests and participations (however designated and whether voting or non-voting) in such Person's common equity, whether now outstanding or issued after the date of this Indenture, and includes, without limitation, all series and classes of such common stock.

"Company" means the Person named as the "Company" in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Person. To the extent necessary to comply with the requirements of the provisions of TIA Sections 310 through 317 as they are applicable to the Company, the term "Company" shall include any other obligor with respect to the Securities for the purposes of complying with such provisions.

"Company Request" or "Company Order" means a written request or order signed in the name of the Company (i) by its Chairman, Chief Executive Officer, a Vice Chairman, its President or a Vice President and (ii) by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary and delivered to the Trustee; PROVIDED, HOWEVER, that such written request or order may be signed by any two of the officers or directors listed in clause (i) above in lieu of being signed by one of such officers or directors listed in such clause (i) and one of the officers listed in clause (ii) above.

"Consolidated Net Tangible Assets" of any Person means, as of any date, (a) all amounts that would be shown as assets on a consolidated balance sheet of such Person and its Restricted Subsidiaries prepared in accordance with GAAP, less (b) the amount thereof constituting goodwill and other tangible assets as calculated in accordance with GAAP.

"Conversion Date" has the meaning specified in Section 313(d).

"Conversion Event" means the cessation of use of (i) a Foreign Currency both by the government of the country which issued such Currency and by a central bank or other public institution of or within the international banking community for the settlement of transactions other than as a result of the European Economic and Monetary Union and the adoption or phase in of the Euro pursuant thereto, or (ii) any currency unit (or composite currency) including the Euro for the purposes for which it was established.

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office on the date of execution of this Indenture is located at 101 Barclay Street, 21st Floor, New York, New York 10286.

"corporation" includes corporations, associations, partnerships, limited liability companies, companies and business trusts.

"coupon" means any interest coupon appertaining to a Bearer Security.

"covenant defeasance" has the meaning specified in Section 1403 hereof.

"Cumulative Cash Flow Credit" means the sum of

(a) cumulative Operating Cash Flow during the period commencing on July 1, 1988 and ending on the last day of the most recent month preceding the date of the proposed Restricted Payment for which financial information is available or, if cumulative Operating Cash Flow for such period is negative, minus the amount by which cumulative Operating Cash Flow is less than zero, plus

(b) the aggregate net proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) on or after January 1, 1992, plus

(c) the aggregate net proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) on or after January 1, 1992, upon the conversion of, or exchange for, Indebtedness of the Company or any Restricted Subsidiary or from the exercise of any options, warrants or other rights to acquire Capital Stock of the Company.

For purposes of this definition, the net proceeds in property other than cash received by the Company as contemplated by clauses (b) and (c) above shall be valued at the fair market value of such property (as determined by the Board of Directors, whose good faith determination shall be conclusive) at the date of receipt by the Company.

"Cumulative Interest Expense" means, for the period commencing on July 1, 1988 and ending on the last day of the most recent month preceding the proposed Restricted Payment for which financial information is available, the aggregate of the interest expense of the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, including interest expense attributable to Capitalized Lease Obligations.

"Currency" means any currency or currencies, composite currency or currency unit or currency units, including, without limitation, the Euro, issued by the government of one or more countries or by any recognized confederation or association of such governments.

"Custodian" means any receiver, trustee, assignee, liquidator, sequestrator or similar officer under any Bankruptcy Law.

"Debt" with respect to any Person means, without duplication, any liability, whether or not contingent, (i) in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereto), but excluding reimbursement obligations under any surety bond, (ii) representing the balance deferred and unpaid of the purchase price of any property (including pursuant to Capitalized Lease Obligations), except any such balance that constitutes a trade payable, (iii) under Interest Swap Agreements (as defined in the Bank Credit Agreement) entered into pursuant to the Bank Credit Agreement, (iv) under any other agreement related to the fixing of interest rates on any Indebtedness, such as an interest swap, cap or collar agreement (if and to the extent any of the foregoing liabilities would appear as a liability upon a balance sheet of such Person prepared on a consolidated basis in accordance with GAAP) or (v) guarantees of items of other Persons which would be included within this definition for such other Persons (whether or not the guarantee would appear on such balance sheet). "Debt" does not include (i) Disqualified Stock, (ii) any liability for federal, state or other taxes owed or owing by such Person or (iii) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities).

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Defaulted Interest" has the meaning specified in Section 308 hereof.

"defeasance" has the meaning specified in Section 1402 hereof.

"Depository" has the meaning specified in Section 304.

"Disqualified Stock" means, with respect to any series of Securities, any Capital Stock of the Company or any Restricted Subsidiary which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant

to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the maturity date of such Securities.

"Dollar" or "$" means a dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for the payment of public and private debts.

"Dollar" or "$" means a dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for the payment of public and private debts.

"Dollar Equivalent of the Currency Unit" has the meaning specified in Section 313(g).

"Dollar Equivalent of the Foreign Currency" has the meaning specified in Section 313(f).

"Euro" means the single currency for those member states of the European Union that satisfy certain criteria set forth in the Treaty of Rome, as amended by the Treaty on European Union.

"Election Date" has the meaning specified in Section 313(h).

"Euroclear" means Morgan Guaranty Trust Company of New York, Brussels Office, or its successor as operator of the Euroclear System.

"Event of Default" has the meaning specified in Section 501.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Date" has the meaning specified in Section 304.

"Exchange Rate Agent" means, with respect to Securities of or within any series, unless otherwise specified with respect to any Securities pursuant to Section 301, a New York Clearing House bank, designated pursuant to Section 301 or Section 313.

"Exchange Rate Officers' Certificate" means a tested telex or a certificate setting forth (i) the applicable Market Exchange Rate and (ii) the Dollar or Foreign Currency amounts of principal (and premium, if any) and interest, if any (on an aggregate basis and on the basis of a Security having the lowest denomination principal amount determined in accordance with Section 302 in the relevant Currency), payable with respect to a Security of any series on the basis of such Market Exchange Rate, sent (in the case of a telex) or signed (in the case of a certificate) by the Chairman, Chief Executive Officer, a Vice Chairman, the President, a Vice President or the Treasurer of the Company.

"Extension Notice" and "Extension Period" shall have the meanings specified in Section 309.

"Final Maturity" has the meaning specified in Section 309.

"Foreign Currency" means any Currency other than Currency of the United States.

"generally accepted accounting principles" or "GAAP" means generally accepted accounting principles in the United States, consistently applied, which were in effect as of August 15, 1997.

"Global Securities" means one or more Securities evidencing all or part of the Securities to be issued as Book-Entry Securities, issued to the Depository in accordance with Section 301 and bearing the legend prescribed in Section 204.

"Government Obligations" means, unless otherwise specified with respect to any series of Securities pursuant to Section 301, securities which are (i) direct obligations of the government which issued the Currency in which the Securities of a particular series are payable or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the government which issued the Currency in which the Securities of such series are payable, the payment of which is unconditionally guaranteed by such government, which, in either case, are full faith and credit obligations of such government payable in such Currency and are not callable or redeemable at the option of the issuer thereof and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of any such Government Obligation held by such custodian for the account of the holder of a depository receipt; PROVIDED that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest or principal of the Government Obligation evidenced by such depository receipt.

"guarantee" means, as applied to any obligation, (i) a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner, of any part or all of such obligation or (ii) an agreement, direct or indirect, contingent or otherwise, providing assurance of the payment or performance (or payment of damages in the event of non-performance) of any part or all of such obligation, including, without limiting the foregoing, the payment of amounts drawn down by letters of credit. Notwithstanding anything herein to the contrary, a guarantee shall not include any agreement solely because such agreement creates a Lien on the assets of any Person. The amount of a guarantee shall be deemed to be the maximum amount of the obligation guaranteed for which the guarantor could be held liable under such guarantee.

"Holder" means, in the case of a Registered Security, the Person in whose name a Security is registered in the Security Register and, in the case of a Bearer Security, the bearer thereof and, when used with respect to any coupon, shall mean the bearer thereof.

"incorporated provision" has the meaning specified in Section 107.

"Indebtedness" with respect to any Person, means the Debt of such Person; PROVIDED, HOWEVER, that, with respect to the Company, the "Minimum Payment" or the "Preferred Payment" as defined in and pursuant to the CNYC Agreement, payable by a Subsidiary and guaranteed by the Company as a result of the acquisition of Cablevision of NYC, shall not be deemed to be "Indebtedness" so long as the Company and such Subsidiary are permitted to make such payment in one or

more classes of the Company's Capital Stock (other than Disqualified Stock) pursuant to the terms of the CNYC Agreement and the Company and the Restricted Subsidiaries are prohibited from making such payment in cash, debt securities, Disqualified Stock or any combination thereof pursuant to the terms of any mortgage, indenture, credit agreement or other instrument that secures or evidences Indebtedness for money borrowed or guaranteed by the Company or a Restricted Subsidiary in an aggregate amount of $10,000,000 or more; PROVIDED that, for purposes of the definition of "Indebtedness" (including the term "Debt" to the extent incorporated in such definition) and for purposes of the definition of Event of Default, the term "guarantee" shall not be interpreted to extend to a guarantee under which recourse is limited to the Capital Stock of an entity that is not a Restricted Subsidiary.

"Indenture" means this instrument as originally executed (including all exhibits and schedules hereto) and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, and shall include the terms of particular series of Securities established as contemplated by Section 301; PROVIDED, HOWEVER, that, if at any time more than one Person is acting as Trustee under this instrument, "Indenture" shall mean, with respect to any one or more series of Securities for which such Person is Trustee, this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of particular series of Securities for which such Person is Trustee established as contemplated by Section 301, exclusive, however, of any provisions or terms which relate solely to other series of Securities for which such Person is not Trustee, regardless of when such terms or provisions were adopted, and exclusive of any provisions or terms adopted by means of one or more indentures supplemental hereto executed and delivered after such Person had become such Trustee but to which such Person, as such Trustee, was not a party.

"Indexed Security" means a Security the terms of which provide that the principal amount thereof payable at Stated Maturity may be more or less than the principal face amount thereof at original issuance.

"interest", when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity at the rate prescribed in such Original Issue Discount Security.

"Interest Payment Date", when used with respect to any series of Securities, means the Stated Maturity of an installment of interest on such Securities.

"Interest Swap Obligations" means, with respect to any Person, the obligations of such Person pursuant to any arrangement with any other Person whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such Person calculated by applying a fixed or a floating rate of interest on the same notional amount.

"Investment" means any advance, loan, account receivable (other than an account receivable arising in the ordinary course of business) or other extension of credit (excluding, however, accrued and unpaid interest in respect of any advance, loan or other extension of credit) or any capital contribution to (by means of transfers of property to others, or payments for property or services for the account or use of others, or otherwise), any purchase or ownership of any stocks, bonds, notes, debentures or other securities (including, without limitation, any interests in any partnership, joint venture or joint adventure) of, or any bank accounts with or guarantee of any Indebtedness or other obligations of, any Unrestricted Subsidiary or Affiliate that is not a Subsidiary; PROVIDED that (i) the term "Investment" shall not include any transaction that would otherwise constitute an Investment of the Company or a Subsidiary to the extent that the consideration provided by the Company or such Subsidiary in connection therewith shall consist of Capital Stock of the Company (other than Disqualified Stock) and (ii) the term "guarantee" shall not be interpreted to extend to a guarantee under which recourse is limited to the Capital Stock of an entity that is not a Restricted Subsidiary.

"Lease" means any capital lease, operating lease, equipment lease, real property lease or other lease.

"Lien" means any lien, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature of a security interest and any agreement to give any security interest). A Person shall be deemed to own subject to a Lien any property which such Person has acquired or holds subject to the

interest of a vendor or lessor under a conditional sale agreement, capital lease or other title retention agreement.

"Mandatorily Redeemable Preferred Stock" means the Company's Series H Redeemable Exchangeable Preferred Stock, Series M Redeemable Exchangeable Preferred Stock and any other series of Capital Stock of the Company that is Disqualified Stock outstanding at the time of issuance of the applicable series of Securities and any series of Preferred Stock of the Company issued in exchange for, or the proceeds of which are used to repurchase, redeem, defease or otherwise acquire, all or any portion of the Series H Redeemable Exchangeable Preferred Stock, Series M Redeemable Exchangeable Preferred Stock or any other Mandatorily Redeemable Preferred Stock.

"mandatory sinking fund payment" shall have the meaning specified in Section 1201.

"Market Exchange Rate" means, unless otherwise specified with respect to any Securities pursuant to Section 301, (i) for any conversion involving a currency unit on the one hand and Dollars or any Foreign Currency on the other, the exchange rate between the relevant currency unit and Dollars or such Foreign Currency calculated by the method specified pursuant to Section 301 for the Securities of the relevant series, (ii) for any conversion of Dollars into any Foreign Currency, the noon (New York City time) buying rate for such Foreign Currency for cable transfers quoted in New York City as certified for customs purposes by the Federal Reserve Bank of New York and (iii) for any conversion of one Foreign Currency into Dollars or another Foreign Currency, the spot rate at noon local time in the relevant market at which, in accordance with normal banking procedures, the Dollars or Foreign Currency into which conversion is being made could be purchased with the Foreign Currency from which conversion is being made from major banks located in either New York City, London or any other principal market for Dollars or such purchased Foreign Currency, in each case determined by the Exchange Rate Agent. Unless otherwise specified with respect to any Securities pursuant to Section 301, in the event of the unavailability of any of the exchange rates provided for in the foregoing clauses (i), (ii) and (iii), the Exchange Rate Agent shall use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations from one or more major banks in New York City, London or another principal market for the Currency in question, or such other quotations as the Exchange Rate Agent shall deem appropriate. Unless otherwise specified by the Exchange Rate Agent, if there is more than one market for dealing in any Currency by reason of foreign exchange regulations or otherwise, the market to be used in respect of such Currency shall be that upon which a non-resident issuer of securities designated in such Currency would purchase such Currency in order to make payments in respect of such securities.

"Maturity", when used with respect to any Security, means the date on which the principal of such Security becomes due and payable as therein or herein provided whether at the Stated Maturity, by declaration of acceleration, notice of redemption, notice of option to elect repayment or otherwise.

"Notice of Default" shall have the meaning specified in Section 501.

"Officers' Certificate" means a certificate signed by (i) the Chairman, Chief Executive Officer, a Vice Chairman, the President, a Vice President or the Treasurer of the Company and (ii) the Secretary or an Assistant Secretary of the Company and delivered to the Trustee; PROVIDED, HOWEVER, that such certificate may be signed by two of the officers or directors listed in clause (i) above in lieu of being signed by one of such officers or directors listed in such clause (i) and one of the officers listed in clause (ii) above.

"Operating Cash Flow" means, for any period, the sum of the following for the Company and the Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with generally accepted accounting principles (except for the amortization of deferred installation income which shall be excluded from the calculation of Operating Cash Flow for all purposes of this Indenture): (i) aggregate operating revenues MINUS (ii) aggregate operating expenses (including technical, programming, sales, selling, general and administrative expenses and salaries and other compensation, net of amounts allocated to Affiliates, paid to any general partner, director, officer or employee of the Company or any Restricted Subsidiary, but excluding interest, depreciation and amortization and the amount of non-cash compensation in respect of the Company's employee incentive stock programs for such period (not to exceed in the aggregate for any calendar year 7% of the Operating Cash Flow for the previous calendar year) and, to the extent otherwise included in operating expenses, any losses resulting from a writeoff or writedown of Investments by the Company or any Restricted Subsidiary in Affiliates). For purposes of determining Operating Cash Flow, there shall be excluded all management fees until actually paid to the Company or any Restricted Subsidiary in cash.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Company, and who shall be acceptable to the Trustee. Each such opinion shall include the statements provided for in TIA Section 314(e) to the extent applicable.

"Option to Elect Repayment" shall have the meaning specified in Section 1303.

"Optional Reset Date" shall have the meaning specified in Section 308.

"optional sinking fund payment" shall have the meaning specified in Section 1201.

"Original Issue Discount Security" means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

"Original Stated Maturity" shall have the meaning specified in Section 309.

"Outstanding" when used with respect to Securities means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, EXCEPT:

(i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Securities, or portions thereof, for whose payment, purchase, redemption or repayment at the option of the Holder money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities and any coupons appertaining thereto;

PROVIDED that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Securities, except to the extent provided in Sections 1402 and 1403, with respect to which the Company has effected defeasance and/or covenant defeasance as provided in Article Fourteen; and

(iv) Securities paid pursuant to Section 307 or Securities in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company;

PROVIDED, HOWEVER, that, in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, direction, consent or waiver hereunder or are present at a meeting of Holders for quorum purposes, and for the purpose of making the calculations required by TIA Section 313, (i) the principal amount of an Original Issue Discount Security that may be counted in making such determination or calculation and that shall be deemed to be Outstanding for such purpose shall be equal to the amount of principal thereof that would be (or shall have been declared to be) due and payable, at the time of such determination, upon a declaration of acceleration of the maturity thereof pursuant to Section 502, (ii) the principal amount of any Security denominated in a

Foreign Currency that may be counted in making such determination or calculation and that shall be deemed Outstanding for such purpose shall be equal to the Dollar equivalent, determined as of the date such Security is originally issued by the Company as set forth in an Exchange Rate Officers' Certificate delivered to the Trustee, of the principal amount (or, in the case of an Original Issue Discount Security, the Dollar equivalent as of such date of original issuance of the amount determined as provided in clause (i) above) of such Security, (iii) the principal amount of any Indexed Security that may be counted in making such determination or calculation and that shall be deemed outstanding for such purpose shall be equal to the principal face amount of such Indexed Security at original issuance, unless otherwise provided with respect to such Security pursuant to Section 301, and (iv) Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which the Trustee actually knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor.

"Paying Agent" means any Person (including the Company acting as Paying Agent) authorized by the Company to pay the principal of (or premium, if any) or interest, if any, on any Securities on behalf of the Company.

"Permitted Liens" means the following types of Liens:

(a) Liens existing on the applicable issuance date of Securities of a series;

(b) Liens on shares of the Capital Stock of an entity that is not a Restricted Subsidiary, which Liens solely secure a guarantee by the Company or a Restricted Subsidiary, or both, of Indebtedness of such entity;

(c) Liens on Receivables and Related Assets (and proceeds thereof) securing only Indebtedness otherwise permitted to be incurred by a Securitization Subsidiary;

(d) Liens on shares of the Capital Stock of a Subsidiary securing Indebtedness under the Bank Credit Agreement or any renewal or replacement of the Bank Credit Agreement;

(e) Liens granted in favor of the Company or any Restricted Subsidiary;

(f) Liens securing the Securities;

(g) Liens securing Acquired Indebtedness created prior to (and not in connection with or in contemplation of) the incurrence of such Indebtedness by the Company or a Restricted Subsidiary; PROVIDED that such Lien does not extend to any property or assets of the Company or any Restricted Subsidiary other than the assets acquired in connection with the incurrence of such Acquired Indebtedness;

(h) Liens securing Interest Swap Obligations or "margin stock", as defined in Regulations G and U of the Board of Governors of the Federal Reserve System;

(i) statutory Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen or other like Liens arising in the ordinary course of business of the Company or any Restricted Subsidiary and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings;

(j) Liens for taxes, assessments, government charges or claims not yet due or that are being contested in good faith by appropriate proceedings;

(k) zoning restrictions, easements, rights-of-way, restrictions and other similar charges or encumbrances or minor defects in title not interfering in any material respect with the business of the Company or any of its Restricted Subsidiaries;

(l) Liens arising by reason of any judgment, decree or order of any court, arbitral tribunal or similar entity so long as any appropriate legal proceedings that may have been initiated for the review of such judgment, decree or order shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(m) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security or similar legislation;

(n) Liens securing the performance of bids, tenders, Leases, contracts, franchises, public or statutory obligations, surety, stay or appeal bonds, or other similar obligations arising in the ordinary course of business;

(o) Leases under which the Company or any Restricted Subsidiary is the lessee or the lessor;

(p) purchase money mortgages or other purchase money liens (including without limitation any Capitalized Lease Obligations) upon any fixed or capital assets acquired after the applicable issuance date of Securities of a series, or purchase money mortgages (including without limitation Capitalized Lease Obligations) on any such assets hereafter acquired or existing at the time of acquisition of such assets, whether or not assumed, so long as (i) such mortgage or lien does not extend to or cover any other asset of the Company or any Restricted Subsidiary and (ii) such mortgage or lien secures the obligation to pay the purchase price of such asset, interest thereon and other charges incurred in connection therewith (or the obligation under such Capitalized Lease Obligation) only;

(q) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(r) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Company or any of its Restricted Subsidiaries, including rights of offset and set-off;

(s) Liens to secure other Indebtedness; PROVIDED, HOWEVER, that the principal amount of any Indebtedness secured by such Liens, together with the principal amount of any Indebtedness refinancing any Indebtedness incurred under this clause (s) as permitted by clause (t) below (and successive refinancings thereof), may not exceed 15% of the Company's Consolidated Net Tangible Assets as of the last day of the Company's most recently completed fiscal year for which financial information is available; and

(t) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (a) through (s); PROVIDED that any such extension, renewal or replacement shall be no more restrictive in any material respect than the Lien so extended, renewed or replaced and shall not extend to any additional property or assets.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment" means, when used with respect to the Securities of or within any series, the place or places where the principal of (and premium, if any) and interest, if any, on such Securities are payable as specified as contemplated by Sections 301 and 1002.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 307 in exchange for a mutilated Security or in lieu of a destroyed, lost or stolen Security or a Security to which a mutilated, destroyed, lost or stolen coupon appertains shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security or the Security to which the mutilated, destroyed, lost or stolen coupon appertains, as the case may be.

"Preferred Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person's preferred or preference stock, whether now outstanding or issued after the date of this Indenture, and includes, without limitation, all classes and series of preferred or

preference stock.

"Receivables and Related Assets" means (i) accounts receivable, instruments, chattel paper, obligations, general intangibles, equipment and other similar assets, including interests in merchandise or goods, the sale or lease of which gives rise to the foregoing, related contractual rights, guarantees, insurance proceeds, collections and other related assets, (ii) equipment, (iii) inventory and (iv) proceeds of all of the foregoing.

"Redemption Date", when used with respect to any Security to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"redesignation of a Restricted Subsidiary" has the meaning specified in Section 1010 hereof.

"Refinancing Indebtedness" means, with respect to any series of Securities, Indebtedness of the Company incurred to redeem, repurchase, defease or otherwise acquire or retire for value other Indebtedness that is subordinate in right of payment to such Securities, so long as any such new Indebtedness (i) is made subordinate to such Securities at least to the same extent as the Indebtedness being refinanced and (ii) does not have (x) an Average Life less than the Average Life of the Indebtedness being refinanced, (y) a final scheduled maturity earlier than the final scheduled maturity of the Indebtedness being refinanced, or (z) permit redemption at the option of the holder earlier than the earlier of (A) the final scheduled maturity of the Indebtedness being refinanced or (B) any date of redemption at the option of the holder of the Indebtedness being refinanced.

"Registered Security" means any Security registered in the Security Register.

"Regular Record Date" for the interest payable on any Interest Payment Date on the Registered Securities of or within any series means the date specified for that purpose as contemplated by Section 301.

"Repayment Date" means, when used with respect to any Security to be repaid at the option of the Holder, the date fixed for such repayment pursuant to this Indenture.

"Repayment Price" means, when used with respect to any Security to be repaid at the option of the Holder, the price at which it is to be repaid pursuant to this Indenture.

"Responsible Officer", when used with respect to the Trustee, means any vice-president, any assistant secretary, any assistant treasurer, any trust officer or assistant trust officer, the controller and any assistant controller or any other officer of the Trustee customarily performing functions similar to those performed by any of the above-designated officers or assigned by the Trustee to administer corporate trust matters at its Corporate Trust Office and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restricted Payment" means, with respect to any series of Securities,

(a) any Stock Payment by the Company or a Restricted Subsidiary;

(b) any direct or indirect payment to redeem, purchase, defease or otherwise acquire or retire for value, or permit any Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of the Company that is subordinate in right of payment to such Securities; PROVIDED, HOWEVER, that any direct or indirect payment to redeem, purchase, defease or otherwise acquire or retire for value, or permit any Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness that is subordinate in right of payment to such Securities shall not be a Restricted Payment if either (i) after giving effect thereto, the ratio of the Senior Indebtedness of the Company and the Restricted Subsidiaries to Annualized Operating Cash Flow determined as of the last day of the most recent month for which financial information is available is less than or equal to 5 to 1 or (ii) such subordinate Indebtedness is redeemed, purchased, defeased or otherwise acquired or retired in exchange for, or out of (x) the proceeds of a sale (within one year before or 180 days after such redemption, purchase, defeasance, acquisition or retirement) of, Refinancing Indebtedness, or Capital Stock of the Company or warrants, rights or options to

acquire Capital Stock of the Company or (y) any source of funds other than the incurrence of Indebtedness;

(c) any direct or indirect payment to redeem, purchase, defease or otherwise acquire or retire for value any Disqualified Stock at its mandatory redemption date or other maturity date if and to the extent that Indebtedness is incurred to finance such redemption, purchase, defeasance or other acquisition or retirement; PROVIDED, HOWEVER, that the redemption, purchase, defeasance or other acquisition or retirement of Mandatorily Redeemable Preferred Stock at its mandatory redemption or other maturity date shall not be a Restricted Payment if and to the extent any Indebtedness incurred to finance all or a portion of the purchase or redemption price does not have a final scheduled maturity date, or permit redemption at the option of the holder thereof, earlier than the final scheduled maturity of such of Securities.

Notwithstanding the foregoing, Restricted Payments shall not include (x) payments by any Restricted Subsidiary to the Company or any other Restricted Subsidiary or (y) any Investment or designation of a Restricted Subsidiary as an Unrestricted Subsidiary permitted under Section 1010.

"Restricted Subsidiary" means any Subsidiary, whether existing on the date hereof or created subsequent hereto, designated from time to time by the Company as a "Restricted Subsidiary" and the initial Restricted Subsidiaries designated by the Company are set forth on Exhibit A; PROVIDED, HOWEVER, that no Subsidiary that is not a Securitization Subsidiary can be or remain so designated unless (i) at least 67% of each of the total equity interest and the voting control of such Subsidiary is owned, directly or indirectly, by the Company or another Restricted Subsidiary and (ii) such Subsidiary is not restricted, pursuant to the terms of any loan agreement, note, indenture or other evidence of indebtedness, from (a) paying dividends or making any distribution on such Subsidiary's Capital Stock or other equity securities or paying any Indebtedness owed to the Company or to any Restricted Subsidiary, (b) making any loans or advances to the Company or any Restricted Subsidiary or (c) transferring any of its properties or assets to the Company or any Restricted Subsidiary (it being understood that a financial covenant any of the components of which are directly impacted by the taking of the action (E.G., the payment of a dividend) itself (such as a minimum net worth test) would be deemed to be a restriction on the foregoing actions, while a financial covenant none of the components of which are directly impacted by the taking of the action (E.G., the payment of a dividend) itself (such as a debt to cash flow test) would not be deemed to be a restriction on the foregoing actions); and PROVIDED FURTHER that the Company may, from time to time, redesignate any Restricted Subsidiary as an Unrestricted Subsidiary in accordance with Section 1010.

"Securities" has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture; PROVIDED, HOWEVER, that if at any time there is more than one Person acting as Trustee under this Indenture, "Securities" with respect to the Indenture as to which such Person is Trustee shall have the meaning stated in the first recital of this Indenture and shall more particularly mean Securities authenticated and delivered under this Indenture, exclusive, however, of Securities of any series as to which such Person is not Trustee.

"Securitization Subsidiary" means a Restricted Subsidiary that is established for the limited purpose of acquiring and financing Receivables and Related Assets and engaging in activities ancillary thereto; PROVIDED that (i) no portion of the Indebtedness of a Securitization Subsidiary is guaranteed by or is recourse to the Company or any other Restricted Subsidiary (other than recourse for customary representations, warranties, covenants and indemnities, none of which shall relate to the collectibility of the Receivables and Related Assets) and (ii) none of the Company or any other Restricted Subsidiary has any obligation to maintain or preserve such Securitization Subsidiary's financial condition.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 305.

"Senior Debt" means, with respect to any Person, all principal of (premium, if any) and interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person whether or not a claim for post filing interest is allowed in such proceedings) with respect to all Indebtedness of such Person; PROVIDED that Senior Debt shall not include (u) any Indebtedness of such Person that, by its terms or the terms of the instrument creating or evidencing such Indebtedness, is expressly subordinate in right of payment to the Senior Debt Securities of a Series, (ii) any guarantee of Indebtedness of any subsidiary of such Person if recourse against such guarantee is limited to the capital stock or other equity interests of such subsidiary, (iii) any obligation of such Person to any subsidiary of such Person or, in the case of a Restricted Subsidiary, to the Company or any other subsidiary of the Company or (iv) any Indebtedness of such Person (and any accrued and unpaid interest in respect thereof) which is subordinate or junior in any respect to any other Indebtedness or other obligation of such Person.

"Senior Indebtedness" means, with respect to the Securities of any series except as otherwise provided pursuant to Section 301 of this Indenture, the principal, premium, if any, interest (including post-petition interest in any proceeding under any Bankruptcy Law, whether or not such interest is an allowed claim enforceable against the debtor in a proceeding under such Bankruptcy Law), penalties, fees and other liabilities payable with respect to (i) all Debt of the Company, other than the Company's 9-1/4% Senior Subordinated Notes due 2005, 9-7/8% Senior Subordinated Notes due 2006, 9-7/8% Senior Subordinated Debentures due 2013, 10-1/2% Senior Subordinated Debentures due

2016 and 9-7/8% Senior Subordinated Debentures due 2023, whether outstanding on the date of this Indenture or thereafter created, incurred or assumed, which is (x) for money borrowed, (y) evidenced by a note or similar instrument given in connection with the acquisition of any businesses, properties or assets of any kind or (z) in respect of any Capitalized Lease Obligations and (ii) all renewals, extensions, refundings, increases or refinancings thereof, unless, in the case of (i) or (ii) above, the instrument under which the Debt is created, incurred, assumed or guaranteed expressly provides that such Debt is subordinate in right of payment to Senior Debt of the Company. Notwithstanding anything to the contrary contained herein, "Senior Indebtedness" shall mean and include all amounts of Senior Indebtedness that are such by virtue of clause (i) or (ii) of the foregoing definition that are repaid by the Company and subsequently recovered from the holder of such Senior Indebtedness under any applicable Bankruptcy Laws or otherwise (other than by reason of some wrongful conduct on the part of the holders of such Debt).

"Series C Preferred Stock" has the meaning specified in Section 1009.

"Special Record Date" means a date fixed by the Trustee for the payment of any Defaulted Interest pursuant to Section 308.

"Stated Maturity", when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security or a coupon representing such installment of interest as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable, as such date may be extended pursuant to the provisions of Section 309.

"Stock Payment" means, with respect to any Person, the payment or declaration of any dividend, either in cash or in property (except dividends payable in Common Stock or common shares of Capital Stock of such Person), or the making by such Person of any other distribution, on account of any shares of any class of its Capital Stock, now or hereafter outstanding, or the redemption, purchase, retirement or other acquisition for value by such Person, directly or indirectly, of any shares of any class of its Capital Stock, now or hereafter outstanding, other than the redemption, purchase, defeasance or other acquisition or retirement for value of any Disqualified Stock at its mandatory redemption date or other maturity date.

"Subsequent Interest Period" shall have the meaning specified in Section 308.

"subsidiary" means, as to a particular parent entity at any time, any entity of which more than 50% of the outstanding Voting Stock or other equity interest entitled ordinarily to vote in the election of the directors or other governing body (however designated) of such entity is at the time beneficially owned or controlled directly or indirectly

by such parent corporation, by one or more such entities or by such parent corporation and one or more such entities.

"Subsidiary" means any subsidiary of the Company.

"successor" shall have the meaning set forth in Section 801 hereof.

"Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939, as amended, and as in force at the date as of which this Indenture was executed, except as provided in Section 905.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder; PROVIDED, HOWEVER, that if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any series shall mean only the Trustee with respect to Securities of that series.

"United States" means, unless otherwise specified with respect to any Securities pursuant to Section 301, the United States of America (including the states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

"United States person" means, unless otherwise specified with respect to any Securities pursuant to Section 301, an individual who is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or an estate or trust the income of which is subject to United States Federal income taxation regardless of its source.

"Unrestricted Subsidiary" means any Subsidiary which is not a Restricted Subsidiary.

"Valuation Date" has the meaning specified in Section 313(c).

"Vice President", when used with respect to the Company or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president".

"Voting Stock" means any Capital Stock having voting power under ordinary circumstances to vote in the election of a majority of the board of directors of a corporation (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

"Yield to Maturity" means the yield to maturity, computed at the time of issuance of a Security (or, if applicable, at the most recent redetermination of interest on such Security) and as set forth in such Security in accordance with generally accepted United States bond yield computation principles.

SECTION 102. COMPLIANCE CERTIFICATES AND OPINIONS.

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion (other than the certificates required by Section 1013) with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether, in the opinion of each such individual, such covenant or condition has been complied with.

SECTION 103. FORM OF DOCUMENTS DELIVERED TO TRUSTEE.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with

respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 104. ACTS OF HOLDERS.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of the Outstanding Securities of all series or one or more series, as the case may be, may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing. If Securities of a series are issuable as Bearer Securities, any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of such series may, alternatively, be embodied in and evidenced by the record of Holders of Securities of such series voting in favor thereof, either in person or by proxies duly appointed in writing, at any meeting of Holders of Securities of such series duly called and held in accordance with the provisions of Article Fifteen, or a combination of such instruments and any such record. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments or so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding by any Person of a Security, shall be sufficient for any purpose of this Indenture and (subject to TIA Section 315) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section. The record of any meeting of Holders of Securities shall be proved in the manner provided in Section 1506.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner which the Trustee deems sufficient.

(c) The ownership of Securities shall be proved by the Security Register.

(d) The principal amount and serial numbers of Bearer Securities held by any Person, and the date of holding the same, may be proved by the production of such Bearer Securities or by a certificate executed, as depositary, by any trust company, bank, banker or other depositary, wherever situated, if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such Person had on deposit with such depositary, or exhibited to it, the Bearer Securities therein described; or such facts may be proved by the certificate or affidavit of the Person holding such Bearer Securities, if such certificate or affidavit is deemed by the Trustee to be satisfactory. The Trustee and the Company may assume that such ownership of any Bearer Security continues until (1) another certificate or affidavit bearing a later date issued in respect of the same Bearer Security is produced, or (2) such Bearer Security is produced to the Trustee by some other Person, or (3) such Bearer Security is surrendered in exchange for a Registered Security, or (4) such Bearer Security is no longer Outstanding. The principal amount and serial numbers of Bearer Securities held by any Person, and the date of holding the same, may also be proved in any other manner that the Trustee deems sufficient.

(e) If the Company shall solicit from the Holders of Registered Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of such Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. Notwithstanding TIA Section 316(c), any such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not more than 30 days prior to the first solicitation of Holders generally in connection therewith and no later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Securities then Outstanding have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Securities then Outstanding shall be computed as of such record date; PROVIDED that no such request, demand, authorization, direction, notice, consent, waiver or other Act by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(f) Any request, demand, authorization, direction, notice, consent, waiver or other Act by the Holder of any Security shall bind every future Holder of the same Security or the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, suffered or omitted to be done by the Trustee, any Paying Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

SECTION 105. NOTICES, ETC. TO TRUSTEE AND COMPANY.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder, the Agents of the Banks or the Company shall be sufficient for every purpose hereunder if made, given, furnished or delivered, in writing, to or with the Trustee at its Corporate Trust Office, Attention: Corporate Trust Trustee Administration; or

(2) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or delivered, in writing, to the Company addressed to it c/o Cablevision Systems Corporation, One Media Crossways, Woodbury, New York 11797, Attention: Secretary, or at any other address previously furnished in writing to the Trustee by the Company.

SECTION 106. NOTICE TO HOLDERS; WAIVER.

Where this Indenture provides for notice of any event to Holders of Registered Securities by the Company or the Trustee, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at his address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders of Registered Securities is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders of Registered Securities or the sufficiency of any notice to Holders of Bearer Securities given as provided. Any notice mailed to a Holder in the aforesaid manner shall be conclusively deemed to have been received by such Holder, whether or not such Holder actually receives such notice.

In case, by reason of the suspension of or irregularities in regular mail service or by reason of any other cause, it shall be impractical to mail notice of any event to Holders

of Registered Securities when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be sufficient giving of such notice for every purpose hereunder.

Except as otherwise expressly provided herein or otherwise specified with respect to any Securities pursuant to Section 301, where this Indenture provides for notice to Holders of Bearer Securities of any event, such notice shall be sufficiently given to Holders of Bearer Securities if published in an Authorized Newspaper in The City of New York and in such other city or cities as may be specified in such Securities on a Business Day at least twice, the first such publication to be not earlier than the earliest date, and not later than the latest date, prescribed for the giving of such notice. Any such notice shall be deemed to have been given on the date of the first such publication.

In case, by reason of the suspension of publication of any Authorized Newspaper or Authorized Newspapers or by reason of any other cause, it shall be impracticable to publish any notice to Holders of Bearer Securities as provided above, then such notification to Holders of Bearer Securities as shall be given with the approval of the Trustee shall constitute sufficient notice to such Holders for every purpose hereunder. Neither the failure to give notice by publication to Holders of Bearer Securities as provided above, nor any defect in any notice so published, shall affect the sufficiency of such notice with respect to other Holders of Bearer Securities or the sufficiency of any notice to Holders of Registered Securities given as provided herein.

Any request, demand, authorization, direction, notice, consent or waiver required or permitted under this Indenture shall be in the English language, except that any published notice may be in an official language of the country of publication.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 107. CONFLICT OF ANY PROVISION OF INDENTURE WITH TRUST INDENTURE ACT.

If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA Sections 310 to 318, inclusive, or

conflicts with any provision (an "incorporated provision") required by or deemed to be included in this Indenture by operation of such TIA Sections, such imposed duties or incorporated provision shall control. If any provision of this Indenture modifies or excludes any provision of the

Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or excluded, as the case may be.

SECTION 108. EFFECT OF HEADINGS AND TABLE OF CONTENTS.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 109. SUCCESSORS AND ASSIGNS.

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

SECTION 110. SEPARABILITY CLAUSE.

In case any provision in this Indenture or in any Security or coupon shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 111. BENEFITS OF INDENTURE.

Nothing in this Indenture or in the Securities or coupons, express or implied, shall give to any Person, other than the parties hereto, any Authenticating Agent, any Paying Agent, any Securities Registrar, any holders of Senior Indebtedness and their successors hereunder and the Holders of Securities or coupons, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 112. GOVERNING LAW.

This Indenture and the Securities and coupons shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles. This Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions.

SECTION 113. LEGAL HOLIDAYS.

In any case where any Interest Payment Date, Redemption Date, sinking fund payment date or Stated Maturity or Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of any Security or coupon other than a provision in the Securities of any series which specifically states that such provision shall apply in lieu of this Section), payment of principal (or

premium, if any) or interest, if any, need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date or Redemption Date or sinking fund payment date, or at the Stated Maturity or Maturity; PROVIDED that no interest shall accrue for the period from and after such Interest Payment Date, Redemption Date, sinking fund payment date, Stated Maturity or Maturity, as the case may be.

SECTION 114. NO RECOURSE AGAINST OTHERS.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Holder by accepting any of the Securities waives and releases all such liability.

ARTICLE TWO

SECURITY FORMS

SECTION 201. FORMS GENERALLY.

The Registered Securities, if any, of each series and the Bearer Securities, if any, of each series and related coupons shall be in substantially the forms as shall be established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Securities or coupons, as evidenced by their execution of the Securities or coupons. If the forms of Securities or coupons of any series are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 303 for the authentication and delivery of such Securities or coupons. Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security.

Unless otherwise specified as contemplated by Section 301, Securities in bearer form shall have interest coupons attached.

The Trustee's certificate of authentication on all Securities shall be in substantially the form set forth in this Article.

The definitive Securities and coupons shall be printed, lithographed or engraved on steel-engraved borders or may be produced in any other manner, all as determined by the officers of the Company executing such Securities, as evidenced by their execution of such Securities or coupons.

SECTION 202. FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION.

Subject to Section 612, the Trustee's certificate of authentication shall be in substantially the following form:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated: _____

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK, as Trustee

By _____
Authorized Signatory

SECTION 203. SECURITIES ISSUABLE IN GLOBAL FORM.

If Securities of or within a series are issuable in global form, as specified as contemplated by Section 301, then, any such Security shall represent such of the Outstanding Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of Outstanding Securities of such series from time to time endorsed thereon and that the aggregate amount of Outstanding Securities of such series represented thereby may from time to time be increased or decreased to reflect exchanges. Any endorsement of a Security in global form to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee in such manner and upon instructions given by such Person or Persons as shall be specified therein or in the Company Order to be delivered to the Trustee pursuant to Section 303 or Section 305. Subject to the provisions of Section 303 and, if applicable, Section 305, the Trustee shall deliver and redeliver any Security in permanent global form in the manner and upon instructions given by the Person or Persons specified therein or in the applicable

Company Order. If a Company Order pursuant to Section 303 or Section 305 has been, or simultaneously is, delivered, any instructions by the Company with respect to endorsement or delivery or redelivery of a Security in global form shall be in writing but need not comply with Section 102 and need not be accompanied by an Opinion of Counsel.

The provisions of the last sentence of Section 303 shall apply to any Security represented by a Security in global form if such Security was never issued and sold by the Company and the Company delivers to the Trustee the Security in global form together with written instructions (which need not comply with Section 102 and need not be accompanied by an Opinion of Counsel) with regard to the reduction in the principal amount of Securities represented thereby, together with the written statement contemplated by the last sentence of Section 303.

Notwithstanding the provisions of Section 308, unless otherwise specified as contemplated by Section 301, payment of principal of (and premium, if any) and interest, if any, on any Security in permanent global form shall be made to the Person or Persons specified therein.

Notwithstanding the provisions of Section 310 and except as provided in the preceding paragraph, the Company, the Trustee and any agent of the Company and the Trustee shall treat as the Holder of such principal amount of Outstanding Securities represented by a permanent Global Security (i) in the case of a permanent Global Security in registered form, the Holder of such permanent Global Security in registered form, or (ii) in the case of a permanent Global Security in bearer form, Euroclear or Cedel.

SECTION 204. FORM OF LEGEND FOR BOOK-ENTRY SECURITIES.

Any Global Security authenticated and delivered hereunder shall bear a legend (which would be in addition to any other legends required in the case of a Restricted Security) in substantially the following form:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER

STREET, NEW YORK, NEW YORK 10041) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND SUCH CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

ARTICLE THREE

THE SECURITIES

SECTION 301. AMOUNT UNLIMITED; ISSUABLE IN SERIES.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. There shall be established in one or more Board Resolutions or pursuant to authority granted by one or more Board Resolutions and, subject to Section 303, set forth in, or determined in the manner provided in, an Officers' Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series, any or all of the following, as applicable (each of which (except for the matters set forth in clauses (1), (2) and (17) below), if so provided, may be determined from time to time by the Company with respect to unissued Securities of the series and set forth in such Securities of the series when issued from time to time):

(1) the title and ranking of the Securities of the series (which shall distinguish the Securities of the series from all other series of Securities);

(2) any limit upon the aggregate principal amount of the Securities of the series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 305, 306, 307, 906,

1107 or 1305);

(3) the Person to whom any interest on the Securities of any series is payable if other than the Person in whose name the Securities of such series are registered on the Regular Record Date;

(4) the date or dates, or the method by which such date or dates will be determined or extended, on which the principal of the Securities of the series is payable;

(5) the rate or rates at which the Securities of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, the date or dates from which such interest shall accrue, or the method by which such date or dates shall be determined, the Interest Payment Dates on which such interest shall be payable and the Regular Record Date, if any, for the interest payable on any Registered Security on any Interest Payment Date, or the method by which such date or dates shall be determined, and the basis upon which interest shall be calculated if other than on the basis of a 360-day year of twelve 30-day months;

(6) the place or places, if any, other than or in addition to the Borough of Manhattan, The City of New York, where the principal of (and premium, if any) and interest, if any, on Securities of the series shall be payable, where any Registered Securities of the series may be surrendered for registration of transfer, where Securities of the series may be surrendered for exchange, where Securities of the series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable and, if different than the location specified in Section 106, the place or places where notices or demands to or upon the Company in respect of the Securities of the series and this Indenture may be served;

(7) the period or periods within which, the events upon the occurrence of which, the price or prices at which, the Currency in which, and other terms and conditions upon which Securities of the series may be redeemed or purchased, in whole or in part, at the option of the Company, if the Company is to have that option;

(8) the obligation, if any, of the Company to redeem, repay or purchase Securities of the series pursuant to any sinking fund or analogous provision or at the option of a Holder thereof, and the period or periods within which, the price or prices at which, the Currency in which, and other terms and conditions upon which Securities of the series shall be redeemed, repaid or purchased, in whole or in part, pursuant to such obligation;

(9) if other than denominations of $1,000 and any integral multiple thereof, the denomination or denominations in which any Securities of the series shall be issuable;

(10) whether the amount of payments of principal of (or premium, if any) or interest, if any, on the Securities of the series may be determined with reference to an

index, formula or other method (which index, formula or method may be based, without limitation, on one or more Currencies, commodities, equity indices or other indices), and the manner in which such amounts shall be determined;

(11) if other than Dollars, the Currency in which payment of the principal of (or premium, if any) or interest, if any, on the Securities of the series shall be payable or in which the Securities of the series shall be denominated and the particular provisions applicable thereto in accordance with, in addition to or in lieu of any of the provisions of Section 313 and, if other than New York law, the applicable law for determination of Currency issues or Currency unit issues;

(12) whether the principal of (or premium, if any) or interest, if any, on the Securities of the series are to be payable, at the election of the Company or a Holder thereof, in a Currency other than that in which such Securities are denominated or stated to be payable, the period or periods within which (including the Election Date), and the terms and conditions upon which, such election may be made, and the time and manner of determining the exchange rate between the Currency in which such Securities are denominated or stated to be payable and the Currency in which such Securities are to be so payable, in each case in accordance with, in addition to or in lieu of any of the provisions of Section 313;

(13) if other than the principal amount thereof, the portion of the principal amount of Securities of the series that shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502 or the method by which such portion shall be determined;

(14) if the principal amount of the Securities of the series payable at the Maturity thereof is not determinable as of any date prior to such Maturity, the amount which shall be deemed to be the Outstanding principal amount of the Securities of such series;

(15) any change in the applicability of Sections 1402 and/or 1403 to the Securities of the series and any provisions in modification of, in addition to or in lieu of any of the provisions of Article Fourteen that shall be applicable to the Securities of the series;

(16) whether Securities of the series are to be issuable as Registered Securities, Bearer Securities (with or without coupons) or both, any restrictions applicable to the offer, sale or delivery of Bearer Securities, whether any Securities of the series are to be issuable initially in temporary global form and whether any Securities of the series are to be issuable in permanent global form with or without coupons and, if so, whether beneficial owners of interests in any such permanent

Global Security may exchange such interests for Securities of such series and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in Section 306, whether Registered Securities of the series may be exchanged for Bearer Securities of the series (if permitted by applicable laws and regulations), whether Bearer Securities of the series may be exchanged for Registered Securities of such series, and the circumstances under which and the place or places where any such exchanges may be made and if Securities of the series are to be issuable in global form, the identity of any initial depository therefor;

(17) any change in the applicability of the Events of Default with respect to Securities of the series, whether or not such Events of Default are consistent with the Events of Default set forth herein;

(18) any deletions from, modifications of or additions to the covenants (including any deletions from, modifications of or additions to Section 1014) of the Company with respect to Securities of the series, whether or not such covenants are consistent with the covenants set forth herein;

(19) if the Securities of the series are to be secured;

(20) the specific terms of the depository arrangement with respect to any portion of a series of Securities to be represented by a Global Security pursuant to Section 304; and

(21) any other terms, conditions, rights and preferences (or limitations on such rights and preferences) relating to the series (which terms shall not be inconsistent with the requirements of the Trust Indenture Act or the provisions of this Indenture).

All Securities of any one series and the coupons appertaining to any Bearer Securities of such series shall be substantially identical except, in the case of Registered Securities, as to denomination and except as may otherwise be provided in or pursuant to such Board Resolution (subject to Section 303) and set forth in such Officers' Certificate or in any such indenture supplemental hereto. Not all Securities of any one series need be issued at the same time, and, unless otherwise provided, a series may be reopened for issuances of additional Securities of such series.

If any of the terms of the series are established by action taken pursuant to one or more Board Resolutions, such Board Resolutions shall be delivered to the Trustee at or prior to the delivery of the Officers' Certificate setting forth the terms of the series.

SECTION 302. DENOMINATIONS.

The Securities of each series shall be issuable in such denominations as shall be specified as contemplated by Section 301. With respect to Securities of any series denominated in Dollars, in the absence of any such provisions, the Securities of such series, other than Securities issued in global form (which may be of any denomination), shall be issuable in denominations of $1,000 and any integral multiple thereof.

SECTION 303. EXECUTION, AUTHENTICATION, DELIVERY AND DATING.

The Securities and any coupons appertaining thereto shall be executed on behalf of the Company by any one of the following: its Chairman, Chief Executive Officer, its President or one of its Vice Presidents, and attested by one of its Vice Presidents or its Secretary or one of its Assistant Secretaries. The signature of any of these officers on the Securities or coupons may be manual or facsimile.

Securities or coupons bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities or coupons.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series together with any coupon appertaining thereto, executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with such Company Order shall authenticate and make available for delivery such Securities; PROVIDED, HOWEVER, that, in connection with its original issuance, no Bearer Security shall be mailed or otherwise delivered to any location in the United States; and PROVIDED FURTHER that, unless otherwise specified with respect to any series of Securities pursuant to Section 301, a Bearer Security may be delivered in connection with its original issuance only if the Person entitled to receive such Bearer Security shall have furnished a certificate in the form set forth in Exhibit B-1 to this Indenture, dated no earlier than 15 days prior to the earlier of the date on which such Bearer Security is delivered and the date on which any temporary Security first becomes exchangeable for such Bearer Security in accordance with the terms of such temporary Security and this Indenture. If any Security shall be represented by a permanent global Bearer Security, then, for purposes of this Section and Section 305, the notation of a beneficial owner's interest therein upon original issuance of such Security or upon exchange of a portion of a temporary Global Security shall be deemed to be delivery in connection with its original issuance of such beneficial owner's interest in such permanent Global Security. Except as permitted by Section 307, the Trustee shall not authenticate and make available for delivery any Bearer Security unless all

appurtenant coupons for interest then matured have been detached and cancelled. If not all the Securities of any series are to be issued at one time and if the Board Resolution or supplemental indenture establishing such series shall so permit, such Company Order may set forth procedures acceptable to the Trustee for the issuance of such Securities and determining terms of particular Securities of such series such as interest rate, stated maturity, date of issuance and date from which interest shall accrue.

In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to TIA Sections 315(a) through 315(d)) shall be fully protected in relying upon, an Opinion of Counsel stating:

(a) that the form or forms of such Securities and any coupons have been established in conformity with the provisions of this Indenture;

(b) that the terms of such Securities and any coupons have been established in conformity with the provisions of this Indenture;

(c) that such Securities, together with any coupons appertaining thereto, when completed by appropriate insertions and executed and delivered by the Company to the Trustee for authentication in accordance with this Indenture, authenticated and made available for delivery by the Trustee in accordance with this Indenture and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute the legal, valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting the enforcement of creditors' rights, to general equitable principles and to such other qualifications as such counsel shall conclude do not materially affect the rights of Holders of such Securities and any coupons;

(d) that all laws and requirements in respect of the execution and delivery by the Company of such Securities, any coupons and of the supplemental indentures, if any, have been complied with and that authentication and delivery of such Securities and any coupons and the execution and delivery of the supplemental indenture, if any, by the Trustee will not violate the terms of the Indenture;

(e) that the Company has the corporate power to issue such Securities and any coupons, and has duly taken all necessary corporate action with respect to such issuance; and

(f) that the issuance of such Securities and any coupons will not contravene the articles of incorporation or by-laws of the Company or result in any violation of

any of the terms or provisions of any law or regulation or of any indenture, mortgage or other agreement known to such Counsel by which theCompany is bound.

Notwithstanding the provisions of Section 301 and of the preceding two paragraphs, if not all the Securities of any series are to be issued at one time, it shall not be necessary to deliver the Officers' Certificate otherwise required pursuant to Section 301 or the Company Order and Opinion of Counsel otherwise required pursuant to the preceding two paragraphs prior to or at the time of issuance of each Security, but such documents shall be delivered prior to or at the time of issuance of the first Security of such series.

The Trustee shall not be required to authenticate and make available for delivery any such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Each Registered Security shall be dated the date of its authentication and each Bearer Security shall be dated as of the date specified as contemplated by Section 301.

No Security or coupon shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein duly executed by the Trustee by manual signature of an authorized signatory, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 311 together with a written statement (which need not comply with Section 102 and need not be accompanied by an Opinion of Counsel) stating that such Security has never been issued and sold by the Company, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

SECTION 304. BOOK-ENTRY SECURITIES.

(a) The Securities of a series may be issuable in whole or in part in the form of one or more Global Securities ("Book-Entry Securities") deposited with, or on behalf of, a Depository (the "Depository"). In the case of Book-Entry Securities, one or more Global Securities will be issued in a denomination or aggregate denomination equal to the portion of the aggregate principal amount of Outstanding Securities of the series to be represented by such Global Security or Global Securities. Unless otherwise provided as contemplated by Section 301, the additional provisions set forth in this Section 304 shall apply to Book-Entry Securities.

(b) Book-Entry Securities will be deposited with, or on behalf of, the Depository, and registered in the name of the Depository's nominee, for credit to the respective accounts of institutions that have accounts with the Depository or its nominee ("Participants"); PROVIDED that Book-Entry Securities purchased by persons outside the United States may be credited to or through accounts maintained at the Depository by or on behalf of Euroclear or Cedel. The accounts to be credited will be designated by the underwriters or agents of such Securities or, if such Securities are offered and sold directly by the Company, by the Company. Ownership of beneficial interests in Book-Entry Securities will be limited to Persons that may hold interests through Participants and will be shown on records maintained by the Depository or its nominee for such Book-Entry Security.

Participants shall have no rights under this Indenture or any indenture supplemental hereto with respect to any Book-Entry Security held on their behalf by the Depository, or the Trustee as its custodian, or under the Book-Entry Security, and the Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Book-Entry Security for all purposes whatsoever. Notwithstanding the foregoing, nothing in this Indenture or any such indenture supplemental shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(c) Transfers of Book-Entry Securities shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in Book-Entry Securities may be transferred or exchanged for Bearer Securities only if (i) the Depository advises the Trustee in writing that it is no longer willing or able to discharge properly its responsibilities with respect to such Book-Entry Security and it is unable to locate a qualified successor, (ii) the Company, at its option, elects to terminate the book-entry system by executing and delivering to the Trustee and the Depository a notice to such effect, or (iii) there shall have occurred and be continuing a Default or Event of Default with respect to the Securities represented by such Book-Entry Security.

(d) In connection with any transfer or exchange of a portion of the beneficial interest in any Book-Entry Security to beneficial owners pursuant to paragraph (c) above, the Security Registrar shall (if one or more Bearer Securities are to be issued) reflect on its books and records the date and a decrease in the principal amount of the Book-Entry Security in an amount equal to the principal amount of the beneficial interest in the Book-Entry Security to be transferred, and the Company shall execute, and the Trustee shall authenticate and deliver, one or more Bearer Securities of like tenor and principal amount of authorized denominations.

(e) In connection with the transfer of Book-Entry Securities as an entirety to beneficial owners pursuant to paragraph (c) above, the Book-Entry Securities shall be deemed to be surrendered to the Trustee for cancellation and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in the Book-Entry Securities, an equal aggregate principal amount of Bearer Securities of like tenor of authorized denominations.

(f) The Holder of any Book-Entry Security may grant proxies and otherwise authorize any person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under the applicable Indenture or the Securities.

SECTION 305. TEMPORARY SECURITIES.

Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which are typewritten, printed, lithographed, engraved or otherwise produced by any combination of these methods, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued, in registered form or, if authorized, in bearer form with one or more coupons or without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities. Such temporary Securities may be in global form.

Except in the case of temporary Securities in global form that are not issued as Book-Entry Securities as provided in Section 304 (which shall be exchanged in accordance with the provisions of the following paragraphs), if temporary Securities of any series are issued, the Company will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Company in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series (accompanied by any unmatured coupons appertaining thereto), the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of the same series of authorized denominations; PROVIDED, HOWEVER, that no Bearer Security shall be delivered in exchange for a temporary Registered Security; and PROVIDED FURTHER that a Bearer Security shall be delivered in exchange for a temporary Bearer Security only in compliance with the conditions set forth in Section 303. Until so

exchanged the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series.

If temporary Securities of any series are issued in global form (other than Securities issued as Book-Entry Securities as provided in Section 304), any such temporary Global Security shall, unless otherwise provided therein, be delivered to the London office of a depositary or common depositary (the "Common Depositary"), for the benefit of Euroclear and Cedel, for credit to the respective accounts of the beneficial owners of such Securities (or to such other accounts as they may direct).

Without unnecessary delay but in any event not later than the date specified in, or determined pursuant to the terms of, any such temporary Global Security that is not issued as a Book-Entry Security as provided in Section 304 (the "Exchange Date"), the Company shall deliver to the Trustee definitive Securities, in aggregate principal amount equal to the principal amount of such temporary Global Security, executed by the Company. On or after the Exchange Date such temporary Global Security shall be surrendered by the Common Depositary to the Trustee, as the Company's agent for such purpose, to be exchanged, in whole or from time to time in part, for definitive Securities without charge and the Trustee shall authenticate and deliver, in exchange for each portion of such temporary Global Security, an equal aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor as the portion of such temporary Global Security to be exchanged. The definitive Securities to be delivered in exchange for any such temporary Global Security shall be in bearer form, registered form, permanent global bearer form or permanent global registered form, or any combination thereof, as specified as contemplated by Section 301, and, if any combination thereof is so specified, as requested by the beneficial owner thereof; PROVIDED, HOWEVER, that, unless otherwise specified in such temporary Global Security, upon such presentation by the Common Depositary, such temporary Global Security is accompanied by a certificate dated the Exchange Date or a subsequent date and signed by Euroclear as to the portion of such temporary Global Security held for its account then to be exchanged and a certificate dated the Exchange Date or a subsequent date and signed by Cedel as to the portion of such temporary Global Security held for its account then to be exchanged, each in the form set forth in Exhibit B-2 to this Indenture (or in such other form as may be established pursuant to Section 301); and PROVIDED FURTHER that Bearer Securities shall be delivered in exchange for a portion of a temporary Global Security only in compliance with the requirements of Section 303.

Unless otherwise specified in such temporary Global Security that is not issued as a Book-Entry Security as provided in Section 304, the interest of a beneficial owner of Securities of a series in a temporary Global Security shall be exchanged for definitive Securities of the same series and of like tenor following the Exchange Date when the account holder instructs Euroclear or Cedel, as the case may be, to request such exchange on his behalf and delivers to Euroclear or Cedel, as the case may be, a certificate in the form set forth in Exhibit B-1 to this Indenture (or in such other form as may be established pursuant to Section 301), dated no earlier than 15 days prior to the Exchange Date, copies of which certificate shall be available from the offices of Euroclear and Cedel, the Trustee, any

Authenticating Agent appointed for such series of Securities and each Paying Agent. Unless otherwise specified in such temporary Global Security, any such exchange shall be made free of charge to the beneficial owners of such temporary Global Security, except that a Person receiving definitive Securities must bear the cost of insurance, postage, transportation and the like in the event that such Person does not take delivery of such definitive Securities in person at the offices of Euroclear or Cedel. Bearer Securities in bearer form to be delivered in exchange for any portion of a temporary Global Security shall be delivered only outside the United States.

Until exchanged in full as hereinabove provided, the temporary Securities of any series, including temporary Global Securities (whether or not issued as Book-Entry Securities as provided in Section 304), shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of the same series and of like tenor authenticated and delivered hereunder, except that, unless otherwise specified as contemplated by Section 301, interest payable on a temporary Global Security (other than Securities issued as Book-Entry Securities as provided in Section 304) on an Interest Payment Date for Securities of such series occurring prior to the applicable Exchange Date shall be payable to Euroclear and Cedel on such Interest Payment Date upon delivery by Euroclear and Cedel to the Trustee of a certificate or certificates in the form set forth in Exhibit B-2 to this Indenture (or in such other form as may be established pursuant to Section 301), for credit without further interest thereon on or after such Interest Payment Date to the respective accounts of the Persons who are the beneficial owners of such temporary Global Security on such Interest Payment Date and who have each delivered to Euroclear or Cedel, as the case may be, a certificate dated no earlier than 15 days prior to the Interest Payment Date occurring prior to such Exchange Date in the form set forth in Exhibit B-1 to this Indenture (or in such other form as may be established pursuant to Section 301). Notwithstanding anything to the contrary herein contained, the certifications made pursuant to this paragraph shall satisfy the certification requirements of the preceding two paragraphs of this Section and of the third paragraph of Section 303 of this Indenture and the interests of the Persons who are the beneficial owners of the temporary Global Security with respect to which such certification was made will be exchanged for definitive Securities of the same series and of like tenor on the Exchange Date or the date of certification if such date occurs after the Exchange Date, without further act or deed by such beneficial owners. Except as otherwise provided in this paragraph, no payments of principal (or premium, if any) or interest, if any, owing with respect to a beneficial interest in a temporary Global Security will be made unless and until such interest in such temporary Global Security shall have been exchanged for an interest in a definitive Security. Any interest so received by Euroclear and Cedel and not paid as herein provided shall be returned to the Trustee immediately prior to the expiration of two years after such Interest Payment Date in order to be repaid to the Company in accordance with Section 1003.

SECTION 306. REGISTRATION, REGISTRATION OF TRANSFER AND EXCHANGE.

The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register for each series of Securities (the registers maintained in such office of the Trustee and in any other office or agency designated pursuant to Section 1002 being herein sometimes referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Registered Securities and of transfers of Registered Securities. The Trustee is hereby initially appointed "Security Registrar" for the purpose of registering Registered Securities and transfers of Registered Securities as herein provided.

Except as otherwise described in this Article Three, upon surrender for registration of transfer of any Registered Security of any series at the office or agency in a Place of Payment for that series, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Registered Securities of the same series, in each case, of any authorized denominations and of a like aggregate principal amount.

At the option of the Holder, Registered Securities of any series may be exchanged for other Registered Securities of the same series, of any authorized denominations and of a like aggregate principal amount, upon surrender of the Registered Securities to be exchanged at such office or agency. Whenever any Registered Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and make available for delivery, the Registered Securities which the Holder making the exchange is entitled to receive. Unless otherwise specified with respect to any series of Securities as contemplated by Section 301 or Section 304, Bearer Securities may not be issued in exchange for Registered Securities.

If (but only if) expressly permitted in or pursuant to the applicable Board Resolution and (subject to Section 303) set forth in the applicable Officers' Certificate, or in any indenture supplemental hereto, delivered as contemplated by Section 301, at the option of the Holder, Bearer Securities of any series may be exchanged for Registered Securities of the same series of any authorized denomination and of a like aggregate principal amount and tenor, upon surrender of the Bearer Securities to be exchanged at any such office or agency, with all unmatured coupons and all matured coupons in default thereto appertaining. If the Holder of a Bearer Security is unable to produce any such unmatured coupon or coupons or matured coupon or coupons in default, any such permitted exchange may be effected if the Bearer Securities are

accompanied by payment in funds acceptable to the Company in an amount equal to the face amount of such missing coupon or coupons, or the surrender of such missing coupon or coupons may be waived by the Company and the Trustee if there is furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless. If thereafter the Holder of such Security shall surrender to any

Paying Agent any such missing coupon in respect of which such a payment shall have been made, such Holder shall be entitled to receive the amount of such payment; PROVIDED, HOWEVER, that, except as otherwise provided in Section 1002, interest represented by coupons shall be payable only upon presentation and surrender of those coupons at an office or agency located outside the United States. Notwithstanding the foregoing, in case a Bearer Security of any series is surrendered at any such office or agency in a permitted exchange for a Registered Security of the same series and like tenor after the close of business at such office or agency on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest, such Bearer Security shall be surrendered without the coupon relating to such Interest Payment Date or proposed date for payment, as the case may be, and interest or Defaulted Interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of the Registered Security issued in exchange for such Bearer Security, but will be payable only to the Holder of such coupon when due in accordance with the provisions of this Indenture.

Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive, and the Trustee shall cancel the Bearer Securities so transferred. In the case of an exchange of Bearer Securities for an interest in a Book-Entry Security, the Security Registrar shall reflect on the Register the date and an increase in the principal amount of the Bearer Securities to be transferred, and the Trustee shall cancel the Bearer Securities so transferred.

Notwithstanding the foregoing, except as otherwise specified as contemplated by Section 301, any permanent Global Security (other than Securities issued as Book-Entry Securities as provided in Section 304) shall be exchangeable only as provided in this paragraph. If any beneficial owner of an interest in a permanent Global Security is entitled to exchange such interest for Securities of such series and of like tenor and principal amount of another authorized form and denomination, as specified as contemplated by Section 301 and provided that any applicable notice provided in the permanent Global Security shall have been given, then without unnecessary delay but in any event not later than the earliest date on which such interest may be so exchanged, the Company shall deliver to the Trustee definitive Securities in aggregate principal amount equal to the principal amount of such beneficial owner's interest in such permanent Global Security, executed by the Company. On or after the earliest date on which such interests may be so exchanged, such permanent Global Security shall be surrendered by the Common Depositary or such other depositary as shall be specified in the Company Order with respect thereto to the Trustee, as the Company's agent for such purpose, to be exchanged, in whole or from time to time in part, for definitive Securities without charge, and the Trustee shall authenticate and deliver, in exchange for each portion of such permanent Global Security, an equal aggregate principal

amount of definitive Securities of the same series of authorized denominations and of like tenor as the portion of such permanent Global Security to be exchanged which, unless the Securities of the series are not issuable both as Bearer Securities and as Registered Securities, as specified as contemplated by Section 301, shall be in the form of Bearer Securities or Registered Securities, or any combination thereof, as shall be specified by the beneficial owner thereof; PROVIDED, HOWEVER, that no such exchanges may occur during a period beginning at the opening of business 15 days before any selection of Securities to be redeemed and ending on the relevant Redemption Date if the Security for which exchange is requested may be among those selected for redemption; and PROVIDED FURTHER that no Bearer Security delivered in exchange for a portion of a permanent Global Security shall be mailed or otherwise delivered to any location in the United States. If a Registered Security is issued in exchange for any portion of a permanent Global Security after the close of business at the office or agency where such exchange occurs on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest, interest or Defaulted Interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of such Registered Security, but will be payable on such Interest Payment Date or proposed date for payment, as the case may be, only to the Person to whom interest in respect of such portion of such permanent Global Security is payable in accordance with the provisions of this Indenture.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Registered Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Security Registrar) be duly endorsed, or be accompanied by a written instrument of transfer, in form satisfactory to the Company and the Security Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to pay all documentary, stamp, similar issue or transfer taxes or other governmental charges that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 305, 906, 1107 or 1305 not involving any transfer.

The Company shall not be required (i) to issue, register the transfer of or exchange Securities of any series during a period beginning at the opening of business 15 days before the day of the selection for redemption of Securities of that series under

Section 1103 or 1203 and ending at the close of business on (A) if Securities of the series are issuable only as Registered Securities, the day of the mailing of the relevant notice of redemption and (B) if Securities of the series are issuable as Bearer Securities, the day of the first publication of the relevant notice of redemption or, if Securities of the series are also issuable as Registered Securities and there is no publication, the mailing of the relevant notice of redemption, or (ii) to register the transfer of or exchange any Registered Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part, or (iii) to exchange any Bearer Security so selected for redemption except that such a Bearer Security may be exchanged for a Registered Security of that series and like tenor; PROVIDED that such Registered Security shall be simultaneously surrendered for redemption, or (iv) to issue, register the transfer of or exchange any Security which has been surrendered for repayment at the option of the Holder, except the portion, if any, of such Security not to be so repaid.

SECTION 307. MUTILATED, DESTROYED, LOST AND STOLEN SECURITIES.

If any mutilated Security or a Security with a mutilated coupon appertaining to it is surrendered to the Trustee together with, in proper cases, such security or indemnity as may be required by the Company or the Trustee to save each of them and any agent of either of them harmless, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding, with coupons corresponding to the coupons, if any, appertaining to the surrendered Security, or, in case any such mutilated Security or coupon has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, with coupons corresponding to the coupons, if any, appertaining to the surrendered Security, pay such Security or coupon.

If there shall be delivered to the Company and to the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security or coupon and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security or coupon has been acquired by a bona fide purchaser, the Company shall execute and upon Company Order the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security or in exchange for the Security for which a destroyed, lost or stolen coupon appertains (with all appurtenant coupons not destroyed, lost or stolen), a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding, with coupons corresponding to the coupons, if any, appertaining to such destroyed, lost or stolen Security or to the Security to which such destroyed, lost or stolen coupon appertains.

Notwithstanding the provisions of the previous two paragraphs, in case any such mutilated, destroyed, lost or stolen Security or coupon has become or is about to

become due and payable, the Company in its discretion may, instead of issuing a new Security, with coupons corresponding to the coupons, if any, appertaining to such mutilated, destroyed, lost or stolen Security or to the Security to which such mutilated, destroyed, lost or stolen coupon appertains, pay such Security or coupon; PROVIDED, HOWEVER, that payment of principal of (and premium, if any) and interest, if any, on Bearer Securities shall, except as otherwise provided in Section 1002, be payable only at an office or agency located outside the United States and, unless otherwise specified as contemplated by Section 301, any interest on Bearer Securities shall be payable only upon presentation and surrender of the coupons appertaining thereto.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to pay all documentary, stamp or similar issue or transfer taxes or other governmental charges that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any series with its coupons, if any, issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Security or in exchange for a Security to which a mutilated, destroyed, lost or stolen coupon appertains, shall constitute an original additional contractual obligation of the Company, whether or not the mutilated, destroyed, lost or stolen Security and its coupons, if any, or the mutilated, destroyed, lost or stolen coupon shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series and their coupons, if any, duly issued hereunder.

The provisions of this Section 307 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities or coupons.

SECTION 308. PAYMENT OF INTEREST; INTEREST RIGHTS PRESERVED; OPTIONAL INTEREST RESET.

(a) Unless otherwise provided as contemplated by Section 301 with respect to any series of Securities, interest, if any, on any Registered Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name such Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest at the office or agency of the Company maintained for such purpose pursuant to Section 1002; PROVIDED, HOWEVER, that each installment of interest, if any, on any Registered Security may at the Company's option be paid by (i) mailing a check for such interest, payable to or upon the written order of the Person entitled thereto pursuant to Section 310, to the address of such Person as it appears on the Security Register or (ii) transfer to an account located in the United States maintained by the payee.

Unless otherwise provided as contemplated by Section 301 with respect to the Securities of any series, payment of interest, if any, may be made, in the case of a Bearer Security, by transfer to an account located outside the United States maintained by the payee.

Unless otherwise provided as contemplated by Section 301, every permanent Global Security (other than Book-Entry Securities issued as provided in Section 304) will provide that interest, if any, payable on any Interest Payment Date will be paid to each of Euroclear and Cedel with respect to that portion of such permanent Global Security held for its account by the Common Depositary, for the purpose of permitting each of Euroclear and Cedel to credit the interest, if any, received by it in respect of such permanent Global Security to the accounts of the beneficial owners thereof.

Any interest on any Registered Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such defaulted interest and, if applicable, interest on such defaulted interest (to the extent lawful) at the rate specified in the Securities of such series (such defaulted interest and, if applicable, interest thereon herein collectively called "Defaulted Interest") may be paid by the Company, at its election in each case, as provided in Subsection (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Registered Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Registered Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Subsection provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to

be given in the manner provided in Section 106, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so given, such Defaulted Interest shall be paid to the Persons in whose name the Registered Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Subsection (2).

(2) The Company may make payment of any Defaulted Interest on the Registered Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

(b) The provisions of this Section 308(b) may be made applicable to any series of Securities pursuant to Section 301 (with such modifications, additions or substitutions as may be specified pursuant to such Section 301). The interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) on any Security of such series may be reset by the Company on the date or dates specified on the face of such Security (each an "Optional Reset Date"). The Company may exercise such option with respect to such Security by notifying the Trustee of such exercise at least 50 but not more than 60 days prior to an Optional Reset Date for such Note, which such notice shall contain such information as may be required by the Trustee to transmit the Reset Notice as hereinafter defined). Not later than 40 days prior to each Optional Reset Date, the Trustee shall transmit, in the manner provided for in Section 106, to the Holder of any such Security a notice (the "Reset Notice") indicating whether the Company has elected to reset the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable), and if so (i) such new interest rate (or such new spread or spread multiplier, if applicable) and (ii) the provisions, if any, for redemption during the period from such Optional Reset Date to the next Optional Reset Date or if there is no such next Optional Reset Date, to the Stated Maturity Date of such Security (each such period a "Subsequent Interest Period"), including the date or dates on which or the period or periods during which and the price or prices at which such redemption may occur during the Subsequent Interest Period.

Notwithstanding the foregoing, not later than 20 days prior to the Optional Reset Date, the Company may, at its option, revoke the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) provided for in the Reset Notice and establish an interest rate (or a spread or spread multiplier used to calculate such interest rate, if applicable) that is higher than the interest rate (or the spread or spread multiplier, if applicable) provided for in the Reset Notice, for the Subsequent Interest Period by causing the Trustee to transmit, in the manner provided for in Section 106, notice of such higher

interest rate (or such higher spread or spread multiplier, if applicable) to the Holder of such Security. Such notice shall be irrevocable. All Securities with respect to which the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) is reset on an Optional Reset Date, and with respect to which the Holders of such Securities have not tendered such Securities for repayment (or have validly revoked any such tender) pursuant to the next succeeding paragraph, will bear such higher interest rate (or such higher spread or spread multiplier, if applicable).

The Holder of any such Security will have the option to elect repayment by the Company of the principal of such Security on each Optional Reset Date at a price equal to the principal amount thereof plus interest accrued to such Optional Reset Date. In order to obtain repayment on an Optional Reset Date, the Holder must follow the procedures set forth in Article Thirteen for repayment at the option of Holders except that the period for delivery or notification to the Trustee shall be at least 25 but not more than 35 days prior to such Optional Reset Date and except that, if the Holder has tendered any Security for repayment pursuant to the Reset Notice, the Holder may, by written notice to the Trustee, revoke such tender or repayment until the close of business on the tenth day before such Optional Reset Date.

Subject to the foregoing provisions of this Section and Section 306, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

SECTION 309. OPTIONAL EXTENSION OF STATED MATURITY.

The provisions of this Section 309 may be made applicable to any series of Securities pursuant to Section 301 (with such modifications, additions or substitutions as may be specified pursuant to such Section 301). The Stated Maturity of any Security of such series may be extended at the option of the Company for the period or periods specified on the face of such Security (each an "Extension Period") up to but not beyond the date (the "Final Maturity") set forth on the face of such Security. The Company may exercise such option with respect to any Security by notifying the Trustee of such exercise at least 50 but not more than 60 days prior to the Stated Maturity of such Security in effect prior to the exercise of such option (the "Original Stated Maturity"). If the Company exercises such option, the Trustee shall transmit, in the manner provided for in Section 106, to the Holder of such Security not later than 40 days prior to the Original Stated Maturity a notice (the "Extension Notice") indicating (i) the election of the Company to extend the Stated Maturity, (ii) the new Stated Maturity, (iii) the interest rate, if any, applicable to the Extension Period and (iv) the provisions, if any, for redemption during such Extension Period. Upon the Trustee's transmittal of the Extension Notice, the Stated Maturity of such Security shall be extended automatically and, except as modified by the Extension Notice and as described in

the next paragraph, such Security will have the same terms as prior to the transmittal of such Extension Notice.

Notwithstanding the foregoing, not later than 20 days before the Original Stated Maturity of such Security, the Company may, at its option, revoke the interest rate provided for in the Extension Notice and establish a higher interest rate for the Extension Period by causing the Trustee to transmit, in the manner provided for in Section 106, notice of such higher interest rate to the Holder of such Security. Such notice shall be irrevocable. All Securities with respect to which the Stated Maturity is extended will bear such higher interest rate.

If the Company extends the Maturity of any Security, the Holder will have the option to elect repayment of such Security by the Company on the Original Stated Maturity at a price equal to the principal amount thereof, plus interest accrued to such date. In order to obtain repayment on the Original Stated Maturity once the Company has extended the Maturity thereof, the Holder must follow the procedures set forth in Article Thirteen for repayment at the option of Holders, except that the period for delivery or notification to the Trustee shall be at least 25 but not more than 35 days prior to the Original Stated Maturity and except that, if the Holder has tendered any Security for repayment pursuant to an Extension Notice, the Holder may by written notice to the Trustee revoke such tender for repayment until the close of business on the tenth day before the Original Stated Maturity.

SECTION 310. PERSONS DEEMED OWNERS.

Prior to due presentment of a Registered Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Registered Security is registered as the owner of such Registered Security for the purpose of receiving payment of principal of (and premium, if any) and (subject to Sections 306 and 308) interest, if any, on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and none of the Company, the Trustee or any agent of the Company or the Trustee shall be affected by notice to the contrary.

Title to any Bearer Security and any coupons appertaining thereto shall pass by delivery. The Company, the Trustee and any agent of the Company or the Trustee may treat the bearer of any Bearer Security and the bearer of any coupon as the absolute owner of such Security or coupon for the purpose of receiving payment thereof or on account thereof and for all other purposes whatsoever, whether or not such Security or coupons be overdue, and none of the Company, the Trustee or any agent of the Company or the Trustee shall be affected by notice to the contrary.

None of the Company, the Trustee, any Paying Agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or

payments made on account of beneficial ownership interests of a Security in global form or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Notwithstanding the foregoing, with respect to any Global Security, nothing herein shall prevent the Company, the Trustee, or any agent of the Company or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by any depositary, as a Holder, with respect to such Global Security or impair, as between such depositary and owners of beneficial interests in such Global Security, the operation of customary practices governing the exercise of the rights of such depositary (or its nominee) as Holder of such Global Security.

SECTION 311. CANCELLATION.

All Securities and coupons surrendered for payment, redemption, repayment at the option of the Holder, registration of transfer or exchange or for credit against any current or future sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. All Securities and coupons so delivered to the Trustee shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Trustee. If the Company shall so acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are surrendered to the Trustee for cancellation. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of by the Trustee in accordance with its customary procedures, unless by Company Order the Company shall direct that cancelled Securities be returned to it.

SECTION 312. COMPUTATION OF INTEREST.

Except as otherwise specified as contemplated by Section 301 with respect to any Securities, interest, if any, on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 313. CURRENCY AND MANNER OF PAYMENTS IN RESPECT OF SECURITIES.

(a) With respect to Registered Securities of any series not permitting the election provided for in paragraph (b) below or the Holders of which have not made the election provided for in paragraph (b) below, and with respect to Bearer Securities of any series, except as provided in paragraph (d) below, payment of the principal of (and premium, if any) and interest, if any, on any Registered or Bearer Security of such series will be made in the Currency in which such Registered Security or Bearer Security, as the case may be, is payable. The provisions of this Section 313 may be modified or superseded with respect to any Securities pursuant to Section 301.

(b) It may be provided pursuant to Section 301 with respect to Registered Securities of any series that Holders shall have the option, subject to paragraphs (d) and (e) below, to receive payments of principal of (or premium, if any) or interest, if any, on such Registered Securities in any of the Currencies which may be designated for such election by delivering to the Trustee a written election with signature guarantees and in the applicable form established pursuant to Section 301, not later than the close of business on the Election Date immediately preceding the applicable payment date. If a Holder so elects to receive such payments in any such Currency, such election will remain in effect for such Holder or any transferee of such Holder until changed by such Holder or such transferee by written notice to the Trustee (but any such change must be made not later than the close of business on the Election Date immediately preceding the next payment date to be effective for the payment to be made on such payment date and no such change of election may be made with respect to payments to be made on any Registered Security of such series with respect to which an Event of Default has occurred or with respect to which the Company has deposited funds pursuant to Article Four or Fourteen or with respect to which a notice of redemption has been given by the Company or a notice of option to elect repayment has been sent by such Holder or such transferee). Any Holder of any such Registered Security who shall not have delivered any such election to the Trustee not later than the close of business on the applicable Election Date will be paid the amount due on the applicable payment date in the relevant Currency as provided in Section 313(a). The Trustee shall notify the Exchange Rate Agent as soon as practicable after the Election Date of the aggregate principal amount of Registered Securities for which Holders have made such written election.

(c) Unless otherwise specified pursuant to Section 301, if the election referred to in paragraph (b) above has been provided for pursuant to Section 301, then, unless otherwise specified pursuant to Section 301, not later than the fourth Business Day after the Election Date for each payment date for Registered Securities of any series, the Exchange Rate Agent will deliver to the Company a written notice specifying, in the Currency in which Registered Securities of such series are payable, the respective aggregate amounts of principal of (and premium, if any) and interest, if any, on the Registered Securities to be paid on such payment date, specifying the amounts in such Currency so

payable in respect of the Registered Securities as to which the Holders of Registered Securities of such series shall have elected to be paid in another Currency as provided in paragraph (b) above. If the election referred to in paragraph (b) above has been provided for pursuant to Section 301 and if at least one Holder has made such election, then, unless otherwise specified pursuant to Section 301, on the second Business Day preceding such payment date the Company will deliver to the Trustee for such series of Registered Securities an Exchange Rate Officers' Certificate in respect of the Dollar or Foreign Currency payments to be made on such payment date. Unless otherwise specified pursuant to Section 301, the Dollar or Foreign Currency amount receivable by Holders of Registered Securities who have elected payment in a Currency as provided in paragraph (b) above shall be determined by the Company on the basis of the applicable Market Exchange Rate in effect on the third Business Day (the "Valuation Date") immediately preceding each payment date, and such determination shall be conclusive and binding for all purposes, absent manifest error.

(d) If a Conversion Event occurs with respect to a Foreign Currency in which any of the Securities are denominated or payable other than pursuant to an election provided for pursuant to paragraph (b) above or pursuant to the terms of Section 301, then with respect to each date for the payment of principal of (and premium, if any) and interest, if any, on the applicable Securities denominated or payable in such Foreign Currency occurring after the last date on which such Foreign Currency was used (the "Conversion Date"), the Dollar shall be the Currency of payment for use on each such payment date. Unless otherwise specified pursuant to Section 301, the Dollar amount to be paid by the Company to the Trustee and by the Trustee or any Paying Agent to the Holders of such Securities with respect to such payment date shall be, in the case of a Foreign Currency other than a currency unit, the Dollar Equivalent of the Foreign Currency or, in the case of a currency unit, the Dollar Equivalent of the Currency Unit, in each case as determined by the Exchange Rate Agent in the manner provided in paragraph (f) or (g) below.

(e) Unless otherwise specified pursuant to Section 301, if the Holder of a Registered Security denominated in any Currency shall have elected to be paid in another Currency as provided in paragraph (b) above, and a Conversion Event occurs with respect to such elected Currency, such Holder shall receive payment in the Currency in which payment would have been made in the absence of such election; and if a Conversion Event occurs with respect to the Currency in which payment would have been made in the absence of such election, such Holder shall receive payment in Dollars as provided in paragraph (d) above or as otherwise provided pursuant to Section 301.

(f) The "Dollar Equivalent of the Foreign Currency" shall be determined by the Exchange Rate Agent and shall be obtained for each subsequent payment date by converting the specified Foreign Currency into Dollars at the Market Exchange Rate on the Conversion Date.

(g) The "Dollar Equivalent of the Currency Unit" shall be determined as specified pursuant to Section 301. "Election Date" shall mean the date for any series of Registered Securities as specified pursuant to clause (11) of Section 301 by which the written election referred to in paragraph (b) above may be made.

All decisions and determinations of the Exchange Rate Agent regarding the Dollar Equivalent of the Foreign Currency, the Dollar Equivalent of the Currency Unit, the Market Exchange Rate and changes in the Specified Amounts as specified above shall be in its sole discretion and shall, in the absence of manifest error, be conclusive for all purposes and irrevocably binding upon the Company, the Trustee and all Holders of such Securities denominated or payable in the relevant Currency. The Exchange Rate Agent shall promptly give written notice to the Company and the Trustee of any such decision or determination.

Except as otherwise provided pursuant to Section 301, in the event that the Company determines in good faith that a Conversion Event has occurred with respect to a Foreign Currency, the Company will immediately give written notice thereof to the Trustee and to the Exchange Rate Agent (and the Trustee will promptly thereafter give notice in the manner provided for in Section 106 to the affected Holders) specifying the Conversion Date. Except as otherwise provided pursuant to Section 301, in the event the Company so determines that a Conversion Event has occurred with respect to any currency unit in which Securities are denominated or payable, the Company will immediately give written notice thereof to the Trustee and to the Exchange Rate Agent (and the Trustee will promptly thereafter give notice in the manner provided for in Section 106 to the affected Holders) specifying the Conversion Date and the Specified Amount of each Component Currency on the Conversion Date. In the event the Company determines in good faith that any subsequent change in any Component Currency as set forth in the definition of Specified Amount above has occurred, the Company will similarly give written notice to the Trustee and the Exchange Rate Agent.

The Trustee shall be fully justified and protected in relying and acting upon information received by it from the Company and the Exchange Rate Agent and shall not otherwise have any duty or obligation to determine the accuracy or validity of such information independent of the Company or the Exchange Rate Agent.

SECTION 314. APPOINTMENT AND RESIGNATION OF SUCCESSOR EXCHANGE RATE AGENT.

(a) Unless otherwise specified pursuant to Section 301, if and so long as the Securities of any series (i) are denominated in a Currency other than Dollars or (ii) may be payable in a Currency other than Dollars, or so long as it is required under any other provision of this Indenture, then the Company will maintain with respect to each such series of Securities, or as so required, at least one Exchange Rate Agent. The Company will cause

the Exchange Rate Agent to make the necessary foreign exchange determinations at the time and in the manner specified pursuant to Section 301 for the purpose of determining the applicable rate of exchange and, if applicable, for the purpose of converting the issued Currency into the applicable payment Currency for the payment of principal (and premium, if any) and interest, if any, pursuant to Section 313.

(b) No resignation of the Exchange Rate Agent and no appointment of a successor Exchange Rate Agent pursuant to this Section shall become effective until the acceptance of appointment by the successor Exchange Rate Agent as evidenced by a written instrument delivered to the Company and the Trustee.

(c) If the Exchange Rate Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Exchange Rate Agent for any cause with respect to the Securities of one or more series, the Company, by or pursuant to a Board Resolution, shall promptly appoint a successor Exchange Rate Agent or Exchange Rate Agents with respect to the Securities of that or those series (it being understood that any such successor Exchange Rate Agent may be appointed with respect to the Securities of one or more or all of such series and that, unless otherwise specified pursuant to Section 301, at any time there shall only be one Exchange Rate Agent with respect to the Securities of any particular series that are originally issued by the Company on the same date and that are initially denominated and/or payable in the same Currency).

SECTION 315. CUSIP NUMBERS.

The Company in issuing the Securities may use "CUSIP" numbers (if then generally in use) in addition to serial numbers, and, if so, the Trustee shall use such "CUSIP" numbers in addition to serial numbers in notices of repurchase as a convenience to Holders; PROVIDED that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a repurchase and that reliance may be placed only on the serial or other identification numbers printed on the Securities, and any such repurchase shall not be affected by any defect in or omission of such "CUSIP" numbers. The Company will promptly notify the Trustee of any change in the "CUSIP" numbers.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

SECTION 401. SATISFACTION AND DISCHARGE OF INDENTURE.

This Indenture shall, upon Company Request, cease to be of further effect with respect to any series of Securities specified in such Company Request (except as to any surviving rights of registration of transfer or exchange of Securities of such series expressly provided for herein or pursuant hereto) and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series when

(1) either

(A) all Securities of such series theretofore authenticated and delivered and all coupons, if any, appertaining thereto (other than (i) coupons appertaining to Bearer Securities surrendered for exchange for Registered Securities and maturing after such exchange, whose surrender is not required or has been waived as provided in Section 306, (ii) Securities and coupons of such series which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 307, (iii) coupons appertaining to Securities called for redemption and maturing after the relevant Redemption Date, whose surrender has been waived as provided in Section 1106, and (iv) Securities and coupons of such series for whose payment money has theretofore been deposited in trust with the Trustee or any Paying Agent or segregated and held in trust by the Company and thereafter repaid to the Company, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(B) all Securities of such series and, in the case of (i) or (ii) below, any coupons appertaining thereto not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) if redeemable at the option of the Company, are to be called for redemption within one year under arrangements satisfactory

to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose an amount in the Currency in which the Securities of such series are payable, sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest, if any, to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to such series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 606, the obligations of the Trustee to any Authenticating Agent under Section 612 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of Subsection (1) of this Section, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive.

SECTION 402. APPLICATION OF TRUST MONEY.

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Securities, the coupons and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest, if any, for whose payment such money has been deposited with the Trustee.

ARTICLE FIVE

REMEDIES

SECTION 501. EVENTS OF DEFAULT.

"Event of Default", wherever used herein with respect to Securities of any series, means any one of the following events:

(1) default in the payment of any interest on any Security of that series, or any related coupon, when such interest or coupon becomes due and payable, and continuance of such default for a period of 30 days; or

(2) default in the payment of the principal of (or premium, if any, on) any Security of that series at its Maturity, upon acceleration, redemption or otherwise; or

(3) default in the deposit of any sinking fund payment, when and as due by the terms of the Securities of that series and Article Twelve; or

(4) the Company fails to comply with any of its other agreements or covenants in, or provisions applicable to, the Securities of that series or this Indenture, and the Default continues for the period and after the notice, if any, specified below; or

(5) a default occurs under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or one of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or one of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists or shall be created hereafter (but excluding any Indebtedness for the deferred purchase price of property or services owed to the Person providing such property or services as to which the Company or such Restricted Subsidiary is contesting its obligation to pay the same in good faith and by proper proceedings and for which the Company or such Restricted Subsidiary has established appropriate reserves), and (i) either (A) such event of default results from the failure to pay any such Indebtedness at final maturity or (B) as a result of such event of default the maturity of such Indebtedness has been accelerated prior to its expressed maturity and (ii) the principal amount of such Indebtedness equals $10,000,000 or more or, together with the principal amount of any such Indebtedness in default for failure to pay principal at maturity or the maturity of which has been so accelerated, aggregates $10,000,000 or more; or

(6) a final judgment or final judgments for the payment of money are entered by a court or courts of competent jurisdiction against the Company or any Restricted Subsidiary and either (i) an enforcement proceeding shall have been commenced by any creditor upon such judgment or (ii) such judgment remains undischarged and unbonded for a period (during which execution shall not be effectively stayed) of 60 days, PROVIDED that the aggregate of all such judgments exceeds $10,000,000; or

(7) the Company pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding,

(ii) consents to the entry of an order for relief against it in an involuntary case or proceeding,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property,

(iv) makes a general assignment for the benefit of its creditors, or

(v) admits in writing that it generally is unable to pay its debts as the same become due; or

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company in an involuntary case or proceeding,

(ii) appoints a Custodian of the Company or for all or substantially all of its property, or

(iii) orders the liquidation of the Company;

and in each case the order or decree remains unstayed and in effect for 60 days; or

(9) any other Event of Default provided with respect to Securities of that series.

A Default under Section 501(4) is not an Event of Default with respect to a series until the Trustee notifies the Company in writing, or the Holders of at least 25% in

principal amount of all Outstanding Securities of such series notify the Company and the Trustee in writing, of the Default, and the Company does not cure the Default within 60 days (30 days in the case of a Default under Section 801 or 1004) after receipt of the notice. The notice must specify the Default, demand that it be remedied and state that the notice is a "Notice of Default." Such notice to the Company shall be given by the Trustee if so requested in writing by the Holders of 25% of the principal amount of all the Outstanding Securities of such series.

SECTION 502. ACCELERATION OF MATURITY; RESCISSION AND ANNULMENT.

If an Event of Default (other than an Event of Default specified in Section 501(7) or 501(8)) with respect to the Securities of any series at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of at least 25% in principal amount of the Outstanding Securities of such series, by written notice to the Company (and to the Trustee if such notice is given by such Holders), may, and the Trustee at the written request of such Holders shall, declare all unpaid principal of (or, if the Securities of such series are Original Issue Discount Securities or Indexed Securities, such portion of the principal amount as may be specified in the terms of that series), premium, if any, and accrued interest on all the Outstanding Securities of such series to be due and payable, as specified below. Upon a declaration of acceleration with respect to Securities of any series (or of all series, as the case may be), such principal and accrued interest shall be due and payable upon the first to occur of an acceleration under the Bank Credit Agreement or 10 days after receipt by the Company of such written notice given hereunder. If an Event of Default specified in Section 501(7) or 501(8) with respect to the Company occurs, the amounts described above with respect to the Outstanding Securities of all series shall IPSO FACTO become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. Upon payment of such principal and interest, all of the Company's obligations under the Securities of such Series and this Indenture, other than obligations under Section 606, shall terminate.

The Holders of at least a majority in principal amount of the Outstanding Securities of any series (or of all series, as the case may be), by written notice to the Trustee, may rescind an acceleration and its consequences if (i) all existing Events of Default, other than the non-payment of principal of, premium, if any, or interest on the Outstanding Securities of such series (or of all series, as the case may be) and any related coupons which have become due solely because of the acceleration, have been cured or waived and (ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Notwithstanding the preceding paragraph, in the event of a declaration of acceleration in respect of the Securities of any series because an Event of Default specified in Section 501(5) shall have occurred and be continuing, such declaration of acceleration shall

be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the Trustee by the Company and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Securities of such series, and no other Event of Default has occurred during such 30-day period which has not been cured or waived during such period.

SECTION 503. COLLECTION OF INDEBTEDNESS AND SUITS FOR ENFORCEMENT BY TRUSTEE.

The Company covenants that if

(1) default is made in the payment of any interest on any Security and any related coupon when such interest becomes due and payable and such default continues for a period of 30 days, or

(2) default is made in the payment of the principal of (or premium, if any, on) any Security at the Maturity thereof,

then the Company will, upon demand of the Trustee, pay to it for the benefit of the Holders of such Securities and coupons, the whole amount then due and payable on such Securities and coupons for principal (and premium, if any) and interest, if any, and interest on any overdue principal (and premium, if any) and on any overdue interest, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon such Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Securities, wherever situated.

If an Event of Default with respect to Securities of any series (or of all series, as the case may be) occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series (or of all series, as the case may be) under this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce such rights.

SECTION 504. TRUSTEE MAY FILE PROOFS OF CLAIM.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal, premium, if any, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(i) to file and prove a claim for the whole amount of principal (and premium, if any), or such portion of the principal amount of any series of Original Issue Discount Securities or Indexed Securities as may be specified in the terms of such series, and interest, if any, owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 606.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any proposal, plan of reorganization, arrangement, adjustment or composition or other similar arrangement affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 505. TRUSTEE MAY ENFORCE CLAIMS WITHOUT POSSESSION OF SECURITIES.

All rights of action and claims under this Indenture or the Securities or coupons may be prosecuted and enforced by the Trustee without the possession of any of the Securities or coupons or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of

an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities and coupons in respect of which such judgment has been recovered.

SECTION 506. APPLICATION OF MONEY COLLECTED.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, if any, upon presentation of the Securities or coupons, or both, as the case may be, and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 606;

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest, if any, on the Securities and coupons in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities and coupons for principal (and premium, if any) and interest, if any, respectively; and

THIRD: The balance, if any, to the Company.

SECTION 507. LIMITATION ON SUITS.

No Holder of any Security of any series or any related coupons shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that series;

(2) the Holders of not less than 25% in principal amount of the Outstanding Securities of that series in the case of any Event of Default described in clause (1), (2), (3), (4), (5), (6) or (9) of Section 501, or, in the case of any Event of Default described in clause (7) or (8) of Section 501, the Holders of not less than 25% in principal amount of all Outstanding Securities, shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority or more in principal amount of the Outstanding Securities of that series in the case of any Event of Default described in clause (1), (2), (3), (4), (5), (6) or (9) of Section 501, or, in the case of any Event of Default described in clause (7) or (8) of Section 501, by the Holders of a majority or more in principal amount of all Outstanding Securities;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Securities of the same series, in the case of any Event of Default described in clause (1), (2), (3), (4), (5), (6) or (9) of Section 501, or of Holders of all Securities in the case of any Event of Default described in clause (7) or (8) of Section 501, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Holders of Securities of the same series, in the case of any Event of Default described in clause (1), (2), (3), (4), (5), (6) or (9) of Section 501or of Holders of all Securities in the case of any Event of Default described in clause (7) or (8) of Section 501.

SECTION 508. UNCONDITIONAL RIGHT OF HOLDERS TO RECEIVE PRINCIPAL, PREMIUM AND INTEREST.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and (subject to Section 308) interest, if any, on, such Security or payment of such coupon on the respective Stated Maturities expressed in such Security or coupon (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

SECTION 509. RESTORATION OF RIGHTS AND REMEDIES.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Company, the Trustee and the Holders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

SECTION 510. RIGHTS AND REMEDIES CUMULATIVE.

Except as otherwise provided in Section 307, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Securities or coupons is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 511. DELAY OR OMISSION NOT WAIVER.

No delay or omission of the Trustee or of any Holder of any Security or coupon to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 512. CONTROL BY HOLDERS.

With respect to the Securities of any series, the Holders of not less than a majority in principal amount of the Outstanding Securities of such series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, PROVIDED that in each case

(1) such direction shall not be in conflict with any rule of law or with this Indenture or expose the Trustee to personal liability, and

(2) subject to the provisions of the TIA Section 315, the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

SECTION 513. WAIVER OF PAST DEFAULTS.

Subject to Section 502, the Holders of not less than a majority in principal amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series waive any past Default or Event of Default described in clause (1), (2), (3), (4), (5), (6) or (9) of Section 501 (or, in the case of a Default or Event of Default described in clause (7) or (8) of Section 501, the Holders of not less than a majority in principal amount of all Outstanding Securities may waive any such past Default or Event of Default), and its consequences, except a Default or Event of Default.

(1) in respect of the payment of the principal of (or premium, if any) or interest, if any, on any Security or any related coupon, or

(2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

SECTION 514. UNDERTAKING FOR COSTS.

All parties to this Indenture agree, and each Holder of Securities of any series by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities of any series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on Securities of any series on or after the respective Stated Maturities expressed in such Security (or, in the case of redemption, on or after the Redemption Date); PROVIDED that neither this Section

514 nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Company.

SECTION 515. WAIVER OF STAY OR EXTENSION LAWS.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SIX

THE TRUSTEE

SECTION 601. NOTICE OF DEFAULTS.

Within 90 days after the occurrence of any Default hereunder with respect to the Securities of any series, the Trustee shall transmit by mail to all Holders, as their names and addresses appear in the Security Register, notice of such default hereunder known to the Trustee, unless such Default shall have been cured or waived; PROVIDED, HOWEVER, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest, if any, on any Security of such series or in the payment of any sinking fund installment with respect to Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders of Securities of such series and any related coupons; and PROVIDED FURTHER that in the case of any default or breach of the character specified in Section 501(4) with respect to Securities of such series, no such notice to Holders shall be given until at least 30 days after the occurrence thereof.

SECTION 602. CERTAIN RIGHTS OF TRUSTEE.

Subject to the provisions of TIA Sections 315(a) through 315(d):

(1) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion,

report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(2) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(3) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

(4) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(5) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders of Securities of any series or any related coupons pursuant to this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(6) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney;

(7) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder; and

(8) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any

of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

SECTION 603. TRUSTEE NOT RESPONSIBLE FOR RECITALS OR ISSUANCE OF SECURITIES.

The recitals contained herein and in the Securities, except for the Trustee's certificates of authentication, and in any coupons shall be taken as the statements of the Company, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities or coupons. The Trustee shall not be accountable for the use or application by the Company of Securities or the proceeds thereof, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder and that the statements to be made by it in a Statement of Eligibility on Form T-1 supplied to the Company are true and accurate, subject to the qualifications set forth therein. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of Securities or the proceeds thereof.

SECTION 604. MAY HOLD SECURITIES.

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Company or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities and coupons and, subject to TIA Sections 310(b) and 311, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

SECTION 605. MONEY HELD IN TRUST.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

SECTION 606. COMPENSATION AND REIMBURSEMENT.

The Company agrees:

(1) to pay to the Trustee from time to time such compensation as shall be agreed to in writing between the Company and the Trustee for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and

(3) to indemnify each of Trustee or any predecessor Trustee for, and to hold it harmless against, any and all loss, damage, claim, liability or expense including taxes (other than taxes based on the income of the Trustee) incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

As security for the performance of the obligations of the Company under this Section 606, the Trustee shall have a lien prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (or premium, if any) or interest, if any, on particular Securities or any coupons.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(5) or (6), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services will be intended to constitute expenses of administration under any Bankruptcy Law.

The provisions of this Section shall survive the termination of this Indenture.

SECTION 607. CONFLICTING INTERESTS.

(a) The Trustee shall comply with the provisions of Section 310(b) of the Trust Indenture Act.

(b) The indenture dated as of August 15, 1997, for the Company's 81/8% Senior Debentures due 2009 shall be deemed to be specifically described herein for the purposes of clause (i) of the first proviso contained in Section 310(b) of the Trust Indenture Act.

SECTION 608. CORPORATE TRUSTEE REQUIRED; ELIGIBILITY; CONFLICTING INTERESTS.

There shall at all times be a Trustee hereunder qualified or to be qualified under TIA Section 310(a)(1) and which, to the extent there is such an institution eligible and willing to serve, shall have a combined capital and surplus of at least $50,000,000. If such Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of Federal, State, Territorial or District of Columbia supervising or examining authority, then for the purposes of this Section 608, the combined capital and surplus of the Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 608, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

SECTION 609. RESIGNATION AND REMOVAL; APPOINTMENT OF SUCCESSOR.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 610

(b) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 609 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may, at the expense of the Company, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(c) The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of not less than a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee and the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the removed Trustee may, at the expense of the Company, petition a court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

(1) the Trustee shall fail to comply with the provisions of TIA Section 310(b) after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(2) the Trustee shall cease to be eligible under Section 608 and shall fail to resign after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company, by a Board Resolution, may remove the Trustee with respect to all Securities, or (ii) subject to TIA Section 514, the Holder of any Security who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series). If, within one year after such resignation, removal or incapability, or the occurrence

of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with Section 610, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(f) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to the Holders of Securities of such series in the manner provided for in Section 106 Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

SECTION 610. ACCEPTANCE OF APPOINTMENT BY SUCCESSOR.

(a) Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; PROVIDED, HOWEVER, that the retiring Trustee shall continue to be entitled to the benefit of Section 606; but, on the request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with

respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates. Whenever there is a successor Trustee with respect to one or more (but less than all) series of securities issued pursuant to this Indenture, the terms "Indenture" and "Securities" shall have the meanings specified in the provisos to the respective definitions of those terms in Section 101 which contemplate such situation.

(c) Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

SECTION 611. MERGER, CONVERSION, CONSOLIDATION OR SUCCESSION TO BUSINESS.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities. In case any of the Securities shall not have been authenticated by such predecessor Trustee, any successor Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides for the certificate of authentication of the Trustee; PROVIDED, HOWEVER, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 612. APPOINTMENT OF AUTHENTICATING AGENT.

At any time when any of the Securities remain Outstanding, the Trustee may appoint an Authenticating Agent or Agents with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series and the Trustee shall give written notice of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent will serve, in the manner provided for in Section 106. Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Any such appointment shall be evidenced by an instrument in writing signed by a Responsible Officer of the Trustee, and a copy of such instrument shall be promptly furnished to the Company. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and shall at all times be a corporation organized and doing business under the laws of the United States of America, any state thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than $50,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be

eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, PROVIDED such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor

Authenticating Agent which shall be acceptable to the Company and shall give written notice of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent will serve, in the manner provided for in Section 106. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section.

If an appointment with respect to one or more series is made pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternate certificate of authentication in the following form:

Dated: _____

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK, as Trustee

By _____
as Authenticating Agent

By _____
Authorized Signatory

SECTION 613. PREFERENTIAL COLLECTION OF CLAIMS AGAINST COMPANY.

If and when the Trustee shall be or become a creditor of the Company (or any other obligor under the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

SECTION 701. DISCLOSURE OF NAMES AND ADDRESSES OF HOLDERS.

Every Holder of Securities or coupons, by receiving and holding the same, agrees with the Company and the Trustee that none of the Company or the Trustee or any agent of either of them shall be held accountable by reason of the disclosure of any information as to the names and addresses of the Holders in accordance with TIA Section 312, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under TIA Section 312.

SECTION 702. REPORTS BY TRUSTEE.

Within 60 days after April 1 of each year commencing with the first April 1 after the first issuance of Securities pursuant to this Indenture, the Trustee shall transmit to the Holders of Securities, in the manner and to the extent provided in TIA Section 313(c), a brief report dated as of such April 1 if required by TIA Section 313(a).

SECTION 703. REPORTS BY COMPANY.

The Company shall:

(1) file with the Trustee, within 30 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company is not required to file information, documents or reports pursuant to either of such Sections, then it shall file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(2) file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Company with

the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(3) transmit by mail to all Holders, as their names and addresses appear in the Security Register, within 30 days after the filing thereof with the

Trustee, in the manner and to the extent provided in TIA Section 313(c), such summaries of any information, documents and reports required to be filed by the Company pursuant to Subsections (1) and (2) of this Section as may be required by rules and regulations prescribed from time to time by the Commission.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

SECTION 801. COMPANY MAY CONSOLIDATE, ETC., ONLY ON CERTAIN TERMS.

The Company shall not consolidate or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets to, any Person, unless:

(a) the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, lease, conveyance or disposition shall have been made, is a corporation organized and existing under the laws of the United States, any state thereof or the District of Columbia and shall assume by supplemental indenture hereto all the obligations of the Company under the Securities and this Indenture;

(b) immediately before and immediately after such transaction, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing;

(c) immediately after such transaction, and after giving effect thereto, the Person formed by or surviving any such consolidation or merger, or to which such sale, assignment, transfer, lease, conveyance or disposition shall have been made (the "successor"), shall have a Cash Flow Ratio not in excess of 9 to 1; and

(d) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture, if one is required by this Section 801, comply with this Section 801 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Cash Flow Ratio for purposes of this Section 801 shall be computed as if any such successor were the Company.

SECTION 802. SUCCESSOR SUBSTITUTED.

Upon any consolidation or merger, or any sale, assignment, transfer, lease or conveyance or other disposition of all or substantially all of the assets, of the Company in accordance with Section 801, the successor Person formed by such consolidation or into which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein. When a successor assumes all the obligations of its predecessor under this Indenture and the Securities and the coupons, the predecessor will be released from those obligations, PROVIDED that in the case of a transfer by Lease, the predecessor corporation shall not be released from the payment of principal and interest on the Securities and the coupons.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

SECTION 901. SUPPLEMENTAL INDENTURES WITHOUT CONSENT OF HOLDERS.

Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(1) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities; or

(2) to add to the covenants of the Company for the benefit of the Holders of all or any series of Securities and any related coupons (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are being included solely for the benefit of such series) or to surrender any right or power herein or in the Securities conferred upon the Company; or

(3) to add any additional Events of Default (and if such Events of Default are to be for the benefit of less than all series of Securities, stating that such Events of Default are being included solely for the benefit of such series); or

(4) to add to or change any of the provisions of this Indenture to provide that Bearer Securities may be registrable as to principal, to change or eliminate any restrictions on the payment of principal of or any premium or interest on Bearer Securities, to permit Bearer Securities to be issued in exchange for Registered Securities, to permit Bearer Securities to be issued in exchange for Bearer Securities of other authorized denominations or to permit or facilitate the issuance of Securities in uncertificated form; PROVIDED that any such action shall not adversely affect the interests of the Holders of Securities of any series or any related coupons in any material respect; or

(5) to change or eliminate any of the provisions of this Indenture; PROVIDED that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; or

(6) to secure the Securities, if the Company so elects; or

(7) to establish the form or terms of Securities of any series as permitted by Sections 201 and 301; or

(8) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 610(b); or

(9) to close this Indenture with respect to the authentication and delivery of additional series of Securities; or

(10) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to

make any other provisions with respect to matters or questions arising under this Indenture; PROVIDED that such action shall not adversely affect the interests of the Holders of Securities of any series and any related coupons in any material respect; or

(11) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Securities pursuant to Sections 401, 1402 and 1403; PROVIDED that any such action shall not adversely affect the interests of the Holders of Securities of such series and any related coupons or any other series of Securities in any material respect; or

(12) to make any other change that does not adversely affect the rights of any Holder.

SECTION 902. SUPPLEMENTAL INDENTURES WITH CONSENT OF HOLDERS.

With the consent of the Holders of not less than a majority in principal amount of all Outstanding Securities of any series, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into one or more indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture which affect such series of Securities or of modifying in any manner the rights of the Holders of Securities of such series under this Indenture; PROVIDED, HOWEVER, that no such supplemental indenture amendment or waiver shall, without the consent of the Holder of each Outstanding Security of such series affected thereby:

(1) change the Stated Maturity of the principal of (or premium, if any) or any installment of interest on any Security of such series, or reduce the principal amount thereof (or premium, if any) or the rate of interest, if any, thereon, or reduce the amount of the principal of an Original Issue Discount Security of such series that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502 or the amount thereof provable in bankruptcy pursuant to Section 504, or adversely affect any right of repayment at the option of any Holder of any Security of such series, or change any Place of Payment where, or the Currency in which, any Security of such series or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption or repayment at the option of the Holder, on or after the Redemption Date or Repayment Date, as the case may be), or adversely affect any right to convert or exchange any Security as may be provided pursuant to Section 301 herein, or

(2) reduce the percentage in principal amount of the Outstanding Securities of such series the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture which affect such series or certain defaults applicable to such series hereunder and their consequences) provided for in this Indenture, or reduce the requirements of Section 1504 for quorum or voting with respect to Securities of such series, or

(3) modify any of the provisions of this Section 902, Section 513 or Section 1014, except to increase any such percentage or to provide that certain other provisions of this Indenture which affect such series cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby of such series.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series. Any such supplemental indenture adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture, or modifying in any manner the rights of the Holders of Securities of such series, shall not affect the rights under this Indenture of the Holders of Securities of any other series.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

SECTION 903. EXECUTION OF SUPPLEMENTAL INDENTURES.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to TIA Section 315(a) through 315(d) and Section 602 hereof) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

SECTION 904. EFFECT OF SUPPLEMENTAL INDENTURES.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

SECTION 905. CONFORMITY WITH TRUST INDENTURE ACT.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

SECTION 906. REFERENCE IN SECURITIES TO SUPPLEMENTAL INDENTURES.

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental

indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

SECTION 907. NOTICE OF SUPPLEMENTAL INDENTURES.

Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of Section 902, the Company shall

give notice thereof to the Holders of each Outstanding Security affected, in the manner provided for in Section 106, setting forth in general terms the substance of such supplemental indenture.

ARTICLE TEN

COVENANTS

SECTION 1001. PAYMENT OF PRINCIPAL, PREMIUM, IF ANY, AND INTEREST.

The Company covenants and agrees for the benefit of the Holders of each series of Securities and any related coupons that it will duly and punctually pay the principal of (and premium, if any) and interest, if any, on the Securities of that series in accordance with the terms of the Securities, any coupons appertaining thereto and this Indenture. Unless otherwise specified as contemplated by Section 301 with respect to any series of Securities, any interest installments due on Bearer Securities on or before Maturity shall be payable only upon presentation and surrender of the several coupons for such interest installments as are evidenced thereby as they severally mature.

SECTION 1002. MAINTENANCE OF OFFICE OR AGENCY.

If the Securities of a series are issuable only as Registered Securities, the Company will maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange, where Securities of that series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served.

If Securities of a series are issuable as Bearer Securities, the Company will maintain (A) in The City of New York, an office or agency where any Registered Securities of that series may be presented or surrendered for payment, where any Registered Securities of that series may be surrendered for registration of transfer, where Securities of that series may be

surrendered for exchange, where Securities of that series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable, where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served and where Bearer Securities of that series and related coupons may be presented or surrendered for payment in the circumstances described in the following paragraph (and not otherwise) (B) subject to any laws or regulations applicable thereto, in a Place of Payment for that series which is located outside the United States, an office or agency where Securities of that series and related coupons may be presented and surrendered for payment; PROVIDED, HOWEVER, that, if the Securities of that series are listed on any stock exchange located outside the United States and such stock exchange shall so require, the Company will maintain a Paying Agent for the Securities of that series in any required city located outside the United States so long as the Securities of that series are listed on such exchange, and (C) subject to any laws or regulations applicable thereto, in a Place of Payment for that series located outside the United States an office or agency where any Registered Securities of that series may be surrendered for registration of transfer, where Securities of that series may be surrendered for exchange, where Securities of that series that are convertible and exchangeable may be surrendered for conversion or exchange, as applicable and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served.

The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, except that Bearer Securities of any series and the related coupons may be presented and surrendered for payment at the offices specified in the Security, in London, and the Company hereby appoints the same as its agents to receive such respective presentations, surrenders, notices and demands.

Unless otherwise specified with respect to any Securities pursuant to Section 301, no payment of principal, premium or interest on Bearer Securities shall be made at any office or agency of the Company in the United States or by check mailed to any address in the United States or by transfer to an account maintained with a bank located in the United States; PROVIDED, HOWEVER, that, if the Securities of a series are payable in Dollars, payment of principal of (and premium, if any) and interest, if any, on any Bearer Security shall be made at the office of the Company's Paying Agent in The City of New York, if (but only if) payment in Dollars of the full amount of such principal, premium or interest, as the case may be, at all offices or agencies outside the United States maintained for such purpose by the Company in accordance with this Indenture is illegal or effectively precluded by exchange controls or other similar restrictions.

The Company may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation; PROVIDED, HOWEVER,

that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in accordance with the requirements set forth above for Securities of any series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. Unless otherwise specified with respect to any Securities as contemplated by Section 301 with respect to a series of Securities, the Company hereby designates as a Place of Payment for each series of Securities the office or agency of the Company in the Borough of Manhattan, The City of New York, and initially appoints the Trustee at its Corporate Trust Office as Paying Agent in such city and as its agent to receive all such presentations, surrenders, notices and demands.

Unless otherwise specified with respect to any Securities pursuant to Section 301, if and so long as the Securities of any series (i) are denominated in a Currency other than Dollars or (ii) may be payable in a Currency other than Dollars, or so long as it is required under any other provision of the Indenture, then the Company will maintain with respect to each such series of Securities, or as so required, at least one Exchange Rate Agent.

SECTION 1003. MONEY FOR SECURITIES PAYMENTS TO BE HELD IN TRUST.

If the Company shall at any time act as its own Paying Agent with respect to any series of Securities and any related coupons, it will, on or before each due date of the principal of (or premium, if any) or interest, if any, on any of the Securities of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) sufficient to pay the principal of (or premium, if any) or interest, if any, on Securities of such series so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Securities and any related coupons, it will, prior to or on each due date of the principal of (or premium, if any) or interest, if any, on any Securities of that series, deposit with a Paying Agent a sum (in the Currency described in the preceding paragraph) sufficient to pay the principal (or premium, if any) or interest, if any, so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause each Paying Agent (other than the Trustee) for any series of Securities to execute and deliver to the Trustee an instrument in

which such Paying Agent

shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

(1) hold all sums held by it for the payment of the principal of (and premium, if any) and interest, if any, on Securities of such series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(2) give the Trustee notice of any default by the Company (or any other obligor upon the Securities of such series) in the making of any payment of principal of (or premium, if any) or interest, if any, on the Securities of such series; and

(3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Except as provided in the Securities of any series, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (or premium, if any) or interest, if any, on any Security of any series, or any coupon appertaining thereto, and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security or coupon shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; PROVIDED, HOWEVER, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in an Authorized Newspaper, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

SECTION 1004. CORPORATE EXISTENCE.

Subject to Article Eight, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and that of each Restricted Subsidiary and the corporate rights (charter and statutory), corporate licenses and corporate franchises of the Company and its Restricted Subsidiaries, except where a failure to do so, singly or in the aggregate, is not likely to have a materially adverse effect upon the business, assets, financial condition or results of operations of the Company and the Restricted Subsidiaries taken as a whole determined on a consolidated basis in accordance with generally accepted accounting principles; PROVIDED that the Company shall not be required to preserve any such existence (except of the Company), right, license or franchise if the Board of Directors, or of the Restricted Subsidiary concerned, shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company or such Restricted Subsidiary and that the loss thereof is not disadvantageous in any material respect to the Holders.

SECTION 1005. PAYMENT OF TAXES AND OTHER CLAIMS.

The Company shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon it or any Subsidiary or upon the income, profits or property of the Company or any of its Subsidiaries and (b) all material lawful claims for labor, materials and supplies, which, if unpaid, might by law become a lien upon the property of the Company or any Restricted Subsidiary; PROVIDED, HOWEVER, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

SECTION 1006. MAINTENANCE OF PROPERTIES.

The Company shall cause all material properties owned by or leased to it or any Restricted Subsidiary and necessary in the conduct of its business or the business of such Restricted Subsidiary to be maintained and kept in normal condition, repair and working order, ordinary wear and tear excepted; PROVIDED that nothing in this Section shall prevent the Company or any Restricted Subsidiary from discontinuing the use, operation or maintenance of any of such properties, or disposing of any of them, if such discontinuance or disposal is, in the judgment of the Board of Directors or the Restricted Subsidiary concerned, or of any officer (or other agent employed by the Company or any Restricted Subsidiary) of the Company or such Restricted Subsidiary having managerial responsibility for any such property, desirable in the conduct of the business of the Company or any Restricted Subsidiary of the Company and if such discontinuance or disposal is not adverse in any material respect to the Holders.

The Company shall provide or cause to be provided, for itself and any Restricted Subsidiaries, insurance (including appropriate self-insurance) against loss or damage of the kinds

customarily insured against by corporations similarly situated and owning like properties in the same general areas in which the Company or such Restricted Subsidiaries operate.

SECTION 1007. LIMITATION ON INDEBTEDNESS.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, incur, create, issue, assume, guarantee or otherwise become liable for, contingently or otherwise, or become responsible for the payment of, contingently or otherwise, any Indebtedness (other than Indebtedness between or among any of the Company and Restricted Subsidiaries) unless, after giving effect thereto, the Cash Flow Ratio shall be less than or equal to 9 to 1.

SECTION 1008. LIMITATION ON LIENS.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind, except for Permitted Liens, on or with respect to any of its property or assets, whether owned at the date of this Indenture or hereafter acquired, or any income, profits or proceeds therefrom, or assign or otherwise convey any right to receive income thereon, unless (x) in the case of any Lien securing Indebtedness that is subordinated in right of payment to the Securities of any series, the Securities of such series are secured by a Lien on such property, assets or proceeds that is senior in priority to such Lien and (y) in

the case of any other Lien, the Securities of such series are equally and ratably secured.

SECTION 1009. LIMITATION ON RESTRICTED PAYMENTS.

Except as otherwise provided in this Section 1009, the Company shall not, and shall not permit any Restricted Subsidiary to, make any Restricted Payment if (a) at the time of such proposed Restricted Payment, a Default or Event of Default shall have occurred and be continuing or shall occur as a consequence of such Restricted Payment or (b) immediately after giving effect to such Restricted Payment, the aggregate of all Restricted Payments that shall have been made on or after July 1, 1988 would exceed the sum of:

(i) $25,000,000, plus

(ii) an amount equal to the difference between (A) the Cumulative Cash Flow Credit and (B) 1.2 multiplied by Cumulative Interest Expense.

For purposes of this Section 1009, the amount of any Restricted Payment, if other than cash, shall be based upon fair market value as determined by the Board of Directors, whose good faith determination shall be conclusive.

The foregoing provisions of this Section 1009 shall not prevent (i) the payment of any dividend within 60 days after the date of declaration thereof, if at such date of declaration such payment complied with the provisions of this Section 1009; (ii) the retirement, redemption, purchase, defeasance or other acquisition of any shares of the Company's Capital Stock or warrants, rights or options to acquire Capital Stock of the Company, in exchange for, or out of the proceeds of a sale (within one year before or 180 days after such retirement, redemption, purchase, defeasance or other acquisition) of, other shares of its Capital Stock or warrants, rights or options to acquire Capital Stock of the Company; and (iii) the redemption of, or payments of cash dividends on, the Company's 8% Series C Cumulative Preferred Stock (the "Series C Preferred Stock") outstanding on January 1, 1997, which redemptions or dividends are provided for by the terms of the Series C Preferred Stock in effect on such date (or the redemption of or payment of cash dividends on any security of the Company issued in exchange for or upon the conversion of such Series C Preferred Stock; PROVIDED that the aggregate amount payable pursuant to the terms of such security is no greater than the aggregate amount payable pursuant to the terms of the Series C Preferred Stock). For purposes of determining the aggregate permissible amount of Restricted Payments in accordance with clause (b) of the first paragraph of this Section 1009, all amounts expended pursuant to clauses (i) and (iii) of this paragraph shall be included and all amounts expended or received pursuant to clause (ii) of this paragraph shall be excluded; PROVIDED, HOWEVER, that amounts paid pursuant to clause (i) of this paragraph shall be included only to the extent that such amounts were not previously included in calculating Restricted Payments.

For the purposes of this Section 1009, the net proceeds from the issuance of shares of Capital Stock of the Company upon conversion of Indebtedness shall be deemed to be an amount equal to (i) the accreted value of such Indebtedness on the date of such conversion and (ii) the additional consideration, if any, received by the Company upon such conversion thereof, less any cash payment on account of fractional shares (such consideration, if in property other than cash, to be determined by the Board of Directors, whose good faith determination shall be conclusive and evidenced by a Board Resolution). If the Company makes a Restricted Payment which, at the time of the making of such Restricted Payment, would in the good faith determination of the Company be permitted under the requirements of this Section 1009, such Restricted Payment shall be deemed to have been made in compliance with this Section 1009 notwithstanding any subsequent adjustments made in good faith to the Company's financial statements affecting Cumulative Cash Flow Credit or Cumulative Interest Expense for any period.

SECTION 1010. LIMITATION ON INVESTMENTS IN UNRESTRICTED SUBSIDIARIES AND AFFILIATES.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, (i) make any Investment or (ii) allow any Restricted Subsidiary to become an Unrestricted Subsidiary (a "redesignation of a Restricted Subsidiary"), in each case unless (a)

no Default or Event of Default shall have occurred and be continuing or shall occur as a consequence of such Investment or such redesignation of a Restricted Subsidiary and (b) after giving effect thereto, the Cash Flow Ratio shall be less than or equal to 9 to 1.

The foregoing provisions of this Section 1010 shall not prohibit (i) any renewal or reclassification of any Investment existing on the date hereof or (ii) trade credit extended on usual and customary terms in the ordinary course of business.

SECTION 1011. TRANSACTIONS WITH AFFILIATES.

The Company shall not, and shall not permit any of its Subsidiaries to, sell, lease, transfer or otherwise dispose of any of its properties or assets to or purchase any property or assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, an Affiliate of the Company that is not a Subsidiary, having a value, or for consideration having a value, in excess of $10,000,000 individually or in the aggregate unless the Board of Directors shall make a good faith determination that the terms of such transaction are, taken as a whole, no less favorable to the Company or such subsidiary, as the case may be, than those which might be available in a comparable transaction with an unrelated Person. For purposes of clarification, this Section 1011 shall not apply to any Restricted Payments permitted by Section 1009.

SECTION 1012. PROVISION OF FINANCIAL STATEMENTS.

(a) The Company shall supply without cost to each Holder of the Securities of any series, and file with the Trustee (if not otherwise filed with the Trustee pursuant to Section 703) within 30 days after the Company is required to file the same with the Commission, copies of the annual reports and quarterly reports and of the information, documents and other reports which the Company may be required to file with the Commission pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act.

(b) If the Company is not required to file with the Commission such reports and other information referred to in Section 1012(a), the Company shall furnish without cost to each Holder of the Securities and file with the Trustee (i) within 140 days after the end of each fiscal year, annual reports containing the information required to be contained in Items 1, 2, 3, 6, 7, 8 and 9 of Form 10-K promulgated under the Exchange Act, or substantially the same information required to be contained in comparable items of any successor form, and (ii) within 75 days after the end of each of the first three fiscal quarters of each fiscal year, quarterly reports containing the information required to be contained in Form 10-Q promulgated under the Exchange Act, or substantially the same information required to be contained in any successor form.

SECTION 1013. STATEMENT AS TO COMPLIANCE.

The Company will deliver to the Trustee, within 120 days after the end of each fiscal year ending after the date hereof, a brief certificate of its principal executive officer, principal financial officer or principal accounting officer stating whether, to such officer's knowledge, the Company is in compliance with all covenants and conditions to be complied with by it under this Indenture. For purposes of this Section 1013, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

SECTION 1014. WAIVER OF CERTAIN COVENANTS.

The Company may omit in any particular instance to comply with any covenant or condition set forth in Sections 1007 through 1012 with respect to Securities of any series if, before or after the time for such compliance, the Holders of a majority in aggregate principal amount of all Outstanding Securities of the series shall, by Act of such Holders, waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

SECTION 1101. APPLICABILITY OF ARTICLE.

Securities of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with the terms of such Securities and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article.

SECTION 1102. ELECTION TO REDEEM; NOTICE TO TRUSTEE.

The election of the Company to redeem any Securities shall be evidenced by or pursuant to a Board Resolution. In case of any redemption at the election of the Company, the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Securities of such series to be redeemed and shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Securities to be redeemed pursuant to Section 1103. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or

elsewhere in this Indenture, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction.

SECTION 1103. SELECTION BY TRUSTEE OF SECURITIES TO BE REDEEMED.

If less than all the Securities of any series are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions of the principal of Securities of such series; PROVIDED, HOWEVER, that no such partial redemption shall reduce the portion of the principal amount of a Security not redeemed to less than the minimum authorized denomination for Securities of such series established pursuant to Section 301.

The Trustee shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

SECTION 1104. NOTICE OF REDEMPTION.

Except as otherwise specified as contemplated by Section 301, notice of redemption shall be given in the manner provided for in Section 106 not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed.

All notices of redemption shall identify the Securities (including CUSIP number, if any) to be redeemed and shall state:

(1) the Redemption Date,

(2) the Redemption Price and the amount of accrued interest to the Redemption Date payable as provided in Section 1106, if any,

(3) if less than all the Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed,

(4) in case any Security is to be redeemed in part only, the notice which relates to such Security shall state that on and after the Redemption Date, upon surrender of such Security, the holder will receive, without charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,

(5) that on the Redemption Date, the Redemption Price and accrued interest, if any, to the Redemption Date payable as provided in Section 1106 will become due and payable upon each such Security, or the portion thereof, to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date,

(6) the Place or Places of Payment where such Securities, together in the case of Bearer Securities with all coupons appertaining thereto, if any, maturing after the Redemption Date, are to be surrendered for payment of the Redemption Price and accrued interest, if any,

(7) that the redemption is for a sinking fund, if such is the case,

(8) that, unless otherwise specified in such notice, Bearer Securities of any series, if any, surrendered for redemption must be accompanied by all coupons maturing subsequent to the Redemption Date or the amount of any such missing coupon or coupons will be deducted from the Redemption Price unless security or indemnity satisfactory to the Company, the Trustee and any Paying Agent is furnished, and

(9) if Bearer Securities of any series are to be redeemed and any Registered Securities of such series are not to be redeemed, and if such Bearer Securities may be exchanged for Registered Securities not subject to redemption on such Redemption Date pursuant to Section 306 or otherwise, the last date, as determined by the Company, on which such exchanges may be made.

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company.

SECTION 1105. DEPOSIT OF REDEMPTION PRICE.

Prior to any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) sufficient to pay the Redemption Price of, and accrued interest, if any, on, all the Securities which are to be redeemed on that date.

SECTION 1106. SECURITIES PAYABLE ON REDEMPTION DATE.

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) (together with accrued interest, if any, to the Redemption Date), and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest, if any) such Securities shall, if the same were interest-bearing, cease to bear interest and the coupons for such interest appertaining to any Bearer Securities so to be redeemed, except to the extent provided below, shall be void. Upon surrender of any such Security for redemption in accordance with said notice, together with all coupons, if any, appertaining thereto maturing after the Redemption Date, such Security shall be paid by the Company at the Redemption Price, together with accrued interest, if any, to the Redemption Date; PROVIDED, HOWEVER, that installments of interest on Bearer Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 1002) and, unless otherwise specified as contemplated by Section 301, only upon presentation and surrender of coupons for such interest; and PROVIDED FURTHER that installments of interest on Registered Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 308.

If any Bearer Security surrendered for redemption shall not be accompanied by all appurtenant coupons maturing after the Redemption Date, such Security may be paid after deducting from the Redemption Price an amount equal to the face amount of all such missing coupons, or the surrender of such missing coupon or coupons may be waived by the Company and the Trustee if there be furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless. If thereafter the Holder of such Security shall surrender to the Trustee or any Paying Agent any such missing coupon in respect of which a deduction shall have been made from the Redemption Price, such Holder shall be entitled to receive the amount so deducted; PROVIDED, HOWEVER, that interest represented by coupons shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 1002) and, unless otherwise specified as contemplated by Section 301, only upon presentation and surrender of those coupons.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) set forth in such Security.

SECTION 1107. SECURITIES REDEEMED IN PART.

Any Security which is to be redeemed only in part (pursuant to the provisions of this Article or of Article Twelve) shall be surrendered at a Place of Payment therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

ARTICLE TWELVE

SINKING FUNDS

SECTION 1201. APPLICABILITY OF ARTICLE.

Retirements of Securities of any series pursuant to any sinking fund shall be made in accordance with the terms of such Securities and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "mandatory sinking fund payment", and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an "optional sinking fund payment". If provided for by the terms of Securities of any series, the cash amount of any mandatory sinking fund payment may be subject to reduction as provided in Section 1202. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

SECTION 1202. SATISFACTION OF SINKING FUND PAYMENTS WITH SECURITIES.

Subject to Section 1203, in lieu of making all or any part of any mandatory sinking fund payment with respect to any Securities of a series in cash, the Company may at its option (1) deliver to the Trustee Outstanding Securities of a series (other than any previously called for redemption) theretofore purchased or otherwise acquired by the Company together in the case of any Bearer Securities of such series with all unmatured coupons appertaining thereto, and/or (2) receive credit for the principal amount of Securities of such series which have been previously delivered to the Trustee by the Company or for Securities of such series which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of

such Securities, in each case in satisfaction of all or any part of any mandatory sinking fund payment with respect to the Securities of the same series required to be made pursuant to the terms of such Securities as provided for by the terms of such series; PROVIDED, HOWEVER, that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such mandatory sinking fund payment shall be reduced accordingly.

SECTION 1203. REDEMPTION OF SECURITIES FOR SINKING FUND.

Not less than 60 days prior to each sinking fund payment date for any series of Securities, the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) and the portion thereof, if any, which is to be satisfied by delivering or crediting Securities of that series pursuant to Section 1202 (which Securities will, if not previously delivered, accompany such certificate) and whether the Company intends to exercise its right to make a permitted optional sinking fund payment with respect to such series. Such certificate shall be irrevocable and upon its delivery the Company shall be obligated to make the cash payment or payments therein referred to, if any, on or before the next succeeding sinking fund payment date. In the case of the failure of the Company to deliver such certificate, the sinking fund payment due on the next succeeding sinking fund payment date for that series shall be paid entirely in cash and shall be sufficient to redeem the principal amount of such Securities subject to a mandatory sinking fund payment without the option to deliver or credit Securities as provided in Section 1202 and without the right to make any optional sinking fund payment, if any, with respect to such series.

Not more than 60 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 1106 and 1107.

Prior to any sinking fund payment date, the Company shall pay to the Trustee or a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) in cash a sum equal to any interest that will accrue to the date fixed for redemption of Securities or portions thereof to be redeemed on such sinking fund payment date pursuant to this Section 1203.

Notwithstanding the foregoing, with respect to a sinking fund for any series of Securities, if at any time the amount of cash to be paid into such sinking fund on the next succeeding sinking fund payment date, together with any unused balance of any preceding sinking fund payment or payments for such series, does not exceed in the aggregate $100,000, the Trustee, unless requested by the Company, shall not give the next succeeding notice of the redemption of Securities of such series through the operation of the sinking fund. Any such unused balance of moneys deposited in such sinking fund shall be added to the sinking fund payment for such series to be made in cash on the next succeeding sinking fund payment date or, at the written request of the Company, shall be applied at any time or from time to time to the purchase of Securities of such series, by public or private purchase, in the open market or otherwise, at a purchase price for such Securities (excluding accrued interest and brokerage commissions, for which the Trustee or any Paying Agent will be promptly reimbursed by the Company) not in excess of the principal amount thereof.

ARTICLE THIRTEEN

REPAYMENT AT OPTION OF HOLDERS

SECTION 1301. APPLICABILITY OF ARTICLE.

Repayment of Securities of any series before their Stated Maturity at the option of Holders thereof shall be made in accordance with the terms of such Securities and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article.

SECTION 1302. REPAYMENT OF SECURITIES.

Securities of any series subject to repayment in whole or in part at the option of the Holders thereof will, unless otherwise provided in the terms of such Securities, be repaid at a price equal to the principal amount thereof, together with interest, if any, thereon accrued to the Repayment Date specified in or pursuant to the terms of such Securities. The Company covenants that on or before the Repayment Date it will deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) sufficient to pay the principal (or, if so provided by the terms of the Securities of any series, a percentage of the principal) of and (except if the Repayment Date shall be an Interest Payment Date) accrued interest, if any, on, all the Securities or portions thereof, as the case may be, to be repaid on such date.

SECTION 1303. EXERCISE OF OPTION.

Securities of any series subject to repayment at the option of the Holders thereof will contain an "Option to Elect Repayment" form on the reverse of such Securities. To be repaid at the option of the Holder, any Security so providing for such repayment, with the "Option to Elect Repayment" form on the reverse of such Security duly completed by the Holder (or by the Holder's attorney duly authorized in writing), must be received by the Company at the Place of Payment therefor specified in the terms of such Security (or at such other place or places of which the Company shall from time to time notify the Holders of such Securities) not earlier than 45 days nor later than 30 days prior to the Repayment Date. If less than the entire principal amount of such Security is to be repaid in accordance with the terms of such Security, the principal amount of such Security to be repaid, in increments of the minimum denomination for Securities of such series, and the denomination or denominations of the Security or Securities to be issued to the Holder for the portion of the principal amount of such Security surrendered that is not to be repaid, must be specified. The principal amount of any Security providing for repayment at the option of the Holder thereof may not be repaid in part if, following such repayment, the unpaid principal amount of such Security would be less than the minimum authorized denomination of Securities of the series of which such Security to be repaid is a part. Except as otherwise may be provided by the terms of any Security providing for repayment at the option of the Holder thereof, exercise of the repayment option by the Holder shall be irrevocable unless waived by the Company.

SECTION 1304. WHEN SECURITIES PRESENTED FOR REPAYMENT BECOME DUE AND PAYABLE.

If Securities of any series providing for repayment at the option of the Holders thereof shall have been surrendered as provided in this Article and as provided by or pursuant to the terms of such Securities, such Securities or the portions thereof, as the case may be, to be repaid shall become due and payable and shall be paid by the Company on the Repayment Date therein specified, and on and after such Repayment Date (unless the Company shall default in the payment of such Securities on such Repayment Date) such Securities shall, if the same were interest-bearing, cease to bear interest and the coupons for such interest appertaining to any Bearer Securities so to be repaid, except to the extent provided below, shall be void. Upon surrender of any such Security for repayment in accordance with such provisions, together with all coupons, if any, appertaining thereto maturing after the Repayment Date, the principal amount of such Security so to be repaid shall be paid by the Company, together with accrued interest, if any, to the Repayment Date; PROVIDED, HOWEVER, that coupons whose Stated Maturity is on or prior to the Repayment Date shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 1002) and, unless otherwise specified pursuant to Section 301, only upon

presentation and surrender of such coupons; and PROVIDED FURTHER that, in the case of Registered Securities, installments of interest, if any, whose Stated Maturity is on or prior to the Repayment Date shall be payable to the Holders of such Securities,

or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 308.

If any Bearer Security surrendered for repayment shall not be accompanied by all appurtenant coupons maturing after the Repayment Date, such Security may be paid after deducting from the amount payable therefor as provided in Section 1302 an amount equal to the face amount of all such missing coupons, or the surrender of such missing coupon or coupons may be waived by the Company and the Trustee if there be furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless. If thereafter the Holder of such Security shall surrender to the Trustee or any Paying Agent any such missing coupon in respect of which a deduction shall have been made as provided in the preceding sentence, such Holder shall be entitled to receive the amount so deducted; PROVIDED, HOWEVER, that interest represented by coupons shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 1002) and, unless otherwise specified as contemplated by Section 301, only upon presentation and surrender of those coupons.

If the principal amount of any Security surrendered for repayment shall not be so repaid upon surrender thereof, such principal amount (together with interest, if any, thereon accrued to such Repayment Date) shall, until paid, bear interest from the Repayment Date at the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) set forth in such Security.

SECTION 1305. SECURITIES REPAID IN PART.

Upon surrender of any Registered Security which is to be repaid in part only, the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge and at the expense of the Company, a new Registered Security or Securities of the same series, of any authorized denomination specified by the Holder, in an aggregate principal amount equal to and in exchange for the portion of the principal of such Security so surrendered which is not to be repaid.

ARTICLE FOURTEEN

DEFEASANCE AND COVENANT DEFEASANCE

SECTION 1401. COMPANY'S OPTION TO EFFECT DEFEASANCE OR COVENANT DEFEASANCE.

Except as otherwise specified as contemplated by Section 301 for Securities of any series, the provisions of this Article Fourteen shall apply to each series of Securities, and the

Company may, at its option, effect defeasance of the Securities of or within a series under Section 1402, or covenant defeasance of or within a series under Section 1402 in accordance with the terms of such Securities and in accordance with this Article.

SECTION 1402. DEFEASANCE AND DISCHARGE.

Upon the Company's exercise of the above option applicable to this Section with respect to any Securities of or within a series, the Company shall be deemed to have been discharged from its obligations with respect to such Outstanding Securities and any related coupons on the date the conditions set forth in Section 1404 are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by such Outstanding Securities and any related coupons, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 1405 and the other Sections of this Indenture referred to in (A) and (B) below, and to have satisfied all its other obligations under such Securities and any related coupons and this Indenture insofar as such Securities and any related coupons are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of such Outstanding Securities and any related coupons to receive, solely from the trust fund described in Section 1404 and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any) and interest, if any, on such Securities and any related coupons when such payments are due, (B) the Company's obligations with respect to such Securities under Sections 304, 305, 306, 1002 and 1003, (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (D) this Article Fourteen. Subject to compliance with this Article Fourteen, the Company may exercise its option under this Section 1402 notwithstanding the prior exercise of its option under Section 1403 with respect to such Securities and any related coupons.

SECTION 1403. COVENANT DEFEASANCE.

Upon the Company's exercise under Section 1402 of the option applicable to this Section 1403 with respect to any Securities of or within a series, the Company shall be released from its obligations under any covenant under Article Eight and in Sections 1004 through 1012, and, if specified pursuant to Section 301, its obligations under any other covenant, with respect to such Outstanding Securities and any related coupons on and after the date the conditions set forth in Section 1404 are satisfied (hereinafter, "covenant defeasance"), and such Securities and any related coupons shall thereafter be deemed to be not "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed Outstanding for financial accounting purposes). For this purpose, such covenant defeasance means that, with respect to such Outstanding Securities and any related coupons, the Company may omit to

comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 501(4) or Section 501(9) or otherwise, as the case may be, but, except as specified above, the remainder of this Indenture and such Securities and any related coupons shall be unaffected thereby. In addition, upon the Company's exercise under Section 1401 of the option applicable to Section 1403, Sections 501(4) through (6) shall not constitute Events of Default.

SECTION 1404. CONDITIONS TO DEFEASANCE OR COVENANT DEFEASANCE.

The following shall be the conditions to application of either Section 1402 or Section 1403 to any Outstanding Securities of or within a series and any related coupons:

(1) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 607 who shall agree to comply with the provisions of this Article Fourteen applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities and any related coupons, (A) an amount (in such Currency in which such Securities and any related coupons are then specified as payable at Stated Maturity), or (B) Government Obligations applicable to such Securities (determined on the basis of the Currency in which such Securities are then specified as payable at Stated Maturity) which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment of principal of and premium, if any, and interest, if any, under such Securities and any related coupons, money in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (i) the principal of (and premium, if any) and interest, if any, on such Outstanding Securities and any related coupons on the Stated Maturity (or Redemption Date, if applicable) of such principal (and premium, if any) or installment of interest, if any, and (ii) any mandatory sinking fund payments or analogous payments applicable to such Outstanding Securities and any related coupons on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities and any related coupons; PROVIDED that the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such Government Obligations to said payments with respect to such Securities and any related coupons. Before such a deposit, the Company may give to the Trustee, in accordance with Section 1102 hereof, a notice of its election to redeem all or any portion of such Outstanding Securities at a future date in accordance

with the terms of the Securities of such series and Article Eleven hereof, which notice shall be irrevocable. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(2) No Default or Event of Default with respect to such Securities or any related coupons shall have occurred and be continuing on the date of such deposit or, insofar as paragraphs (7) and (8) of Section 501 are concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(3) No event or condition shall exist that would prevent the Company from making payments of the principal of (and premium, if any) or interest on the Securities on the date of such deposit or at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(4) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which the Company is a party or by which it is bound.

(5) In the case of an election under Section 1402, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of execution of this Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of such Outstanding Securities and any related coupons will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(6) In the case of an election under Section 1403, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of such Outstanding Securities and any related coupons will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(7) In the case of an election under either Section 1402 or 1403, the Company shall represent to the Trustee that the deposit made by the Company pursuant to its election under Section 1402 or 1403 was not made by the Company with the intent of preferring the Holders of Securities of any series over other creditors of the Company

or with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others.

(8) Notwithstanding any other provisions of this Section, such defeasance or covenant defeasance shall be effected in compliance with any additional or substitute terms, conditions or limitations in connection therewith pursuant to Section 301.

(9) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 1402 or the covenant defeasance under Section 1403 (as the case may be) have been complied with.

SECTION 1405. DEPOSITED MONEY AND GOVERNMENT OBLIGATIONS TO BE HELD IN TRUST; OTHER MISCELLANEOUS PROVISIONS.

Subject to the provisions of the last paragraph of Section 1003, all money and Government Obligations (or other property as may be provided pursuant to Section 301) (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 1405, the "Trustee") pursuant to Section 1404 in respect of such Outstanding Securities and any related coupons shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and any related coupons and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities and any related coupons of all sums due and to become due thereon in respect of principal (and premium, if any) and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

Unless otherwise specified with respect to any Security pursuant to Section 301, if, after a deposit referred to in Section 1404(1) has been made,(a) the Holder of a Security in respect of which such deposit was made is entitled to, and does, elect pursuant to Section 313(b) or the terms of such Security to receive payment in a Currency other than that in which the deposit pursuant to Section 1404(1) has been made in respect of such Security, or (b) a Conversion Event occurs as contemplated in Section 313(d) or 313(e) or by the terms of any Security in respect of which the deposit pursuant to Section 1404(1) has been made, the indebtedness represented by such Security and any related coupons shall be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of (and premium, if any) and interest, if any, on such Security as they become due out of the proceeds yielded by converting (from time to time as specified below in the case of any such election) the amount or other property deposited in respect of such Security into the Currency in which such Security becomes payable as a result of such election or Conversion Event based on the applicable Market Exchange Rate for such Currency in effect on the third Business Day prior

to each payment date, except, with respect to a Conversion Event, for such Currency in effect (as nearly as feasible) at the time of the Conversion Event.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Government Obligations deposited pursuant to Section 1404 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of such Outstanding Securities and any related coupons.

Anything in this Article Fourteen to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or Government Obligations (or other property and any proceeds therefrom) held by it as provided in Section 1404 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance, as applicable, in accordance with this Article.

SECTION 1406. REINSTATEMENT.

If the Trustee or any Paying Agent is unable to apply any money in accordance with Section 1405 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and such Securities and any related coupons shall be revived and reinstated as though no deposit had occurred pursuant to Section 1402 or 1403, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 1405; PROVIDED, HOWEVER, that if the Company makes any payment of principal of (or premium, if any) or interest, if any, on any such Security or any related coupon following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities and any related coupons to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE FIFTEEN

MEETINGS OF HOLDERS OF SECURITIES

SECTION 1501. PURPOSES FOR WHICH MEETINGS MAY BE CALLED.

If Securities of a series are issuable as Bearer Securities, a meeting of Holders of Securities of such series may be called at any time and from time to time pursuant to this Article to make, give or take any request, demand, authorization, direction, notice, consent, waiver or

other action provided by this Indenture to be made, given or taken by Holders of Securities of such series.

SECTION 1502. CALL, NOTICE AND PLACE OF MEETINGS.

(a) The Trustee may at any time call a meeting of Holders of Securities of any series for any purpose specified in Section 1501, to be held at such time and at such place in The City of New York or in London as the Trustee shall determine. Notice of every meeting of Holders of Securities of any series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given, in the manner provided for in Section 106, not less than 21 nor more than 180 days prior to the date fixed for the meeting.

(b) In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% in principal amount of the Outstanding Securities of any series shall have requested the Trustee to call a meeting of the Holders of Securities of such series for any purpose specified in Section 1501, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have made the first publication of the notice of such meeting within 21 days after receipt of such request or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Company or the Holders of Securities of such series in the amount above specified, as the case may be, may determine the time and the place in The City of New York or in London for such meeting and may call such meeting for such purposes by giving notice thereof as provided in paragraph (a) of this Section.

SECTION 1503. PERSONS ENTITLED TO VOTE AT MEETINGS.

To be entitled to vote at any meeting of Holders of Securities of any series, a Person shall be (1) a Holder of one or more Outstanding Securities of such series, or (2) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more Outstanding Securities of such series by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders of Securities of any series shall be the Person entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

SECTION 1504. QUORUM; ACTION.

The Persons entitled to vote a majority in principal amount of the Outstanding Securities of a series shall constitute a quorum for a meeting of Holders of Securities of such series; PROVIDED, HOWEVER, that, if any action is to be taken at such meeting with respect to a consent or waiver which this Indenture expressly provides may be given by the Holders of not less than a specified percentage in principal amount of the Outstanding Securities of a series, the

Persons entitled to vote such specified percentage in principal amount of the Outstanding Securities of such series shall constitute a quorum. In the absence of a quorum within 30 minutes of the time appointed for any such meeting, the meeting shall, if convened at the request of Holders of Securities of such series, be dissolved. In any other case the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such adjourned meeting. Notice of the reconvening of any adjourned meeting shall be given as provided in Section 1502(a), except that such notice need be given only once not less than five days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of any adjourned meeting shall state expressly the percentage, as provided above, of the principal amount of the Outstanding Securities of such series which shall constitute a quorum.

Subject to the foregoing, at the reconvening of any meeting adjourned for lack of a quorum the Persons entitled to vote 25% in principal amount of the Outstanding Securities at the time shall constitute a quorum for the taking of any action set forth in the notice of the original meeting.

Except as limited by the proviso to Section 902, any resolution presented to a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted by the affirmative vote of the Holders of not less than a majority in principal amount of the Outstanding Securities of such series; PROVIDED, HOWEVER, that, except as limited by the proviso to Section 902, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other action which this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage, which is less than a majority, in principal amount of the Outstanding Securities of a series may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote

of the Holders of not less than such specified percentage in principal amount of the Outstanding Securities of such series.

Any resolution passed or decision taken at any meeting of Holders of Securities of any series duly held in accordance with this Section shall be binding on all the Holders of Securities of such series and the related coupons, whether or not present or represented at the meeting.

Notwithstanding the foregoing provisions of this Section 1504, if any action is to be taken at a meeting of Holders of Securities of any series with respect to any request, demand, authorization, direction, notice, consent, waiver or other action that this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage in principal amount of all Outstanding Securities affected thereby, or of the Holders of such series and one or more additional series:

(i) there shall be no minimum quorum requirement for such meeting; and

(ii) the principal amount of the Outstanding Securities of such series that vote in favor of such request, demand, authorization, direction, notice, consent, waiver or other action shall be taken into account in determining whether such request, demand, authorization, direction, notice, consent, waiver or other action has been made, given or taken under this Indenture.

SECTION 1505. DETERMINATION OF VOTING RIGHTS; CONDUCT AND ADJOURNMENT OF MEETINGS.

(a) Notwithstanding any provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders of Securities of a series in regard to proof of the holding of Securities of such series and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Securities shall be proved in the manner specified in Section 104 and the appointment of any proxy shall be proved in the manner specified in Section 104 or by having the signature of the person executing the proxy witnessed or guaranteed by any trust company, bank or banker authorized by Section 104 to certify to the holding of Bearer Securities. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 104 or other proof.

(b) The Trustee shall, by an instrument in writing appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders of Securities as provided in Section 1502(b), in which case the Company or the Holders of Securities of the series calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting.

(c) At any meeting each Holder of a Security of such series or proxy shall be entitled to one vote for each $1,000 principal amount of Outstanding Securities of such series held or represented by him (determined as specified in the definition of "Outstanding" in Section 101); PROVIDED, HOWEVER, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of a Security of such series or proxy.

(d) Any meeting of Holders of Securities of any series duly called pursuant to Section 1502 at which a quorum is present may be adjourned from time to time by Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting; and the meeting may be held as so adjourned without further notice.

SECTION 1506. COUNTING VOTES AND RECORDING ACTION OF MEETINGS.

The vote upon any resolution submitted to any meeting of Holders of Securities of any series shall be by written ballots on which shall be subscribed the signatures of the Holders of Securities of such series or of their representatives by proxy and the principal amounts and serial numbers of the Outstanding Securities of such series held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record, at least in duplicate, of the proceedings of each meeting of Holders of Securities of any series shall be prepared by the Secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 1502 and, if applicable, Section 1504. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to the Company, and another to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the day and year first above written.

CABLEVISION SYSTEMS CORPORATION

By: /s/ William J. Bell
Name: William J. Bell
Title: Vice Chairman

THE BANK OF NEW YORK

By: /s/ Lucille Firrincieli
Name: Lucille Firrincieli
Title: Vice President

EXHIBIT A

LIST OF RESTRICTED SUBSIDIARIES

A-R Cable Services - NY, Inc.
Arsenal MSub 2, Inc.
Cable Science Corporation
Cablevision Area 9 Corporation
Cablevision Fairfield Corporation
Cablevision Finance Corporation
Cablevision Finance Limited Partnership
Cablevision Lightpath, Inc.
Cablevision MFR, Inc.
Cablevision of Boston, Inc.
Cablevision of Brookline Limited Partnership
Cablevision of Brookline, Inc.
Cablevision of Connecticut Corporation
Cablevision of Connecticut Limited Partnership
Cablevision of Hudson County, Inc.
Cablevision of Michigan, Inc.
Cablevision of Monmouth, Inc.
Cablevision of New Jersey, Inc.
Cablevision of New York City - Master L.P.
Cablevision of New York City - Phase I L.P.
Cablevision of Newark
Cablevision Systems Brookline Corporation
Cablevision Systems Dutchess Corporation
Cablevision Systems East Hampton Corporation
Cablevision Systems Great Neck Corporation
Cablevision Systems Huntington Corporation
Cablevision Systems Islip Corporation
Cablevision Systems Long Island Corporation
Cablevision Systems New York City Corporation
Cablevision Systems of Southern Connecticut Limited Partnership
Cablevision Systems Suffolk Corporation
Cablevision Systems Westchester Corporation
Communications Development Corporation
CSC Acquisition - MA, Inc.
CSC Acquisition - NY, Inc.
CSC Acquisition Corporation
CSC Gateway Corporation
NYC GP Corp.

NYC LP Corp.
Petra Cablevision Corporation
Samson Cablevision Corp.
Suffolk Cable Corporation
Suffolk Cable of Shelter Island, Inc.
Suffolk Cable of Smithtown, Inc.

EXHIBIT B-1

FORM OF CERTIFICATE TO BE GIVEN BY
PERSON ENTITLED TO RECEIVE BEARER SECURITY
OR TO OBTAIN INTEREST PAYABLE PRIOR
TO THE EXCHANGE DATE

CERTIFICATE

[INSERT TITLE OR SUFFICIENT DESCRIPTION
OF SECURITIES TO BE DELIVERED]

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("United States person(s)"), (ii) are owned by United States person(s) that are (a) foreign branches of United States financial institutions (financial institutions, as defined in United States Treasury Regulations Section 2.165-12(c)(1)(v) are herein referred to as "financial institutions") purchasing for their own account or for resale, or (b) United States person(s) who acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise Cablevision Systems Corporation or its agent that such financial institution will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the United States Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and, in addition, if the owner is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)), this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, “United States” means the United States of America

(including the states and the District of Columbia); and its “possessions” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the above-captioned Securities held by you for our account in accordance with your Operating Procedures if any applicable statement

herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certificate excepts and does not relate to [U.S.$] of such interest in the above-captioned Securities in respect of which we are not able to certify and as to which we understand an exchange for an interest in a Permanent Global Security or an exchange for and delivery of definitive Securities (or, if relevant, collection of any interest) cannot be made until we do so certify.

We understand that this certificate may be required in connection with certain tax legislation in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy thereof to any interested party in such proceedings.

Dated:

[To be dated no earlier than the 15th day prior to (i) the Exchange Date or (ii) the relevant Interest Payment Date occurring prior to the Exchange Date, as applicable]

[Name of Person Making Certification]

By: _____
(AUTHORIZED SIGNATORY)
Name:
Title:

EXHIBIT B-2

FORM OF CERTIFICATE TO BE GIVEN BY EUROCLEAR
AND CEDEL IN
CONNECTION WITH THE EXCHANGE OF A PORTION OF A
TEMPORARY GLOBAL SECURITY OR TO OBTAIN INTEREST
PAYABLE PRIOR TO THE EXCHANGE DATE

CERTIFICATE

[INSERT TITLE OR SUFFICIENT DESCRIPTION
OF SECURITIES TO BE DELIVERED]

This is to certify that based solely on written certifications that we have received in writing, by tested telex or by electronic transmission from each of the persons appearing in our records as persons entitled to a portion of the principal amount set forth below (our “Member Organizations”) substantially in the form attached hereto, as of the date hereof, [U.S.$] principal amount of the above-captioned Securities (i) is owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“United States person(s)”), (ii) is owned by United States person(s) that are (a) foreign branches of United States financial institutions (financial institutions, as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v) are herein referred to as “financial institutions”) purchasing for their own account or for resale, or (b) United States person(s) who acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such financial institution has agreed, on its own behalf or through its agent, that we may advise Cablevision Systems Corporation or its agent that such financial institution will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) and, to the further effect, that financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, “United States” means the United States of America (including the states and the District of Columbia); and its “possessions” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify that (i) we are not making available herewith for exchange (or, if relevant, collection of any interest) any portion of the temporary Global Security representing the above-captioned Securities excepted in the above-referenced certificates of Member Organizations and (ii) as of the date hereof we have not received any notification from any of our Member Organizations to the effect that the statements made by such Member Organizations with respect to any portion of the part submitted herewith for exchange (or, if relevant, collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax legislation in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy thereof to any interested party in such proceedings.

Dated:

[To be dated no earlier than the Exchange Date or the relevant Interest Payment Date occurring prior to the Exchange Date, as applicable]

[MORGAN GUARANTY TRUST COMPANY OF NEW YORK, BRUSSELS OFFICE, as Operator of the Euroclear System]

[Cedel Bank, S.A.]

By _____

Exhibit 4.8

CSC HOLDINGS, INC.

Issuer,

to

THE BANK OF NEW YORK,

Trustee

Indenture

Dated as of July 1, 1998

Senior Debt Securities

Reconciliation and tie between Trust Indenture Act
of 1939 and Indenture, dated as of , 1998

Trust Indenture Act Section	Indenture Section
ss.310 (a)(1)	607(a)
(a)(2)	607(a)
(b)	608(b), 609
ss.311 (a)	612
(b)	612
ss.312 (c)	701
ss.313	702
ss.314 (a)	703
(a)(4)	1013
(c)(1)	102
(c)(2)	102
(e)	102
ss.315 (b)	601
ss.316 (a)(last sentence)	101
("Outstanding")	
(a)(1)(A)	502, 512
(a)(1)(B)	513
(b)	508
(c)	104(e)
ss.317 (a)(1)	503
(a)(2)	504
(b)	1003
ss.318 (a)	108

TABLE OF CONTENTS

Note: This table of contents shall not, for any purpose, be deemed to be a part of the Indenture.

INDENTURE, dated as of July 1, 1998 between CSC Holdings, Inc., a Delaware corporation (herein called the "Company"), and The Bank of New York, a New York banking corporation, as trustee (herein called the "Trustee").

RECITALS OF THE COMPANY

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its senior debt securities (herein called the "Securities"), to be issued in one or more series as in this Indenture provided.

This Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended, that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions.

All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities or of series thereof, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 101. Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein, and the terms "cash transaction" and "self-liquidating paper", as used in TIA Section 311, shall have the meanings assigned to them in the rules of the Commission adopted under the Trust Indenture Act;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles and except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder shall mean such accounting principles as were generally accepted in the United States as of August 15, 1997; and

(4) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. Certain terms, used principally in Article Three, are defined in that Article.

"Acquired Indebtedness" means Indebtedness of a Person (a) existing at the time such Person is merged with or into the Company or a Subsidiary or

becomes a Subsidiary or (b) assumed in connection with the acquisition of assets from such Person.

"Act", when used with respect to any Holder, has the meaning specified in Section 104.

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent Members" shall have the meaning set forth in Section 315.

"Annualized Operating Cash Flow" means, for any period of three complete consecutive calendar months, an amount equal to Operating Cash Flow for such period multiplied by four.

"Authenticating Agent" means any Person appointed by the Trustee to act on behalf of the Trustee pursuant to Section 611 to authenticate Securities.

"Authorized Newspaper" means a newspaper, in the English language or in an official language of the country of publication, customarily published on each Business Day, whether or not published on Saturdays, Sundays or holidays, and of general circulation in each place in connection with which the term is used or in the financial community of each such

place. Where successive publications are required to be made in Authorized Newspapers, the successive publications may be made in the same or in different newspapers in the same city meeting the foregoing requirements and in each case on any Business Day.

"Average Life" means, at any date of determination with respect to any debt security, the quotient obtained by dividing (i) the sum of the products of (a) the number of years from such date of determination to the dates of each successive scheduled principal payment of such debt security and (b) the amount of such principal payment by (ii) the sum of all such principal payments.

"Bank Credit Agreement" means the Sixth Amended and Restated Credit Agreement, dated as of May 28, 1998, among the Company, the Restricted Subsidiaries party thereto, the banks party thereto, Toronto Dominion (Texas), Inc., as Arranging Agent and as Administrative Agent, The Bank of New York, The Bank of Nova Scotia, The Canadian Imperial Bank of Commerce, NationsBank, N.A. and The Chase Manhattan Bank, as Managing Agents, Bank of Montreal, Chicago Branch, Barclays Bank plc, Fleet Bank, N.A. and Royal Bank of Canada, as Agents, Banque Paribas, Credit Lyonnais, BankBoston N.A., The First National Bank of Chicago, Mellon Bank, N.A. and Societe Generale, New York Branch, as Co-Agents, and The Canadian Imperial Bank of Commerce, The Chase Manhattan Bank and NationsBank, N.A. as Co-Syndication Agents, and the First Amended and Restated Credit Agreement, dated as of May 28, 1998, by and among Cablevision MFR, Inc., the Guarantors party thereto, the Lenders from time to time party thereto and, Toronto Dominion Bank (Texas), Inc., as Arranging Agent and as Administrative Agent, The Bank of New York, The Bank of Nova Scotia, The Canadian Imperial Bank of Commerce, NationsBank, N.A. and The Chase Manhattan Bank, as Managing Agents, Bank of Montreal, Chicago Branch, Barclays Bank plc, Fleet Bank, N.A. and Royal Bank of Canada, as Agents, Banque Paribas, Credit Lyonnais, Bank Boston N.A., The First National Bank of Chicago, Mellon Bank, N.A. and Societe Generale, New York Branch, as Co-Agents, and The Bank of New York and The bank of Nova Scotia, as Co-Syndication Agents, both agreements as in effect on the date hereof and as such agreements may be amended or replaced from time to time.

"Bankruptcy Law" means Title 11, U.S. Code or any similar Federal or state law for the relief of debtors.

"Banks" means the lenders from time to time who are parties to the Bank Credit Agreement.

"Bearer Security" means any Security except a Registered Security.

"Board of Directors" means the board of directors of the Company or any duly authorized committee of such board.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Book-Entry Security" has the meaning specified in Section 304.

"Business Day", when used with respect to any Place of Payment or any other particular location referred to in this Indenture or in the Securities, means, unless otherwise specified with respect to any Securities pursuant to Section 301, each Monday, Tuesday,

Wednesday, Thursday and Friday which is not a day on which banking institutions in that Place of Payment or other location are authorized or obligated by law, regulation or executive order to close.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person's capital stock whether now outstanding or issued after the date of this Indenture, including, without limitation, all Common Stock, Preferred Stock and Disqualified Stock.

"Capitalized Lease Obligation" means any obligation of a Person to pay rent or other amounts under a lease with respect to any property (whether real, personal or mixed) acquired or leased by such Person and used in its business that is required to be accounted for as a liability on the balance sheet of such Person in accordance with generally accepted accounting principles, and the amount of such Capitalized Lease Obligation shall be the amount so required to be accounted for as a liability.

"Cash Flow Ratio" means, as at any date, the ratio of (i) the sum of the aggregate outstanding principal amount of all Indebtedness of the Company and the Restricted Subsidiaries determined on a consolidated basis but excluding all Interest Swap Obligations entered into by the Company or any Restricted Subsidiary and one of the Banks outstanding on such date plus (but without duplication of Indebtedness supported by Letters of Credit) the aggregate undrawn face amount of all Letters of Credit outstanding on such date to (ii) Annualized Operating Cash Flow determined as at the last day of the most recent month for which financial information is available.

"Cedel" means Cedel Bank, S.A., or its successor.

"Class A Common Stock" means the Class A Common Stock, par value $.01 per share, of the Company.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act or, if at any time after the

execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"Common Depositary" has the meaning specified in Section 305.

"Common Stock" means, with respect to any Person, any and all shares, interests and participations (however designated and whether voting or non-voting) in such Person's common equity, whether now outstanding or issued after the date of this Indenture, and includes, without limitation, all series and classes of such common stock.

"Company" means the Person named as the "Company" in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Person. To the extent necessary to comply with the requirements of the provisions of TIA Sections 310 through 317 as they are applicable to the Company, the term "Company" shall include any other obligor with respect to the Securities for the purposes of complying with such provisions.

"Company Request" or "Company Order" means a written request or order signed in the name of the Company (i) by its Chairman, Chief Executive Officer, a Vice Chairman, its President or a Vice President and (ii) by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary and delivered to the Trustee; provided, however, that such written request or order may be signed by any two of the officers or directors listed in clause (i) above in lieu of being signed by one of such officers or directors listed in such clause (i) and one of the officers listed in clause (ii) above.

"Consolidated Net Tangible Assets" of any Person means, as of any date, (a) all amounts that would be shown as assets on a consolidated balance sheet of such Person and its Restricted Subsidiaries prepared in accordance with GAAP, less (b) the amount thereof constituting goodwill and other tangible assets as calculated in accordance with GAAP.

"Conversion Date" has the meaning specified in Section 313(d).

"Conversion Event" means the cessation of use of (i) a Foreign Currency both by the government of the country which issued such Currency and by a central bank or other public institution of or within the international banking community for the settlement of transactions other than as a result of the European Economic and Monetary Union and the adoption or phase in of the Euro pursuant thereto, or (ii) any currency unit (or composite currency) including the Euro for the purposes for which it was established.

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office on the date of execution of this Indenture is located at 101 Barclay Street, 21st Floor, New York, New York 10286.

"corporation" includes corporations, associations, partnerships, limited liability companies, companies and business trusts.

"coupon" means any interest coupon appertaining to a Bearer Security.

"covenant defeasance" has the meaning specified in Section 1403 hereof.

"Cumulative Cash Flow Credit" means the sum of

(a) cumulative Operating Cash Flow during the period commencing on July 1, 1988 and ending on the last day of the most recent month preceding the date of the proposed Restricted Payment for which financial information is available or, if cumulative Operating Cash Flow for such period is negative, minus the amount by which cumulative Operating Cash Flow is less than zero, plus

(b) the aggregate net proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) on or after January 1, 1992, plus

(c) the aggregate net proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) on or after January 1, 1992, upon the conversion of, or exchange for, Indebtedness of the Company or any Restricted Subsidiary or from the exercise of any options, warrants or other rights to acquire Capital Stock of the Company.

For purposes of this definition, the net proceeds in property other than cash received by the Company as contemplated by clauses (b) and (c) above shall be valued at the fair market value of such property (as determined by the Board of Directors, whose good faith determination shall be conclusive) at the date of receipt by the Company.

"Cumulative Interest Expense" means, for the period commencing on July 1, 1988 and ending on the last day of the most recent month preceding the proposed Restricted Payment for which financial information is available, the aggregate of the interest expense of the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, including interest expense attributable to Capitalized Lease Obligations.

"Currency" means any currency or currencies, composite currency or currency unit or currency units, including, without limitation, the Euro, issued by the government of one or more countries or by any recognized confederation or association of such governments.

"Custodian" means any receiver, trustee, assignee, liquidator, sequestrator or similar officer under any Bankruptcy Law.

"Debt" with respect to any Person means, without duplication, any liability, whether or not contingent, (i) in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereto), but excluding reimbursement obligations under any surety bond, (ii) representing the balance deferred and unpaid of the purchase price of any property (including pursuant to Capitalized Lease Obligations), except any such balance that constitutes a trade payable, (iii) under Interest Swap Agreements (as defined in the Bank Credit Agreement) entered into pursuant to the Bank Credit Agreement, (iv) under any other agreement related to the fixing of interest rates on any Indebtedness, such as an interest swap, cap or collar agreement (if and to the extent any of the foregoing liabilities would appear as a liability upon a balance sheet of such Person prepared on a consolidated basis in accordance with GAAP) or (v) guarantees of items of other Persons which would be included within this definition for such other Persons (whether or not the guarantee would appear on such balance sheet). "Debt" does not

include (i) Disqualified Stock, (ii) any liability for federal, state or other taxes owed or owing by such Person or (iii) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities).

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Defaulted Interest" has the meaning specified in Section 308 hereof.

"Defeasance" has the meaning specified in Section 1402 hereof.

"Depository" has the meaning specified in Section 304.

"Disqualified Stock" means, with respect to any series of Securities, any Capital Stock of the Company or any Restricted Subsidiary which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the maturity date of such Securities.

"Dollar" or "$" means a dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for the payment of public and private debts.

"Dollar Equivalent of the Currency Unit" has the meaning specified in Section 313(g).

"Dollar Equivalent of the Foreign Currency" has the meaning specified in Section 313(f).

"Euro" means the single currency for those member states of the European Union that satisfy certain criteria set forth in the Treaty of Rome, as amended by the Treaty on European Union.

"Election Date" has the meaning specified in Section 313(h).

"Euroclear" means Morgan Guaranty Trust Company of New York, Brussels Office, or its successor as operator of the Euroclear System.

"Event of Default" has the meaning specified in Section 501.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Date" has the meaning specified in Section 304.

"Exchange Rate Agent" means, with respect to Securities of or within any series, unless otherwise specified with respect to any Securities pursuant to Section 301, a New York Clearing House bank, designated pursuant to Section 301 or Section 313.

"Exchange Rate Officers' Certificate" means a tested telex or a certificate setting forth (i) the applicable Market Exchange Rate and (ii) the Dollar or Foreign Currency amounts of principal (and premium, if any) and interest, if any (on an aggregate basis and on the basis of a Security having the lowest denomination principal amount determined in accordance with Section 302 in the relevant Currency), payable with respect to a Security of any series on the basis of such Market Exchange Rate, sent (in the case of a telex) or signed (in the case of a certificate) by the Chairman, Chief Executive Officer, a Vice Chairman, the President, a Vice President or the Treasurer of the Company.

"Extension Notice" and "Extension Period" shall have the meanings specified in Section 309.

"Final Maturity" has the meaning specified in Section 309.

"Foreign Currency" means any Currency other than Currency of the United States.

"generally accepted accounting principles" or "GAAP" means generally accepted accounting principles in the United States, consistently applied, which were in effect as of August 15, 1997.

"Global Securities" means one or more Securities evidencing all or part of the Securities to be issued as Book-Entry Securities, issued to the Depository in accordance with Section 301 and bearing the legend prescribed in Section 204.

"Government Obligations" means, unless otherwise specified with respect to any series of Securities pursuant to Section 301, securities which are (i) direct obligations of the government which issued the Currency in which the Securities of a particular series are payable or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the government which issued the Currency in which the Securities of such series are payable, the payment of which is unconditionally guaranteed by such government, which, in either case, are full faith and credit obligations of such government payable in such Currency and are not callable or redeemable at the option of the issuer thereof and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of any such Government Obligation held by such custodian for the account of the holder of a depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest or principal of the Government Obligation evidenced by such depository receipt.

"guarantee" means, as applied to any obligation, (i) a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner, of any part or all of such obligation or (ii) an agreement, direct or indirect, contingent or otherwise, providing assurance of the payment or performance (or payment of damages in the event of non-performance) of any part or all of such obligation, including, without limiting the foregoing, the payment of amounts drawn down by letters of credit. Notwithstanding anything herein to the contrary, a guarantee shall not include any agreement solely because such agreement creates a Lien on the assets of any Person. The amount of a guarantee shall be deemed to be the maximum amount of the obligation guaranteed for which the guarantor could be held liable under such guarantee.

"Holder" means, in the case of a Registered Security, the Person in whose name a Security is registered in the Security Register and, in the case of a Bearer Security, the bearer thereof and, when used with respect to any coupon, shall mean the bearer thereof.

"incorporated provision" has the meaning specified in Section 107.

"Indebtedness" with respect to any Person, means the Debt of such Person; provided that, for purposes of the definition of "Indebtedness" (including the term "Debt" to the extent incorporated in such definition) and for purposes of the definition of Event of Default, the term "guarantee" shall not be interpreted to extend to a guarantee under which recourse is limited to the Capital Stock of an entity that is not a Restricted Subsidiary.

"Indenture" means this instrument as originally executed (including all exhibits and schedules hereto) and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, and shall include the terms of particular series of Securities established as contemplated by Section 301; provided, however, that, if at any time more than one Person is acting as Trustee under this instrument, "Indenture" shall mean, with respect to any one or more series of Securities for which such Person is Trustee, this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of particular series of Securities for which such Person is Trustee established as contemplated by Section 301, exclusive, however, of any provisions or terms which relate solely to other series of Securities for which such Person is not Trustee, regardless of when such terms or provisions were adopted, and exclusive of any provisions or terms adopted by means of one or more indentures supplemental hereto executed and delivered after such Person had become such Trustee but to which such Person, as such Trustee, was not a party.

"Indexed Security" means a Security the terms of which provide that the principal amount thereof payable at Stated Maturity may be more or less than the principal face amount thereof at original issuance.

"interest", when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity at the rate prescribed in such Original Issue Discount Security.

"Interest Payment Date", when used with respect to any series of Securities, means the Stated Maturity of an installment of interest on such Securities.

"Interest Swap Obligations" means, with respect to any Person, the obligations of such Person pursuant to any arrangement with any other Person whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such Person calculated by applying a fixed or a floating rate of interest on the same notional amount.

"Investment" means any advance, loan, account receivable (other than an account receivable arising in the ordinary course of business) or other extension of credit (excluding, however, accrued and unpaid interest in respect of any advance, loan or other extension of credit) or any capital contribution to (by means of transfers of property to others, or payments for property or services for the account or use of others, or otherwise), any purchase or ownership of any stocks, bonds, notes, debentures or other securities (including, without limitation, any interests in any partnership, joint venture or joint adventure) of, or any bank accounts with or guarantee of any Indebtedness or other obligations of, any Unrestricted Subsidiary or Affiliate that is not a Subsidiary; provided that (i) the term "Investment" shall not include any transaction that would otherwise constitute an Investment of the Company or a Subsidiary to the extent that the consideration provided by the Company or such Subsidiary in connection therewith shall consist of Capital Stock of the Company (other than Disqualified Stock) and (ii) the term "guarantee" shall not be interpreted to extend to a guarantee under which recourse is limited to the Capital Stock of an entity that is not a Restricted Subsidiary.

"Lease" means any capital lease, operating lease, equipment lease, real property lease or other lease.

"Lien" means any lien, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature of a security interest and any agreement to give any security interest). A Person shall be deemed to own subject to a Lien any property which such Person has acquired or holds subject to the interest of a vendor or lessor under a conditional sale agreement, capital lease or other title retention agreement.

"Mandatorily Redeemable Preferred Stock" means the Company's Series H Redeemable Exchangeable Preferred Stock, Series M Redeemable Exchangeable Preferred Stock and any other series of Capital Stock of the Company that is Disqualified Stock outstanding at the time of issuance of the applicable series of Securities and any series of Preferred Stock of the Company issued in exchange for, or the proceeds of which are used to repurchase, redeem, defease or otherwise acquire, all or any portion of the Series H Redeemable Exchangeable Preferred Stock, Series M Redeemable Exchangeable Preferred Stock or any other Mandatorily Redeemable Preferred Stock.

"mandatory sinking fund payment" shall have the meaning specified in Section 1201.

"Market Exchange Rate" means, unless otherwise specified with respect to any Securities pursuant to Section 301, (i) for any conversion involving a currency unit on the one hand and Dollars or any Foreign Currency on the other, the exchange rate between the

relevant currency unit and Dollars or such Foreign Currency calculated by the method specified pursuant to Section 301 for the Securities of the relevant series, (ii) for any conversion of Dollars into any Foreign Currency, the noon (New York City time) buying rate for such Foreign Currency for cable transfers quoted in New York City as certified for customs purposes by the Federal Reserve Bank of New York and (iii) for any conversion of one Foreign Currency into Dollars or another Foreign Currency, the spot rate at noon local time in the relevant market at which, in accordance with normal banking procedures, the Dollars or Foreign Currency into which conversion is being made could be purchased with the Foreign Currency from which conversion is being made from major banks located in either New York City, London or any other principal market for Dollars or such purchased Foreign Currency, in each case determined by the Exchange Rate Agent. Unless otherwise specified with respect to any Securities pursuant to Section 301, in the event of the unavailability of any of the exchange rates provided for in the foregoing clauses (i), (ii) and (iii), the Exchange Rate Agent shall use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations from one or more major banks in New York City, London or another principal market for the Currency in question, or such other quotations as the Exchange Rate Agent shall deem appropriate. Unless otherwise specified by the Exchange Rate Agent, if there is more than one market for dealing in any Currency by reason of foreign exchange regulations or otherwise, the market to be used in respect of such Currency shall be that upon which a non-resident issuer of securities designated in such Currency would purchase such Currency in order to make payments in respect of such securities.

"Maturity", when used with respect to any Security, means the date on which the principal of such Security becomes due and payable as therein or herein provided whether at the Stated Maturity, by declaration of acceleration, notice of redemption, notice of option to elect repayment or otherwise.

"Notice of Default" shall have the meaning specified in Section 501.

"Officers' Certificate" means a certificate signed by (i) the Chairman, Chief Executive Officer, a Vice Chairman, the President, a Vice President or the

Treasurer of the Company and (ii) the Secretary or an Assistant Secretary of the Company and delivered to the Trustee; provided, however, that such certificate may be signed by two of the officers or directors listed in clause (i) above in lieu of being signed by one of such officers or directors listed in such clause (i) and one of the officers listed in clause (ii) above.

"Operating Cash Flow" means, for any period, the sum of the following for the Company and the Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with generally accepted accounting principles (except for the amortization of deferred installation income which shall be excluded from the calculation of Operating Cash

Flow for all purposes of this Indenture): (i) aggregate operating revenues minus (ii) aggregate operating expenses (including technical, programming, sales, selling, general and administrative expenses and salaries and other compensation, net of amounts allocated to Affiliates, paid to any general partner, director, officer or employee of the Company or any Restricted Subsidiary, but excluding interest, depreciation and amortization and the amount of non-cash compensation in respect of the Company's employee incentive stock programs for such period (not to exceed in the aggregate for any calendar year 7% of the Operating Cash Flow for the previous calendar year) and, to the extent otherwise included in operating expenses, any losses resulting from a writeoff or writedown of Investments by the Company or any Restricted Subsidiary in Affiliates). For purposes of determining Operating Cash Flow, there shall be excluded all management fees until actually paid to the Company or any Restricted Subsidiary in cash.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Company, and who shall be acceptable to the Trustee. Each such opinion shall include the statements provided for in TIA Section 314(e) to the extent applicable.

"Option to Elect Repayment" shall have the meaning specified in Section 1303.

"Optional Reset Date" shall have the meaning specified in Section 308.

"optional sinking fund payment" shall have the meaning specified in Section 1201.

"Original Issue Discount Security" means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

"Original Stated Maturity" shall have the meaning specified in Section 309.

"Outstanding" when used with respect to Securities means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Securities, or portions thereof, for whose payment, purchase, redemption or repayment at the option of the Holder money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company

shall act as its own Paying Agent) for the Holders of such Securities and any coupons appertaining thereto; provided that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Securities, except to the extent provided in Sections 1402 and 1403, with respect to which the Company has effected defeasance and/or covenant defeasance as provided in Article Fourteen; and

(iv) Securities paid pursuant to Section 307 or Securities in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company; provided, however, that, in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, direction, consent or waiver hereunder or are present at a meeting of Holders for quorum purposes, and for the purpose of making the calculations required by TIA Section 313, (i) the principal amount of an Original Issue Discount Security that may be counted in making such determination or calculation and that shall be deemed to be Outstanding for such purpose shall be equal to the amount of principal thereof that would be (or shall have been declared to be) due and payable, at the time of such determination, upon a declaration of acceleration of the maturity thereof pursuant to Section 502, (ii) the principal amount of any Security denominated in a Foreign Currency that may be counted in making such determination or calculation and that shall be deemed Outstanding for such purpose shall be equal to the Dollar equivalent, determined as of the date such Security is originally issued by the Company as set forth in an Exchange Rate Officers' Certificate delivered to the Trustee, of the principal amount (or, in the case of an Original Issue Discount Security, the Dollar equivalent as of such date of original issuance of the amount determined as provided in clause (i) above) of such Security, (iii) the principal amount of any Indexed Security that may be counted in making such determination or calculation and that shall be deemed outstanding for such purpose shall be equal to the principal face amount of such Indexed Security at original issuance, unless otherwise provided with respect to such Security pursuant to Section 301, and (iv) Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which the Trustee actually knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is

not the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor.

"Paying Agent" means any Person (including the Company acting as Paying Agent) authorized by the Company to pay the principal of (or premium, if any) or interest, if any, on any Securities on behalf of the Company.

"Permitted Liens" means the following types of Liens:

(a) Liens existing on the applicable issuance date of Securities of a series;

(b) Liens on shares of the Capital Stock of an entity that is not a Restricted Subsidiary, which Liens solely secure a guarantee by the Company or a Restricted

Subsidiary, or both, of Indebtedness of such entity;

(c) Liens on Receivables and Related Assets (and proceeds thereof) securing only Indebtedness otherwise permitted to be incurred by a Securitization Subsidiary;

(d) Liens on shares of the Capital Stock of a Subsidiary securing Indebtedness under the Bank Credit Agreement or any renewal or replacement of the Bank Credit Agreement;

(e) Liens granted in favor of the Company or any Restricted Subsidiary;

(f) Liens securing the Securities;

(g) Liens securing Acquired Indebtedness created prior to (and not in connection with or in contemplation of) the incurrence of such Indebtedness by the Company or a Restricted Subsidiary; provided that such Lien does not extend to any property or assets of the Company or any Restricted Subsidiary other than the assets acquired in connection with the incurrence of such Acquired Indebtedness;

(h) Liens securing Interest Swap Obligations or "margin stock", as defined in Regulations G and U of the Board of Governors of the Federal Reserve System;

(i) statutory Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen or other like Liens arising in the ordinary course of business of the Company or any Restricted Subsidiary and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings;

(j) Liens for taxes, assessments, government charges or claims not yet due or that are being contested in good faith by appropriate proceedings;

(k) zoning restrictions, easements, rights-of-way, restrictions and other similar charges or encumbrances or minor defects in title not interfering in any material respect with the business of the Company or any of its Restricted Subsidiaries;

(l) Liens arising by reason of any judgment, decree or order of any court, arbitral tribunal or similar entity so long as any appropriate legal proceedings that may have been initiated for the review of such judgment, decree or order shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(m) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security or similar legislation;

(n) Liens securing the performance of bids, tenders, Leases, contracts, franchises, public or statutory obligations, surety, stay or appeal bonds, or other similar obligations arising in the ordinary course of business;

(o) Leases under which the Company or any Restricted Subsidiary is the lessee or the lessor;

(p) purchase money mortgages or other purchase money liens (including without limitation any Capitalized Lease Obligations) upon any fixed or capital assets acquired after the applicable issuance date of Securities of a series, or purchase money mortgages (including without limitation Capitalized Lease Obligations) on any such assets hereafter acquired or existing at the time of acquisition of such assets, whether or not assumed, so long as (i) such mortgage or lien does not extend to or cover any other asset of the Company or any Restricted Subsidiary and (ii) such mortgage or lien secures the obligation to pay the purchase price of such asset, interest thereon and other charges incurred in connection therewith (or the obligation under such Capitalized Lease Obligation) only;

(q) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(r) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Company or any of its Restricted Subsidiaries, including rights of offset and set-off;

(s) Liens to secure other Indebtedness; provided, however, that the principal amount of any Indebtedness secured by such Liens, together with the principal amount of any Indebtedness refinancing any Indebtedness incurred under this clause (s) as permitted by clause (t) below (and successive refinancings thereof), may not exceed 15% of the Company's Consolidated Net Tangible Assets as of the last day of the Company's most recently completed fiscal year for which financial information is available; and

(t) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (a) through (s); provided that any such extension, renewal or replacement shall be no more restrictive in any material respect than the Lien so extended, renewed or replaced and shall not extend to any additional property or assets.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment" means, when used with respect to the Securities of or within any series, the place or places where the principal of (and premium, if any) and interest, if any, on such Securities are payable as specified as contemplated by Sections 301 and 1002.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 307 in exchange for a mutilated Security or in lieu of a destroyed, lost or stolen Security or a Security to which a mutilated, destroyed, lost or stolen coupon appertains shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security or the Security to which the mutilated, destroyed, lost or stolen coupon appertains, as the case may be.

"Preferred Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person's preferred or preference stock, whether now outstanding or issued after the date of this Indenture, and includes, without limitation, all classes and series of preferred or preference stock.

"Receivables and Related Assets" means (i) accounts receivable, instruments, chattel paper, obligations, general intangibles, equipment and other similar assets, including interests in merchandise or goods, the sale or lease of which gives rise to the foregoing, related contractual rights, guarantees, insurance proceeds, collections and other related assets, (ii) equipment, (iii) inventory and (iv) proceeds of all of the foregoing.

"Redemption Date", when used with respect to any Security to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"redesignation of a Restricted Subsidiary" has the meaning specified in Section 1010 hereof.

"Refinancing Indebtedness" means, with respect to any series of Securities, Indebtedness of the Company incurred to redeem, repurchase, defease or otherwise acquire or retire for value other Indebtedness that is subordinate in right of payment to such Securities, so long as any such new Indebtedness (i) is made subordinate to such Securities at least to the same extent as the Indebtedness being refinanced and (ii) does not have (x) an Average Life less than the Average Life of the Indebtedness being refinanced, (y) a final scheduled maturity earlier than the final scheduled maturity of the Indebtedness being refinanced, or (z) permit redemption at the option of the holder earlier than the earlier of (A) the final scheduled maturity of the Indebtedness being refinanced or (B) any date of redemption at the option of the holder of the Indebtedness being refinanced.

"Registered Security" means any Security registered in the Security Register.

"Regular Record Date" for the interest payable on any Interest Payment Date on the Registered Securities of or within any series means the date specified for that purpose as contemplated by Section 301.

"Repayment Date" means, when used with respect to any Security to be repaid at the option of the Holder, the date fixed for such repayment pursuant to this Indenture.

"Repayment Price" means, when used with respect to any Security to be repaid at the option of the Holder, the price at which it is to be repaid pursuant to this Indenture.

"Responsible Officer", when used with respect to the Trustee, means any vice-president, any assistant secretary, any assistant treasurer, any trust officer or assistant trust officer, the controller and any assistant controller or any other officer of the Trustee

customarily performing functions similar to those performed by any of the above-designated officers or assigned by the Trustee to administer corporate trust matters at its Corporate Trust Office and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restricted Payment" means, with respect to any series of Securities,

(a) any Stock Payment by the Company or a Restricted Subsidiary;

(b) any direct or indirect payment to redeem, purchase, defease or otherwise acquire or retire for value, or permit any Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of the Company that is subordinate in right of payment to such Securities; provided, however, that any direct or indirect payment to redeem, purchase, defease or otherwise acquire or retire for value, or permit any Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness that is subordinate in right of payment to such Securities shall not be a Restricted Payment if either (i) after giving effect thereto, the ratio of the Senior Indebtedness of the Company and the Restricted Subsidiaries to Annualized Operating Cash Flow determined as of the last day of the most recent month for which financial information is available is less than or equal to 5 to 1 or (ii) such subordinate Indebtedness is redeemed, purchased, defeased or otherwise acquired or retired in exchange for, or out of (x) the proceeds of a sale (within one year before or 180 days after such redemption, purchase, defeasance, acquisition or retirement) of, Refinancing Indebtedness, or Capital Stock of the Company or warrants, rights or options to acquire Capital Stock of the Company or (y) any source of funds other than the incurrence of Indebtedness;

(c) any direct or indirect payment to redeem, purchase, defease or otherwise acquire or retire for value any Disqualified Stock at its mandatory redemption date or other maturity date if and to the extent that Indebtedness is incurred to finance such redemption, purchase, defeasance or other acquisition or retirement; provided, however, that the redemption, purchase, defeasance or other acquisition or retirement of Mandatorily Redeemable Preferred Stock at its mandatory redemption or other maturity date shall not be a Restricted Payment if and to the extent any Indebtedness incurred to finance all or a portion of the purchase or redemption price does not have a final scheduled maturity date, or permit redemption at the option of the holder thereof, earlier than the final scheduled maturity of such of Securities.

Notwithstanding the foregoing, Restricted Payments shall not include (x) payments by any Restricted Subsidiary to the Company or any other Restricted Subsidiary or (y) any Investment or designation of a Restricted Subsidiary as an Unrestricted Subsidiary permitted under Section 1010.

"Restricted Subsidiary" means any Subsidiary, whether existing on the date hereof or created subsequent hereto, designated from time to time by the Company as a "Restricted Subsidiary" and the initial Restricted Subsidiaries designated by the Company are set forth on Exhibit A; provided, however, that no Subsidiary that is not a Securitization Subsidiary can be or remain so designated unless (i) at least 67% of each of the total equity interest and the voting control of such Subsidiary is owned, directly or indirectly, by the Company or another Restricted Subsidiary and (ii) such Subsidiary is not restricted, pursuant to the terms of any loan agreement, note, indenture or other evidence of indebtedness, from (a) paying dividends or making any distribution on such Subsidiary's Capital Stock or other equity securities or paying any Indebtedness owed to the Company or to any Restricted Subsidiary, (b) making any loans or advances to the Company or any Restricted Subsidiary or (c) transferring any of its properties or assets to the Company or any Restricted Subsidiary (it being understood that a financial covenant any of the components of which are directly impacted by the taking of the action (e.g. the payment of a dividend) itself (such as a minimum net worth test) would be deemed to be a restriction on the foregoing actions, while a financial covenant none of the components of which are directly impacted by the taking of the action (e.g. the payment of a dividend) itself (such as a debt to cash flow test) would not be deemed to be a restriction on the foregoing actions); and provided further that the Company may, from time to time, redesignate any Restricted Subsidiary as an Unrestricted Subsidiary in accordance with Section 1010.

"Securities" has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture; provided, however, that if at any time there is more than one Person acting as Trustee under this Indenture, "Securities" with respect to the Indenture as to which such Person is Trustee shall have the meaning stated in the first recital of this Indenture and shall more particularly mean Securities authenticated and delivered under this Indenture, exclusive, however, of Securities of any series as to which such Person is not Trustee.

"Securitization Subsidiary" means a Restricted Subsidiary that is established for the limited purpose of acquiring and financing Receivables and Related Assets and engaging in activities ancillary thereto; provided that (i) no portion of the Indebtedness of a Securitization Subsidiary is guaranteed by or is recourse to the Company or any other Restricted Subsidiary (other than recourse for customary representations, warranties, covenants and indemnities, none of which shall relate to the collectibility of the Receivables and Related Assets) and (ii)

none of the Company or any other Restricted Subsidiary has any obligation to maintain or preserve such Securitization Subsidiary's financial condition.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 305.

"Senior Debt" means, with respect to any Person, all principal of (premium, if any) and interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person whether or not a claim for post filing interest is allowed in such proceedings) with respect to all Indebtedness of such Person; provided that Senior Debt shall not include (u) any Indebtedness of such Person that, by its terms or the terms of the instrument creating or evidencing such Indebtedness, is expressly subordinate in right of payment to the Senior Debt Securities of a Series, (ii) any guarantee of Indebtedness of any subsidiary of such Person if recourse against such guarantee is limited to the capital stock or other equity interests of such subsidiary, (iii) any obligation of such Person to any subsidiary of such Person or, in the case of a Restricted Subsidiary, to the Company or any other subsidiary of the Company or (iv) any Indebtedness of such Person (and any accrued and unpaid interest in respect thereof) which is subordinate or junior in any respect to any other Indebtedness or other obligation of such Person.

"Senior Indebtedness" means, with respect to the Securities of any series except as otherwise provided pursuant to Section 301 of this Indenture, the principal, premium, if any, interest (including post-petition interest in any proceeding under any Bankruptcy Law, whether or not such interest is an allowed claim enforceable against the debtor in a proceeding under such Bankruptcy Law), penalties, fees and other liabilities payable with respect to (i) all Debt of the Company, other than the Company's 9-1/4% Senior Subordinated Notes due 2005, 9-7/8% Senior Subordinated Notes due 2006, 9-7/8% Senior Subordinated Debentures due 2013, 10-1/2% Senior Subordinated Debentures due 2016 and 9-7/8% Senior Subordinated Debentures due 2023, whether outstanding on the date of this Indenture or thereafter created, incurred or assumed, which is (x) for money borrowed, (y) evidenced by a note or similar instrument given in connection with the acquisition of any businesses, properties or assets of any kind or (z) in respect of any Capitalized Lease Obligations and (ii) all renewals, extensions, refundings, increases or refinancings thereof, unless, in the case of (i) or (ii) above, the instrument under which the Debt is created, incurred, assumed or guaranteed expressly provides that such Debt is subordinate in right of payment to Senior Debt of the Company. Notwithstanding anything to the contrary contained herein, "Senior Indebtedness" shall mean and include all amounts of Senior Indebtedness that are such by virtue of clause (i) or (ii) of the foregoing definition that are repaid by the Company and subsequently recovered from the holder of such Senior Indebtedness under any applicable Bankruptcy Laws or otherwise (other than by reason of some wrongful conduct on the part of the holders of such Debt).

"Special Record Date" means a date fixed by the Trustee for the payment of any Defaulted Interest pursuant to Section 308.

"Stated Maturity", when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security or a coupon representing such installment of interest as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable, as such date may be extended pursuant to the provisions of Section 309.

"Stock Payment" means, with respect to any Person, the payment or declaration of any dividend, either in cash or in property (except dividends payable in Common Stock or common shares of Capital Stock of such Person), or the making by such Person of any other distribution, on account of any shares of any class of its Capital Stock, now or hereafter outstanding, or the redemption, purchase, retirement or other acquisition for value by such Person, directly or indirectly, of any shares of any class of its Capital Stock, now or hereafter outstanding, other than the redemption, purchase, defeasance or other acquisition or retirement for value of any Disqualified Stock at its mandatory redemption date or other maturity date.

"Subsequent Interest Period" shall have the meaning specified in Section 308.

"subsidiary" means, as to a particular parent entity at any time, any entity of which more than 50% of the outstanding Voting Stock or other equity interest entitled ordinarily to vote in the election of the directors or other governing body (however designated) of such entity is at the time beneficially owned or controlled directly or indirectly by such parent corporation, by one or more such entities or by such parent corporation and one or more such entities.

"Subsidiary" means any subsidiary of the Company.

"successor" shall have the meaning set forth in Section 801 hereof.

"Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939, as amended, and as in force at the date as of which this Indenture was executed, except as provided in Section 905.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter

"Trustee" shall mean or include each Person who is then a Trustee hereunder; provided, however, that if at any time there is more than one such

Person, "Trustee" as used with respect to the Securities of any series shall mean only the Trustee with respect to Securities of that series.

"United States" means, unless otherwise specified with respect to any Securities pursuant to Section 301, the United States of America (including the states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

"United States person" means, unless otherwise specified with respect to any Securities pursuant to Section 301, an individual who is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or an estate or trust the income of which is subject to

United States Federal income taxation regardless of its source.

"Unrestricted Subsidiary" means any Subsidiary which is not a Restricted Subsidiary.

"Valuation Date" has the meaning specified in Section 313(c).

"Vice President", when used with respect to the Company or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president".

"Voting Stock" means any Capital Stock having voting power under ordinary circumstances to vote in the election of a majority of the board of directors of a corporation (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

"Yield to Maturity" means the yield to maturity, computed at the time of issuance of a Security (or, if applicable, at the most recent redetermination of interest on such Security) and as set forth in such Security in accordance with generally accepted United States bond yield computation principles.

SECTION 102. Compliance Certificates and Opinions.

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents

is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion (other than the certificates required by Section 1013) with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether, in the opinion of each such individual, such covenant or condition has been complied with.

SECTION 103. Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 104. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of the Outstanding Securities of all series or one or more series, as the case may be, may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing. If Securities of a series are issuable as Bearer Securities, any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of such series may, alternatively, be embodied in and evidenced by the record of Holders of Securities of such series voting in favor thereof, either in person or by proxies duly appointed in writing, at any meeting of Holders of Securities of such series duly called and held in accordance with the provisions of Article Fifteen, or a combination of such instruments and any such record. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments or so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding by any Person of a Security, shall be sufficient for any purpose of this Indenture and (subject to TIA Section 315) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section. The record of any meeting of Holders of Securities shall be proved in the manner provided in Section 1506.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner which the Trustee deems sufficient.

(c) The ownership of Securities shall be proved by the Security Register.

(d) The principal amount and serial numbers of Bearer Securities held by any Person, and the date of holding the same, may be proved by the production of

such Bearer Securities or by a certificate executed, as depositary, by any trust company, bank, banker or other depositary, wherever situated, if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such Person had on deposit with such depositary, or exhibited to it, the Bearer Securities therein described; or such facts may be proved by the certificate or affidavit of the Person holding such Bearer Securities, if such certificate or affidavit is deemed by the Trustee to be satisfactory. The Trustee and the

Company may assume that such ownership of any Bearer Security continues until (1) another certificate or affidavit bearing a later date issued in respect of the same Bearer Security is produced, or (2) such Bearer Security is produced to the Trustee by some other Person, or (3) such Bearer Security is surrendered in exchange for a Registered Security, or (4) such Bearer Security is no longer Outstanding. The principal amount and serial numbers of Bearer Securities held by any Person, and the date of holding the same, may also be proved in any other manner that the Trustee deems sufficient.

(e) If the Company shall solicit from the Holders of Registered Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of such Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. Notwithstanding TIA Section 316(c), any such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not more than 30 days prior to the first solicitation of Holders generally in connection therewith and no later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Securities then Outstanding have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Securities then Outstanding shall be computed as of such record date, provided that no such request, demand, authorization, direction, notice, consent, waiver or other Act by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(f) Any request, demand, authorization, direction, notice, consent, waiver or other Act by the Holder of any Security shall bind every future Holder of the same Security or the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, suffered or omitted to be done by the Trustee, any Paying Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

SECTION 105. Notices, etc. to Trustee and Company.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder, the Agents of the Banks or the Company shall be sufficient for every purpose hereunder if made, given, furnished or delivered, in writing, to or with the Trustee at its Corporate Trust Office, Attention: Corporate Trust Trustee Administration; or

(2) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or delivered, in writing, to the Company addressed to it c/o CSC Holdings, Inc., One Media Crossways, Woodbury, New York 11797, Attention: Secretary, or at any other address previously furnished in writing to the Trustee by the Company.

SECTION 106. Notice to Holders; Waiver.

Where this Indenture provides for notice of any event to Holders of Registered Securities by the Company or the Trustee, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at his address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders of Registered Securities is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders of Registered Securities or the sufficiency of any notice to Holders of Bearer Securities given as provided. Any notice mailed to a Holder in the aforesaid manner shall be conclusively deemed to have been received by such Holder, whether or not such Holder actually receives such notice.

In case, by reason of the suspension of or irregularities in regular mail service or by reason of any other cause, it shall be impractical to mail notice of any event to Holders of Registered Securities when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be sufficient giving of such notice for every purpose hereunder.

Except as otherwise expressly provided herein or otherwise specified with respect to any Securities pursuant to Section 301, where this Indenture provides for notice to Holders of Bearer Securities of any event, such notice shall be sufficiently given to Holders of Bearer Securities if published in an Authorized Newspaper in The City of New York and in such other city or cities as may be specified in such Securities on a Business Day at least twice, the first such publication to be not earlier than the earliest date, and not later than the latest date, prescribed for the giving of such notice. Any such notice shall be deemed to have been given on the date of the first such publication.

In case, by reason of the suspension of publication of any Authorized Newspaper or Authorized Newspapers or by reason of any other cause, it shall be impracticable to publish any notice to Holders of Bearer Securities as provided above, then such notification to Holders of Bearer Securities as shall be given with the approval of the Trustee shall constitute sufficient notice to such Holders for every purpose hereunder. Neither the failure to give notice by publication to Holders of Bearer Securities as provided above, nor any defect in any notice so published, shall affect the sufficiency of such notice with respect to other Holders of Bearer Securities or the sufficiency of any notice to Holders of Registered Securities given as provided herein.

Any request, demand, authorization, direction, notice, consent or waiver required or permitted under this Indenture shall be in the English language, except that any published notice may be in an official language of the country of publication.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 107. Conflict of Any Provision of Indenture with Trust Indenture Act.

If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA Sections 310 to 318, inclusive, or conflicts with any provision (an "incorporated provision") required by or deemed to be included in this Indenture by operation of such TIA Sections, such imposed duties or incorporated provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or excluded, as the case may be.

SECTION 108. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 109. Successors and Assigns.

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

SECTION 110. Separability Clause.

In case any provision in this Indenture or in any Security or coupon shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 111. Benefits of Indenture.

Nothing in this Indenture or in the Securities or coupons, express or implied, shall give to any Person, other than the parties hereto, any Authenticating Agent, any Paying Agent, any Securities Registrar, any holders of Senior Indebtedness and their successors hereunder and the Holders of Securities or coupons, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 112. Governing Law.

This Indenture and the Securities and coupons shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles. This Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions.

SECTION 113. Legal Holidays.

In any case where any Interest Payment Date, Redemption Date, sinking fund payment date or Stated Maturity or Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of any Security or coupon other than a provision in the Securities of any series which specifically states that such provision shall apply in lieu of this Section), payment of principal (or premium, if any) or interest, if any, need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date or Redemption Date or sinking fund payment date, or at the Stated Maturity or Maturity; provided that no interest shall accrue for the period from and after such Interest Payment Date, Redemption Date, sinking fund payment date, Stated Maturity or Maturity, as the case may be.

SECTION 114. No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Holder by accepting any of the Securities waives and releases all such liability.

ARTICLE TWO

SECURITY FORMS

SECTION 201. Forms Generally.

The Registered Securities, if any, of each series and the Bearer Securities, if any, of each series and related coupons shall be in substantially the forms as shall be established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Securities or coupons, as evidenced by their execution of the Securities or coupons. If the forms of Securities or coupons of any series are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 303 for the authentication and delivery of such Securities or coupons. Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security.

Unless otherwise specified as contemplated by Section 301, Securities in bearer form shall have interest coupons attached.

The Trustee's certificate of authentication on all Securities shall be in substantially the form set forth in this Article.

The definitive Securities and coupons shall be printed, lithographed or engraved on steel-engraved borders or may be produced in any other manner, all as determined by the officers of the Company executing such Securities, as evidenced by their execution of such Securities or coupons.

SECTION 202. Form of Trustee's Certificate of Authentication.

Subject to Section 612, the Trustee's certificate of authentication shall be in substantially the following form:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated: _____

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK, as Trustee

By _____
Authorized Signatory

SECTION 203. Securities Issuable in Global Form.

If Securities of or within a series are issuable in global form, as specified as contemplated by Section 301, then, any such Security shall represent such of the Outstanding Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of Outstanding Securities of such series from time to time endorsed thereon and that the aggregate amount of Outstanding Securities of such series represented thereby may from time to time be increased or decreased to reflect exchanges. Any endorsement of a Security in global form to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee in such manner and upon instructions given by such Person or Persons as shall be specified therein or in the Company Order to be delivered to the Trustee pursuant to Section 303 or Section 305. Subject to the provisions of Section 303 and, if applicable, Section 305, the Trustee shall deliver and redeliver any Security in permanent global form in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Company Order. If a Company Order pursuant to Section 303 or Section 305 has been, or simultaneously is, delivered, any instructions by the Company with respect to endorsement or delivery or redelivery of a Security in global form shall be in writing but need not comply with Section 102 and need not be accompanied by an Opinion of Counsel.

The provisions of the last sentence of Section 303 shall apply to any Security represented by a Security in global form if such Security was never issued and sold by the

Company and the Company delivers to the Trustee the Security in global form together with written instructions (which need not comply with Section 102 and need not be accompanied by an Opinion of Counsel) with regard to the reduction in the principal amount of Securities represented thereby, together with the written statement contemplated by the last sentence of Section 303.

Notwithstanding the provisions of Section 308, unless otherwise specified as contemplated by Section 301, payment of principal of (and premium, if any) and interest, if any, on any Security in permanent global form shall be made to the Person or Persons specified therein.

Notwithstanding the provisions of Section 310 and except as provided in the preceding paragraph, the Company, the Trustee and any agent of the Company and the Trustee shall treat as the Holder of such principal amount of Outstanding Securities represented by a permanent Global Security (i) in the case of a permanent Global Security in registered form, the Holder of such permanent Global Security in registered form, or (ii) in the case of a permanent Global Security in bearer form, Euroclear or Cedel.

SECTION 204. Form of Legend for Book-Entry Securities.

Any Global Security authenticated and delivered hereunder shall bear a legend (which would be in addition to any other legends required in the case of a Restricted Security) in substantially the following form:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND SUCH CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR

VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

ARTICLE THREE

THE SECURITIES

SECTION 301. Amount Unlimited; Issuable in Series.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. There shall be established in one or more Board Resolutions or pursuant to authority granted by one or more Board Resolutions and, subject to Section 303, set forth in, or determined in the manner provided in, an Officers' Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series, any or all of the following, as applicable (each of which (except for the matters set forth in clauses (1), (2) and (17) below), if so provided, may be determined from time to time by the Company with respect to unissued Securities of the series and set forth in such Securities of the series when issued from time to time):

(1) the title and ranking of the Securities of the series (which shall distinguish the Securities of the series from all other series of Securities):

(2) any limit upon the aggregate principal amount of the Securities of the series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 305, 306, 307,

906, 1107 or 1305):

(3) the Person to whom any interest on the Securities of any series is payable if other than the Person in whose name the Securities of such series are registered on the Regular Record Date;

(4) the date or dates, or the method by which such date or dates will be determined or extended, on which the principal of the Securities of the series is payable;

(5) the rate or rates at which the Securities of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, the date or dates

from which such interest shall accrue, or the method by which such date or dates shall be determined, the Interest Payment Dates on which such interest shall be payable and the Regular Record Date, if any, for the interest payable on any Registered Security on any Interest Payment Date, or the method by which such date or dates shall be determined, and the basis upon which interest shall be calculated if other than on the basis of a 360-day year of twelve 30-day months;

(6) the place or places, if any, other than or in addition to the Borough of Manhattan, The City of New York, where the principal of (and premium, if any) and interest, if any, on Securities of the series shall be payable, where any Registered Securities of the series may be surrendered for registration of transfer, where Securities of the series may be surrendered for exchange, where Securities of the series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable and, if different than the location specified in Section 106, the place or places where notices or demands to or upon the Company in respect of the Securities of the series and this Indenture may be served;

(7) the period or periods within which, the events upon the occurrence of which, the price or prices at which, the Currency in which, and other terms and conditions upon which Securities of the series may be redeemed or purchased, in whole or in part, at the option of the Company, if the Company is to have that option;

(8) the obligation, if any, of the Company to redeem, repay or purchase Securities of the series pursuant to any sinking fund or analogous provision or at the option of a Holder thereof, and the period or periods within which, the price or prices at which, the Currency in which, and other terms and conditions upon which Securities of the series shall be redeemed, repaid or purchased, in whole or in part, pursuant to such obligation;

(9) if other than denominations of $1,000 and any integral multiple thereof, the denomination or denominations in which any Securities of the series shall be issuable;

(10) whether the amount of payments of principal of (or premium, if any) or interest, if any, on the Securities of the series may be determined with reference to an index, formula or other method (which index, formula or method may be based, without limitation, on one or more Currencies, commodities, equity indices or other indices), and the manner in which such amounts shall be determined;

(11) if other than Dollars, the Currency in which payment of the principal of (or premium, if any) or interest, if any, on the Securities of the series shall be payable

or in which the Securities of the series shall be denominated and the particular provisions applicable thereto in accordance with, in addition to or in lieu of any of the provisions of Section 313 and, if other than New York law, the applicable law for determination of Currency issues or Currency unit issues;

(12) whether the principal of (or premium, if any) or interest, if any, on the Securities of the series are to be payable, at the election of the Company or a Holder thereof, in a Currency other than that in which such Securities are denominated or stated to be payable, the period or periods within which (including the Election Date), and the terms and conditions upon which, such election may be made, and the time and manner of determining the exchange rate between the Currency in which such Securities are denominated or stated to be payable and the Currency in which such Securities are to be so payable, in each case in accordance with, in addition to or in lieu of any of the provisions of Section 313;

(13) if other than the principal amount thereof, the portion of the principal amount of Securities of the series that shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502 or the method by which such portion shall be determined;

(14) if the principal amount of the Securities of the series payable at the Maturity thereof is not determinable as of any date prior to such Maturity, the amount which shall be deemed to be the Outstanding principal amount of the Securities of such series;

(15) any change in the applicability of Sections 1402 and/or 1403 to the Securities of the series and any provisions in modification of, in addition to or in lieu of any of the provisions of Article Fourteen that shall be applicable to the Securities of the series;

(16) whether Securities of the series are to be issuable as Registered Securities, Bearer Securities (with or without coupons) or both, any restrictions applicable to the offer, sale or delivery of Bearer Securities, whether any Securities of the series are to be issuable initially in temporary global form and whether any Securities of the series are to be issuable in permanent global form with or without coupons and, if so, whether beneficial owners of interests in any such permanent Global Security may exchange such interests for Securities of such series and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in Section 306, whether Registered Securities of the series may be exchanged for Bearer Securities of the series (if permitted by applicable laws and regulations), whether Bearer Securities

of the series may be exchanged for Registered Securities of such series, and the circumstances under which and the place or places where any such exchanges may be made and if Securities of the series are to be issuable in global form, the identity of any initial depository therefor;

(17) any change in the applicability of the Events of Default with respect to Securities of the series, whether or not such Events of Default are consistent with the Events of Default set forth herein;

(18) any deletions from, modifications of or additions to the covenants (including any deletions from, modifications of or additions to Section 1014) of the Company with respect to Securities of the series, whether or not such covenants are consistent with the covenants set forth herein;

(19) if the Securities of the series are to be secured;

(20) the specific terms of the depository arrangement with respect to any portion of a series of Securities to be represented by a Global Security pursuant to Section 304; and

(21) any other terms, conditions, rights and preferences (or limitations on such rights and preferences) relating to the series (which terms shall not be inconsistent with the requirements of the Trust Indenture Act or the provisions of this Indenture).

All Securities of any one series and the coupons appertaining to any Bearer Securities of such series shall be substantially identical except, in the case of Registered Securities, as to denomination and except as may otherwise be provided in or pursuant to such Board Resolution (subject to Section 303) and set forth in such Officers' Certificate or in any such indenture supplemental hereto. Not all Securities of any one series need be issued at the same time, and, unless otherwise provided, a series may be reopened for issuances of additional Securities of such series.

If any of the terms of the series are established by action taken pursuant to one or more Board Resolutions, such Board Resolutions shall be delivered to the Trustee at or prior to the delivery of the Officers' Certificate setting forth the terms of the series.

SECTION 302. Denominations.

The Securities of each series shall be issuable in such denominations as shall be specified as contemplated by Section 301. With respect to Securities of any series denominated in Dollars, in the absence of any such provisions, the Securities of such series, other than Securities issued in global form (which may be of any denomination), shall be issuable in denominations of $1,000 and any integral multiple thereof.

SECTION 303. Execution, Authentication, Delivery and Dating.

The Securities and any coupons appertaining thereto shall be executed on behalf of the Company by any one of the following: its Chairman, Chief Executive Officer, its President or one of its Vice Presidents, and attested by one of its Vice Presidents or its Secretary or one of its Assistant Secretaries. The signature of any of these officers on the Securities or coupons may be manual or facsimile.

Securities or coupons bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities or coupons.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series together with any coupon appertaining thereto, executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with such Company Order shall authenticate and make available for delivery such Securities; provided, however, that, in connection with its original issuance, no Bearer Security shall be mailed or otherwise delivered to any location in the United States: and provided further that, unless otherwise specified with respect to any series of Securities pursuant to Section 301, a Bearer Security may be delivered in connection with its original issuance only if the Person entitled to receive such Bearer Security shall have furnished a certificate in the form set forth in Exhibit B-1 to this Indenture, dated no earlier than 15 days prior to the earlier of the date on which such Bearer Security is delivered and the date on which any temporary Security first becomes exchangeable for such Bearer Security in accordance with the terms of such temporary Security and this Indenture. If any Security shall be represented by a permanent global Bearer Security, then, for purposes of this Section and Section 305, the notation of a beneficial owner's interest therein upon original issuance of such Security or upon exchange of a portion of a temporary Global Security shall be deemed to be delivery in connection with its original issuance of such beneficial owner's interest in such permanent Global Security. Except as permitted by Section 307, the Trustee shall not

authenticate and make available for delivery any Bearer Security unless all appurtenant coupons for interest then matured have been detached and cancelled. If not all the Securities of any series are to be issued at one time and if the Board Resolution or supplemental indenture establishing such series shall so permit, such Company Order may set forth procedures acceptable to the Trustee for the issuance of such Securities and determining terms of particular Securities of such series such as interest rate, stated maturity, date of issuance and date from which interest shall accrue.

In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to TIA Sections 315(a) through 315(d)) shall be fully protected in relying upon, an Opinion of Counsel stating:

(a) that the form or forms of such Securities and any coupons have been established in conformity with the provisions of this Indenture:

(b) that the terms of such Securities and any coupons have been established in conformity with the provisions of this Indenture;

(c) that such Securities, together with any coupons appertaining thereto, when completed by appropriate insertions and executed and delivered by the Company to the Trustee for authentication in accordance with this Indenture, authenticated and made available for delivery by the Trustee in accordance with this Indenture and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute the legal, valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting the enforcement of creditors' rights, to general equitable principles and to such other qualifications as such counsel shall conclude do not materially affect the rights of Holders of such Securities and any coupons;

(d) that all laws and requirements in respect of the execution and delivery by the Company of such Securities, any coupons and of the supplemental indentures, if any, have been complied with and that authentication and delivery of such Securities and any coupons and the execution and delivery of the supplemental indenture, if any, by the Trustee will not violate the terms of the Indenture;

(e) that the Company has the corporate power to issue such Securities and any coupons, and has duly taken all necessary corporate action with respect to such issuance; and

(f) that the issuance of such Securities and any coupons will not contravene the articles of incorporation or by-laws of the Company or result in any

violation of any of the terms or provisions of any law or regulation or of any indenture, mortgage or other agreement known to such Counsel by which the Company is bound.

Notwithstanding the provisions of Section 301 and of the preceding two paragraphs, if not all the Securities of any series are to be issued at one time, it shall not be necessary to deliver the Officers' Certificate otherwise required pursuant to Section 301 or the Company Order and Opinion of Counsel otherwise required pursuant to the preceding two paragraphs prior to or at the time of issuance of each Security, but such documents shall be delivered prior to or at the time of issuance of the first Security of such series.

The Trustee shall not be required to authenticate and make available for delivery any such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Each Registered Security shall be dated the date of its authentication and each Bearer Security shall be dated as of the date specified as contemplated by Section 301.

No Security or coupon shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein duly executed by the Trustee by manual signature of an authorized signatory, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 311 together with a written statement (which need not comply with Section 102 and need not be accompanied by an Opinion of Counsel) stating that such Security has never been issued and sold by the Company, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

SECTION 304. Book-Entry Securities.

(a) The Securities of a series may be issuable in whole or in part in the form of one or more Global Securities ("Book-Entry Securities") deposited with, or on behalf of, a Depository (the "Depository"). In the case of Book-Entry Securities, one or more Global Securities will be issued in a denomination or aggregate denomination equal to the portion of the aggregate principal amount of Outstanding Securities of the series to be represented by

such Global Security or Global Securities. Unless otherwise provided as contemplated by Section 301, the additional provisions set forth in this Section 304 shall apply to Book-Entry Securities.

(b) Book-Entry Securities will be deposited with, or on behalf of, the Depository, and registered in the name of the Depository's nominee, for credit to the respective accounts of institutions that have accounts with the Depository or its nominee ("Participants"); provided that Book-Entry Securities purchased by persons outside the United States may be credited to or through accounts maintained at the Depository by or on behalf of Euroclear or Cedel. The accounts to be credited will be designated by the underwriters or agents of such Securities or, if such Securities are offered and sold directly by the Company, by the Company. Ownership of beneficial interests in Book-Entry Securities will be limited to Persons that may hold interests through Participants and will be shown on records maintained by the Depository or its nominee for such Book-Entry Security.

Participants shall have no rights under this Indenture or any indenture supplemental hereto with respect to any Book-Entry Security held on their behalf by the Depository, or the Trustee as its custodian, or under the Book-Entry Security, and the Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Book-Entry Security for all purposes whatsoever. Notwithstanding the foregoing, nothing in this Indenture or any such indenture supplemental shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(c) Transfers of Book-Entry Securities shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in Book-Entry Securities may be transferred or exchanged for Bearer Securities only if (i) the Depository advises the Trustee in writing that it is no longer willing or able to discharge properly its responsibilities with respect to such Book-Entry Security and it is unable to locate a qualified successor, (ii) the Company, at its option, elects to terminate the book-entry system by executing and delivering to the Trustee and the Depository a notice to such effect, or (iii) there shall have occurred and be continuing a Default or Event of Default with respect to the Securities represented by such Book-Entry Security.

(d) In connection with any transfer or exchange of a portion of the beneficial interest in any Book-Entry Security to beneficial owners pursuant to paragraph (c) above, the Security Registrar shall (if one or more Bearer Securities are to be issued) reflect on its books and records the date and a decrease in the principal amount of the Book-Entry Security in an amount equal to the principal amount of the beneficial interest in the Book-Entry Security to be

transferred, and the Company shall execute, and the Trustee shall authenticate and deliver, one or more Bearer Securities of like tenor and principal amount of authorized denominations.

(e) In connection with the transfer of Book-Entry Securities as an entirety to beneficial owners pursuant to paragraph (c) above, the Book-Entry Securities shall be deemed to be surrendered to the Trustee for cancellation and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in the Book-Entry Securities, an equal aggregate principal amount of Bearer Securities of like tenor of authorized denominations.

(f) The Holder of any Book-Entry Security may grant proxies and otherwise authorize any person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under the applicable Indenture or the Securities.

SECTION 305. Temporary Securities.

Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which are typewritten, printed, lithographed, engraved or otherwise produced by any combination of these methods, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued, in registered form or, if authorized, in bearer form with one or more coupons or without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities. Such temporary Securities may be in global form.

Except in the case of temporary Securities in global form that are not issued as Book-Entry Securities as provided in Section 304 (which shall be exchanged in accordance with the provisions of the following paragraphs), if temporary Securities of any series are issued, the Company will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for

definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Company in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series (accompanied by any unmatured coupons appertaining thereto), the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of the same series of authorized denominations; provided, however, that no Bearer Security shall be delivered in exchange for a temporary Registered Security; and provided further that a

Bearer Security shall be delivered in exchange for a temporary Bearer Security only in compliance with the conditions set forth in Section 303. Until so exchanged the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series.

If temporary Securities of any series are issued in global form (other than Securities issued as Book-Entry Securities as provided in Section 304), any such temporary Global Security shall, unless otherwise provided therein, be delivered to the London office of a depositary or common depositary (the "Common Depositary"), for the benefit of Euroclear and Cedel, for credit to the respective accounts of the beneficial owners of such Securities (or to such other accounts as they may direct).

Without unnecessary delay but in any event not later than the date specified in, or determined pursuant to the terms of, any such temporary Global Security that is not issued as a Book-Entry Security as provided in Section 304 (the "Exchange Date"), the Company shall deliver to the Trustee definitive Securities, in aggregate principal amount equal to the principal amount of such temporary Global Security, executed by the Company. On or after the Exchange Date such temporary Global Security shall be surrendered by the Common Depositary to the Trustee, as the Company's agent for such purpose, to be exchanged, in whole or from time to time in part, for definitive Securities without charge and the Trustee shall authenticate and deliver, in exchange for each portion of such temporary Global Security, an equal aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor as the portion of such temporary Global Security to be exchanged. The definitive Securities to be delivered in exchange for any such temporary Global Security shall be in bearer form, registered form, permanent global bearer form or permanent global registered form, or any combination thereof, as specified as contemplated by Section 301, and, if any combination thereof is so specified, as requested by the beneficial owner thereof; provided, however, that, unless otherwise specified in such temporary Global Security, upon such presentation by the Common Depositary, such temporary Global Security is accompanied by a certificate dated the Exchange Date or a subsequent date and signed by Euroclear as to the portion of such temporary Global Security held for its account then to be exchanged and a certificate dated the Exchange Date or a subsequent date and signed by Cedel as to the portion of such temporary Global Security held for its account then to be exchanged, each in the form set forth in Exhibit B-2 to this Indenture (or in such other form as may be established pursuant to Section 301); and provided further that Bearer Securities shall be delivered in exchange for a portion of a temporary Global Security only in compliance with the requirements of Section 303.

Unless otherwise specified in such temporary Global Security that is not issued as a Book-Entry Security as provided in Section 304, the interest of a beneficial owner of Securities of a series in a temporary Global Security shall be exchanged for definitive

Securities of the same series and of like tenor following the Exchange Date when the account holder instructs Euroclear or Cedel, as the case may be, to request such exchange on his behalf and delivers to Euroclear or Cedel, as the case may be, a certificate in the form set forth in Exhibit B-1 to this Indenture (or in such other form as may be established pursuant to Section 301), dated no earlier than 15 days prior to the Exchange Date, copies of which certificate shall be available from the offices of Euroclear and Cedel, the Trustee, any Authenticating Agent appointed for such series of Securities and each Paying Agent. Unless otherwise specified in such temporary Global Security, any such exchange shall be made free of charge to the beneficial owners of such temporary Global Security, except that a Person receiving definitive Securities must bear the cost of insurance, postage, transportation and the like in the event that such Person does not take delivery of such definitive Securities in person at the offices of Euroclear or Cedel. Bearer Securities in bearer form to be delivered in exchange for any portion of a temporary Global Security shall be delivered only outside the United States.

Until exchanged in full as hereinabove provided, the temporary Securities of any series, including temporary Global Securities (whether or not issued as Book-Entry Securities as provided in Section 304), shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of the same series and of like tenor authenticated and delivered hereunder, except that, unless otherwise specified as contemplated by Section 301, interest payable on a temporary Global Security (other than Securities issued as Book-Entry Securities as provided in Section 304) on an Interest Payment Date for Securities of such series occurring prior to the applicable Exchange Date shall be payable to Euroclear and Cedel on such Interest Payment Date upon delivery by Euroclear and Cedel to the Trustee of a certificate or certificates in the form set forth in Exhibit B-2 to this Indenture (or in such other form as may be established pursuant to Section 301), for credit without further interest thereon on or after such Interest Payment Date to the respective accounts of the Persons who are the beneficial owners of such temporary Global Security on such Interest Payment Date and who have each delivered to Euroclear or Cedel, as the case may be, a certificate dated no earlier than 15 days prior to the Interest Payment Date occurring prior to such Exchange Date in the form set forth in Exhibit B-1 to this Indenture (or in such other form as may be established pursuant to Section 301). Notwithstanding anything to the contrary herein contained, the certifications made pursuant to this paragraph shall satisfy the certification requirements of the preceding two paragraphs of this Section and of the third paragraph of Section 303 of this Indenture and the interests of the Persons who are the beneficial owners of the temporary Global Security with respect to which such certification was made will be exchanged for definitive Securities of the same series and of like tenor on the Exchange Date or the date of certification if such date occurs after the Exchange Date, without further act or deed by such beneficial owners. Except as otherwise provided in this paragraph, no payments of principal (or premium, if any) or interest, if any, owing with respect to a beneficial interest in a temporary Global Security will be made unless and until such interest in such temporary

Global Security shall have been exchanged for an interest in a definitive Security. Any interest so received by Euroclear and Cedel and not paid as herein provided shall be returned to the Trustee immediately prior to the expiration of two years after such Interest Payment Date in order to be repaid to the Company in accordance with Section 1003.

SECTION 306. Registration, Registration of Transfer and Exchange.

The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register for each series of Securities (the registers maintained in such office of the Trustee and in any other office or agency designated pursuant to Section 1002 being herein sometimes referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Registered Securities and of transfers of Registered Securities. The Trustee is hereby initially appointed "Security Registrar" for the purpose of registering Registered Securities and transfers of Registered Securities as herein provided.

Except as otherwise described in this Article Three, upon surrender for registration of transfer of any Registered Security of any series at the office or agency in a Place of Payment for that series, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Registered Securities of the same series, in each case, of any authorized denominations and of a like aggregate principal amount.

At the option of the Holder, Registered Securities of any series may be exchanged for other Registered Securities of the same series, of any authorized denominations and of a like aggregate principal amount, upon surrender of the Registered Securities to be exchanged at such office or agency. Whenever any Registered Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and make available for delivery, the Registered Securities which the

Holder making the exchange is entitled to receive. Unless otherwise specified with respect to any series of Securities as contemplated by Section 301 or Section 304, Bearer Securities may not be issued in exchange for Registered Securities.

If (but only if) expressly permitted in or pursuant to the applicable Board Resolution and (subject to Section 303) set forth in the applicable Officers' Certificate, or in any indenture supplemental hereto, delivered as contemplated by Section 301, at the option of the Holder, Bearer Securities of any series may be exchanged for Registered Securities of the same series of any authorized denomination and of a like aggregate principal amount and tenor, upon surrender of the Bearer Securities to be exchanged at any such office or agency, with all unmatured coupons and all matured coupons in default thereto appertaining. If the Holder of a Bearer Security is unable to produce any such unmatured coupon or coupons or

matured coupon or coupons in default, any such permitted exchange may be effected if the Bearer Securities are accompanied by payment in funds acceptable to the Company in an amount equal to the face amount of such missing coupon or coupons, or the surrender of such missing coupon or coupons may be waived by the Company and the Trustee if there is furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless. If thereafter the Holder of such Security shall surrender to any Paying Agent any such missing coupon in respect of which such a payment shall have been made, such Holder shall be entitled to receive the amount of such payment; provided, however, that, except as otherwise provided in Section 1002, interest represented by coupons shall be payable only upon presentation and surrender of those coupons at an office or agency located outside the United States. Notwithstanding the foregoing, in case a Bearer Security of any series is surrendered at any such office or agency in a permitted exchange for a Registered Security of the same series and like tenor after the close of business at such office or agency on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest, such Bearer Security shall be surrendered without the coupon relating to such Interest Payment Date or proposed date for payment, as the case may be, and interest or Defaulted Interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of the Registered Security issued in exchange for such Bearer Security, but will be payable only to the Holder of such coupon when due in accordance with the provisions of this Indenture.

Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive, and the Trustee shall cancel the Bearer Securities so transferred. In the case of an exchange of Bearer Securities for an interest in a Book-Entry Security, the Security Registrar shall reflect on the Register the date and an increase in the principal amount of the Bearer Securities to be transferred, and the Trustee shall cancel the Bearer Securities so transferred.

Notwithstanding the foregoing, except as otherwise specified as contemplated by Section 301, any permanent Global Security (other than Securities issued as Book-Entry Securities as provided in Section 304) shall be exchangeable only as provided in this paragraph. If any beneficial owner of an interest in a permanent Global Security is entitled to exchange such interest for Securities of such series and of like tenor and principal amount of another authorized form and denomination, as specified as contemplated by Section 301 and provided that any applicable notice provided in the permanent Global Security shall have been given, then without unnecessary delay but in any event not later than the earliest date on which such interest may be so exchanged, the Company shall deliver to the Trustee definitive Securities in aggregate principal amount equal to the principal amount of such beneficial

owner's interest in such permanent Global Security, executed by the Company. On or after the earliest date on which such interests may be so exchanged, such permanent Global Security shall be surrendered by the Common Depositary or such other depositary as shall be specified in the Company Order with respect thereto to the Trustee, as the Company's agent for such purpose, to be exchanged, in whole or from time to time in part, for definitive Securities without charge, and the Trustee shall authenticate and deliver, in exchange for each portion of such permanent Global Security, an equal aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor as the portion of such permanent Global Security to be exchanged which, unless the Securities of the series are not issuable both as Bearer Securities and as Registered Securities, as specified as contemplated by Section 301, shall be in the form of Bearer Securities or Registered Securities, or any combination thereof, as shall be specified by the beneficial owner thereof; provided, however, that no such exchanges may occur during a period beginning at the opening of business 15 days before any selection of Securities to be redeemed and ending on the relevant Redemption Date if the Security for which exchange is requested may be among those selected for redemption; and provided further that no Bearer Security delivered in exchange for a portion of a permanent Global Security shall be mailed or otherwise delivered to any location in the United States. If a Registered Security is issued in exchange for any portion of a permanent Global Security after the close of business at the office or agency where such exchange occurs on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest, interest or Defaulted Interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of such Registered Security, but will be payable on such Interest Payment Date or proposed date for payment, as the case may be, only to the Person to whom interest in respect of such portion of such permanent Global Security is payable in accordance with the provisions of this Indenture.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Registered Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Security Registrar) be duly endorsed, or be accompanied by a written instrument of transfer, in form satisfactory to the Company and the Security Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to pay all documentary,

stamp, similar issue or transfer taxes or other governmental charges that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 305, 906, 1107 or 1305 not involving any transfer.

The Company shall not be required (i) to issue, register the transfer of or exchange Securities of any series during a period beginning at the opening of business 15 days before the day of the selection for redemption of Securities of that series under Section 1103 or 1203 and ending at the close of business on (A) if Securities of the series are issuable only as Registered Securities, the day of the mailing of the relevant notice of redemption and (B) if Securities of the series are issuable as Bearer Securities, the day of the first publication of the relevant notice of redemption or, if Securities of the series are also issuable as Registered Securities and there is no publication, the mailing of the relevant notice of redemption, or (ii) to register the transfer of or exchange any Registered Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part, or (iii) to exchange any Bearer Security so selected for redemption except that such a Bearer Security may be exchanged for a Registered Security of that series and like tenor; provided that such Registered Security shall be simultaneously surrendered for redemption, or (iv) to issue, register the transfer of or exchange any Security which has been surrendered for repayment at the option of the Holder, except the portion, if any, of such

Security not to be so repaid.

SECTION 307. Mutilated Destroyed Lost and Stolen Securities.

If any mutilated Security or a Security with a mutilated coupon appertaining to it is surrendered to the Trustee together with, in proper cases, such security or indemnity as may be required by the Company or the Trustee to save each of them and any agent of either of them harmless, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding, with coupons corresponding to the coupons, if any, appertaining to the surrendered Security, or, in case any such mutilated Security or coupon has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, with coupons corresponding to the coupons, if any, appertaining to the surrendered Security, pay such Security or coupon.

If there shall be delivered to the Company and to the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security or coupon and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security or coupon has been acquired by a bona fide purchaser, the Company shall execute and upon Company Order the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security or in exchange for the Security for which a destroyed, lost or stolen

coupon appertains (with all appurtenant coupons not destroyed, lost or stolen), a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding, with coupons corresponding to the coupons, if any, appertaining to such destroyed, lost or stolen Security or to the Security to which such destroyed, lost or stolen coupon appertains.

Notwithstanding the provisions of the previous two paragraphs, in case any such mutilated, destroyed, lost or stolen Security or coupon has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, with coupons corresponding to the coupons, if any, appertaining to such mutilated, destroyed, lost or stolen Security or to the Security to which such mutilated, destroyed, lost or stolen coupon appertains, pay such Security or coupon; provided, however, that payment of principal of (and premium, if any) and interest, if any, on Bearer Securities shall, except as otherwise provided in Section 1002, be payable only at an office or agency located outside the United States and, unless otherwise specified as contemplated by Section 301, any interest on Bearer Securities shall be payable only upon presentation and surrender of the coupons appertaining thereto.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to pay all documentary, stamp or similar issue or transfer taxes or other governmental charges that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any series with its coupons, if any, issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Security or in exchange for a Security to which a mutilated, destroyed, lost or stolen coupon appertains, shall constitute an original additional contractual obligation of the Company, whether or not the mutilated, destroyed, lost or stolen Security and its coupons, if any, or the mutilated, destroyed, lost or stolen coupon shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series and their coupons, if any, duly issued hereunder.

The provisions of this Section 307 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities or coupons.

SECTION 308. Payment of Interest; Interest Rights Preserved; Optional Interest Reset.

(a) Unless otherwise provided as contemplated by Section 301 with respect to any series of Securities, interest, if any, on any Registered Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person

in whose name such Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest at the office or agency of the Company maintained for such purpose pursuant to Section 1002: provided, however, that each installment of interest, if any, on any Registered Security may at the Company's option be paid by (i) mailing a check for such interest, payable to or upon the written order of the Person entitled thereto pursuant to Section 310, to the address of such Person as it appears on the Security Register or (ii) transfer to an account located in the United States maintained by the payee.

Unless otherwise provided as contemplated by Section 301 with respect to the Securities of any series, payment of interest, if any, may be made, in the case of a Bearer Security, by transfer to an account located outside the United States maintained by the payee.

Unless otherwise provided as contemplated by Section 301, every permanent Global Security (other than Book-Entry Securities issued as provided in Section 304) will provide that interest, if any, payable on any Interest Payment Date will be paid to each of Euroclear and Cedel with respect to that portion of such permanent Global Security held for its account by the Common Depositary, for the purpose of permitting each of Euroclear and Cedel to credit the interest, if any, received by it in respect of such permanent Global Security to the accounts of the beneficial owners thereof.

Any interest on any Registered Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such defaulted interest and, if applicable, interest on such defaulted interest (to the extent lawful) at the rate specified in the Securities of such series (such defaulted interest and, if applicable, interest thereon herein collectively called "Defaulted Interest") may be paid by the Company, at its election in each case, as provided in Subsection (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Registered Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Registered Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of

the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Subsection provided.

Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given in the manner provided in Section 106, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so given, such Defaulted Interest shall be paid to the Persons in whose name the Registered Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Subsection (2).

(2) The Company may make payment of any Defaulted Interest on the Registered Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

(b) The provisions of this Section 308(b) may be made applicable to any series of Securities pursuant to Section 301 (with such modifications, additions or substitutions as may be specified pursuant to such Section 301). The interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) on any Security of such series may be reset by the Company on the date or dates specified on the face of such Security (each an "Optional Reset Date"). The Company may exercise such option with respect to such Security by notifying the Trustee of such exercise at least 50 but not more than 60 days prior to an Optional Reset Date for such Note, which such notice shall contain such information as may be required by the Trustee to transmit the Reset Notice as hereinafter defined). Not later than 40 days prior to each Optional Reset Date, the Trustee shall transmit, in the manner provided for in Section 106, to the Holder of any such Security a notice (the "Reset Notice") indicating whether the Company has elected to reset the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable), and if so (i) such new interest rate (or such new spread or spread multiplier, if applicable) and (ii) the provisions, if any, for redemption during the period from such Optional Reset Date to the next Optional Reset Date or if there is no such next Optional Reset Date, to the Stated Maturity Date of such Security (each such period a "Subsequent Interest Period"), including the date or dates on which or the period or

periods during which and the price or prices at which such redemption may occur during the Subsequent Interest Period.

Notwithstanding the foregoing, not later than 20 days prior to the Optional Reset Date, the Company may, at its option, revoke the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) provided for in the Reset Notice and establish an interest rate (or a spread or spread multiplier used to calculate such interest rate, if applicable) that is higher than the interest rate (or the spread or spread multiplier, if applicable) provided for in the Reset Notice, for the Subsequent Interest Period by causing the Trustee to transmit, in the manner provided for in Section 106, notice of such higher interest rate (or such higher spread or spread multiplier, if applicable) to the Holder of such Security. Such notice shall be irrevocable. All Securities with respect to which the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) is reset on an Optional Reset Date, and with respect to which the Holders of such Securities have not tendered such Securities for repayment (or have validly revoked any such tender) pursuant to the next succeeding paragraph, will bear such higher interest rate (or such higher spread or spread multiplier, if applicable).

The Holder of any such Security will have the option to elect repayment by the Company of the principal of such Security on each Optional Reset Date at a price equal to the principal amount thereof plus interest accrued to such Optional Reset Date. In order to obtain repayment on an Optional Reset Date, the Holder must follow the procedures set forth in Article Thirteen for repayment at the option of Holders except that the period for delivery or notification to the Trustee shall be at least 25 but not more than 35 days prior to such Optional Reset Date and except that, if the Holder has tendered any Security for repayment pursuant to the Reset Notice, the Holder may, by written notice to the Trustee, revoke such tender or repayment until the close of business on the tenth day before such Optional Reset Date.

Subject to the foregoing provisions of this Section and Section 306, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

SECTION 309. Optional Extension of Stated Maturity.

The provisions of this Section 309 may be made applicable to any series of Securities pursuant to Section 301 (with such modifications, additions or substitutions as may be specified pursuant to such Section 301). The Stated Maturity of any Security of such series may be extended at the option of the Company for the period or periods specified on the face of such Security (each an "Extension Period") up to but not beyond the date (the "Final Maturity") set forth on the face of such Security. The Company may exercise such option

with respect to any Security by notifying the Trustee of such exercise at least 50 but not more than 60 days prior to the Stated Maturity of such Security in effect prior to the exercise of such option (the "Original Stated Maturity"). If the Company exercises such option, the Trustee shall transmit, in the manner provided for in Section 106, to the Holder of such Security not later than 40 days prior to the Original Stated Maturity a notice (the "Extension Notice") indicating (i) the election of the Company to extend the Stated Maturity, (ii) the new Stated Maturity, (iii) the interest rate, if any, applicable to the Extension Period and (iv) the provisions, if any, for redemption during such Extension Period. Upon the Trustee's transmittal of the Extension Notice, the Stated Maturity of such Security shall be extended automatically and, except as modified by the Extension Notice and as described in the next paragraph, such Security will have the same terms as prior to the transmittal of such Extension Notice.

Notwithstanding the foregoing, not later than 20 days before the Original Stated Maturity of such Security, the Company may, at its option, revoke the interest rate provided for in the Extension Notice and establish a higher interest rate for the Extension Period by causing the Trustee to transmit, in the manner provided for in Section 106, notice of such higher interest rate to the Holder of such Security. Such notice shall be irrevocable. All Securities with respect to which the Stated Maturity is extended will bear such higher interest rate.

If the Company extends the Maturity of any Security, the Holder will have the option to elect repayment of such Security by the Company on the Original Stated Maturity at a price equal to the principal amount thereof, plus interest accrued to such date. In order to obtain repayment on the Original Stated Maturity once the Company has extended the Maturity thereof, the Holder must follow the procedures set forth in Article Thirteen for repayment at the option of Holders, except that the period for delivery or notification to the Trustee shall be at least 25 but not more than 35 days prior to the Original Stated Maturity and except that, if the Holder has tendered any Security for repayment pursuant to an Extension Notice, the Holder may by written notice to the Trustee revoke such tender for repayment until the close of business on the tenth day before the Original Stated Maturity.

SECTION 310. Persons Deemed Owners.

Prior to due presentment of a Registered Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Registered Security is registered as the owner of such Registered Security for the purpose of receiving payment of principal of (and premium, if any) and (subject to Sections 306 and 308) interest, if any, on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and none of the Company, the Trustee or any agent of the Company or the Trustee shall be affected by notice to the contrary.

Title to any Bearer Security and any coupons appertaining thereto shall pass by delivery. The Company, the Trustee and any agent of the Company or the Trustee may treat the bearer of any Bearer Security and the bearer of any coupons as the absolute owner of such Security or coupon for the purpose of receiving payment thereof or on account thereof and for all other purposes whatsoever, whether or not such Security or coupons be overdue, and none of the Company, the Trustee or any agent of the Company or the Trustee shall be affected by notice to the contrary.

None of the Company, the Trustee, any Paying Agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Security in global form or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Notwithstanding the foregoing, with respect to any Global Security, nothing herein shall prevent the Company, the Trustee, or any agent of the Company or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by any depositary, as a Holder, with respect to such Global Security or impair, as between such depositary and owners of beneficial interests in such Global Security, the operation of customary practices governing the exercise of the rights of such depositary (or its nominee) as Holder of such Global Security.

SECTION 311. Cancellation.

All Securities and coupons surrendered for payment, redemption, repayment at the option of the Holder, registration of transfer or exchange or for credit against any current or future sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. All Securities and coupons so delivered to the Trustee shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Trustee. If the Company shall so acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are surrendered to the Trustee for cancellation. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of by the Trustee in accordance with its customary procedures, unless by Company Order the Company shall direct that cancelled Securities be returned to it.

SECTION 312. Computation of Interest.

Except as otherwise specified as contemplated by Section 301 with respect to any Securities, interest, if any, on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 313. Currency and Manner of Payments in Respect of Securities.

(a) With respect to Registered Securities of any series not permitting the election provided for in paragraph (b) below or the Holders of which have not made the election provided for in paragraph (b) below, and with respect to Bearer Securities of any series, except as provided in paragraph (d) below, payment of the principal of (and premium, if any) and interest, if any, on any Registered or Bearer Security of such series will be made in the Currency in which such Registered Security or Bearer Security, as the case may be, is payable. The provisions of this Section 313 may be modified or superseded with respect to any Securities pursuant to Section 301.

(b) It may be provided pursuant to Section 301 with respect to Registered Securities of any series that Holders shall have the option, subject to paragraphs (d) and (e) below, to receive payments of principal of (or premium, if any) or interest, if any, on such Registered Securities in any of the Currencies which may be designated for such election by delivering to the Trustee a written election with signature guaranties and in the applicable form established pursuant to Section 301, not later than the close of business on the Election Date immediately preceding the applicable payment date. If a Holder so elects to receive such payments in any such Currency, such election will remain in effect for such Holder or any transferee of such Holder until changed by such Holder or such transferee by written notice to the Trustee (but any such change must be made not later than the close of business on the Election Date immediately preceding the next payment date to be effective for the payment to be made on such payment date and no such change of election may be made with respect to payments to be made on any Registered Security of such series with respect to which an Event of Default has occurred or with respect to which the Company has deposited funds pursuant to Article Four or Fourteen or with respect to which a notice of redemption has been given by the Company or a notice of option to elect repayment has been sent by such Holder or such transferee). Any Holder of any such Registered Security who shall not have delivered any such election to the Trustee not later than the close of business on the applicable Election Date will be paid the amount due on the applicable payment date in the relevant Currency as provided in Section 313(a). The Trustee shall notify the Exchange Rate Agent as soon as practicable after the Election Date of the aggregate principal amount of Registered Securities for which Holders have made such written election.

(c) Unless otherwise specified pursuant to Section 301, if the election referred to in paragraph (b) above has been provided for pursuant to Section 301, then, unless otherwise specified pursuant to Section 301, not later than the fourth Business Day after the Election Date for each payment date for Registered Securities of any series, the Exchange Rate Agent will deliver to the Company a written notice specifying, in the Currency in which Registered Securities of such series are payable, the respective aggregate amounts of principal of (and premium, if any) and interest, if any, on the Registered Securities to be paid on such payment date, specifying the amounts in such Currency so payable in respect of the Registered Securities as to which the Holders of Registered Securities of such series shall have elected to be paid in another Currency as provided in paragraph (b) above. If the election referred to in paragraph (b) above has been provided for pursuant to Section 301 and if at least one Holder has made such election, then, unless otherwise specified pursuant to Section 301, on the second Business Day preceding such payment date the Company will deliver to the Trustee for such series of Registered Securities an Exchange Rate Officers' Certificate in respect of the Dollar or Foreign Currency payments to be made on such payment date. Unless otherwise specified pursuant to Section 301, the Dollar or Foreign Currency amount receivable by Holders of Registered Securities who have elected payment in a Currency as provided in paragraph (b) above shall be determined by the Company on the basis of the applicable Market Exchange Rate in effect on the third Business Day (the "Valuation Date") immediately preceding each payment date, and such determination shall be conclusive and binding for all purposes, absent manifest error.

(d) If a Conversion Event occurs with respect to a Foreign Currency in which any of the Securities are denominated or payable other than pursuant to an election provided for pursuant to paragraph (b) above or pursuant to the terms of Section 301, then with respect to each date for the payment of principal of (and premium, if any) and interest, if any, on the applicable Securities denominated or payable in such Foreign Currency occurring after the last date on which such Foreign Currency was used (the "Conversion Date"), the Dollar shall be the Currency of payment for use on each such payment date. Unless otherwise specified pursuant to Section 301, the Dollar amount to be paid by the Company to the Trustee and by the Trustee or any Paying Agent to the Holders of such Securities with respect to such payment date shall be, in the case of a Foreign Currency other than a currency unit, the Dollar Equivalent of the Foreign Currency or, in the case of a currency unit, the Dollar Equivalent of the Currency Unit, in each case as determined by the Exchange Rate Agent in the manner provided in paragraph (f) or (g) below.

(e) Unless otherwise specified pursuant to Section 301, if the Holder of a Registered Security denominated in any Currency shall have elected to be paid in another Currency as provided in paragraph (b) above, and a Conversion Event occurs with respect to such elected Currency, such Holder shall receive payment in the Currency in which payment would have been made in the absence of such election; and if a Conversion Event occurs with

respect to the Currency in which payment would have been made in the absence of such election, such Holder shall receive payment in Dollars as provided in paragraph (d) above or as otherwise provided pursuant to Section 301.

(f) The "Dollar Equivalent of the Foreign Currency" shall be determined by the Exchange Rate Agent and shall be obtained for each subsequent payment date by converting the specified Foreign Currency into Dollars at the Market Exchange Rate on the Conversion Date.

(g) The "Dollar Equivalent of the Currency Unit" shall be determined as specified pursuant to Section 301. "Election Date" shall mean the date for any series of Registered Securities as specified pursuant to clause (11) of by which the written election referred to in paragraph (b) above may be made.

All decisions and determinations of the Exchange Rate Agent regarding the Dollar Equivalent of the Foreign Currency, the Dollar Equivalent of the Currency Unit, the Market Exchange Rate and changes in the Specified Amounts as specified above shall be in its sole discretion and shall, in the absence of manifest error, be conclusive for all purposes and irrevocably binding upon the Company, the Trustee and all Holders of such Securities denominated or payable in the relevant Currency. The Exchange Rate Agent shall promptly give written notice to the Company and the Trustee of any such decision or determination.

Except as otherwise provided pursuant to Section 301, in the event that the Company determines in good faith that a Conversion Event has occurred with respect to a Foreign Currency, the Company will immediately give written notice thereof to the Trustee and to the Exchange Rate Agent (and the Trustee will promptly thereafter give notice in the manner provided for in Section 106 to the affected Holders) specifying the Conversion Date. Except as otherwise provided pursuant to Section 301, in the event the Company so determines that a Conversion Event has occurred with respect to any currency unit in which Securities are denominated or payable, the Company will immediately give written notice thereof to the Trustee and to the Exchange Rate Agent (and the Trustee will promptly thereafter give notice in the manner provided for in Section 106 to the affected Holders) specifying the Conversion Date and the Specified Amount of each Component Currency on the Conversion Date. In the event the Company determines in good faith that any subsequent change in any Component Currency as set forth in the definition of Specified Amount above has occurred, the Company will similarly give written notice to the Trustee and the Exchange Rate Agent.

The Trustee shall be fully justified and protected in relying and acting upon information received by it from the Company and the Exchange Rate Agent and shall not otherwise have any duty or obligation to determine the accuracy or validity of such information independent of the Company or the Exchange Rate Agent.

SECTION 314. Appointment and Resignation of Successor Exchange Rate Agent.

(a) Unless otherwise specified pursuant to Section 301, if and so long as the Securities of any series (i) are denominated in a Currency other than Dollars or (ii) may be payable in a Currency other than Dollars, or so long as it is required under any other provision of this Indenture, then the Company will maintain with respect to each such series of Securities, or as so required, at least one Exchange Rate Agent. The Company will cause the Exchange Rate Agent to make the necessary foreign exchange determinations at the time and in the manner specified pursuant to Section 301 for the purpose of determining the applicable rate of exchange and, if applicable, for the purpose of converting the issued Currency into the applicable payment Currency for the payment of principal (and premium, if any) and interest, if any, pursuant to Section 313.

(b) No resignation of the Exchange Rate Agent and no appointment of a successor Exchange Rate Agent pursuant to this Section shall become effective until the acceptance of appointment by the successor Exchange Rate Agent as evidenced by a written instrument delivered to the Company and the Trustee.

(c) If the Exchange Rate Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Exchange Rate Agent for any cause with respect to the Securities of one or more series, the Company, by or pursuant to a Board Resolution, shall promptly appoint a successor Exchange Rate Agent or Exchange Rate Agents with respect to the Securities of that or those series (it being understood that any such successor Exchange Rate Agent may be appointed with respect to the Securities of one or more or all of such series and that, unless otherwise specified pursuant to Section 301, at any time there shall only be one Exchange Rate Agent with respect to the Securities of any particular series that are originally issued by the Company on the same date and that are initially denominated and/or payable in the same Currency).

SECTION 315. CUSIP Numbers.

The Company in issuing the Securities may use "CUSIP" numbers (if then generally in use) in addition to serial numbers, and, if so, the Trustee shall use such "CUSIP" numbers in addition to serial numbers in notices of repurchase as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a repurchase and that reliance may be placed only on the serial or other identification numbers printed on the Securities, and any such repurchase shall not be affected by any defect in or omission of such "CUSIP" numbers. The Company will promptly notify the Trustee of any change in the "CUSIP" numbers.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

SECTION 401. Satisfaction and Discharge of Indenture.

This Indenture shall, upon Company Request, cease to be of further effect with respect to any series of Securities specified in such Company Request (except as to any surviving rights of registration of transfer or exchange of Securities of such series expressly provided for herein or pursuant hereto) and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series when

(1) either

(A) all Securities of such series theretofore authenticated and delivered and all coupons, if any, appertaining thereto (other than (i) coupons appertaining to Bearer Securities surrendered for exchange for Registered Securities and maturing after such exchange, whose surrender is not required or has been waived as provided in Section 306, (ii) Securities and coupons of such series which have been destroyed, lost or stolen and which have been replaced or

paid as provided in Section 307, (iii) coupons appertaining to Securities called for redemption and maturing after the relevant Redemption Date, whose surrender has been waived as provided in Section 1106, and (iv) Securities and coupons of such series for whose payment money has theretofore been deposited in trust with the Trustee or any Paying Agent or segregated and held in trust by the Company and thereafter repaid to the Company, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(B) all Securities of such series and, in the case of (i) or (ii) below, any coupons appertaining thereto not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) if redeemable at the option of the Company, are to be called for redemption within one year under arrangements satisfactory to

the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose an amount in the Currency in which the Securities of such series are payable, sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest, if any, to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be:

(2) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to such series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 606, the obligations of the Trustee to any Authenticating Agent under Section 612 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of Subsection (1) of this Section, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive.

SECTION 402. Application of Trust Money.

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Securities, the coupons and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest, if any, for whose payment such money has been deposited with the Trustee.

ARTICLE FIVE

REMEDIES

SECTION 501. Events of Default.

"Event of Default", wherever used herein with respect to Securities of any series, means any one of the following events:

(1) default in the payment of any interest on any Security of that series, or any related coupon, when such interest or coupon becomes due and payable, and continuance of such default for a period of 30 days; or

(2) default in the payment of the principal of (or premium, if any, on) any Security of that series at its Maturity, upon acceleration, redemption or otherwise; or

(3) default in the deposit of any sinking fund payment, when and as due by the terms of the Securities of that series and Article Twelve; or

(4) the Company fails to comply with any of its other agreements or covenants in, or provisions applicable to, the Securities of that series or this Indenture, and the Default continues for the period and after the notice, if any, specified below; or

(5) a default occurs under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or one of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or one of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists or shall be created hereafter (but excluding any Indebtedness for the deferred purchase price of property or services owed to the Person providing such property or services as to which the Company or such Restricted Subsidiary is contesting its obligation to pay the same in good faith and by proper proceedings and for which the Company or such Restricted Subsidiary has established appropriate reserves), and (i) either (A) such event of default results from the failure to pay any such Indebtedness at final maturity or (B) as a result of such event of default the maturity of such Indebtedness has been accelerated prior to its expressed maturity and (ii) the principal amount of such Indebtedness equals $10,000,000 or more or, together with the principal amount of any such Indebtedness in default for failure to pay principal at maturity or the maturity of which has been so accelerated, aggregates $10,000,000 or more; or

(6) a final judgment or final judgments for the payment of money are entered by a court or courts of competent jurisdiction against the Company or any Restricted Subsidiary and either (i) an enforcement proceeding shall have been commenced by any creditor upon such judgment or (ii) such judgment remains undischarged and unbonded for a period (during which execution shall not be effectively stayed) of 60 days, provided that the aggregate of all such judgments exceeds $10,000,000; or

(7) the Company pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding,

(ii) consents to the entry of an order for relief against it in an involuntary case or proceeding,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property,

(iv) makes a general assignment for the benefit of its creditors, or

(v) admits in writing that it generally is unable to pay its debts as the same become due; or

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company in an involuntary case or proceeding,

(ii) appoints a Custodian of the Company or for all or substantially all of its property, or

(iii) orders the liquidation of the Company; and in each case the order or decree remains unstayed and in effect for 60 days; or

(9) any other Event of Default provided with respect to Securities of that series.

A Default under Section 501(4) is not an Event of Default with respect to a series until the Trustee notifies the Company in writing, or the Holders of at least 25% in

principal amount of all Outstanding Securities of such series notify the Company and the Trustee in writing, of the Default, and the Company does not cure the Default within 60 days (30 days in the case of a Default under Section 801 or 1004) after receipt of the notice. The notice must specify the Default, demand that it be remedied and state that the notice is a "Notice of Default." Such notice to the Company shall be given by the Trustee if so requested in writing by the Holders of 25% of the principal amount of all the Outstanding Securities of such series.

SECTION 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default (other than an Event of Default specified in Section 501(7) or 501(8)) with respect to the Securities of any series at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of at least 25% in principal amount of the Outstanding Securities of such series, by written notice to the Company (and to the Trustee if such notice is given by such Holders), may, and the Trustee at the written request of such Holders shall, declare all unpaid principal of (or, if the Securities of such series are Original Issue Discount Securities or Indexed Securities, such portion of the principal amount as may be specified in the terms of that series), premium, if any, and accrued interest on all the Outstanding Securities of such series to be due and payable, as specified below. Upon a declaration of acceleration with respect to Securities of any series (or of all series, as the case may be), such principal and accrued interest shall be due and payable upon the first to occur of an acceleration under the Bank Credit Agreement or 10 days after receipt by the Company of such written notice given hereunder. If an Event of Default specified in Section 501(7) or 501(8) with respect to the Company occurs, the amounts described above with respect to the Outstanding Securities of all series shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. Upon payment of such principal and interest, all of the Company's obligations under the Securities of such Series and this Indenture, other than obligations under Section 606, shall terminate.

The Holders of at least a majority in principal amount of the Outstanding Securities of any series (or of all series, as the case may be), by written notice to the Trustee, may rescind an acceleration and its consequences if (i) all existing Events of Default, other than the non-payment of principal of, premium, if any, or interest on the Outstanding Securities of such series (or of all series, as the case may be) and any related coupons which have become due solely because of the acceleration, have been cured or waived and (ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Notwithstanding the preceding paragraph, in the event of a declaration of acceleration in respect of the Securities of any series because an Event of Default specified in Section 501(5) shall have occurred and be continuing, such declaration of acceleration shall be

automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the Trustee by the Company and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Securities of such series, and no other Event of Default has occurred during such 30-day period which has not been cured or waived during such period.

SECTION 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if

(1) default is made in the payment of any interest on any Security and any related coupon when such interest becomes due and payable and such default continues for a period of 30 days, or

(2) default is made in the payment of the principal of (or premium, if any, on) any Security at the Maturity thereof, then the Company will, upon demand of the Trustee, pay to it for the benefit of the Holders of such Securities and coupons, the whole amount then due and payable on such Securities and coupons for principal (and premium, if any) and interest, if any, and interest on any overdue principal (and premium, if any) and on any overdue interest, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon such Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Securities, wherever situated.

If an Event of Default with respect to Securities of any series (or of all series, as the case may be) occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series (or of all series,

as the case may be) under this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce such rights.

SECTION 504. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal, premium, if any, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(i) to file and prove a claim for the whole amount of principal (and premium, if any), or such portion of the principal amount of any series of Original Issue Discount Securities or Indexed Securities as may be specified in the terms of such series, and interest, if any, owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 606.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any proposal, plan of reorganization, arrangement, adjustment or composition or other similar arrangement affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 505. Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities or coupons may be prosecuted and enforced by the Trustee without the possession of any of the Securities or coupons or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities and coupons in respect of which such judgment has been recovered.

SECTION 506. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, if any, upon presentation of the Securities or coupons, or both, as the case may be, and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due the Trustee under Section 606;

Second: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest, if any, on the Securities and coupons in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities and coupons for principal (and premium, if any) and interest, if any, respectively; and

Third: The balance, if any, to the Company.

SECTION 507. Limitation on Suits.

No Holder of any Security of any series or any related coupons shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that series;

(2) the Holders of not less than 25% in principal amount of the Outstanding Securities of that series in the case of any Event of Default described in clause (1), (2),

(3), (4), (5), (6) or (9) of Section 501, or, in the case of any Event of Default described in clause (7) or (8) of Section 501, the Holders of not less than 25% in principal amount of all Outstanding Securities, shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority or more in principal amount of the Outstanding Securities of that series in the case of any Event of Default described in clause (1), (2), (3), (4), (5), (6) or (9) of Section 501, or, in the case of any Event of Default described in clause (7) or (8) of Section 501, by the Holders of a majority or more in principal amount of all Outstanding Securities; it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Securities of the same series, in the case of any Event of Default described in clause (1), (2), (3), (4), (5), (6) or (9) of Section 501, or of Holders of all Securities in the case of any Event of Default described in clause (7) or (8) of Section 501, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal

and ratable benefit of all Holders of Securities of the same series, in the case of any Event of Default described in clause (1), (2), (3), (4), (5), (6) or (9) of Section 501, or of Holders of all Securities in the case of any Event of Default described in clause (7) or (8) of Section 501.

SECTION 508. Unconditional Right of Holders to Receive Principal, Premium and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and (subject to Section 308) interest, if any, on, such Security or payment of such coupon on the respective Stated Maturities expressed in such Security or coupon (or, in the case of redemption, on the Redemption Date) and to institute

suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

SECTION 509. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Company, the Trustee and the Holders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

SECTION 510. Rights and Remedies Cumulative.

Except as otherwise provided in Section 307, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Securities or coupons is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 511. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Security or coupon to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 512. Control by Holders.

With respect to the Securities of any series, the Holders of not less than a majority in principal amount of the Outstanding Securities of such series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, provided that in each case

(1) such direction shall not be in conflict with any rule of law or with this Indenture or expose the Trustee to personal liability, and

(2) subject to the provisions of the TIA Section 315, the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

SECTION 513. Waiver of Past Defaults.

Subject to Section 502, the Holders of not less than a majority in principal amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series waive any past Default or Event of Default described in clause (1), (2), (3), (4), (5), (6) or (9) of Section 501 (or, in the case of a Default or Event of Default described in clause (7) or (8) of Section 501, the Holders of not less than a majority in principal amount of all Outstanding Securities may waive any such past Default or Event of Default), and its consequences, except a Default or Event of Default.

(1) in respect of the payment of the principal of (or premium, if any) or interest, if any, on any Security or any related coupon, or

(2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

SECTION 514. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of Securities of any series by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding

Securities of any series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on Securities of any series on or after the respective Stated Maturities expressed in such Security (or, in the case of redemption, on or after the Redemption Date); provided that neither this Section 514 nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Company.

SECTION 515. Waiver of Stay or Extension Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SIX

THE TRUSTEE

SECTION 601. Notice of Defaults.

Within 90 days after the occurrence of any Default hereunder with respect to the Securities of any series, the Trustee shall transmit by mail to all Holders, as their names and addresses appear in the Security Register, notice of such default hereunder known to the Trustee, unless such Default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest, if any, on any Security of such series or in the payment of any sinking fund installment with respect to Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders of Securities of such series and any related coupons; and provided further that in the case of any default or breach of the character specified in Section 501(4) with respect to Securities of such series, no such notice to Holders shall be given until at least 30 days after the occurrence thereof.

SECTION 602. Certain Rights of Trustee.

Subject to the provisions of TIA Sections 315(a) through 315(d):

(1) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(2) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(3) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

(4) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(5) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders of Securities of any series or any related coupons pursuant to this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(6) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney;

(7) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder; and

(8) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

SECTION 603. Trustee Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, except for the Trustee's certificates of authentication, and in any coupons shall be taken as the statements of the Company, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities or coupons. The Trustee shall not be accountable for the use or application by the Company of Securities or the proceeds thereof, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder and that the statements to be made by it in a Statement of Eligibility on Form T-1 supplied to the Company are true and accurate, subject to the qualifications set forth therein. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of Securities or the proceeds thereof.

SECTION 604. May Hold Securities.

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Company or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities and coupons and, subject to TIA Sections 310(b) and 311, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

SECTION 605. Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

SECTION 606. Compensation and Reimbursement.

The Company agrees:

(1) to pay to the Trustee from time to time such compensation as shall be agreed to in writing between the Company and the Trustee for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and

(3) to indemnify each of Trustee or any predecessor Trustee for, and to hold it harmless against, any and all loss, damage, claim, liability or expense including taxes (other than taxes based on the income of the Trustee) incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

As security for the performance of the obligations of the Company under this Section 606, the Trustee shall have a lien prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (or premium, if any) or interest, if any, on particular Securities or any coupons.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(5) or (6), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services will be intended to constitute expenses of administration under any Bankruptcy Law.

The provisions of this Section shall survive the termination of this Indenture.

SECTION 607. Conflicting Interests.

(a) The Trustee shall comply with the provisions of Section 310(b) of the Trust Indenture Act.

(b) The indenture dated as of August 15, 1997, for the Company's 8 1/8% Senior Debentures due 2009 shall be deemed to be specifically described herein for the purposes of clause (i) of the first proviso contained in Section 310(b) of the Trust Indenture Act.

SECTION 608. Corporate Trustee Required; Eligibility; Conflicting Interests.

There shall at all times be a Trustee hereunder qualified or to be qualified under TIA Section 310(a)(1) and which, to the extent there is such an institution eligible and willing to serve, shall have a combined capital and surplus of at least $50,000,000. If such Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of Federal, State, Territorial or District of Columbia supervising or examining authority, then for the purposes of this Section 608, the combined capital and surplus of the Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 608, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

SECTION 609. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 610.

(b) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 609 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may, at the expense of the Company, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(c) The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of not less than a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee and the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the removed Trustee may, at the expense of the Company, petition a court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time;

(1) the Trustee shall fail to comply with the provisions of TIA Section 310(b) after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(2) the Trustee shall cease to be eligible Under Section 608 and shall fail to resign after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company, by a Board Resolution, may remove the Trustee with respect to all Securities, or (ii) subject to TIA Section 514, the Holder of any Security who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those

series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series). If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with Section 610, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(f) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to the Holders of Securities of such series in the manner provided for in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

SECTION 610. Acceptance of Appointment by Successor.

(a) Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; provided, however, that the retiring Trustee shall continue to be entitled to the benefit of Section 606; but, on the request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and

duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates. Whenever there is a successor Trustee with respect to one or more (but less than all) series of securities issued pursuant to this Indenture, the terms “Indenture” and “Securities” shall have the meanings specified in the provisos to the respective definitions of those terms in Section 101 which contemplate such situation.

(c) Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

SECTION 611. Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities. In case any of the Securities shall not have been authenticated by such predecessor Trustee, any successor Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides for the certificate of authentication of the Trustee; provided, however, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 612. Appointment of Authenticating Agent.

At any time when any of the Securities remain Outstanding, the Trustee may appoint an Authenticating Agent or Agents with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series and the Trustee shall give written notice of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent will serve, in the manner provided for in Section 106. Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Any such appointment shall be evidenced by an instrument in writing signed by a Responsible Officer of the Trustee, and a copy of such instrument shall be promptly furnished to the Company. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee’s certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and shall at all times be a corporation organized and doing business under the laws of the United States of America, any state thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than $50,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually,

pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the

provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall give written notice of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent will serve, in the manner provided for in Section 106. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section.

If an appointment with respect to one or more series is made pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternate certificate of authentication in the following form:

Dated: _____

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK, as Trustee

By _____
as Authenticating Agent

By _____
Authorized Signatory

SECTION 613. Preferential Collection of Claims Against Company.

If and when the Trustee shall be or become a creditor of the Company (or any other obligor under the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

SECTION 701. Disclosure of Names and Addresses of Holders.

Every Holder of Securities or coupons, by receiving and holding the same, agrees with the Company and the Trustee that none of the Company or the Trustee or any agent of either of them shall be held accountable by reason of the disclosure of any information as to the names and addresses of the Holders in accordance with TIA Section 312, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under TIA Section 312.

SECTION 702. Reports by Trustee.

Within 60 days after April 1 of each year commencing with the first April 1 after the first issuance of Securities pursuant to this Indenture, the Trustee shall transmit to the Holders of Securities, in the manner and to the extent provided in TIA Section 313(c), a brief report dated as of such April 1 if required by TIA Section 313(a).

SECTION 703. Reports by Company.

The Company shall:

(1) file with the Trustee, within 30 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company is not required to file information, documents or reports pursuant to either of such Sections, then it shall file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(2) file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional

information, documents and reports with respect to compliance by the Company with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(3) transmit by mail to all Holders, as their names and addresses appear in the Security Register, within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in TIA Section 313(c), such summaries of any information, documents and reports required to be filed by the Company pursuant to Subsections (1) and (2) of this Section as may be required by rules and regulations prescribed from time to time by the Commission.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

SECTION 801. Company May Consolidate, Etc., Only on Certain Terms.

The Company shall not consolidate or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets to, any Person, unless:

(a) the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, lease, conveyance or disposition shall have been made, is a corporation organized and existing under the laws of the United States, any state thereof or the District of Columbia and shall assume by supplemental indenture hereto all the obligations of the Company under the Securities and this Indenture;

(b) immediately before and immediately after such transaction, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing;

(c) immediately after such transaction, and after giving effect thereto, the Person formed by or surviving any such consolidation or merger, or to which such sale, assignment, transfer, lease, conveyance or disposition shall have been made (the "successor"), shall have a Cash Flow Ratio not in excess of 9 to 1; and

(d) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture, if one is required by this Section 801, comply with this Section

801 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Cash Flow Ratio for purposes of this Section 801 shall be computed as if any such successor were the Company.

SECTION 802. Successor Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease or conveyance or other disposition of all or substantially all of the assets, of the Company in accordance with Section 801, the successor Person formed by such consolidation or into which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein. When a successor assumes all the obligations of its predecessor under this Indenture and the Securities and the coupons, the predecessor will be released from those obligations, provided that in the case of a transfer by Lease, the predecessor corporation shall not be released from the payment of principal and interest on the Securities and the coupons.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

SECTION 901. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(1) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities; or

(2) to add to the covenants of the Company for the benefit of the Holders of all or any series of Securities and any related coupons (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are being included solely for the benefit of such series) or to surrender any right or power herein or in the Securities conferred upon the Company; or

(3) to add any additional Events of Default (and if such Events of Default are to be for the benefit of less than all series of Securities, stating that such Events of Default are being included solely for the benefit of such series); or

(4) to add to or change any of the provisions of this Indenture to provide that Bearer Securities may be registrable as to principal, to change or eliminate any restrictions on the payment of principal of or any premium or interest on Bearer Securities, to permit Bearer Securities to be issued in exchange for Registered Securities, to permit Bearer Securities to be issued in exchange for Bearer Securities of other authorized denominations or to permit or facilitate the issuance of Securities in uncertificated form; provided that any such action shall not adversely affect the interests of the Holders of Securities of any series or any related coupons in any material respect; or

(5) to change or eliminate any of the provisions of this Indenture; provided that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; or

(6) to secure the Securities, if the Company so elects; or

(7) to establish the form or terms of Securities of any series as permitted by Sections 201 and 301; or

(8) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee,

pursuant to the requirements of Section 610(b); or

(9) to close this Indenture with respect to the authentication and delivery of additional series of Securities; or

(10) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture; provided that such action shall not adversely affect the interests of the Holders of Securities of any series and any related coupons in any material respect; or

(11) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of

Securities pursuant to Sections 401, 1402 and 1403; provided that any such action shall not adversely affect the interests of the Holders of Securities of such series and any related coupons or any other series of Securities in any material respect; or

(12) to make any other change that does not adversely affect the rights of any Holder.

SECTION 902. Supplemental Indentures with Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of all Outstanding Securities of any series, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into one or more indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture which affect such series of Securities or of modifying in any manner the rights of the Holders of Securities of such series under this Indenture; provided, however, that no such supplemental indenture amendment or waiver shall, without the consent of the Holder of each Outstanding Security of such series affected thereby:

(1) change the Stated Maturity of the principal of (or premium, if any) or any installment of interest on any Security of such series, or reduce the principal amount thereof (or premium, if any) or the rate of interest, if any, thereon, or reduce the amount of the principal of an Original Issue Discount Security of such series that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502 or the amount thereof provable in bankruptcy pursuant to Section 504, or adversely affect any right of repayment at the option of any Holder of any Security of such series, or change any Place of Payment where, or the Currency in which, any Security of such series or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption or repayment at the option of the Holder, on or after the Redemption Date or Repayment Date, as the case may be), or adversely affect any right to convert or exchange any Security as may be provided pursuant to Section 301 herein, or

(2) reduce the percentage in principal amount of the Outstanding Securities of such series the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture which affect such series or certain defaults applicable to such series hereunder and their consequences) provided for in this Indenture, or reduce the requirements of Section 1504 for quorum or voting with respect to Securities of such series, or

(3) modify any of the provisions of this Section 902, Section 513 or Section 1014, except to increase any such percentage or to provide that certain other provisions of this Indenture which affect such series cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby of such series.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series. Any such supplemental indenture adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture, or modifying in any manner the rights of the Holders of Securities of such series, shall not affect the rights under this Indenture of the Holders of Securities of any other series.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

SECTION 903. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to TIA Section 315(a) through 315(d) and Section 602 hereof) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

SECTION 904. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

SECTION 905. Conformity with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

SECTION 906. Reference in Securities to Supplemental Indentures.

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities

of any series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

SECTION 907. Notice of Supplemental Indentures.

Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of Section 902, the Company shall give notice thereof to the Holders of each Outstanding Security affected, in the manner provided for in Section 106, setting forth in general terms the substance of such supplemental indenture.

ARTICLE TEN

COVENANTS

SECTION 1001. Payment of Principal, Premium, If Any, and Interest.

The Company covenants and agrees for the benefit of the Holders of each series of Securities and any related coupons that it will duly and punctually pay the principal of (and premium, if any) and interest, if any, on the Securities of that series in accordance with the terms of the Securities, any coupons appertaining thereto and this Indenture. Unless otherwise specified as contemplated by Section 301 with respect to any series of Securities, any interest installments due on Bearer Securities on or before Maturity shall be payable only upon presentation and surrender of the several coupons for such interest installments as are evidenced thereby as they severally mature.

SECTION 1002. Maintenance of Office or Agency.

If the Securities of a series are issuable only as Registered Securities, the Company will maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange, where Securities of that series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served.

If Securities of a series are issuable as Bearer Securities, the Company will maintain (A) in The City of New York, an office or agency where any Registered Securities of that series may be presented or surrendered for payment, where any Registered Securities of that series may be surrendered for registration of transfer, where Securities of that series may be surrendered for exchange, where Securities of that series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable, where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served and where Bearer Securities of that series and related coupons may be presented or surrendered for payment in the circumstances described in the following paragraph (and not otherwise) (B) subject to any laws or regulations applicable thereto, in a Place of Payment for that series which is located outside the United States, an office or agency where Securities of that series and related coupons may be presented and surrendered for payment; provided, however, that, if the Securities of that series are listed on any stock exchange located outside the United States and such stock exchange shall so require, the Company will maintain a Paying Agent for the Securities of that series in any required city located outside the United States so long as the Securities of that series are listed on such exchange, and (C) subject to any laws or regulations applicable thereto, in a Place of Payment for that series located outside the United States an office or agency where any Registered Securities of that series may be surrendered for registration of transfer, where Securities of that series may be surrendered for exchange, where Securities of that series that are convertible and exchangeable may be surrendered for conversion or exchange, as applicable and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served.

The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, except that Bearer Securities of any series and the related coupons may be presented and surrendered for payment at the offices specified in the Security, in London, and the Company hereby appoints the same as its agents to receive such respective presentations, surrenders, notices and demands.

Unless otherwise specified with respect to any Securities pursuant to Section 301, no payment of principal, premium or interest on Bearer Securities shall be made at any office or agency of the Company in the United States or by check mailed to any address in the United States or by transfer to an account maintained with a bank located in the United States; provided, however, that, if the Securities of a series are payable in Dollars, payment of principal of (and premium, if any) and interest, if any, on any Bearer Security shall be made at the office of the Company's Paying Agent in The City of New York, if (but only if) payment in Dollars of the full amount of such principal, premium or interest, as the case may be, at all offices or agencies outside the United States maintained for such purpose by the Company in accordance with this Indenture is illegal or effectively precluded by exchange controls or other similar restrictions.

The Company may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in accordance with the requirements set forth above for Securities of any series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any' change in the location of any such other office or agency. Unless otherwise specified with respect to any Securities as contemplated by Section 301 with respect to a series of Securities, the Company hereby designates as a Place of Payment for each series of Securities the office or agency of the Company in the Borough of Manhattan. The City of New York, and initially appoints the Trustee at its Corporate Trust Office as Paying Agent in such city and as its agent to receive all such presentations, surrenders, notices and demands.

Unless otherwise specified with respect to any Securities pursuant to Section 301, if and so long as the Securities of any series (i) are denominated in a Currency other than Dollars or (ii) may be payable in a Currency other than Dollars, or so long as it is required under any other provision of the Indenture, then the Company will maintain with respect to each such series of Securities, or as so required, at least one Exchange Rate Agent.

SECTION 1003. Money for Securities Payments to Be Held in Trust.

If the Company shall at any time act as its own Paying Agent with respect to any series of Securities and any related coupons, it will, on or before each due date of the principal of (or premium, if any) or interest, if any, on any of the Securities of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) sufficient to pay the principal of (or premium, if any) or interest, if any, on Securities of such series so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Securities and any related coupons, it will, prior to or on each due date of the principal of (or premium, if any) or interest, if any, on any Securities of that series, deposit with a Paying Agent a sum (in the Currency described in the preceding paragraph) sufficient to pay the principal (or premium, if any) or interest, if any, so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause each Paying Agent (other than the Trustee) for any series of Securities to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

(1) hold all sums held by it for the payment of the principal of (and premium, if any) and interest, if any, on Securities of such series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(2) give the Trustee notice of any default by the Company (or any other obligor upon the Securities of such series) in the making of any payment of principal of (or premium, if any) or interest, if any, on the Securities of such series; and

(3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Except as provided in the Securities of any series, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (or premium, if any) or interest, if any, on any Security of any series, or any coupon appertaining thereto, and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security or coupon shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided,

however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in an Authorized Newspaper, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

SECTION 1004. Corporate Existence.

Subject to Article Eight, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and that of each Restricted Subsidiary and the corporate rights (charter and statutory), corporate licenses and corporate franchises of the Company and its Restricted Subsidiaries, except where a failure to do so, singly or in the aggregate, is not likely to have a materially adverse effect upon the business, assets, financial condition or results of operations of the Company and the Restricted Subsidiaries taken as a whole determined on a consolidated basis in accordance with generally accepted accounting principles; provided that the Company shall not be required to preserve any such existence (except of the Company), right, license or franchise if the Board of Directors, or of the Restricted Subsidiary concerned, shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company or such Restricted Subsidiary and that the loss thereof is not disadvantageous in any material respect to the Holders.

SECTION 1005. Payment of Taxes and Other Claims.

The Company shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon it or any Subsidiary or upon the income, profits or property of the Company or any of its Subsidiaries and (b) all material lawful claims for labor, materials and supplies, which, if unpaid, might by law become a lien upon the property of the Company or any Restricted Subsidiary; provided, however, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

SECTION 1006. Maintenance of Properties.

The Company shall cause all material properties owned by or leased to it or any Restricted Subsidiary and necessary in the conduct of its business or the business of such Restricted Subsidiary to be maintained and kept in normal condition, repair and working order, ordinary wear and tear excepted; provided that nothing in this Section shall prevent the Company or any Restricted Subsidiary from discontinuing the use, operation or maintenance of any of such properties, or disposing of any of them, if such discontinuance or disposal is, in the judgment of the Board of Directors or the Restricted Subsidiary concerned, or of any officer (or other agent

employed by the Company or any Restricted Subsidiary) of the Company or such Restricted Subsidiary having managerial responsibility for any such property, desirable in the conduct of the business of the Company or any Restricted Subsidiary of the Company and if such discontinuance or disposal is not adverse in any material respect to the Holders.

The Company shall provide or cause to be provided, for itself and any Restricted Subsidiaries, insurance (including appropriate self-insurance) against loss or damage of the kinds customarily insured against by corporations similarly situated and owning like properties in the same general areas in which the Company or such Restricted Subsidiaries operate.

SECTION 1007. Limitation on Indebtedness.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, incur, create, issue, assume, guarantee or otherwise become liable for, contingently or otherwise, or become responsible for the payment of, contingently or otherwise, any Indebtedness (other than Indebtedness between or among any of the Company and Restricted Subsidiaries) unless, after giving effect thereto, the Cash Flow Ratio shall be less than or equal to 9 to 1.

SECTION 1008. Limitation on Liens.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind, except for Permitted Liens, on or with respect to any of its property or assets, whether owned at the date of this Indenture or hereafter acquired, or any income, profits or

proceeds therefrom, or assign or otherwise convey any right to receive income thereon, unless (x) in the case of any Lien securing Indebtedness that is subordinated in right of payment to the Securities of any series, the Securities of such series are secured by a Lien on such property, assets or proceeds that is senior in priority to such Lien and (y) in the case of any other Lien, the Securities of such series are equally and ratably secured.

SECTION 1009. Limitation on Restricted Payments.

Except as otherwise provided in this Section 1009, the Company shall not, and shall not permit any Restricted Subsidiary to, make any Restricted Payment if (a) at the time of such proposed Restricted Payment, a Default or Event of Default shall have occurred and be continuing or shall occur as a consequence of such Restricted Payment or (b) immediately after giving effect to such Restricted Payment, the aggregate of all Restricted Payments that shall have been made on or after July 1, 1988 would exceed the sum of:

(i) $25,000,000, plus

(ii) an amount equal to the difference between (A) the Cumulative Cash Flow Credit and (B) 1.2 multiplied by Cumulative Interest Expense.

For purposes of this Section 1009, the amount of any Restricted Payment, if other than cash, shall be based upon fair market value as determined by the Board of Directors, whose good faith determination shall be conclusive.

The foregoing provisions of this Section 1009 shall not prevent (i) the payment of any dividend within 60 days after the date of declaration thereof, if at such date of declaration such payment complied with the provisions of this Section 1009; and (ii) the retirement, redemption, purchase, defeasance or other acquisition of any shares of the Company's Capital Stock or warrants, rights or options to acquire Capital Stock of the Company, in exchange for, or out of the proceeds of a sale (within one year before or 180 days after such retirement, redemption, purchase, defeasance or other acquisition) of, other shares of its Capital Stock or warrants, rights or options to acquire Capital Stock of the Company. For purposes of determining the aggregate permissible amount of Restricted Payments in accordance with clause (b) of the first paragraph of this Section 1009, all amounts expended pursuant to clause (i) of this paragraph shall be included and all amounts expended or received pursuant to clause (ii) of this paragraph shall be excluded; provided, however, that amounts paid pursuant to clause (i) of this paragraph shall be included only to the extent that such amounts were not previously included in calculating Restricted Payments.

For the purposes of this Section 1009, the net proceeds from the issuance of shares of Capital Stock of the Company upon conversion of Indebtedness shall be deemed to be an amount equal to (i) the accreted value of such Indebtedness on the date of such conversion and (ii) the additional consideration, if any, received by the Company upon such conversion thereof, less any cash payment on account of fractional shares (such consideration, if in property other than cash, to be determined by the Board of Directors, whose good faith determination shall be conclusive and evidenced by a Board Resolution). If the Company makes a Restricted Payment which, at the time of the making of such Restricted Payment, would in the good faith determination of the Company be permitted under the requirements of this Section 1009, such Restricted Payment shall be deemed to have been made in compliance with this Section 1009 notwithstanding any subsequent adjustments made in good faith to the Company's financial statements affecting Cumulative Cash Flow Credit or Cumulative Interest Expense for any period.

SECTION 1010. Limitation on Investments in Unrestricted Subsidiaries and Affiliates.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, (i) make any Investment or (ii) allow any Restricted Subsidiary to become an Unrestricted Subsidiary (a "redesignation of a Restricted Subsidiary"), in each case unless (a) no

Default or Event of Default shall have occurred and be continuing or shall occur as a consequence of such Investment or such redesignation of a Restricted Subsidiary and (b) after giving effect thereto, the Cash Flow Ratio shall be less than or equal to 9 to 1.

The foregoing provisions of this Section 1010 shall not prohibit (i) any renewal or reclassification of any Investment existing on the date hereof or (ii) trade credit extended on usual and customary terms in the ordinary course of business.

SECTION 1011. Transactions with Affiliates.

The Company shall not, and shall not permit any of its Subsidiaries to, sell, lease, transfer or otherwise dispose of any of its properties or assets to or purchase any property or assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, an Affiliate of the Company that is not a Subsidiary, having a value, or for consideration having a value, in excess of $10,000,000 individually or in the aggregate unless the Board of Directors shall make a good faith determination that the terms of such transaction are, taken as a whole, no less favorable to the Company or such subsidiary, as the case may be, than those which might be available in a comparable transaction with an unrelated Person. For purposes of clarification, this Section 1011 shall not apply to any Restricted Payments permitted by Section 1009.

SECTION 1012. Provision of Financial Statements.

(a) The Company shall supply without cost to each Holder of the Securities of any series, and file with the Trustee (if not otherwise filed with the Trustee pursuant to Section 703) within 30 days after the Company is required to file the same with the Commission, copies of the annual reports and quarterly reports and of the information, documents and other reports which the Company may be required to file with the Commission pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act.

(b) If the Company is not required to file with the Commission such reports and other information referred to in Section 1012(a), the Company shall furnish without cost to each Holder of the Securities and file with the Trustee (i) within 140 days after the end of each fiscal year, annual reports containing the information required to be contained in Items 1, 2, 3, 6, 7, 8 and 9 of Form 10-K promulgated under the Exchange Act, or substantially the same information required to be contained in comparable items of any successor form, and (ii) within 75 days after the end of each of the first three fiscal quarters of each fiscal year, quarterly reports containing the information required to be contained in Form 10-Q promulgated under the Exchange Act, or substantially the same information required to be contained in any successor form.

SECTION 1013. Statement as to Compliance.

The Company will deliver to the Trustee, within 120 days after the end of each fiscal year ending after the date hereof, a brief certificate of its principal

executive officer, principal financial officer or principal accounting officer stating whether, to such officer's knowledge, the Company is in compliance with all covenants and conditions to be complied with by it under this Indenture. For purposes of this Section 1013, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

SECTION 1014. Waiver of Certain Covenants.

The Company may omit in any particular instance to comply with any covenant or condition set forth in Sections 1007 through 1012 with respect to Securities of any series if, before or after the time for such compliance, the Holders of a majority in aggregate principal amount of all Outstanding Securities of the series shall, by Act of such Holders, waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

SECTION 1101. Applicability of Article.

Securities of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with the terms of such Securities and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article.

SECTION 1102. Election to Redeem; Notice to Trustee.

The election of the Company to redeem any Securities shall be evidenced by or pursuant to a Board Resolution. In case of any redemption at the election of the Company, the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Securities of such series to be redeemed and shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Securities to be redeemed pursuant to Section 1103. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this

Indenture, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction.

SECTION 1103. Selection by Trustee of Securities to Be Redeemed.

If less than all the Securities of any series are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions of the principal of Securities of such series; provided, however, that no such partial redemption shall reduce the portion of the principal amount of a Security not redeemed to less than the minimum authorized denomination for Securities of such series established pursuant to Section 301.

The Trustee shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

SECTION 1104. Notice of Redemption.

Except as otherwise specified as contemplated by Section 301, notice of redemption shall be given in the manner provided for in Section 106 not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed.

All notices of redemption shall identify the Securities (including CUSIP number, if any) to be redeemed and shall state:

(1) the Redemption Date,

(2) the Redemption Price and the amount of accrued interest to the Redemption Date payable as provided in Section 1106, if any,

(3) if less than all the Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed,

(4) in case any Security is to be redeemed in part only, the notice which relates to such Security shall state that on and after the Redemption Date, upon surrender of such Security, the holder will receive, without charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,

(5) that on the Redemption Date, the Redemption Price and accrued interest, if any, to the Redemption Date payable as provided in Section 1106 will become due and payable upon each such Security, or the portion thereof, to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date,

(6) the Place or Places of Payment where such Securities, together in the case of Bearer Securities with all coupons appertaining thereto, if any, maturing after the Redemption Date, are to be surrendered for payment of the Redemption Price and accrued interest, if any,

(7) that the redemption is for a sinking fund, if such is the case,

(8) that, unless otherwise specified in such notice, Bearer Securities of any series, if any, surrendered for redemption must be accompanied by all coupons maturing subsequent to the Redemption Date or the amount of any such missing coupon or coupons will be deducted from the Redemption Price unless security or indemnity satisfactory to the Company, the Trustee and any Paying Agent is furnished, and

(9) if Bearer Securities of any series are to be redeemed and any Registered Securities of such series are not to be redeemed, and if such Bearer Securities may

be exchanged for Registered Securities not subject to redemption on such Redemption Date pursuant to Section 306 or otherwise, the last date, as determined by the Company, on which such exchanges may be made.

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company.

SECTION 1105. Deposit of Redemption Price.

Prior to any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) sufficient to

pay the Redemption Price of, and accrued interest, if any, on, all the Securities which are to be redeemed on that date.

SECTION 1106. Securities Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) (together with accrued interest, if any, to the Redemption Date), and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest, if any) such Securities shall, if the same were interest-bearing, cease to bear interest and the coupons for such interest appertaining to any Bearer Securities so to be redeemed, except to the extent provided below, shall be void. Upon surrender of any such Security for redemption in accordance with said notice, together with all coupons, if any, appertaining thereto maturing after the Redemption Date, such Security shall be paid by the Company at the Redemption Price, together with accrued interest, if any, to the Redemption Date; provided, however, that installments of interest on Bearer Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 1002) and, unless otherwise specified as contemplated by Section 301, only upon presentation and surrender of coupons for such interest; and provided further that installments of interest on Registered Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 308.

If any Bearer Security surrendered for redemption shall not be accompanied by all appurtenant coupons maturing after the Redemption Date, such Security may be paid after deducting from the Redemption Price an amount equal to the face amount of all such missing coupons, or the surrender of such missing coupon or coupons may be waived by the Company and the Trustee if there be furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless. If thereafter the Holder of such Security shall surrender to the Trustee or any Paying Agent any such missing coupon in respect of which a deduction shall have been made from the Redemption Price, such Holder shall be entitled to receive the amount so deducted; provided however, that interest represented by coupons shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 1002) and, unless otherwise specified as contemplated by Section 301, only upon presentation and surrender of those coupons.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the

Redemption Date at the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) set forth in such Security.

SECTION 1107. Securities Redeemed in Part.

Any Security which is to be redeemed only in part (pursuant to the provisions of this Article or of Article Twelve) shall be surrendered at a Place of Payment therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

ARTICLE TWELVE

SINKING FUNDS

SECTION 1201. Applicability of Article.

Retirements of Securities of any series pursuant to any sinking fund shall be made in accordance with the terms of such Securities and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "mandatory sinking fund payment", and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an "optional sinking fund payment". If provided for by the terms of Securities of any series, the cash amount of any mandatory sinking fund payment may be subject to reduction as provided in Section 1202. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

SECTION 1202. Satisfaction of Sinking Fund Payments with Securities.

Subject to Section 1203, in lieu of making all or any part of any mandatory sinking fund payment with respect to any Securities of a series in cash, the Company may at its option (1) deliver to the Trustee Outstanding Securities of a series (other than any previously called for redemption) theretofore purchased or otherwise acquired by the Company together in the case of any Bearer Securities of such series with all unmatured coupons appertaining thereto, and/or

(2) receive credit for the principal amount of Securities of such series which have been previously delivered to the Trustee by the Company or for Securities of such series which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund

payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any mandatory sinking fund payment with respect to the Securities of the same series required to be made pursuant to the terms of such Securities as provided for by the terms of such series; provided, however, that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such mandatory sinking fund payment shall be reduced accordingly.

SECTION 1203. Redemption of Securities for Sinking Fund.

Not less than 60 days prior to each sinking fund payment date for any series of Securities, the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) and the portion thereof, if any, which is to be satisfied by delivering or crediting Securities of that series pursuant to Section 1202 (which Securities will, if not previously delivered, accompany such certificate) and whether the Company intends to exercise its right to make a permitted optional sinking fund payment with respect to such series. Such certificate shall be irrevocable and upon its delivery the Company shall be obligated to make the cash payment or payments therein referred to, if any, on or before the next succeeding sinking fund payment date. In the case of the failure of the Company to deliver such certificate, the sinking fund payment due on the next succeeding sinking fund payment date for that series shall be paid entirely in cash and shall be sufficient to redeem the principal amount of such Securities subject to a mandatory sinking fund payment without the option to deliver or credit Securities as provided in Section 1202 and without the right to make any optional sinking fund payment, if any, with respect to such series.

Not more than 60 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 1106 and 1107.

Prior to any sinking fund payment date, the Company shall pay to the Trustee or a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust

as provided in Section 1003) in cash a sum equal to any interest that will accrue to the date fixed for redemption of Securities or portions thereof to be redeemed on such sinking fund payment date pursuant to this Section 1203.

Notwithstanding the foregoing, with respect to a sinking fund for any series of Securities, if at any time the amount of cash to be paid into such sinking fund on the next succeeding sinking fund payment date, together with any unused balance of any preceding sinking fund payment or payments for such series, does not exceed in the aggregate $100,000, the Trustee, unless requested by the Company, shall not give the next succeeding notice of the redemption of Securities of such series through the operation of the sinking fund. Any such unused balance of moneys deposited in such sinking fund shall be added to the sinking fund payment for such series to be made in cash on the next succeeding sinking fund payment date or, at the written request of the Company, shall be applied at any time or from time to time to the purchase of Securities of such series, by public or private purchase, in the open market or otherwise, at a purchase price for such Securities (excluding accrued interest and brokerage commissions, for which the Trustee or any Paying Agent will be promptly reimbursed by the Company) not in excess of the principal amount thereof.

ARTICLE THIRTEEN

REPAYMENT AT OPTION OF HOLDERS

SECTION 1301. Applicability of Article.

Repayment of Securities of any series before their Stated Maturity at the option of Holders thereof shall be made in accordance with the terms of such Securities and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article.

SECTION 1302. Repayment of Securities.

Securities of any series subject to repayment in whole or in part at the option of the Holders thereof will, unless otherwise provided in the terms of such Securities, be repaid at a price equal to the principal amount thereof, together with interest, if any, thereon accrued to the Repayment Date specified in or pursuant to the terms of such Securities. The Company covenants that on or before the Repayment Date it will deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) sufficient to pay the

principal (or, if so provided by the terms of the Securities of any series, a percentage of the principal) of and (except if the Repayment Date shall be an Interest Payment Date) accrued interest, if any, on, all the Securities or portions thereof, as the case may be, to be repaid on such date.

SECTION 1303. Exercise of Option.

Securities of any series subject to repayment at the option of the Holders thereof will contain an "Option to Elect Repayment" form on the reverse of such Securities. To be repaid at the option of the Holder, any Security so providing for such repayment, with the "Option to Elect Repayment" form on the reverse of such Security duly completed by the Holder (or by the Holder's attorney duly authorized in writing), must be received by the Company at the Place of Payment therefor specified in the terms of such Security (or at such other place or places of which the Company shall from time to time notify the Holders of such Securities) not earlier than 45 days nor later than 30 days prior to the Repayment Date. If less than the entire principal amount of such Security is to be repaid in accordance with the terms of such Security, the principal amount of such Security to be repaid, in increments of the minimum denomination for Securities of such series, and the denomination or denominations of the Security or Securities to be issued to the Holder for the portion of the principal amount of such Security surrendered that is not to be repaid, must be specified. The principal amount of any Security providing for repayment at the option of the Holder thereof may not be repaid in part if, following such repayment, the unpaid principal amount of such Security would be less than the minimum authorized denomination of Securities of the series of which such Security to be repaid is a part. Except as otherwise may be provided by the terms of any Security providing for repayment at the option of the Holder thereof, exercise of the repayment option by the Holder shall be irrevocable unless waived by the Company.

SECTION 1304. When Securities Presented for Repayment Become Due and Payable.

If Securities of any series providing for repayment at the option of the Holders thereof shall have been surrendered as provided in this Article and as provided by or pursuant to the terms of such Securities, such Securities or the portions thereof, as the case may be, to be repaid shall become due and payable and shall be paid by the Company on the Repayment Date therein specified, and on and after such Repayment Date (unless the Company shall default in the payment of such Securities on such Repayment Date) such Securities shall, if the same were interest-bearing, cease to bear interest and the coupons for such interest appertaining to any Bearer Securities so

to be repaid, except to the extent provided below, shall be void. Upon surrender of any such Security for repayment in accordance with such provisions, together with all coupons, if any, appertaining thereto maturing after the Repayment Date, the principal amount of such Security so to be repaid shall be paid by the Company, together with accrued interest, if any, to

the Repayment Date; provided however, that coupons whose Stated Maturity is on or prior to the Repayment Date shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 1002) and, unless otherwise specified pursuant to Section 301, only upon presentation and surrender of such coupons; and provided further that, in the case of Registered Securities, installments of interest, if any, whose Stated Maturity is on or prior to the Repayment Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 308.

If any Bearer Security surrendered for repayment shall not be accompanied by all appurtenant coupons maturing after the Repayment Date, such Security may be paid after deducting from the amount payable therefor as provided in Section 1302 an amount equal to the face amount of all such missing coupons, or the surrender of such missing coupon or coupons may be waived by the Company and the Trustee if there be furnished to them such security or indemnity as they may require to save each of them amid any Paying Agent harmless. If thereafter the Holder of such Security shall surrender to the Trustee or any Paying Agent any such missing coupon in respect of which a deduction shall have been made as provided in the preceding sentence, such Holder shall be entitled to receive the amount so deducted; provided, however, that interest represented by coupons shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 1002) and, unless otherwise specified as contemplated by Section 301, only upon presentation and surrender of those coupons.

If the principal amount of any Security surrendered for repayment shall not be so repaid upon surrender thereof, such principal amount (together with interest, if any, thereon accrued to such Repayment Date) shall, until paid, bear interest from the Repayment Date at the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) set forth in such Security.

SECTION 1305. Securities Repaid in Part.

Upon surrender of any Registered Security which is to be repaid in part only, the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge and at the expense of the Company, a new Registered Security or Securities of the same series, of any authorized denomination specified by the Holder, in an aggregate principal amount equal to and in exchange for the portion of the principal of such Security so surrendered which is not to be repaid.

ARTICLE FOURTEEN

DEFEASANCE AND COVENANT DEFEASANCE

SECTION 1401. Company's Option to Effect Defeasance or Covenant Defeasance.

Except as otherwise specified as contemplated by Section 301 for Securities of any series, the provisions of this Article Fourteen shall apply to each series of Securities, and the Company may, at its option, effect defeasance of the Securities of or within a series under Section 1402, or covenant defeasance of or within a series under Section 1403 in accordance with the terms of such Securities and in accordance with this Article.

SECTION 1402. Defeasance and Discharge.

Upon the Company's exercise of the above option applicable to this Section with respect to any Securities of or within a series, the Company shall be deemed to have been discharged from its obligations with respect to such Outstanding Securities and any related coupons on the date the conditions set forth in Section 1404 are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by such Outstanding Securities and any related coupons, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 1405 and the other Sections of this Indenture referred to in (A) and (B) below, and to have satisfied all its other obligations under such Securities and any related coupons and this Indenture insofar as such Securities and any related coupons are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of such Outstanding Securities and any related coupons to receive, solely from the trust fund described in Section 1404 and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any) and interest, if any, on such Securities and any related coupons when such payments are due, (B) the Company's obligations with respect to such Securities under Sections 304, 305, 306, 1002 and 1003, (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (D) this Article Fourteen. Subject to compliance with this Article Fourteen, the Company may exercise its option under this Section 1402 notwithstanding the prior exercise of its option under Section 1403 with respect to such Securities and any related coupons.

SECTION 1403. Covenant Defeasance.

Upon the Company's exercise under Section 1402 of the option applicable to this Section 1403 with respect to any Securities of or within a series, the Company shall be released from its obligations under any covenant under Article Eight and in Sections 1004 through 1012, and, if specified pursuant to Section 301, its obligations under any other covenant, with respect to such Outstanding Securities and any related coupons on and after the date the conditions set forth in Section 1404 are satisfied (hereinafter, "covenant defeasance"), and such Securities and any related coupons shall thereafter be deemed to be not "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed Outstanding for financial accounting purposes). For this purpose, such covenant defeasance means that, with respect to such Outstanding Securities and any related coupons, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 501(4) or Section 501(9) or otherwise, as the case may be, but, except as specified above, the remainder of this Indenture and such Securities and any related coupons shall be unaffected thereby. In addition, upon the Company's exercise under Section 1401 of the option applicable to Section 1403, Sections 501(4) through (6) shall not constitute Events of Default.

SECTION 1404. Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions to application of either Section 1402 or Section 1403 to any Outstanding Securities of or within a series and any related coupons:

(1) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 607 who shall agree to comply with the provisions of this Article Fourteen applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities and any related coupons, (A) an amount (in such Currency in which such Securities and any related coupons are then specified as payable at Stated Maturity), or (B) Government Obligations applicable to such Securities (determined on the basis of the Currency in which such Securities are then specified as payable at Stated Maturity) which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment of principal of and premium, if any, and interest, if any, under such Securities and any related coupons, money in an amount, or (C) a combination thereof, sufficient, in the opinion of a

nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (i) the principal of (and premium, if any) and interest, if any, on such Outstanding Securities and any related coupons on the Stated Maturity (or Redemption Date, if applicable) of such principal (and premium, if any) or installment of interest, if any, and (ii) any mandatory sinking fund payments or analogous payments applicable to such Outstanding Securities and any related coupons on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities and any related coupons; provided that the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such Government Obligations to said payments with respect to such Securities and any related coupons. Before such a deposit, the Company may give to the Trustee, in accordance with Section 1102 hereof, a notice of its election to redeem all or any portion of such Outstanding Securities at a future date in accordance with the terms of the Securities of such series and Article Eleven hereof, which notice shall be irrevocable. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(2) No Default or Event of Default with respect to such Securities or any related coupons shall have occurred and be continuing on the date of such deposit or, insofar as paragraphs (7) and (8) of Section 501 are concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(3) No event or condition shall exist that would prevent the Company from making payments of the principal of (and premium, if any) or interest on the Securities on the date of such deposit or at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(4) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which the Company is a party or by which it is bound.

(5) In the case of an election under Section 1402, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of execution of this Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of such Outstanding Securities and any related coupons will not recognize income, gain or loss for federal income tax purposes as a result of such

defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(6) In the case of an election under Section 1403, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of such Outstanding Securities and any related coupons will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(7) In the case of an election under either Section 1402 or 1403, the Company shall represent to the Trustee that the deposit made by the Company pursuant to its election under Section 1402 or 1403 was not made by the Company with the intent of preferring the Holders of Securities of any series over other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others.

(8) Notwithstanding any other provisions of this Section, such defeasance or covenant defeasance shall be effected in compliance with any additional or substitute terms, conditions or limitations in connection therewith pursuant to Section 301.

(9) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 1402 or the covenant defeasance under Section 1403 (as the case may be) have been complied with.

SECTION 1405. Deposited Money and Government Obligations to Be Held in Trust; Other Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, all money and Government Obligations (or other property as may be provided pursuant to Section 301) (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 1405, the "Trustee") pursuant to Section 1404 in respect of such Outstanding Securities and any related coupons shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and any related coupons and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities and any related coupons of all sums due and to become due thereon in respect of principal (and premium, if any) and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

Unless otherwise specified with respect to any Security pursuant to , if, after a deposit referred to in Section 1404(1) has been made, (a) the Holder of a Security in respect of which such deposit was made is entitled to, and does, elect pursuant to Section 313(b) or the terms of such Security to receive payment in a Currency other than that in which the deposit pursuant to Section 1404(1) has been made in respect of such Security, or (b) a Conversion Event occurs as contemplated in Section 313(d) or 313(e) or by the terms of any Security in respect of which the deposit pursuant to Section 1404(1) has been made, the indebtedness represented by such Security and any related coupons shall be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of (and premium, if any) and interest, if any, on such Security as they become due out of the proceeds yielded by converting (from time to time as specified below in the case of any such election) the amount or other property deposited in respect of such Security into the Currency in which such Security becomes payable as a result of such election or Conversion Event

based on the applicable Market Exchange Rate for such Currency in effect on the third Business Day prior to each payment date, except, with respect to a Conversion Event, for such Currency in effect (as nearly as feasible) at the time of the Conversion Event.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Government Obligations deposited pursuant to Section 1404 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of such Outstanding Securities and any related coupons.

Anything in this Article Fourteen to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or Government Obligations (or other property and any proceeds therefrom) held by it as provided in Section 1404 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance, as applicable, in accordance with this Article.

SECTION 1406. Reinstatement.

If the Trustee or any Paying Agent is unable to apply any money in accordance with Section 1405 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and such Securities and any related coupons shall be revived and reinstated as though no deposit had occurred pursuant to Section 1402 or 1403, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 1405; provided, however, that if the Company makes any payment of principal of (or premium, if any) or interest, if any, on any such Security or any related coupon following the

reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities and any related coupons to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE FIFTEEN

MEETINGS OF HOLDERS OF SECURITIES

SECTION 1501. Purposes for Which Meetings May Be Called.

If Securities of a series are issuable as Bearer Securities, a meeting of Holders of Securities of such series may be called at any time and from time to time pursuant to this Article to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be made, given or taken by Holders of Securities of such series.

SECTION 1502. Call, Notice and Place of Meetings.

(a) The Trustee may at any time call a meeting of Holders of Securities of any series for any purpose specified in Section 1501, to be held at such time and at such place in The City of New York or in London as the Trustee shall determine. Notice of every meeting of Holders of Securities of any series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given, in the manner provided for in Section 106, not less than 21 nor more than 180 days prior to the date fixed for the meeting.

(b) In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% in principal amount of the Outstanding Securities of any series shall have requested the Trustee to call a meeting of the Holders of Securities of such series for any purpose specified in Section 1501, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have made the first publication of the notice of such meeting within 21 days after receipt of such request or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Company or the Holders of Securities of such series in the amount above specified, as the case may be, may determine the time and the place in The City of New York or in London for such meeting and may call such meeting for such purposes by giving notice thereof as provided in paragraph (a) of this Section.

SECTION 1503. Persons Entitled to Vote at Meetings.

To be entitled to vote at any meeting of Holders of Securities of any series, a Person shall be (1) a Holder of one or more Outstanding Securities of such series, or (2) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more Outstanding Securities of such series by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders of Securities of any series shall be the Person entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

SECTION 1504. Quorum; Action.

The Persons entitled to vote a majority in principal amount of the Outstanding Securities of a series shall constitute a quorum for a meeting of Holders of Securities of such series; provided, however, that, if any action is to be taken at such meeting with respect to a consent or waiver which this Indenture expressly provides may be given by the Holders of not less than a specified percentage in principal amount of the Outstanding Securities of a series, the Persons entitled to vote such specified percentage in principal amount of the Outstanding Securities of such series shall constitute a quorum. In the absence of a quorum within 30 minutes of the time appointed for any such meeting, the meeting shall, if convened at the request of Holders of Securities of such series, be dissolved. In any other case the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such adjourned meeting. Notice of the reconvening of any adjourned meeting shall be given as provided in Section 1502(a), except that such notice need be given only once not less than five days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of any adjourned meeting shall state expressly the percentage, as provided above, of the principal amount of the Outstanding Securities of such series which shall constitute a quorum.

Subject to the foregoing, at the reconvening of any meeting adjourned for lack of a quorum the Persons entitled to vote 25% in principal amount of the Outstanding Securities at the time shall constitute a quorum for the taking of any action set forth in the notice of the original meeting.

Except as limited by the proviso to Section 902, any resolution presented to a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted by the affirmative vote of the Holders of not less than a majority in principal amount of the Outstanding Securities of such series; provided however, that, except as limited by the proviso to Section 902, any resolution with respect to any request, demand, authorization,

direction, notice, consent, waiver or other action which this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage, which is less than a majority, in principal amount of the Outstanding Securities of a series may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of not less than such specified percentage in principal amount of the Outstanding Securities of such series.

Any resolution passed or decision taken at any meeting of Holders of Securities of any series duly held in accordance with this Section shall be binding on all the Holders of Securities of such series and the related coupons, whether or not present or represented at the meeting.

Notwithstanding the foregoing provisions of this Section 1504, if any action is to be taken at a meeting of Holders of Securities of any series with respect to any request, demand, authorization, direction, notice, consent, waiver or other action that this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage in principal amount of all Outstanding Securities affected thereby, or of the Holders of such series and one or more additional series:

(i) there shall be no minimum quorum requirement for such meeting; and

(ii) the principal amount of the Outstanding Securities of such series that vote in favor of such request, demand, authorization, direction, notice, consent, waiver or other action shall be taken into account in determining whether such request, demand, authorization, direction, notice, consent, waiver or other action has been made, given or taken under this Indenture.

SECTION 1505. Determination of Voting Rights; Conduct and Adjournment of Meetings.

(a) Notwithstanding any provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders of Securities of a series in regard to proof of the holding of Securities of such series and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Securities shall be proved in the manner specified in Section 104 and the appointment of any proxy shall be proved in the manner specified in Section 104 or by having the signature of the person executing the proxy witnessed or guaranteed by any trust company, bank or banker authorized by Section 104 to certify to the holding of Bearer Securities. Such regulations may provide that written instruments appointing

proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 104 or other proof.

(b) The Trustee shall, by an instrument in writing appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders of Securities as provided in Section 1502(b), in which case the Company or the Holders of Securities of the series calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting.

(c) At any meeting each Holder of a Security of such series or proxy shall be entitled to one vote for each $ 1,000 principal amount of Outstanding Securities of such series held or represented by him (determined as specified in the definition of "Outstanding" in Section 101); provided, however, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of a Security of such series or proxy.

(d) Any meeting of Holders of Securities of any series duly called pursuant to Section 1502 at which a quorum is present may be adjourned from time to time by Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting; and the meeting may be held as so adjourned without further notice.

SECTION 1506. Counting Votes and Recording Action of Meetings.

The vote upon any resolution submitted to any meeting of Holders of Securities of any series shall be by written ballots on which shall be subscribed the signatures of the Holders of Securities of such series or of their representatives by proxy and the principal amounts and serial numbers of the Outstanding Securities of such series held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record, at least in duplicate, of the proceedings of each meeting of Holders of Securities of any series shall be prepared by the Secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 1502 and, if applicable, Section 1504. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to the Company, and another to the Trustee

to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the day and year first above written.

CSC HOLDINGS, INC

By: /s/ William J. Bell
Name: William J. Bell
Title: Vice Chairman

THE BANK OF NEW YORK

By: /s/ Lucille Firrincieli
Name: Lucille Firrincieli
Title: Vice President

EXHIBIT A

List of Restricted Subsidiaries

3300 Lakeside Corporation
A-R Cable Investments, Inc.
A-R Cable Partners
A-R Cable Services - NY, Inc.
Arsenal MSub 2, Inc.
Arsenal MSub 7, Inc.
Cable Science Corporation
Cablevision Area 9 Corporation
Cablevision Fairfield Corporation
Cablevision Finance Corporation
Cablevision Finance Limited Partnership
Cablevision Lightpath, Inc.
Cablevision MFR, Inc.(1)
Cablevision of Boston, Inc.
Cablevision of Brookline, Inc.
Cablevision of Brookline, L.P.
Cablevision of Cleveland G.P., Inc.
Cablevision of Cleveland L.P., Inc.
Cablevision of Cleveland, L.P.
Cablevision of Connecticut Corporation
Cablevision of Connecticut Limited Partnership
Cablevision of Framingham Holdings, Inc.
Cablevision of Framingham, Inc.
Cablevision of Geauga County
Cablevision of Hudson County, Inc.(1)
Cablevision of Michigan, Inc.
Cablevision of Monmouth, Inc.(1)
Cablevision of Nashoba Holdings, Inc.
Cablevision of Nashoba, Inc.
Cablevision of New Jersey, Inc.(1)
Cablevision of New York City - Master L.P.
Cablevision of New York City - Phase I L.P.
Cablevision of Newark(1)
Cablevision of Ohio, Ltd.
Cablevision of the Midwest Holding Co., Inc.
Cablevision of the Midwest, Inc.
Cablevision Systems Brookline Corporation
Cablevision Systems Dutchess Corporation
Cablevision Systems East Hampton Corporation
Cablevision Systems Great Neck Corporation
Cablevision Systems Huntington Corporation
Cablevision Systems Islip Corporation
Cablevision Systems Long Island Corporation

Cablevision Systems New York City Corporation
Cablevision Systems of Southern Connecticut Limited Partnership
Cablevision Systems Ohio Investment Corporation
Cablevision Systems Suffolk Corporation
Cablevision Systems Westchester Corporation
Communications Development Corporation
Complexicable of Cuyahoga Valley, Ltd.
CSC Acquisition - MA, Inc.
CSC Acquisition - NY, Inc.
CSC Acquisition Corporation
CSC Gateway Corporation(1)
Framingham Holdings, Inc.
NYC GP Corp.
NYC LP Corp. (f/k/a Zeuxis Corp.)
Ohio Cablevision Investors, Ltd.
Petra Cablevision Corporation
Samson Cablevision Corp.
Shamrock Cable Corporation
Shamrock Cleveland Cablevision, L.P.
Shamrock Cuyahoga County Cablevision Associates, L.P.
Shamrock Ohio Cablevision Associates, L.P.
Space Cable of Ohio, Ltd.

Space Cable of Strongsville, Ltd.
Suffolk Cable Corporation
Suffolk Cable of Shelter Island, Inc.
Suffolk Cable of Smithtown, Inc.
Telerama, Inc.
V Cable, Inc.
VC Holding, Inc.
WP Nashoba Cable, Inc.

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(1) All shares pledged under the Pledge Agreement, dated as of September 5, 1996, between Cablevision MFR, Inc. and Toronto-Dominion (Texas), Inc. as Secured Agent.

EXHIBIT B-1

FORM OF CERTIFICATE TO BE GIVEN BY
PERSON ENTITLED TO RECEIVE BEARER SECURITY
OR TO OBTAIN INTEREST PAYABLE PRIOR
TO THE EXCHANGE DATE

CERTIFICATE

[Insert title or sufficient description
of Securities to be delivered]

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("United States person(s)"), (ii) are owned by United States person(s) that are (a) foreign branches of United States financial institutions (financial institutions, as defined in United States Treasury Regulations Section 2.165-12(c)(1)(v) are herein referred to as "financial institutions") purchasing for their own account or for resale, or (b) United States person(s) who acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise CSC Holdings, Inc. or its agent that such financial institution will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the United States Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) and, in addition, if the owner is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)), this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "United States" means the United States of America (including the states and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the above-captioned Securities held by you for our account in accordance with your Operating Procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certificate excepts and does not relate to [U.S.$] of such interest in the above-captioned Securities in respect of which we are not able to certify and as to

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which we understand an exchange for an interest in a Permanent Global Security or an exchange for and delivery of definitive Securities (or, if relevant, collection of any interest) cannot be made until we do so certify.

We understand that this certificate may be required in connection with certain tax legislation in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy thereof to any interested party in such proceedings.

Dated:

[To be dated no earlier than the 15th day prior to (i) the Exchange Date or (ii) the relevant Interest Payment Date occurring prior to the Exchange Date, as applicable]

[Name of Person Making Certification]

(Authorized Signatory)
Name:
Title:

EXHIBIT B-2

FORM OF CERTIFICATE TO BE GIVEN BY EUROCLEAR
AND CEDEL IN
CONNECTION WITH THE EXCHANGE OF A PORTION OF A

TEMPORARY GLOBAL SECURITY OR TO OBTAIN INTEREST
PAYABLE PRIOR TO THE EXCHANGE DATE

CERTIFICATE

[Insert title or sufficient description
of Securities to be delivered]

This is to certify that based solely on written certifications that we have received in writing, by tested telex or by electronic transmission from each of the persons appearing in our records as persons entitled to a portion of the principal amount set forth below (our "Member Organizations") substantially in the form attached hereto, as of the date hereof, [U.S.$] principal amount of the above-captioned Securities (i) is owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("United States person(s)"), (ii) is owned by United States person(s) that are (a) foreign branches of United States financial institutions (financial institutions, as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v) are herein referred to as "financial institutions") purchasing for their own account or for resale, or (b) United States person(s) who acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such financial institution has agreed, on its own behalf or through its agent, that we may advise CSC Holdings, Inc. or its agent that such financial institution will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in United States Treasury Regulations Section 1.163-5 (c)(2)(i)(D)(7)) and, to the further effect, that financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As Used herein, "United States" means the United States of America (including the states and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify that (i) we are not making available herewith for exchange (or, if relevant, collection of any interest) any portion of the temporary Global Security representing the above-captioned Securities excepted in the above-referenced certificates of Member Organizations and (ii) as of the date hereof we have not received any notification from any of our Member Organizations to the effect that the statements made by such Member Organizations

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with respect to any portion of the part submitted herewith for exchange (or, if relevant, collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax legislation in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy thereof to any interested party in such proceedings.

Dated:

[To be dated no earlier than the Exchange Date or the relevant Interest Payment Date occurring prior to the Exchange Date, as applicable]

[MORGAN GUARANTY TRUST COMPANY OF NEW YORK, BRUSSELS OFFICE, as Operator of the Euroclear System]
[Cedel Bank, S.A.]

By _____

Exhibit 4.9

CSC HOLDINGS, INC.,

Issuer,

to

U.S. BANK NATIONAL ASSOCIATION,

Trustee

Indenture

Dated as of February 12, 2009

$526,000,000

85/8% Senior Notes due 2019

85/8% Series B Senior Notes due 2019

Reconciliation and Tie Between Trust Indenture Act of 1939 and Indenture, dated as of February 12, 2009

Trust Indenture Act Section	Indenture Section
§10(a)(1)	608
(a)(2)	608
(b)	607, 609
§311(a)	612
(b)	612
§312(a)	607
(b)	607
(c)	701
§313	702
§314(a)	703
(a)(4)	1013
(c)(1)	103
(c)(2)	103
(e)	103
§315(b)	601
§316(a)(last sentence)	101 ("Outstanding")
(a)(1)(A)	502, 512
(a)(1)(B)	513
(b)	508
(c)	105(d)
§317(a)(1)	503
(a)(2)	504
(b)	1003
§318(a)	108

Note: This reconciliation and tie shall not, for any purpose, be deemed to be a part of this Indenture.

TABLE OF CONTENTS

PAGE

PAGE

INDENTURE dated as of February 12, 2009 between CSC Holdings, Inc., a Delaware corporation (hereinafter called the "Company"), and U.S. Bank National Association, a national banking association, trustee (hereinafter called the "Trustee").

RECITALS OF THE COMPANY

The Company has duly authorized the creation of an issue of its 85/8% Senior Notes due 2019 (hereinafter called the "Initial Securities") and its 85/8% Series B Senior Notes due 2019 (the "Exchange Securities", and together with the Initial Securities and any Additional Securities, the "Securities"), of substantially the tenor and amount hereinafter set forth, and to provide therefor the Company has duly authorized the execution and delivery of this Indenture;

Upon the issuance of the Exchange Securities, if any, or the effectiveness of the Exchange Offer Registration Statement (as defined herein) or, under certain circumstances, the effectiveness of the Shelf Registration Statement (as defined herein), this Indenture shall be subject to, and shall be governed by, the provisions of the Trust Indenture Act that are required to be part of this Indenture and shall to the extent applicable be governed by such provisions.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(b) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(c) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles (as defined herein); and

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(d) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

"Acquired Indebtedness" means Indebtedness of a Person (a) existing at the time such Person is merged with or into the Company or a Subsidiary or becomes a Subsidiary or (b) assumed in connection with the acquisition of assets from such Person.

"Additional Securities" means an unlimited maximum aggregate principal amount of Securities (other than the Initial Securities and Exchange Securities) issued under this Indenture in accordance with Section 201 and subject to Section 1007 hereof.

"Adjusted Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control", when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent Members" has the meaning specified in Section 313.

"Annualized Operating Cash Flow" means, for any period of three complete consecutive calendar months, an amount equal to Operating Cash Flow for such period multiplied by four.

"Average Life" means, at any date of determination with respect to any debt security, the quotient obtained by dividing (a) the sum of the products of (i) the number of years from such date of determination to the dates of each successive scheduled principal payment of such debt security and (ii) the amount of such principal payment by (b) the sum of all such principal payments.

"Bank Credit Agreement" means the Credit Agreement, dated as of February 24, 2006 among the Company, the Restricted Subsidiaries party thereto, the Lenders party thereto, Bank of America, N.A., as Administrative Agent, Collateral Agent and L/C Issuer, Banc of America Securities LLC and Citigroup Global Markets Inc., as Joint Lead Arrangers, Banc of Americas Securities LLC, Citigroup Global Markets Inc. and JPMorgan Securities, Inc., as Book Runners on the Revolving Credit Facility and the Term A Facility, Citibank, N.A., as Syndication Agent, and Credit Suisse, Bear Stearns Corporate Lending Inc., JPMorgan Securities, Inc. and Merrill Lynch Capital Corporation, as Co-Documentation Agents, as amended by Amendment

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No. 1 thereto, dated March 27, 2006, and Amendment No. 2 thereto, dated March 29, 2006, as in effect on the date hereof and as such agreement may be amended or replaced from time to time.

"Banks" means the lenders from time to time who are parties to the Bank Credit Agreement.

"Board of Directors" means the board of directors of the Company or any duly authorized committee of such board.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Trustee.

"Book-Entry Security" means a Security represented by a Global Security and registered in the name of the nominee of the Depository.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in The City of New York

are authorized or obligated by law, regulation or executive order to close.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person's capital stock whether now outstanding or issued after the date of this Indenture, including, without limitation, all Common Stock, Preferred Stock and Disqualified Stock.

"Capitalized Lease Obligation" means any obligation of a Person to pay rent or other amounts under a lease with respect to any property, whether real, personal or mixed, acquired or leased by such Person and used in its business that is required to be accounted for as a liability on the balance sheet of such Person in accordance with generally accepted accounting principles, and the amount of such Capitalized Lease Obligation shall be the amount so required to be accounted for as a liability.

"Cash Flow Ratio" means, as at any date, the ratio of (a) the sum of the aggregate outstanding principal amount of all Indebtedness of the Company and the Restricted Subsidiaries determined on a consolidated basis, but excluding all Interest Swap Obligations entered into by the Company or any Restricted Subsidiary and one of the Banks outstanding on such date, plus (but without duplication of Indebtedness supported by letters of credit) the aggregate undrawn face amount of all letters of credit outstanding on such date to (b) Annualized Operating Cash Flow determined as at the last day of the most recent month for which financial information is available.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act or, if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"Common Stock" means, with respect to any Person, any and all shares, interests and participations (however designated and whether voting or non-voting) in such Person's common equity, whether now Outstanding or issued after the date of this Indenture, and includes, without limitation, all series and classes of such common stock.

"Company" means the Person named as the "Company" in the first paragraph of this instrument, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Person. To the extent necessary to comply with the requirements of the provisions of Trust Indenture Act Sections 310 through 317 as they are applicable to the Company, the term "Company" shall include any other obligor with respect to the Securities for the purposes of complying with such provisions.

"Company Request" or "Company Order" means a written request or order signed in the name of the Company (a) by its Chairman, Chief Executive Officer, a Vice Chairman, its President or a Vice President and (b) by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary and delivered to the Trustee; provided, however, that such written request or order may be signed by any two of the officers or directors listed in clause (a) above in lieu of being signed by one of such officers or directors listed in such clause (a) and one of the officers listed in clause (b) above.

"Comparable Treasury Issue" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Securities to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

"Consolidated Net Tangible Assets" of any Person means, as of any date, (a) all amounts that would be shown as assets on a consolidated balance sheet of such Person and its Restricted Subsidiaries prepared in accordance with generally accepted accounting principles, less (b) the amount thereof constituting goodwill and other intangible assets as calculated in accordance with generally accepted accounting principles.

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office on the date hereof is located at 100 Wall Street, 16th Floor, New York, New York 10005.

"corporation" includes corporations, associations, partnerships, limited liability companies, companies and business trusts.

"Cumulative Cash Flow Credit" means the sum of:

(a) cumulative Operating Cash Flow during the period commencing on April 1, 2008 and ending on the last day of the most recent month preceding the date of the proposed Restricted Payment for which financial information is available or, if cumulative Operating Cash Flow for such period is negative, minus the amount by which cumulative Operating Cash Flow is less than zero, plus

(b) the aggregate net proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) on or after April 1, 2008, plus

(c) the aggregate net proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) on or after April 1, 2008, upon the conversion of, or exchange for, Indebtedness of the Company or any Restricted Subsidiary or from the exercise of any options, warrants or other rights to acquire Capital Stock of the Company.

For purposes of this definition, the net proceeds in property other than cash received by the Company as contemplated by clauses (b) and (c) above shall be valued at the fair market value of such property (as determined by the Board of Directors, whose good faith determination shall be conclusive) at the date of receipt by the Company.

"Cumulative Interest Expense" means, for the period commencing on April 1, 2008 and ending on the last day of the most recent month preceding the proposed Restricted Payment for which financial information is available, the aggregate of the interest expense of the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with generally accepted accounting principles, including interest expense attributable to Capitalized Lease Obligations.

"Debt" with respect to any Person means, without duplication, any liability, whether or not contingent, (a) in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements with respect thereto), but excluding reimbursement obligations under any surety bond, (b) representing the balance deferred and unpaid of the purchase price of any property (including pursuant to Capitalized Lease Obligations), except any such balance that constitutes a trade payable, (c) under Interest Swap Agreements entered into pursuant to the Bank Credit Agreement, (d) under any other agreement related to the fixing of interest rates on any Indebtedness, such as an interest swap, cap or collar agreement (if and to the extent any of the foregoing liabilities would appear as a liability

upon a balance sheet of such Person prepared on a consolidated basis in accordance with generally accepted accounting principles) or (e) guarantees of items of other Persons which would be included within this definition for such other Persons, whether or not the guarantee would appear on such balance sheet. "Debt" shall not include (a) Disqualified Stock, (b) any liability for

federal, state, local or other taxes owed or owing by such person or (c) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities).

"Default" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"Depository" means, with respect to the Securities issued in the form of one or more Book-Entry Securities, The Depository Trust Company or another Person designated as Depository by the Company, which must be a clearing agency registered under the Exchange Act.

"Disqualified Stock" means any Capital Stock of the Company or any Restricted Subsidiary which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the maturity date of the Securities.

"Event of Default" has the meaning specified in Article Five.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Offer" means the offer by the Company to the Holders of the Initial Securities or any Additional Securities to exchange all of the Initial Securities or such Additional Securities, as the case may be, for Exchange Securities, as provided for in the Registration Rights Agreement.

"Exchange Offer Registration Statement" means the Exchange Offer Registration Statement as defined in the Registration Rights Agreement.

"Exchange Securities" has the meaning specified in the first recital of this Indenture and refers to any Exchange Securities containing terms substantially identical to the Initial Securities and Additional Securities (except that (a) such Exchange Securities shall not contain terms with respect to transfer restrictions and shall be registered under the Securities Act, and (b) certain provisions relating to an increase in the stated rate of interest thereon shall be eliminated) that are issued and exchanged for the Initial Securities and Additional Securities in accordance with the Exchange Offer, as provided for in the Registration Rights Agreement and this Indenture.

"generally accepted accounting principles" or "GAAP" means generally accepted accounting principles in the United States, as in effect on the date of determination, consistently applied.

"Global Security" means one or more Securities evidencing all or a part of the Securities to be issued as Book-Entry Securities, issued to the Depository in accordance with

Section 303 and bearing the legend prescribed in Section 206 and, in the case of a Restricted Security, the legend prescribed in Section 205.

"guarantee" means, as applied to any obligation, (a) a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner, of any part or all of such obligation or (b) an agreement, direct or indirect, contingent or otherwise, providing assurance of the payment or performance (or payment of damages in the event of non-performance) of any part or all of such obligation, including, without limiting the foregoing, the payment of amounts drawn down by letters of credit. Notwithstanding anything herein to the contrary, a guarantee shall not include any agreement solely because such agreement creates a Lien on the assets of any Person. The amount of a guarantee shall be deemed to be the maximum amount of the obligation guaranteed for which the guarantor could be held liable under such guarantee.

"Holder" means a Person in whose name a Security is registered in the Security Register.

"Indebtedness" with respect to any Person means the Debt of such Person;provided that, for purposes of the definition of "Indebtedness" (including the term "Debt" to the extent incorporated in such definition) and for purposes of the definition of Event of Default, the term "guarantee" shall not be interpreted to extend to a guarantee under which recourse is limited to the Capital Stock of an entity that is not a Restricted Subsidiary.

"Indenture" means this instrument as originally executed (including all exhibits and schedules hereto) and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"Initial Interest Payment Date" has the meaning specified in Section 3.01.

"Initial Purchasers" means J.P. Morgan Securities Inc., Banc of America Securities LLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman, Sachs & Co., BNP Paribas Securities Corp., Calyon Securities (USA) Inc., Fortis Securities LLC, ING Financial Markets LLC, Morgan Stanley & Co. Incorporated, Greenwich Capital Markets, Inc., Scotia Capital (USA) Inc., TD Securities (USA) LLC, U.S. Bancorp Investments, Inc.

"Initial Securities" has the meaning specified in the recitals to this Indenture.

"Interest Payment Date" means the Stated Maturity of an installment of interest on the Securities.

"Interest Swap Agreement" means an interest rate swap, cap or collar agreement or similar arrangement among the Company and/or any Restricted Subsidiary and one or more banks or financial institutions providing for protection against fluctuations in interest rates or the

exchange of nominal interest obligations among the Company and/or such Restricted Subsidiary and such banks or financial institutions, either generally or under specific contingencies, as said agreement or arrangement shall be modified and supplemented and in effect from time to time.

"Interest Swap Obligations" means, with respect to any Person, the obligations of such Person pursuant to any arrangement with any other Person whereby,

directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such Person calculated by applying a fixed or a floating rate of interest on the same notional amount.

"Investment" means any advance, loan, account receivable (other than an account receivable arising in the ordinary course of business), or other extension of credit (excluding, however, accrued and unpaid interest in respect of any advance, loan or other extension of credit) or any capital contribution to (by means of transfers of property to others, payments for property or services for the account or use of others, or otherwise), any purchase or ownership of any stocks, bonds, notes, debentures or other securities (including, without limitation, any interests in any partnership, joint venture or joint adventure) of, or any bank accounts with or guarantee of any Indebtedness or other obligations of, any Unrestricted Subsidiary or Affiliate that is not a Subsidiary; provided that (a) the term "Investment" shall not include any transaction that would otherwise constitute an Investment of the Company or a Subsidiary to the extent that the consideration provided by the Company or such Subsidiary in connection therewith shall consist of Capital Stock of the Company (other than Disqualified Stock) and (b) the term "guarantee" shall not be interpreted to extend to a guarantee under which recourse is limited to the Capital Stock of an entity that is not a Restricted Subsidiary.

"Lease" means any capital lease, operating lease, equipment lease, real property lease or other lease.

"Lien" means any lien, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature of a security interest and any agreement to give any security interest). A Person shall be deemed to own subject to a Lien any property which such Person has acquired or holds subject to the interest of a vendor or lessor under a conditional sale agreement, capital lease or other title retention agreement.

"Liquidated Damages" means all liquidated damages then owing pursuant to Section 4 of the Registration Rights Agreement, or, in the case of Additional Securities, the applicable section of the registration rights agreement entered into with respect to those Additional Securities.

"Maturity" when used with respect to any Security means the date on which the principal of such Security becomes due and payable as therein or herein provided whether at the Stated Maturity, by declaration of acceleration or otherwise.

"Officers' Certificate" means a certificate signed by (a) the Chairman, Chief Executive Officer, a Vice Chairman, the President, a Vice President or the Treasurer of the Company and (b) the Secretary or an Assistant Secretary of the Company and delivered to the Trustee; provided, however, that such certificate may be signed by two of the officers or directors listed in clause (a) above in lieu of being signed by one of such officers or directors listed in such clause (a) and one of the officers listed in clause (b) above.

"Operating Cash Flow" means, for any period, the sum of the following for the Company and the Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with generally accepted accounting principles (except for the amortization of deferred installation income which shall be excluded from the calculation of Operating Cash Flow for all purposes of this Indenture): (a) aggregate operating revenues minus (b) aggregate operating expenses (including technical, programming, sales, selling, general and administrative expenses and salaries and other compensation, net of amounts allocated to Affiliates, paid to any general partner, director, officer or employee of the Company or any Restricted Subsidiary, but excluding interest, depreciation and amortization and the amount of non-cash compensation in respect of the Company's employee incentive stock programs for such period (not to exceed in the aggregate for any calendar year 7% of the Operating Cash Flow for the previous calendar year) and, to the extent otherwise included in operating expenses, any losses resulting from a write-off or write-down of Investments by the Company or any Restricted Subsidiary in Affiliates). For purposes of determining Operating Cash Flow, there shall be excluded all management fees until actually paid to the Company or any Restricted Subsidiary in cash.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Company. Each such opinion shall include the statements provided for in Trust Indenture Act section 314 to the extent applicable.

"Outstanding" when used with respect to Securities means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(a) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities, or portions thereof, for whose payment or purchase money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities;

(c) Securities, except to the extent provided in Sections 1202 and 1203, with respect to which the Company has effected defeasance and/or covenant defeasance as provided in Article Twelve; and

(d) Securities paid pursuant to Section 306, Securities in exchange for which, or in lieu of which, other Securities have been authenticated and delivered pursuant to this

Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands the Securities are valid obligations of the Company;

provided, however, that, in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, direction, consent or waiver hereunder, Securities owned by the Company or any other obligor upon the Securities, or any Affiliate of the Company, or such other obligor, shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, direction, consent or waiver, only Securities which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor.

"Paying Agent" means any Person authorized by the Company to pay the principal of or interest on any Securities on behalf of the Company.

"Permitted Liens" means the following types of Liens:

(a) Liens existing on the date of this Indenture;

(b) Liens on shares of the Capital Stock of an entity that is not a Restricted Subsidiary, which Liens solely secure a guarantee by the Company or a Restricted Subsidiary, or both, of Indebtedness of such entity;

(c) Liens on Receivables and Related Assets (and proceeds thereof) securing only Indebtedness otherwise permitted to be incurred by a Securitization Subsidiary;

(d) Liens on shares of the Capital Stock of a Subsidiary securing Indebtedness under the Bank Credit Agreement or any renewal or replacement of the Bank Credit Agreement;

(e) Liens granted in favor of the Company or any Restricted Subsidiary;

(f) Liens securing the Securities;

(g) Liens securing Acquired Indebtedness created prior to (and not in connection with or in contemplation of) the incurrence of such Indebtedness by the Company or a Restricted Subsidiary; provided that such Lien does not extend to any property or assets of the Company or any Restricted Subsidiary other than the assets acquired in connection with the incurrence of such Acquired Indebtedness;

(h) Liens securing Interest Swap Obligations or "margin stock", as defined in Regulations G and U of the Board of Governors of the Federal Reserve System;

(i) statutory Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen or other like Liens arising in the ordinary course of business of the Company or any Restricted Subsidiary and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings;

(j) Liens for taxes, assessments, government charges or claims not yet due or that are being contested in good faith by appropriate proceedings;

(k) zoning restrictions, easements, rights-of-way, restrictions and other similar charges or encumbrances or minor defects in title not interfering in any material respect with the business of the Company or any of its Restricted Subsidiaries;

(l) Liens arising by reason of any judgment, decree or order of any court, arbitral tribunal or similar entity so long as any appropriate legal proceedings that may have been initiated for the review of such judgment, decree or order shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(m) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security or similar legislation;

(n) Liens securing the performance of bids, tenders, Leases, contracts, franchises, public or statutory obligations, surety, stay or appeal bonds, or other similar obligations arising in the ordinary course of business;

(o) Leases under which the Company or any Restricted Subsidiary is the lessee or the lessor;

(p) purchase money mortgages or other purchase money liens (including, without limitation, any Capitalized Lease Obligations) upon any fixed or capital assets acquired after the date of this Indenture, or purchase money mortgages (including, without limitation, Capitalized Lease Obligations) on any such assets hereafter acquired or existing at the time of acquisition of such assets, whether or not assumed, so long as (i) such mortgage or lien does not extend to or cover any other asset of the Company or any Restricted Subsidiary and (ii) such mortgage or lien secures the obligation to pay the purchase price of such asset, interest thereon and other charges incurred in connection therewith (or the obligation under such Capitalized Lease Obligation) only;

(q) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(r) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Company or any of its Restricted Subsidiaries, including rights of offset and set-off;

(s) Liens to secure other Indebtedness; provided, however, that the principal amount of any Indebtedness secured by such Liens, together with the principal amount of any Indebtedness refinancing any Indebtedness incurred under this clause (s) as permitted by clause (t) below (and successive refinancings thereof), may not exceed 15% of the Company's Consolidated Net Tangible Assets as of the last day of the Company's most recently completed fiscal year for which financial information is available; and

(t) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (a) through (s);provided that any such extension, renewal or replacement shall be no more restrictive in any material respect than the Lien so extended, renewed or replaced and shall not extend to any additional property or assets.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Physical Security" has the meaning specified in Section 303.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for a mutilated security or in lieu of a lost, destroyed or stolen Security shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Security.

"Preferred Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person's preferred or preference stock, whether now Outstanding or issued after the date of this Indenture, and includes, without limitation, all classes and series of preferred or preference stock.

"Qualified Institutional Buyer" or "QIB" shall have the meaning specified in Rule 144A under the Securities Act.

"Quotation Agent" means the Reference Treasury Dealer appointed by the trustee after consultation with the Company.

"Receivables and Related Assets" means (a) accounts receivable, instruments, chattel paper, obligations, general intangibles, equipment and other similar assets, including interests in merchandise or goods, the sale or Lease of which gives rise to the foregoing, related contractual rights, guarantees, insurance proceeds, collections and other related assets, (b) equipment, (c) inventory and (d) proceeds of all of the foregoing.

"Redemption Date", when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price" has the meaning specified in Section 1107.

"Reference Treasury Dealer" means (1) J.P. Morgan Securities Inc. and its successors;provided, however, that if the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer; and (2) any other Primary Treasury Dealers selected by the Trustee after consultation with the Company.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and ask prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third business day preceding such Redemption Date.

"Refinancing Indebtedness" means Indebtedness of the Company incurred to redeem, repurchase, defease or otherwise acquire or retire for value other Indebtedness that is subordinate in right of payment to the Securities, so long as any such new Indebtedness (a) is made subordinate to the Securities at least to the same extent as the Indebtedness being refinanced and (b) does not (i) have an Average Life less than the Average Life of the Indebtedness being refinanced, (ii) have a final scheduled maturity earlier than the final scheduled maturity of the Indebtedness being refinanced, or (iii) permit redemption at the option of the holder earlier than the earlier of (A) the final scheduled maturity of the Indebtedness being refinanced or (B) any date of redemption at the option of the holder of the Indebtedness being refinanced.

"Registered Securities" means Securities issued or sold in a transaction pursuant to an effective registration statement under the Securities Act, as contemplated in the Registration Rights Agreement, and any Exchange Security subsequently issued in exchange for or upon transfer of any such Security.

"Registration Rights Agreement" means, with respect to the Initial Securities, the Registration Rights Agreement, dated February 12, 2009, among the Company and the Initial Purchasers, a form of which Registration Rights Agreement is attached hereto as Exhibit B, and, with respect to any Additional Securities, one or more registration rights agreements between the Company and the other parties thereto, as such agreement(s) may be amended, modified or

supplemented from time to time, relating to rights given by the Company to the purchasers of Additional Securities to register such Additional Securities under the Securities Act.

"Regular Record Date" for the interest payable on any Interest Payment Date means the February 1 or August 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

"Regulation S Global Security" has the meaning specified in Section 303.

"Responsible Officer", when used with respect to the Trustee, means any vice president, any assistant vice president, any trust officer or assistant trust officer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers or assigned by the Trustee to administer corporate trust matters at its Corporate Trust Office and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restricted Payment" means:

(a) any Stock Payment by the Company or a Restricted Subsidiary;

(b) any direct or indirect payment by the Company or a Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of the Company that is subordinate in right of payment to the Securities; provided, however, that any direct or indirect payment by the Company or a Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of the Company that is subordinate in right of payment to the Securities shall not be a Restricted Payment if either (i) after giving effect thereto, the ratio of the Senior Indebtedness of the Company and the Restricted Subsidiaries to Annualized Operating Cash Flow determined as of the last day of the most recent month for which financial information is available is less than or equal to 5 to 1 or (ii) such subordinate Indebtedness is redeemed, purchased, defeased or otherwise acquired or retired in exchange for, or out of (x) the proceeds of a sale (within one year before or 180 days after such redemption, purchase, defeasance, acquisition or retirement) of Refinancing Indebtedness or Capital Stock of the Company or warrants, rights or options to acquire Capital Stock of the Company or (y) any source of funds other than the incurrence of Indebtedness; or

(c) any direct or indirect payment by the Company or a Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value any Disqualified Stock at its mandatory redemption date or other maturity date if and to the extent that Indebtedness is incurred to finance such redemption, purchase, defeasance or other acquisition or retirement.

Notwithstanding the foregoing, Restricted Payments shall not include (a) payments by any Restricted Subsidiary to the Company or any other Restricted Subsidiary or (b) any Investment or designation of a Restricted Subsidiary as an Unrestricted Subsidiary permitted under Section 1010.

"Restricted Security" has the meaning specified in Section 205.

"Restricted Subsidiary" means any Subsidiary, whether existing on the date hereof or created subsequent thereto, designated from time to time by the Company as a "Restricted Subsidiary" (the initial Restricted Subsidiaries designated by the Company being set forth on Exhibit A); provided, however, that no Subsidiary that is not a Securitization Subsidiary can be or remain so designated unless (a) at least 67% of each of the total equity interest and the voting control of such Subsidiary is owned, directly or indirectly, by the Company or another Restricted Subsidiary and (b) such Subsidiary is not restricted, pursuant to the terms of any loan agreement, note, indenture or other evidence of indebtedness, from (i) paying dividends or making any distribution on such Subsidiary's Capital Stock or other equity securities or paying any Indebtedness owed to the Company or to any Restricted Subsidiary, (ii) making any loans or advances to the Company or any Restricted Subsidiary or (iii) transferring any of

its properties or assets to the Company or any Restricted Subsidiary (it being understood that a financial covenant any of the components of which are directly impacted by the taking of the action (e.g., the payment of a dividend) itself (such as a minimum net worth test) would be deemed to be a restriction on the foregoing actions, while a financial covenant none of the components of which is directly impacted by the taking of the action (e.g., the payment of a dividend) itself (such as a debt to cash flow test) would not be deemed to be a restriction on the foregoing actions); and provided further that the Company may, from time to time, redesignate any Restricted Subsidiary as an Unrestricted Subsidiary in accordance with Section 1010.

"Rule 144A Global Security" has the meaning specified in Section 303.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Issue Date" means February 12, 2009 with respect to the Initial Securities, the date of original issuance of the Exchange Securities with respect to the Exchange Securities, and the date of original issuance of the Additional Securities with respect to any Additional Securities.

"Securitization Subsidiary" means a Restricted Subsidiary that is established for the limited purpose of acquiring and financing Receivables and Related Assets and engaging in activities ancillary thereto; provided that (a) no portion of the Indebtedness of a Securitization Subsidiary is guaranteed by or is recourse to the Company or any other Restricted Subsidiary (other than recourse for customary representations, warranties, covenants and indemnities, none of which shall relate to the collectibility of the Receivables and Related Assets) and (b) none of the Company or any other Restricted Subsidiary has any obligation to maintain or preserve such Securitization Subsidiary's financial condition.

"Security" and "Securities" have the meaning specified in the second paragraph of this Indenture, such terms to include the Initial Securities, the Exchange Securities and any Additional Securities. The Initial Securities, the Exchange Securities and any Additional Securities shall be treated as a single class for all purposes under this Indenture.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 305.

"Senior Indebtedness" means, with respect to any Person, all principal of, premium, if any, and interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person whether or not a claim for post filing interest is allowed in such proceedings) with respect to all Indebtedness of such Person; provided that Senior Indebtedness shall not include (a) any Indebtedness of such Person that, by its terms or the terms of the instrument creating or evidencing such Indebtedness, is expressly subordinate in right of payment to the Securities, (b) any guarantee of Indebtedness of any subsidiary of such Person if recourse against such guarantee is limited to the Capital Stock or other equity interests of such subsidiary, (c) any obligation of such Person to any subsidiary of such Person or, in the case of a Restricted Subsidiary, to the Company or any other Subsidiary or (d) any Indebtedness of such Person (and any accrued and unpaid interest in respect thereof) which is subordinate or junior in any respect to any other Indebtedness or other obligation of such Person.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"Special Record Date" means a date fixed by the Trustee for the payment of any Defaulted Interest pursuant to Section 307.

"Stated Maturity", when used with respect to any Security or any installment of interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of interest is due and payable.

"Stock Payment" means, with respect to any Person, the payment or declaration of any dividend, either in cash or in property (except dividends payable in Common Stock or common shares of Capital Stock of such Person), or the making by such Person of any other distribution, on account of any shares of any class of its Capital Stock, now or hereafter outstanding, or the redemption, purchase, retirement or other acquisition or retirement for value by such Person, directly or indirectly, of any shares of any class of its Capital Stock, now or hereafter outstanding, other than the redemption, purchase, defeasance or other acquisition or retirement for value of any Disqualified Stock at its mandatory redemption date or other maturity date.

"subsidiary" means, as to a particular parent entity at any time, any entity of which more than 50% of the outstanding Voting Stock or other equity interest entitled ordinarily to vote in the election of the directors or other governing body (however designated) of such entity is at

the time beneficially owned or controlled directly or indirectly by such parent corporation, by one or more such entities or by such parent corporation and one or more such entities.

"Subsidiary" means any subsidiary of the Company.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, and as in force at the date as of which this instrument was executed, except as provided in Section 905; provided, however, that, in the event that the Trust Indenture Act of 1939 is amended after such date, "Trust Indenture Act" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this Indenture, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Trustee.

"Unrestricted Subsidiary" means any Subsidiary that is not a Restricted Subsidiary.

"Voting Stock" means any Capital Stock having voting power under ordinary circumstances to vote in the election of the directors of a corporation (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

Section 102. Other Definitions.

Term	Defined in Section
"Act"	105
"Bankruptcy Law"	501
"covenant defeasance"	1203
"Custodian"	501
"defeasance"	1202

"Defaulted Interest"	307
"incorporated provision"	108
"redesignation of a Restricted Subsidiary"	1010
"Restricted Security"	205
"Security Register"	305
"Security Registrar"	305
"successor"	801
"U.S. Government Obligations"	1204

Section 103. Compliance Certificates and Opinions.

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion (other than the certificates required by Section 1013) with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 104. Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the

Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 105. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Trust Indenture Act Section 315) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section 105.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner that the Trustee deems sufficient.

(c) The ownership of Securities shall be proved by the Security Register.

(d) If the Company shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of such Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. Notwithstanding Trust Indenture Act Section 316(c), any such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not more than 30 days prior to the first solicitation of Holders generally in connection therewith and no later than the date such solicitation is completed.

If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Securities then Outstanding have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for this purpose the Securities then Outstanding shall be

computed as of such record date; provided that no such request, demand, authorization, direction, notice, consent, waiver or other Act by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act by the Holder of any Security shall bind every future Holder of the same Security or the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, suffered or omitted to be done by the Trustee, any Paying Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

Section 106. Notices, Etc. to Trustee and Company.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(a) the Trustee by any Holder, the agents of the Banks or the Company shall be sufficient for every purpose hereunder if made, given, furnished or delivered, in writing (which may be via facsimile), to or with the Trustee at its Corporate Trust Office, Attention: Corporate Trust Services; or

(b) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or delivered in writing to the Company addressed to it c/o CSC Holdings, Inc., 1111 Stewart Avenue, Bethpage, New York 11714, Attention: Secretary, or at any other address previously furnished in writing to the Trustee by the Company.

Section 107. Notice to Holders; Waiver.

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at his address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Any notice when mailed to a Holder in the aforesaid manner shall be conclusively deemed to have been received by such Holder whether or not actually received by such Holder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such

waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause, it shall be impracticable to mail notice of any event as required by any provision of this Indenture, then any method of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 108. Conflict of Any Provision of Indenture with Trust Indenture Act.

If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Trust Indenture Act Sections 310 to 318, inclusive, or conflicts with any provision (an "incorporated provision") required by or deemed to be included in this Indenture by operation of such Trust Indenture Act Sections, such imposed duties or incorporated provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or excluded, as the case may be.

Section 109. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 110. Successors and Assigns.

All covenants and agreements in this Indenture by the Company shall bind its respective successors and assigns, whether so expressed or not.

Section 111. Separability Clause.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 112. Benefits of Indenture.

Nothing in this Indenture or in the Securities, express or implied, shall give to any Person (other than the parties hereto and their successors hereunder, any Paying Agent and the Holders) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 113. Governing Law; Waiver of Jury Trial

This Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles.

This Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions.

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY

Section 114. Legal Holidays.

In any case where any Interest Payment Date, any date established for payment of Defaulted Interest pursuant to Section 307, or any Maturity with respect to any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, or date established for payment of Defaulted Interest pursuant to Section 307, or Maturity, and no interest shall accrue with respect to such payment for the period from and after such Interest Payment Date, or date established for payment of Defaulted Interest pursuant to Section 307, or Maturity, as the case may be, to the next succeeding Business Day.

Section 115. No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Holder by accepting any of the Securities waives and releases all such liability.

ARTICLE TWO

SECURITY FORMS

Section 201. Forms Generally; Incorporation of Form in Indenture.

The Securities and the Trustee's certificate of authentication with respect thereto shall be in substantially the forms set forth in this Article, with such appropriate legends, insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such

Securities, as evidenced by their execution of the Securities. Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security. Each Security shall be dated the date of its authentication.

The definitive Securities shall be typewritten, printed, lithographed, engraved or otherwise produced or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any securities exchange on which the Securities may be listed, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

Section 202. Form of Face of Security.

CSC HOLDINGS, INC.

[THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ACCRUAL PERIODS, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTE BY SUBMITTING A REQUEST FOR SUCH INFORMATION TO THE FOLLOWING ADDRESS: CSC HOLDINGS, INC., 1111 STEWART AVENUE, BETHPAGE, NEW YORK 11714, ATTENTION: SECRETARY.]*

85/8% [Series B]** Senior Notes due 2019

No. $

CUSIP No.
ISIN No.

CSC Holdings, Inc., a Delaware corporation (herein called the "Company", which term includes any successor entity under the Indenture hereinafter referred to), for value received, hereby promises to pay to or registered assigns the principal sum of Dollars on February 15, 2019, at the office or agency of the Company referred to below, and to pay interest thereon on [ ]***, and semiannually thereafter, on February 15 and August 15 in each year from the Securities Issue Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for at the rate of 85/8% per annum until the principal hereof is paid or duly provided for, and (to the extent lawful) to pay on demand interest on any overdue interest at the rate borne by the Securities from the date of the Interest Payment Date on which such overdue interest becomes payable to the date payment of such interest has been made or duly provided for.

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* Include only for Securities issued with original issue discount.
** Include only for Exchange Securities.
*** In the case of an Initial Security, insert August 15, 2009. In the case of any Security other than an Initial Security, insert the relevant Initial Interest Payment Date.

[The Holder of this Security is entitled to the benefits of the Registration Rights Agreement, dated February 12, 2009 (the "Registration Rights Agreement"), between the Company and the Initial Purchasers named therein. Subject to the terms of the Registration Rights Agreement, in the event this Security is not freely transferable and an exchange offer (the "Exchange Offer") for this Initial Security is not consummated or a registration statement under the Securities Act with respect to resales of this Security (the "Shelf Registration Statement") is not declared effective by the Commission on or prior to March 19, 2010, in either case, in accordance with the Registration Rights Agreement, the aforesaid interest rate borne by this Security shall be increased by one-quarter of one percent per annum for the first 90 days following March 19, 2010. Such interest rate shall increase by an additional one-quarter of one percent per annum thereafter, up to a maximum aggregate increase of one half of one percent per annum. Subject to the terms of the Registration Rights Agreement, upon this Security becoming freely transferable, consummation of the Exchange Offer or the effectiveness of a Shelf Registration Statement, as the case may be, the interest rate borne by this Security shall be reduced to 85/8% per annum.]****

If any interest has accrued on this Security in respect of any period prior to the issuance of this Security, such interest shall be payable in respect of such period at the rate or rates borne by the Predecessor Security surrendered in exchange for this Security from time to time during such period. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the February 1 or August 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for, and interest on such defaulted interest at the interest rate borne by this Security, to the extent lawful, shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required

by such exchange, all as more fully provided in the Indenture. Payment of the principal of and interest on this Security shall be made at the office or agency of the Company maintained for that purpose in The City of New York, or at such other office or agency of the Company as may be maintained for such purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that payment of interest may be made at the option of the Company by check mailed to the address of the Person entitled thereto as such address shall appear on the Security Register.

**** Include only for Initial Securities. In the case of any Additional Securities, briefly describe terms of the applicable registration rights agreement.

Interest on the Securities shall be computed on the basis of a 360-day year of twelve 30-day months.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been duly executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

CSC HOLDINGS, INC.

By _____

Attest:

By _____

Section 203. Form of Reverse of Security.

This Security is one of a duly authorized issue of securities of the Company designated as its 85/8% [Series B]* Senior Notes due 2019 (herein called the "Securities"), which may be issued under an indenture (herein called the "Indenture") dated as of February 12, 2009, between the Company and U.S. Bank National Association, trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Trustee, the holders of the Senior Indebtedness and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to $526,000,000; provided, however, that the Company may from time to time, without notice to or the consent of the Holders of Securities, create and issue further Securities of this series (the "Additional Securities") having the same terms and ranking equally and ratably with the Securities of this series in all respects and with the same CUSIP number as the Securities of this series, or in all respects except for payment of interest accruing prior to the issue date of such Additional Securities or except for the first payment of interest following the issue date of such Additional Securities. Any Additional Securities shall be consolidated and form a single series with the Securities and shall have the same terms as to status, redemption and otherwise as the Securities. Any Additional Securities may be issued pursuant to authorization provided by a resolution of the Board of Directors of the Company, a supplement to the Indenture, or under an Officers' Certificate pursuant to the Indenture. No Additional Securities may be issued if an Event of Default has occurred and is continuing with respect to the Securities of this series.

[This Security is exchangeable under certain circumstances as provided in the Indenture for the Company's 85/8% Series B Senior Notes due 2019 (herein called the "Exchange Securities"), issued under the Indenture. Unless the context otherwise requires, the Securities and Exchange Securities shall constitute one series for all purposes under the Indenture, including without limitation amendments and waivers.]**

At its option, the Company may redeem this Security, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (a) 100% of the principal amount of this Security to be redeemed, or (b) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any Liquidated Damages or any portion of such payments of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the Redemption Date. Any redemption of this Security shall be made pursuant to the provisions of Sections 1101 through 1106 of the Indenture.

* Include only for Exchange Securities.
** Include only for Initial Securities and any Additional Securities.

If an Event of Default shall occur and be continuing, the principal of all the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Security and (b) certain restrictive covenants and the related Defaults and Events of Default, in each case, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Security.

This Security does not have the benefit of any sinking fund obligations.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities at the time Outstanding, on behalf of the Holders of all the Securities, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the Holder of this Security shall be conclusive and binding upon such

Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place, and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable on the Security Register of the Company, upon surrender of this Security for registration of transfer at the office or agency of the Company maintained for such purpose in The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, shall be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Securities are exchangeable for a like aggregate principal amount of Securities of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to pay all documentary, stamp or similar issue or transfer taxes or other governmental charges payable in connection with any registration of transfer or exchange.

Prior to the time of due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any agent shall be affected by notice to the contrary.

This Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles thereof.

All terms used in this Security that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Certificate of Transfer***

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers this Security to

_____

(Please typewrite or print name and taxpayer identification number)

_____

(Please typewrite or print address)

and hereby irrevocably constitutes and appoints his attorney to transfer the same on the books of the Company, with full power of substitution in the premises.

In connection with any transfer of all or any portion of the Security evidenced by this certificate for as long as such Security is a Restricted Security, the undersigned confirms that such Security is being transferred:

☐ (a) Pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act");

*** Include only for Initial Securities and any Additional Securities.

or

☐ (b) Pursuant to offers and sales to non-U.S. Persons that occur outside the United States within the meaning of Regulation S under the Securities Act;

Unless one of the boxes above is checked, the Trustee shall refuse to register all or any portion of the Security evidenced by this certificate in the name of any person other than the registered holder thereof (or hereof); provided, however, that the Trustee may, in its sole discretion, register the transfer of such Security if it has received such certifications, legal opinions and/or other information as it has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Dated:
Signature _____

NOTE: The signature to this assignment must correspond with the name as written upon the face of this Security in every particular, without alteration or enlargement, or any change whatever.

TO BE COMPLETED BY PURCHASER IF (a) ABOVE IS CHECKED:

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A (including the information specified in Rule 144(d)(4)) or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____ _____

To be signed by an executive officer

SCHEDULE OF EXCHANGES FOR DEFINITIVE SECURITIES

The following exchanges of a part of this Security in global form for definitive Securities or of definitive Securities for a part of this Security in global form have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Security in global form	Amount of increase in Principal Amount of this Security in global form	Principal Amount of this Security in global form following such decrease (or increase)	Signature of authorized signatory of Trustee or Securities Custodian

Section 204. Form of Trustee's Certificate of Authentication.

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By _____
Authorized Signatory

Dated:

Section 205. Form of Legend on Restricted Securities.

During the period beginning on the Securities Issue Date with respect to a Security that is not an Exchange Security and ending on the later of the date occurring one year after such date and the date on which such Security is Freely Transferable (as such term is defined in the Registration Rights Agreement), any such Security issued or owned during the period set forth above, as the case may be, and any Security (other than an Exchange Security) issued upon registration of transfer of, or in exchange for, or in lieu of, such Security shall be deemed a "Restricted Security" and shall be subject to the restrictions on transfer provided in the legend set forth below; provided, however, that the term "Restricted Security" shall not include (a) any Security which is issued upon transfer of, or in exchange for, any Security which is not a Restricted Security or (b) any Security (other than an Exchange Security) as to which such restrictions on transfer have been terminated in accordance with Section 314 or (c) any Exchange Security issued pursuant to an Exchange Offer. Any Restricted Security shall bear a legend in substantially the following form:

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED,

TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")), OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION, (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH SECURITY PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE DATE OF ORIGINAL ISSUE HEREOF ONLY (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) OUTSIDE THE UNITED STATES PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

Section 206. Form of Legend for Book-Entry Securities.

Any Global Security authenticated and delivered hereunder shall bear a legend (which would be in addition to any other legends required in the case of a Restricted Security) in substantially the following form:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND

SUCH CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

ARTICLE THREE

THE SECURITIES

Section 301. Title and Terms.

The aggregate principal amount of Initial Securities that may be authenticated and delivered under this Indenture is limited to $526,000,000 and the aggregate principal amount of Exchange Securities and Additional Securities is unlimited, except, in each case, for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 303, 304, 305, 306 or 906.

The Initial Securities and the Additional Securities, if any, shall be known and designated as the "85/8% Senior Notes due 2019" and the Exchange Securities shall be known and designated as the "85/8% Series B Senior Notes due 2019" of the Company. Their Stated Maturity shall be February 15, 2019, and they shall bear interest at the rate of 85/8% per annum (except as otherwise provided for in the form of Security) from the relevant Securities Issue Date, or the most recent Interest Payment Date to which interest has been paid or duly provided for on a given Security or a Security surrendered in exchange for such Security, as the case may be, payable on the relevant Initial Interest Payment Date (as defined below) and semiannually thereafter on February 15 and August 15 of each year and at said Stated Maturity, until the principal thereof is paid or duly provided for. The term "Initial Interest Payment Date" means (a) with respect to any Security other than the Initial Securities, the first February 15 or August 15 occurring after the Securities Issue Date for such Security and (b) with respect to each Initial Security, August 15, 2009. The Initial Securities, the Exchange Securities and any Additional Securities issued hereunder shall rank pari passu.

The principal of and interest on the Securities shall be payable at the office or agency of the Company maintained for such purpose in The City of New York, or at such other office or agency of the Company as may be maintained for such purpose; provided, however, that, at the option of the Company, cash interest may be paid by check mailed to addresses of the Persons entitled thereto as such addresses shall appear on the Security Register.

The Securities are subject to redemption at the option of the Company on terms and in the manner set forth in Sections 1101 through 1107 hereof.

At the election of the Company, the entire indebtedness represented by the Securities or certain of the Company's obligations and covenants and certain Events of Default thereunder may be defeased as provided in Article Twelve.

The Securities shall be senior unsecured obligations of the Company and shall rank *pari passu* in right of payment with all existing and future unsubordinated indebtedness of the Company.

Section 302. Denominations.

The Securities shall be issuable only in registered form without coupons and only in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

Section 303. Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Company by any one of the following: its Chairman, Chief Executive Officer, one of its Vice Chairmen, its President or one of its Vice Presidents and attested by one of its Vice Presidents or its Secretary or one of its Assistant Secretaries. The signature of any of these officers on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

The Trustee shall (upon Company Order) authenticate and deliver (a) the Initial Securities for original issue in an aggregate principal amount of up to $526,000,000, (b) the Exchange Securities for issue only in a registered Exchange Offer pursuant to the Registration Rights Agreement for a like principal amount of the Initial Securities or Additional Securities, if any, and (c) Additional Securities as set forth below.

Each Security shall be dated the date of its authentication.

No Security endorsed thereon shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein duly executed by the Trustee by manual signature of one of its duly authorized signatories, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture.

In case the Company, pursuant to Article Eight, shall be consolidated or merged with or into any other Person or shall convey, transfer, lease or otherwise dispose of substantially all of its properties and assets to any Person, and the successor Person resulting from such consolidation, or surviving such merger, or into which the Company shall have been merged, or the successor Person which shall have received a conveyance, transfer, Lease or other disposition as aforesaid, shall have executed an indenture supplemental hereto with the Trustee pursuant to Article Eight, any of the Securities authenticated or delivered prior to such consolidation, merger, conveyance, transfer, Lease or other disposition may, from time to time, at the request of the successor Person, be exchanged for other Securities executed in the name of the successor Person with such changes in phraseology and form as may be appropriate, but otherwise in substance of like tenor as the Securities surrendered for such exchange and of like principal amount; and the Trustee, upon written order of the successor Person, shall authenticate and deliver Securities as specified in such request for the purpose of such exchange. If Securities shall at any time be authenticated and delivered in any new name of a successor Person pursuant to this Section 303 in exchange or substitution for or upon registration of transfer of any Securities, such successor Person, at the option of any Holder but without expense to such Holder, shall provide for the exchange of all Securities at the time Outstanding held by such Holder for Securities authenticated and delivered in such new name.

Except as described below, the Securities shall be deposited with, or on behalf of, the Depository, and registered in the name of the Depository or the nominee of the Depository in the form of one or more global note certificates (each a "Rule 144A Global Security"), for credit to the respective accounts of the beneficial owners of the Securities represented thereby. The Rule 144A Global Securities shall bear the legend set forth in Section 206 and, in the case of Restricted Securities, the legend set forth in Section 205.

Securities purchased by persons outside the United States pursuant to sales in accordance with Regulation S under the Securities Act shall be deposited with, or on behalf of, the Depository, and registered in the name of the Depository or the nominee of the Depository in the form of one or more global note certificates (each a "Regulation S Global Security"), for credit to the respective accounts of the beneficial owners of the Securities represented thereby (or such other accounts as they may direct), provided that upon such deposit all such Securities shall be credited to or through accounts maintained at the Depository by or on behalf of the Euroclear System or Cedel Bank, S.A. Securities represented by a Regulation S Global Security shall not be exchangeable for Securities in registered definitive form (each a "Physical Security") until the expiration of the "40-day restricted period" within the meaning of Rule 903(c)(3) of Regulation S under the Securities Act. The Regulation S Global Securities shall bear the legend set forth in Section 206 and, in the case of Restricted Securities, the legend set forth in Section 205.

The Company may, subject to Article Ten of this Indenture and applicable law, issue under this Indenture Additional Securities and Exchange Securities therefor; provided, however, that the Company may not issue any Additional Securities if an Event of Default with respect to any Outstanding Securities shall have occurred and be continuing at the time of such

issuance. All Securities issued under this Indenture shall be treated as a single class for all purposes under this Indenture.

Section 304. Temporary Securities.

Pending the preparation of definitive Securities, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which are typewritten, printed, lithographed, engraved or otherwise produced or produced by any combination of these methods, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as conclusively evidenced by their execution of such Securities.

If temporary Securities are issued, the Company shall cause definitive Securities to be prepared without unreasonable delay. After the preparation of definitive Securities, the temporary Securities shall be exchangeable for definitive Securities upon surrender of the temporary Securities at the office or agency of the Company designated for such purpose pursuant to Section 1002, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of authorized denominations. Until so exchanged, the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as definitive Securities.

Section 305. Registration, Registration of Transfer and Exchange.

The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency designated pursuant to Section 1002 being herein sometimes referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby initially appointed "Security Registrar" for the purpose of registering Securities and transfers of Securities as herein provided. Such Security Register shall distinguish between Initial Securities, Exchange Securities and Additional Securities.

Except as otherwise described in this Article Three, upon surrender for registration of transfer of any Security at the office or agency of the Company designated pursuant to Section 1002 for such purpose, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any authorized denomination or denominations and of a like aggregate principal amount.

At the option of the Holder, Securities may be exchanged for other Securities of any authorized denomination or denominations and of a like aggregate principal amount upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and

deliver, the Securities which the Holder making the exchange is entitled to receive;provided that no exchange of Initial Securities or Additional Securities for Exchange Securities shall occur until an Exchange Offer Registration Statement shall have been declared effective by the Commission, the Trustee shall have received an Officers' Certificate confirming that the Exchange Offer Registration Statement has been declared effective by the Commission and the Initial Securities or Additional Securities to be exchanged for the Exchange Securities shall be canceled by the Trustee.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and (subject to the provisions in the Initial Securities regarding the payment of additional interest) entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer, or for exchange, shall (if so required by the Company or the Security Registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

Every Restricted Security shall be subject to, and no transfer shall be made other than in accordance with, the restrictions on transfer provided in the legend set forth on the form of the face of each Restricted Security and the restrictions set forth in this Article Three, and the Holder of each Restricted Security, by such Holder's acceptance thereof, agrees to be bound by such restrictions on transfer.

The Security Registrar shall notify the Company of any proposed transfer of a Restricted Security to any Person.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to pay all documentary, stamp or similar issue or transfer taxes or other governmental charges that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 303, 304 or 906 not involving any transfer.

The Company shall not be required to issue, register the transfer of or exchange any Security during a period beginning at the opening of business 15 days before an Interest Payment Date and ending on the close of business on such Interest Payment Date.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Agent Members or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required

by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 306. Mutilated, Destroyed, Lost and Stolen Securities.

If (a) any mutilated Security is surrendered to the Trustee, or (b) the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Security, and there is delivered to the Company and the Trustee such security or indemnity as may be required by them to save each of them and any agent of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon Company Order the Trustee shall authenticate and deliver, in exchange for any such mutilated Security or in lieu of any such destroyed, lost or stolen Security, a replacement Security of like tenor and principal amount, and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a replacement Security, pay such Security.

Upon the issuance of any replacement Securities under this Section 306, the Company may require the payment of a sum sufficient to pay all documentary, stamp or similar issue or transfer taxes or other governmental charges that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every replacement Security issued pursuant to this Section 306 in lieu of any destroyed, lost or stolen Security shall constitute a contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

The provisions of this Section 306 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 307. Payment of Interest; Interest Rights Preserved.

Interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Security which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date and interest on such defaulted interest at the interest

rate borne by the Securities, to the extent lawful (such defaulted interest and interest thereon herein collectively called "Defaulted Interest"), shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder; and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in Subsection (a) or (b) below:

(a) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Subsection provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest that shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date. In the name and at the expense of the Company, the Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder at his address as it appears in the Security Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Subsection (b).

(b) The Company may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this Subsection, such payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 307, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 308. Persons Deemed Owners.

Prior to the time of due presentment for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name any Security is registered as the owner of such Security for the purpose of receiving payment of principal of and (subject to Section 307) interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

Section 309. Cancellation.

All Securities surrendered for payment, registration of transfer or exchange shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly canceled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly canceled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities canceled as provided in this Section 309, except as expressly permitted by this Indenture. All canceled Securities held by the Trustee shall be disposed of by the Trustee in accordance with its customary procedures.

Section 310. Computation of Interest.

Interest on the Securities shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. Registration Rights of Holders of Initial Securities.

Pursuant to the terms of the Registration Rights Agreement, holders of Initial Securities and holders of Additional Securities, if any, shall be entitled to the benefits of the Registration Rights Agreement.

Section 312. ISIN and CUSIP Numbers.

The Company in issuing the Securities may use "ISIN" and "CUSIP" numbers (if then generally in use) in addition to serial numbers, and, if so, the Trustee shall use such "ISIN" and "CUSIP" numbers in addition to serial numbers in notices of repurchase as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a repurchase and that reliance may be placed only on the serial or other identification numbers printed on the Securities, and any such repurchase shall not be affected by any defect in or omission of such "ISIN" or "CUSIP" numbers. The Company shall promptly notify the Trustee in writing of any change in the "ISIN" or "CUSIP" numbers.

Section 313. Book-Entry Provisions for Global Securities.

(a) The Global Securities initially shall (i) be registered in the name of the Depository or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear legends as set forth in Section 206 and, in the case of Restricted Securities in the form of Global Securities, Section 205.

Members of, or participants in, the Depository ("Agent Members") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Security, and the Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(b) Transfers of Global Securities shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in a Rule 144A Global Security may be transferred or exchanged for interests in a Regulation S Global Security, and interests of beneficial owners in a Regulation S Global Security may be transferred or exchanged for interests in a Rule 144A Global Security, in each case in accordance with the rules and procedures of the Depository and the provisions of Section 314. Interests of beneficial owners in the Global Securities may be transferred or exchanged for Physical Securities in accordance with the rules and procedures of the Depository and the provisions of Section 314.

In addition, Physical Securities shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Security if (i) the Depository notifies the Company that it is unwilling or unable to continue as a depository for such Global Security or if at any time the Depository ceases to be a clearing agency registered under the Exchange Act, and a successor depository is not appointed by the Company within 90 days, (ii) there shall have occurred and be continuing an Event of Default with respect to the Securities represented by such Global Security or (iii) the Company at any time determines not to have Securities represented by a Global Security.

Except as provided above, any Security authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, any Global Security, whether pursuant to this Section 313, Section 304, 305, 306 or 906 or otherwise, shall also be a Global Security and bear the legend specified in Section 206.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in any Global Security to beneficial owners pursuant to paragraph (b), the Security

Registrar shall (if one or more Physical Securities are to be issued) reflect on its books and records the date and a decrease in the principal amount of the Global Security in an amount equal to the principal amount of the beneficial interest in the Global Security to be transferred, and the Company shall execute, and the Trustee shall authenticate and deliver, one or more Physical Securities of like tenor and principal amount of authorized denominations.

(d) In connection with the transfer of Global Securities as an entirety to beneficial owners pursuant to paragraph (b), the Global Securities shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in the Global Securities, an equal aggregate principal amount of Physical Securities of like tenor of authorized denominations.

(e) Any Physical Security delivered in exchange for an interest in a Global Security pursuant to paragraph (b) or (c) of this Section 313 shall, except as otherwise provided by clause (1)(x) of paragraph (a) and by paragraph (d) of Section 314, bear the legend set forth in Section 205.

(f) The Holder of any Global Security may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under this Indenture or the Securities.

Section 314. Special Transfer Provisions.

(a) Transfers to Non-U.S. Persons. The following provisions shall apply with respect to the registration of any proposed transfer of a Restricted Security to any non-U.S. person:

(i) the Security Registrar shall register the transfer of any Restricted Security if (x) the requested transfer is not prior to the later of the date which is one year (or such other period as may be prescribed by Rule 144 under the Securities Act or any successor provision thereunder) after the later of the original issue date of such Security (or of any Predecessor Security) or the date on which such Security is Freely Transferable or (y) the proposed transferee has checked the box provided for on the form of Security stating, and has provided to the Security Registrar such certifications, opinions and other information as the Security Registrar may (and, if so directed by the Company, shall) require, stating that such Security is being transferred pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act; and

(ii) the Security Registrar shall register the transfer of any Restricted Security if the proposed transferor is an Agent Member holding a beneficial interest in a Rule 144A Global Security, upon receipt by the Security Registrar of (x) the certificate, if any,

required by paragraph (i) above and (y) instructions given in accordance with the Depository's and the Security Registrar's procedures;

whereupon the Security Registrar shall reflect on its books and records the date of such transfer and (A) (if the transfer involves a transfer of a beneficial interest in a Rule 144A Global Security) a decrease in the principal amount of such Rule 144A Global Security in an amount equal to the principal amount to be transferred and (B) an increase in the principal amount of a Regulation S Global Security in an amount equal to the principal amount to be transferred.

(b) Transfers to QIBs. The following provisions shall apply with respect to the registration of any proposed transfer of a Restricted Security to a person purporting to be a QIB (excluding transfers to non-U.S. persons):

(i) the Security Registrar shall register the transfer of any Restricted Security if such transfer is being made by a proposed transferor who has checked the box provided for on the form of Security stating, or who has otherwise advised the Company and the Security Registrar in writing, that the transfer has been made in compliance with the exemption from registration under the Securities Act provided under Rule 144A to a transferee who has signed the certification provided for on the form of Security stating, or has otherwise advised the Company and the Security Registrar in writing, that such transferee represents and warrants that it is purchasing the Security for its own account or an account with respect to which it exercises sole investment discretion and that each of it and any such account is a QIB within the meaning of Rule 144A and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the foregoing representations in order to claim the exemption from registration provided by Rule 144A; and

(ii) the Security Registrar shall register the transfer of any Restricted Security if the proposed transferee is an Agent Member, and the Securities to be transferred consist of Physical Securities which after transfer are to be evidenced by an interest in the Rule 144A Global Security, upon receipt by the Security Registrar of instructions given in accordance with the Depository's and the Security Registrar's procedures, the Security Registrar shall reflect on the Security Register the date and an increase in the principal amount of the Rule 144A Global Security in an amount equal to the principal amount of the Physical Securities to be transferred, and the Trustee shall cancel the Physical Securities so transferred.

(c) Other Transfers. If a Holder proposes to transfer a Security pursuant to any exemption from the registration requirements of the Securities Act other than as provided for by Sections 314(a) and 314(b), the Security Registrar shall only register such transfer or exchange if such transferor delivers to the Security Registrar and the Trustee an Opinion of Counsel

satisfactory to the Company and the Security Registrar that such transfer is in compliance with the Securities Act and the terms of this Indenture; *provided* that the Company may, based upon the opinion of its counsel, instruct the Security Registrar by a Company Order not to register such transfer in any case where the proposed transferee is not a QIB or a non-U.S. person.

(d) Private Placement Legend. Upon the registration of transfer, exchange or replacement of Restricted Securities, the Security Registrar shall deliver only Securities that bear the legend set forth in Section 205 unless the circumstances contemplated by clause (a)(1)(x) of this Section 314 exist. By its acceptance of any Security bearing the legend set forth in Section 205, each Holder of such a Security acknowledges the restrictions on transfer of such Security set forth in this Indenture and in such legend and agrees that it shall transfer such Security only as provided in this Indenture.

The Security Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 313 or this Section 314 for a period of two years, after which time such letters, notices and other written communications shall at the written request of the Company be delivered to the Company. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable prior written notice to the Security Registrar.

(e) Termination of Restrictions. The restrictions imposed by this Section 314 upon the transferability of any particular Restricted Security shall cease and terminate (i) on the later of the date occurring one year after the Securities Issue Date with respect to such Restricted Security (or any Predecessor Security of such Restricted Security) and the date on which such Security is Freely Transferable or (ii) (if earlier) if and when such Restricted Security has been sold pursuant to an effective registration statement under the Securities Act. Any Restricted Security as to which such restrictions on transfer shall have expired in accordance with their terms or shall have terminated may, upon surrender of such Restricted Security for exchange to the Trustee or any transfer agent in accordance with the provisions of Section 305, be exchanged for a new Initial Security or any Additional Security, as the case may be, of like tenor and aggregate principal amount, which shall not bear the restrictive legend required by Section 205. The Company shall inform the Trustee in writing of (i) the effective date of any registration statement registering the Initial Securities or any Additional Security, as the case may be, under the Securities Act and (ii) at the request of the Trustee, the date which is one year after the last date on which the Company or any Affiliate of the Company was the owner of a Restricted Security in the event that an Exchange Offer has not been consummated.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401. Satisfaction and Discharge of Indenture.

This Indenture shall, upon Company Request, cease to be of further effect (except as to surviving rights of registration of transfer or exchange of Securities herein expressly provided for) and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(a) either

(i) all Securities theretofore authenticated and delivered (other than (A) Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306 and (B) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(ii) all such Securities not theretofore delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable within one year,

and the Company, in the case of (A) or (B) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity;

(b) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(c) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 606 and, if money shall have been deposited with the Trustee pursuant to subclause (ii) of Subsection (a) of this Section 401, the obligations of the Trustee under

Section 402 and the last paragraph of Section 1003 shall survive such satisfaction and discharge.

Section 402. Application of Trust Money.

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and interest for whose payment such money has been deposited with the Trustee.

ARTICLE FIVE

REMEDIES

Section 501. Events of Default.

An "Event of Default" occurs if:

(a) the Company defaults in the payment of interest on any Security when the same becomes due and payable and such default continues for a period of 30 days;

(b) the Company defaults in the payment of the principal of any Security when the same becomes due and payable at maturity, upon acceleration or otherwise;

(c) the Company fails to comply with any of its other agreements or covenants in, or provisions of, the Securities or this Indenture, and the Default continues for the period and after the notice, if any, specified below;

(d) a default occurs under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or one of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or one of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists or shall be created hereafter (but excluding any Indebtedness for the deferred purchase price of property or services owed to the Person providing such property or services as to which the Company or such Restricted Subsidiary is contesting its obligation to pay the same in good faith and by proper proceedings and for which the Company or such Restricted Subsidiary has established appropriate reserves), and (i) either (A) such event of default results from the failure to pay any such Indebtedness at final maturity or (B) as a result of such event of default the maturity of such Indebtedness has been accelerated prior to its expressed maturity and (ii) the principal amount of such Indebtedness equals $10,000,000 or more or, together with the principal amount of any such Indebtedness in default for failure to pay principal at maturity or the maturity of which has been so accelerated, aggregates $10,000,000 or more;

(e) a final judgment or final judgments for the payment of money are entered by a court or courts of competent jurisdiction against the Company or any Restricted Subsidiary and either (i) an enforcement proceeding shall have been commenced by any creditor upon such judgment or (ii) such judgment remains undischarged and unbonded for a period (during which execution shall not be effectively stayed) of 60 days, provided that the aggregate of all such judgments exceeds $10,000,000;

(f) the Company pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding,

(ii) consents to the entry of an order for relief against it in an involuntary case or proceeding,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property,

(iv) makes a general assignment for the benefit of its creditors, or

(v) admits in writing that it generally is unable to pay its debts as the same become due; or

(g) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company in an involuntary case or proceeding,

(ii) appoints a Custodian of the Company or for all or substantially all of its property, or

(iii) orders the liquidation of the Company;

and in each case the order or decree remains unstayed and in effect for 60 days.

The term "Bankruptcy Law" means Title 11, U.S. Code or any similar Federal or state law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquidator, sequestrator or similar official under any Bankruptcy Law.

A Default under Section 501(c) is not an Event of Default until the Trustee notifies the Company in writing, or the Holders of at least 25% in principal amount of the Securities then Outstanding notify the Company and the Trustee in writing, of the Default, and the Company does not cure the Default within 60 days (30 days in the case of a Default under Section 801 or 1004)

after receipt of the notice. The notice must specify the Default, demand that it be remedied and state that the notice is a "Notice of Default." Such notice to the Company shall be given by the Trustee if so requested in writing by the Holders of 25% of the principal amount of the Securities then Outstanding.

Section 502. Acceleration of Maturity; Rescission.

If an Event of Default (other than an Event of Default specified in Section 501(f) or 501(g)) occurs and is continuing, the Trustee or the Holders of at least 25% of the principal amount of the Initial Securities, Exchange Securities and any Additional Securities then Outstanding, voting together as a single class, by written notice to the Company and the agents, if any, under the Bank Credit Agreement (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare all unpaid principal of and accrued interest on all the Securities to be due and payable, as specified below. Upon a declaration of acceleration, such principal and accrued interest shall be due and payable 10 days after receipt by the Company of such written notice given hereunder. If an Event of Default specified in Section 501(f) or 501(g) with respect to the Company occurs, the amounts described above shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. Upon payment of such principal and interest, all of the Company's obligations under the Securities and this Indenture, other than obligations under Section 606, shall terminate.

The Holders of at least a majority in principal amount of the Securities then Outstanding, voting together as a single class, by written notice to the Trustee, may rescind an acceleration and its consequences if (i) all existing Events of Default, other than the non-payment of principal of or interest on the Securities which have become due solely because of the acceleration, have been cured or waived and (ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Notwithstanding the preceding paragraph, in the event of a declaration of acceleration in respect of the Securities because an Event of Default specified in Section 501(d) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the Trustee by the Company and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Securities, and no other Event of Default has occurred during such 30-day period which has not been cured or waived during such period.

Notices by the Trustee to the agents under the Bank Credit Agreement provided for herein shall be delivered or mailed to Bank of America, N.A., One Independence Center, 101 North Tryon Street, Charlotte, North Carolina, 28255, Attention: Agency Management; and to any other person who hereafter becomes an agent under the Bank Credit Agreement, provided the

Trustee has been notified by the Company or the Banks of the names and mailing addresses of such persons.

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if

(a) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or

(b) default is made in the payment of the principal of any Security at the Maturity thereof,

the Company shall, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal and interest, with interest upon the overdue principal and, to the extent that payment of such interest shall be legally enforceable, upon overdue installments of interest, at the rate borne by the Securities; and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Company or any other obligor upon the Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Securities, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders under this Indenture by such appropriate private or judicial proceedings as the Trustee shall deem most effectual to protect and enforce such rights.

Section 504. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 606.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any proposal, plan of reorganization, arrangement, adjustment or composition or other similar arrangement affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 505. Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 506. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 606;

SECOND: To the payment of the amounts then due and unpaid upon the Securities for principal and interest, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and interest; and

THIRD: The balance, if any, to the Company.

Section 507. Limitation on Suits.

No Holder of any Securities shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture or the Securities, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(b) the Holders of not less than 25% in principal amount of the Securities then Outstanding, voting together as a single class, shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities;

it being understood and intended that no one or more Holders shall have any right in any manner

whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture except in the manner provided in this Indenture and for the equal and ratable benefit of all the Holders.

Section 508. Unconditional Right of Holders to Receive Principal and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and (subject to Section 307) interest on such Security on the respective due dates expressed in such Security and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 509. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Company, the Trustee and the Holders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 510. Rights and Remedies Cumulative.

Except as provided in Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now

or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 511. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 512. Control by Holders.

The Holders of a majority in principal amount of the Securities then Outstanding, voting together as a single class, shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, provided that

(a) such direction shall not be in conflict with any rule of law or with this Indenture or expose the Trustee to personal liability, and

(b) subject to the provisions of Trust Indenture Act Section 315, the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

Section 513. Waiver of Past Defaults.

The Holders of a majority in principal amount of the Securities then Outstanding, voting together as a single class, may on behalf of the Holders of all the Securities waive any past Default or Event of Default hereunder and its consequences, except a Default or Event of Default

(a) in the payment of the principal of or interest on any Security, or

(b) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 514. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 514 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Securities then Outstanding, voting together as a single class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of

or interest on any Security on or after the respective Stated Maturities expressed in such Security;provided that neither this Section 514 nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Company.

Section 515. Waiver of Stay, Extension or Usury Laws.

The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SIX

THE TRUSTEE

Section 601. Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct,

except that

(i) this Subsection shall not be construed to limit the effect of clause (a) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Securities; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 602. Certain Rights of Trustee.

Subject to the provisions of Trust Indenture Act Sections 315(a) through 315(d):

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any

action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

(d) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(i) in no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(j) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(k) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder; and

(l) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

Section 603. Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities. The Trustee shall not be accountable for the use or application by the Company of Securities or the proceeds thereof, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder and that the statements to be made by it in a Statement of Eligibility on Form T-1 supplied to the Company are true and accurate, subject to the qualifications set forth therein.

Section 604. May Hold Securities.

The Trustee, any Paying Agent, Security Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Trust Indenture Act Sections 310(b) and 311, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Paying Agent, Security Registrar or such other agent.

Section 605. Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

Section 606. Compensation and Reimbursement.

The Company agrees:

(a) to pay to the Trustee from time to time such compensation as shall be agreed to in writing between the Company and the Trustee for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as shall have been caused by its negligence or willful misconduct; and

(c) to indemnify each of the Trustee or any predecessor Trustee for, and to hold it harmless against, any and all loss, damage, claim, liability or expense including taxes (other than taxes based on the income of the Trustee) incurred without negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

As security for the performance of the obligations of the Company under this Section 606, the Trustee shall have a Lien prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of Holders of particular Securities.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(f) or 501(g), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services shall be intended to constitute expenses of administration under any Bankruptcy Law.

The provisions of this Section 606 shall survive the termination of this Indenture.

Section 607. Conflicting Interests.

The Trustee shall comply with the provisions of Section 310(b) of the Trust Indenture Act.

Section 608. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder qualified or to be qualified under Trust Indenture Act Section 310(a)(1) and which shall have a combined capital and surplus of at least $50,000,000 to the extent there is such an institution eligible and willing to serve. If the Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of Federal, State, Territorial or District of Columbia supervising or examining authority, then for the purposes of this Section 608, the combined capital and surplus of the Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of

this Section 608, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 609. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 610.

(b) The Trustee may resign at any time by giving written notice thereof to the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by an Act of the Holders of a majority in principal amount of the Outstanding Securities, delivered to the Trustee and the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the removed Trustee may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

(i) the Trustee shall fail to comply with the provisions of Trust Indenture Act Section 310(b) after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(ii) the Trustee shall cease to be eligible under Section 608 and shall fail to resign after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any case, (A) the Company by a Board Resolution may remove the Trustee, or (B) subject to Section 514, the Holder of any Security who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and

the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Company, by a Board Resolution,

shall promptly appoint a successor Trustee. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with Section 610, become the successor Trustee and supersede the successor Trustee appointed by the Company. If no successor Trustee shall have been so appointed by the Company or the Holders of the Securities and so accepted appointment, the Holder of any Security who has been a bona fide Holder for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Company shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Holders of Securities as their names and addresses appear in the Security Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

Section 610. Acceptance of Appointment by Successor.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee, provided, however, that the retiring Trustee shall continue to be entitled to the benefit of Section 606(c); but, on request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 611. Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any

successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 612. Preferential Collection of Claims Against Company.

If and when the Trustee shall be or become a creditor of the Company (or any other obligor under the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

Section 613. Trustee's Application for Instructions from the Company.

Any application by the Trustee for written instructions from the Company may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any officer of the Company actually received such application) unless, with respect to any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

Section 614. Notice of Defaults.

Within 90 days after the occurrence of any Default, the Trustee shall transmit by mail to all Holders, as their names and addresses appear in the Security Register, notice of such Default hereunder actually known to a Responsible Officer of the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of or interest on any Security, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders; and provided further that, in the case of any default or breach of the character specified in Section 501(d), no such notice to Holders shall be given until at least 30 days after the occurrence thereof.

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

Section 701. Disclosure of Names and Addresses of Holders.

Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee or any agent of either of them shall be held accountable by reason of the disclosure of any information as to the names and

addresses of the Holders in accordance with Trust Indenture Act Section 312, regardless of the source from which such information was derived, and that the Trustee shall not

be held accountable by reason of mailing any material pursuant to a request made under Trust Indenture Act Section 312.

Section 702. Reports by Trustee.

Within 60 days after May 15 of each year commencing with May 15, 2009, the Trustee shall transmit by mail to all Holders, as their names and addresses appear in the Security Register, as provided in Trust Indenture Act Section 313(c), a brief report dated as of such May 15 if required by Trust Indenture Act Section 313(a).

Section 703. Reports by Company.

The Company shall:

(a) file with the Trustee, within 30 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company is not required to file information, documents or reports pursuant to either of such Sections, then it shall file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations; delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates);

(b) file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants

hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates); and

(c) transmit by mail to all Holders, as their names and addresses appear in the Security Register, within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in Trust Indenture Act Section 313(c), such summaries of any information, documents and reports required to be filed by the Company pursuant to subsections (a) and (b) of this Section 703 as may be required by rules and regulations prescribed from time to time by the Commission.

Section 704. Selection of Accrual Periods

Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that it shall select the same accrual periods, for U.S. federal income tax purposes, as selected by the Company. It is expected that generally the longest permissible interval of time between each interest payment and ending at the close of an Interest Payment Date shall be the relevant accrual period and that accordingly, the accrual period shall generally be six months in length, corresponding to the interval between Interest Payment Dates, with the final accrual period ending at the close of the Stated Maturity of the Securities.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 801. Company May Consolidate, Etc., Only on Certain Terms.

The Company shall not consolidate or merge with or into, or sell, assign, transfer, lease, convey, or otherwise dispose of all or substantially all of its assets to, any Person, unless:

(a) the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, lease, conveyance or disposition shall have been made, is a corporation organized and existing under the laws of the United States, any state thereof or the District of Columbia and shall assume by supplemental indenture hereto all the obligations of the Company under the Securities and this Indenture;

(b) immediately before and immediately after such transaction, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing;

(c) immediately after such transaction, and after giving effect thereto, the Person formed by or surviving any such consolidation or merger, or to which such sale, assignment, transfer, lease or conveyance or disposition shall have been made (the "successor"), shall have a Cash Flow Ratio not in excess of 9 to 1; and

(d) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture, if one is required by this Section 801, comply with this Section 801 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Cash Flow Ratio for purposes of this Section 801 shall be computed as if any such successor were the Company.

Section 802. Successor Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, Lease or conveyance or other disposition of all or substantially all of the assets, of the Company in accordance with Section 801, the successor Person formed by such consolidation or into which the Company is merged or to which such sale, assignment, transfer, Lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein. When a successor assumes all the obligations of its predecessor under this Indenture and the Securities, the predecessor shall be released from those obligations, provided that in the case of a transfer by Lease, the predecessor corporation shall not be released from the payment of principal and interest on the Securities.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto in form satisfactory to the Trustee, for any of the following purposes:

(a) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities;

(b) to add to the covenants of the Company for the benefit of the Holders, or to surrender any right or power herein or in the Securities conferred upon the Company;

(c) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture; provided that,

in each case, such provisions shall not adversely affect the interests of the Holders in any material respect;

(d) to secure the Securities, if the Company so elects;

(e) to supplement any provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of the Securities pursuant to Sections 1201, 1202 and 1203;

(f) to make any changes necessary to qualify this Indenture under the Trust Indenture Act in connection with the Exchange Offer or the Shelf Registration Statement; or

(g) to make any other change that does not adversely affect the rights of any Holder.

Section 902. Supplemental Indentures with Consent of Holders.

With the consent of the Holders of not less than a majority in aggregate principal amount of the Securities then Outstanding, voting together as a single class, by Act of such Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into one or more indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of waiving or modifying in any manner the rights of the Holders under this Indenture; provided, however, that no such supplemental indenture, amendment or waiver shall, without the consent of the Holder of each Outstanding Security affected thereby:

(a) change the Stated Maturity of the principal of, or any installment of interest on, any Security, or reduce the principal amount thereof or the rate of interest thereon, or change the coin or currency in which the principal of any Security or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment after the Stated Maturity thereof; or

(b) reduce the percentage in principal amount of the Outstanding Securities the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture; or

(c) modify any of the provisions of this Section 902 or Section 513, except to increase any the percentage in principal amount of the Outstanding Securities the consent of whose Holders is required for the relevant action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby.

It shall not be necessary for any Act of Holders under this Section 902 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 903. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be provided with, and (subject to Trust Indenture Act Section 315(a) through 315(d) and Section 602 hereof) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 904. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 905. Conformity with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

Section 906. Reference in Securities to Supplemental Indentures.

Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

ARTICLE TEN

COVENANTS

Section 1001. Payment of Principal and Interest.

The Company shall duly and punctually pay the principal of and interest on the Securities in accordance with the terms of the Securities and this Indenture.

Section 1002. Maintenance of Office or Agency.

The Company shall maintain, in The City of New York, an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. If the Corporate Trust Office is located in New York City, then it shall be such office or agency of the Company, unless the Company shall designate and maintain some other office or agency for one or more of such purposes. The Company shall give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may from time to time designate one or more other offices or agencies (in or outside of The City of New York) where the Securities may be presented or surrendered for any or all such purposes, and may from time to time rescind such designation; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in The City of New York for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such office or agency.

Section 1003. Money for Security Payments to Be Held in Trust.

If the Company shall at any time act as its own Paying Agent, it shall, on or before each due date of the principal of or interest on any of the Securities, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for the Securities, it shall, on or before each due date of the principal of or interest on any Securities, deposit with a Paying Agent a sum in same day funds (or New York Clearing House funds if such deposit is made prior to the date on which such deposit is required to be made) sufficient to pay the principal or

interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal or interest and (unless such Paying Agent is the Trustee) the Company shall promptly notify the Trustee of such action or any failure so to act.

The Company shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 1003, that such Paying Agent shall:

(a) hold all sums held by it for the payment of the principal of or interest on Securities in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(b) give the Trustee notice of any default by the Company (or any other obligor upon the Securities) in the making of any payment of principal or interest; and

(c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of or interest on any Security and remaining unclaimed for two years after such principal or interest has become due and payable shall be paid to the Company on Company Request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease.

Section 1004. Corporate Existence.

Subject to Article Eight, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and that of each Restricted Subsidiary and the corporate rights (charter and statutory), corporate licenses and corporate franchises of the Company and its Restricted Subsidiaries, except where a failure to do so, singly or in the aggregate, is not likely to have a materially adverse effect upon the business, assets, financial condition or results of operations of the Company and the Restricted Subsidiaries

taken as a whole determined on a consolidated basis in accordance with generally accepted accounting principles;provided that the Company shall not be required to preserve any such existence (except of the Company), right, license or franchise if the Board of Directors, or the board of directors of the Restricted Subsidiary concerned, shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company or such Restricted Subsidiary and that the loss thereof is not disadvantageous in any material respect to the Holders.

Section 1005. Payment of Taxes and Other Claims.

The Company shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon it or any Subsidiary or upon the income, profits or property of the Company or any of its Subsidiaries and (b) all material lawful claims for labor, materials and supplies, which, if unpaid, might by law become a Lien upon the property of the Company or any Restricted Subsidiary; provided, however, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

Section 1006. Maintenance of Properties.

The Company shall cause all material properties owned by or leased to it or any Restricted Subsidiary and necessary in the conduct of its business or the business of such Restricted Subsidiary to be maintained and kept in normal condition, repair and working order, ordinary wear and tear excepted; provided that nothing in this Section 1006 shall prevent the Company or any Restricted Subsidiary from discontinuing the use, operation or maintenance of any of such properties, or disposing of any of them, if such discontinuance or disposal is, in the judgment of the Board of Directors or the board of directors of the Restricted Subsidiary concerned, or of any officer (or other agent employed by the Company or any Restricted Subsidiary) of the Company or such Restricted Subsidiary having managerial responsibility for any such property, desirable in the conduct of the business of the Company or any Restricted Subsidiary of the Company and if such discontinuance or disposal is not adverse in any material respect to the Holders.

The Company shall provide or cause to be provided, for itself and any Restricted Subsidiaries, insurance (including appropriate self-insurance) against loss or damage of the kinds customarily insured against by corporations similarly situated and owning like properties in the same general areas in which the Company or such Restricted Subsidiaries operate.

Section 1007. Limitation on Indebtedness.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, incur, create, issue, assume, guarantee or otherwise become liable for, contingently or otherwise, or become responsible for the payment of, contingently or otherwise, any Indebtedness (other than Indebtedness between or among any of the Company and Restricted

Subsidiaries) unless, after giving effect thereto, the Cash Flow Ratio shall be less than or equal to 9 to 1.

Section 1008. Limitation on Liens.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind, except for Permitted Liens, on or with respect to any of its property or assets, whether owned at the date of this Indenture or thereafter acquired, or any income, profits or proceeds therefrom, or assign or otherwise convey any right to receive income thereon, unless (x) in the case of any Lien securing Indebtedness that is subordinated in right of payment to the Securities, the Securities are secured by a Lien on such property, assets or proceeds that is senior in priority to such Lien and (y) in the case of any other Lien, the Securities are equally and ratably secured.

Section 1009. Limitation on Restricted Payments.

Except as otherwise provided in this Section 1009, the Company shall not, and shall not permit any Restricted Subsidiary to, make any Restricted Payment if (a) at the time of such proposed Restricted Payment, a Default or Event of Default shall have occurred and be continuing or shall occur as a consequence of such Restricted Payment or (b) immediately after giving effect to such Restricted Payment, the aggregate of all Restricted Payments that shall have been made on or after April 1, 2008 would exceed the sum of:

(a) $2,700,000,000, plus

(b) an amount equal to the difference between (i) the Cumulative Cash Flow Credit and (ii) 1.2 multiplied by Cumulative Interest Expense.

For purposes of this Section 1009, the amount of any Restricted Payment, if other than cash, shall be based upon fair market value as determined by the Board of Directors, whose good faith determination shall be conclusive.

The foregoing provisions of this Section 1009 shall not prevent (i) the payment of any dividend within 60 days after the date of declaration thereof, if at such date of declaration such payment complied with the foregoing provisions or this Section 1009; and (ii) the retirement, redemption, purchase, defeasance or other acquisition of any shares of the Company's Capital Stock or warrants, rights or options to acquire Capital Stock of the Company in exchange for, or out of the proceeds of a sale (within one year before or 180 days after such retirement, redemption, purchase, defeasance or other acquisition) of, other shares of the Company's Capital Stock or warrants, rights or options to acquire Capital Stock of the Company. For purposes of determining the aggregate permissible amount of Restricted Payments in accordance with clause (b) of the first paragraph of this Section 1009, all amounts expended pursuant to clause (i) of this paragraph shall be included and all amounts expended or received pursuant to clause (ii) of this paragraph shall be excluded; provided, however, that amounts paid pursuant to clause (i) of this paragraph shall be

included only to the extent that such amounts were not previously included in calculating Restricted Payments.

For the purposes of this Section 1009, the net proceeds from the issuance of shares of Capital Stock of the Company upon conversion of Indebtedness shall be deemed to be an amount equal to (i) the accreted value of such Indebtedness on the date of such conversion and (ii) the additional consideration, if any, received by the Company upon such conversion thereof, less any cash payment on account of fractional shares (such consideration, if in property other than cash, to be determined by the Board of Directors, whose good faith determination shall be conclusive and evidenced by a Board Resolution). If the Company makes a Restricted Payment which, at the time of the making of such Restricted Payment, would in the good faith determination of the Company be permitted under the requirements of this Section 1009, such Restricted Payment shall be deemed to have been made in compliance with this Section 1009 notwithstanding any subsequent adjustments made in good faith to the Company's financial statements affecting Cumulative Cash Flow Credit or Cumulative Interest Expense for any period.

Section 1010. Limitation on Investments in Unrestricted Subsidiaries and Affiliates.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, (a) make any Investment or (b) allow any Restricted Subsidiary to become an Unrestricted Subsidiary (a "redesignation of a Restricted Subsidiary"), in each case unless (i) no Default or Event of Default shall have occurred and be continuing or shall occur as a consequence of such Investment or such redesignation of a Restricted Subsidiary and (ii) after giving effect thereto, the Cash Flow Ratio shall be less than or equal to 9 to 1.

The foregoing provisions of this Section 1010 shall not prohibit (a) any renewal or reclassification of any Investment existing on the date hereof or (b) trade

credit extended on usual and customary terms in the ordinary course of business.

Section 1011. Transactions with Affiliates.

The Company shall not, and shall not permit any of its Subsidiaries to, sell, lease, transfer or otherwise dispose of any of its properties or assets to or purchase any property or assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, an Affiliate of the Company that is not a Subsidiary, having a value, or for consideration having a value, in excess of $10,000,000 individually or in the aggregate unless the Board of Directors shall make a good faith determination that the terms of such transaction are, taken as a whole, no less favorable to the Company or such Subsidiary, as the case may be, than those which might be available in a comparable transaction with an unrelated Person. For purposes of clarification, this Section 1011 shall not apply to any Restricted Payments permitted by Section 1009.

Section 1012. Provision of Financial Statements.

(a) The Company shall supply without cost to each Holder of the Securities, and file with the Trustee (if not otherwise filed with the Trustee pursuant to Section 703) within 30 days after the Company is required to file the same with the Commission, copies of the annual reports and quarterly reports and of the information, documents and other reports which the Company may be required to file with the Commission pursuant to Section 13(a), 13(c) or 15(d) of the Exchange.

(b) If the Company is not required to file with the Commission such reports and other information referred to in Section 1012(a), the Company shall furnish without cost to each Holder of the Securities and file with the Trustee (i) within 140 days after the end of each fiscal year, annual reports containing the information required to be contained in Items 1, 2, 3, 6, 7, 8 and 9 of Form 10-K promulgated under the Exchange Act, or substantially the same information required to be contained in comparable items of any successor form, and (ii) within 75 days after the end of each of the first three fiscal quarters of each fiscal year, quarterly reports containing the information required to be contained in Form 10-Q promulgated under the Exchange Act, or substantially the same information required to be contained in any successor form.

(c) At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act, upon the request of a Holder of a Restricted Security, the Company shall promptly furnish or cause to be furnished such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) to such Holder or to a prospective purchaser of such Security designated by such holder, as the case may be, in order to permit compliance by such holder with Rule 144A under the Securities Act.

Section 1013. Statement as to Compliance.

The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year ending after February 12, 2009, a brief certificate of its principal executive officer, principal financial officer or principal accounting officer stating whether, to such officer's knowledge, the Company is in compliance with all covenants and conditions under this Indenture. For purposes of this Section 1013, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

Section 1014. Waiver of Certain Covenants.

The Company may omit in any particular instance to comply with any covenant or condition set forth in Sections 1007 through 1012 if, before or after the time for such compliance, the Holders of a majority in aggregate principal amount of the Outstanding Securities, by Act of such Holders, waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the

obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

Section 1015. Statement by Officers as to Default.

The Company shall deliver to the Trustee, as soon as possible and in any event within five days after the Company becomes aware of the occurrence of any Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officers' Certificate setting forth the details of such Event of Default or default and the action which the Company proposes to take with respect thereto.

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

Section 1101. Notices to Trustee.

If the Company elects to redeem Securities pursuant to the optional redemption provisions of Section 1107 hereof, it shall furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth (i) the Section of this Indenture pursuant to which the redemption shall occur, (ii) the Redemption Date, (iii) the principal amount of Securities to be redeemed and (iv) the Redemption Price.

Section 1102. Selection of Securities to Be Redeemed.

(a) If less than all of the Securities are to be redeemed at any time, the Trustee shall select the Securities to be redeemed among the Holders of the Securities in compliance with the requirements of the principal national securities exchange, if any, on which the Securities are listed or, if the Securities are not so listed, on a *pro rata* basis, by lot or in accordance with any other method the Trustee considers fair and appropriate. In the event of partial redemption by lot, the particular Securities to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the Redemption Date by the Trustee from the outstanding Securities not previously called for redemption.

(b) The Trustee shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Security selected for partial redemption, the principal amount at maturity thereof to be redeemed. No Securities in amounts of $2,000 or less shall be redeemed in part. Securities and portions of Securities selected for redemption shall be in amounts of $1,000 or integral multiples thereof; provided that the unredeemed portion of Securities held by a Holder after giving effect to the redemption shall not be in an amount of less than $2,000; and provided further that if all of the Securities of a Holder are to be redeemed, the entire outstanding amount of Securities held by such Holder, even if not $2,000 or a multiple of $1,000 in excess thereof, shall be redeemed. Except as provided in the preceding sentence,

provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption.

Section 1103. Notice of Redemption.

(a) At least 30 days but not more than 60 days before a Redemption Date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Securities are to be redeemed at its registered address.

The notice shall identify the Securities (including the CUSIP or ISIN numbers) to be redeemed and shall state:

(i) the Redemption Date;

(ii) if any Security is being redeemed in part, the portion of the principal amount at maturity of such Security to be redeemed and that, after the Redemption Date upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion of the original Security shall be issued in the name of the Holder thereof upon cancellation of the original Security;

(iii) the name and address of the Paying Agent;

(iv) that Securities called for redemption must be surrendered to the Paying Agent to collect the Redemption Price and become due on the date fixed for redemption;

(v) that, unless the Company defaults in making such redemption payment, interest, if any, on Securities called for redemption ceases to accrue on and after the Redemption Date; and

(vi) that no representation is made as to the correctness or accuracy of the ISIN or CUSIP number, if any, listed in such notice or printed on the Securities.

(b) At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; *provided*, *however*, that the Company shall have delivered to the Trustee, at least 45 days prior to the Redemption Date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph. The notice, if mailed in the manner provided herein shall be presumed to have been given, whether or not the Holder receives such notice.

Section 1104. Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 1103 hereof, Securities called for redemption shall become irrevocably due and payable on the redemption date at the Redemption Price. A notice of redemption may not be conditional.

Section 1105. Deposit of Redemption Price.

(a) Not later than 11:00 am on the Redemption Date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the Redemption Price of and accrued interest and Liquidated Damages, if any, on all Securities to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the Redemption Price of, and accrued interest and Liquidated Damages, if any, on, all Securities to be redeemed.

(b) If the Company complies with the provisions of the preceding paragraph, on and after the Redemption Date, interest shall cease to accrue on the Securities or the portions of Securities called for redemption. If a Security is redeemed on or after a Regular Record Date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Security was registered at the close of business on such Regular Record Date. If any Security called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Securities and in Section 1001 hereof.

Section 1106. Securities Redeemed in Part.

Upon surrender of a Security that is redeemed in part, the Company shall issue and the Trustee shall authenticate for the Holder at the expense of the Company a new Security equal in principal amount to the unredeemed portion of the Security surrendered. No Securities in denominations of $2,000 or less shall be redeemed in part.

Section 1107. Optional Redemption.

At its option, the Company may redeem the Securities, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (a) 100% of the principal amount of the Securities to be redeemed, or (b) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any Liquidated Damages or any portion of such payments of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the Redemption Date.

Each redemption price provided for in this Section 1107 shall be referred to herein as the "Redemption Price".

Any redemption pursuant to this Section 1107 shall be made pursuant to the provisions of Sections 1101 through 1106 hereof.

ARTICLE TWELVE

DEFEASANCE AND COVENANT DEFEASANCE

Section 1201. Option to Effect Defeasance or Covenant Defeasance.

The Company may, at its option by Board Resolution, at any time, with respect to the Securities, elect to have either Section 1202 or Section 1203 be applied to all Outstanding Securities upon compliance with the conditions set forth below in this Article Twelve.

Section 1202. Defeasance and Discharge.

Upon the Company's exercise under Section 1201 of the option applicable to this Section 1202, the Company shall be deemed to have been discharged from its obligations with respect to all Outstanding Securities on the date the conditions set forth below are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 1205 and the other Sections of this Indenture referred to in (A) and (B) below, and to have satisfied all its other obligations under such Securities and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of Outstanding Securities to receive solely from the trust fund described in Section 1204 and as more fully set forth in such Section, payments in respect of the principal of and interest on such Securities when such payments are due, (B) the Company's obligations with respect to such Securities under Sections 304, 305, 306, 1002 and 1003, (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith and (D) this Article Twelve. Subject to compliance with this Article Twelve, the Company may exercise its option under this Section 1202 notwithstanding the prior exercise of its option under Section 1203 with respect to the Securities.

Section 1203. Covenant Defeasance.

Upon the Company's exercise under Section 1201 of the option applicable to this Section 1203, the Company shall be released from its obligations under any covenant contained in Article Eight and in Sections 1004 through 1012 with respect to the Outstanding Securities on and after the date the conditions set forth below are satisfied (hereinafter, "covenant defeasance"), and the Securities shall thereafter be deemed to be not "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed Outstanding for financial accounting purposes). For this purpose, such covenant defeasance means that, with respect to the Outstanding Securities, the Company may omit to comply with and shall have no

liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a default or an Event of Default under Section 501(c), but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby. In addition, upon the Company's exercise under Section 1201 of the option applicable to Section 1203, Sections 501(c) through 501(e) shall not constitute Events of Default.

Section 1204. Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions to application of either Section 1202 or Section 1203 to the Outstanding Securities:

(1) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 608 who shall agree to comply with the provisions of this Article Twelve applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, (A) cash in U.S. Dollars in an amount, or (B) U.S. Government Obligations (as defined below) which through the scheduled payment of principal and interest in respect thereof in accordance with their terms shall provide, not later than one day before the due date of any payment, cash in U.S. Dollars in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (i) the principal of and interest on the Outstanding Securities due on the Stated Maturity of such principal or installment of principal or interest and (ii) any mandatory sinking fund payments or analogous payments applicable to the Outstanding Securities on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities; provided that the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such U.S. Government Obligations to said payments with respect to the Securities. For this purpose, "U.S. Government Obligations" means securities that are (x) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (y) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended), as custodian with respect to any such U.S. Government Obligation or a specific payment of principal of or interest on any such U.S. Government Obligation held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such

custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal of or interest on the U.S. Government Obligation evidenced by such depository receipt;

(2) No Default or Event of Default with respect to the Securities shall have occurred and be continuing on the date of such deposit or, insofar as Subsection 501(f) or 501(g) is concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period);

(3) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which the Company is a party or by which it is bound;

(4) In the case of an election under Section 1202, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (y) since February 12, 2009, there has been a change in the applicable federal income tax law, in either case, to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred;

(5) In the case of an election under Section 1203, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States to the effect that the Holders of the Outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(6) In the case of an election under either Section 1202 or 1203, the Company shall represent to the Trustee that the deposit made by the Company pursuant to its election under Section 1202 or 1203 was not made by the Company with the intent of preferring the Holders over other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others; and

(7) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel in the United States, each stating that all conditions precedent provided for relating to either the defeasance under Section 1202 or the covenant defeasance under Section 1203 (as the case may be) have been complied with.

Section 1205. Deposited Money and U.S. Government Obligations to Be Held in Trust; Other Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 1205, the "Trustee") pursuant to Section 1204 in respect of the Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal and interest, but such money need not be segregated from other funds except to the extent required by law. Money and U.S. Government Obligations so held in trust are not subject to Article Twelve.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 1204 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities.

Anything in this Article Twelve to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or U.S. Government Obligations held by it as provided in Section 1204 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 1204(1)), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance.

Section 1206. Reinstatement.

If the Trustee or Paying Agent is unable to apply any money in accordance with Section 1202 or 1203, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 1202 or 1203, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 1202 or 1203, as the case may be; provided, however, that, if the Company makes any payment of principal of or interest on any Security following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

* * * * *

This Indenture may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were upon a single instrument, and all such counterparts together shall be deemed an original of this Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

CSC HOLDINGS, INC.

By: /s/ Kevin Watson
Name: Kevin Watson
Title: Senior Vice President, Treasurer

Attest:

/s/ Michael P. Huseby
Name: Michael P. Huseby
Title: Executive Vice President and
Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Thomas E. Tabor
Name: Thomas E. Tabor
Title: Vice President

EXHIBIT A

RESTRICTED SUBSIDIARIES
(* - material subsidiary)

1047 E 46TH STREET CORPORATION

151 S. FULTON STREET CORPORATION
2234 FULTON STREET CORPORATION
A-R CABLE SERVICES - NY, INC.
CABLEVISION AREA 9 CORPORATION
CABLEVISION FAIRFIELD CORPORATION
CABLEVISION LIGHTPATH - CT, INC.
CABLEVISION LIGHTPATH - NJ, INC.
CABLEVISION LIGHTPATH, INC.
CABLEVISION OF BROOKHAVEN, INC.
CABLEVISION OF HUDSON COUNTY, INC.
CABLEVISION OF LITCHFIELD, INC.
CABLEVISION OF MONMOUTH, INC.
CABLEVISION OF NEW JERSEY, INC.
CABLEVISION OF OAKLAND, LLC
CABLEVISION OF PATERSON, LLC
CABLEVISION OF ROCKLAND/RAMAPO, LLC
CABLEVISION OF WARWICK, LLC
CABLEVISION OF SOUTHERN WESTCHESTER, INC.
CABLEVISION OF WAPPINGERS FALLS, INC.
CABLEVISION VOIP, LLC
CABLEVISION SYSTEMS BROOKLINE CORPORATION
CABLEVISION SYSTEMS DUTCHESS CORPORATION
CABLEVISION SYSTEMS EAST HAMPTON CORPORATION
CABLEVISION SYSTEMS GREAT NECK CORPORATION
CABLEVISION SYSTEMS HUNTINGTON CORPORATION
CABLEVISION SYSTEMS ISLIP CORPORATION
CABLEVISION SYSTEMS LONG ISLAND CORPORATION
CABLEVISION SYSTEMS NEW YORK CITY CORPORATION
CABLEVISION SYSTEMS SUFFOLK CORPORATION
CABLEVISION SYSTEMS WESTCHESTER CORPORATION
COMMUNICATIONS DEVELOPMENT CORPORATION
CSC ACQUISITION - MA, INC.
CSC ACQUISITION - NY, INC.
CSC ACQUISITION CORPORATION
CSC GATEWAY CORPORATION

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*CSC OPTIMUM HOLDINGS, LLC (1)

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*CSC TKR, INC. (1)
LIGHTPATH VOIP, LLC
PETRA CABLEVISION CORP.
SAMSON CABLEVISION CORP.
SUFFOLK CABLE CORPORATION
SUFFOLK CABLE OF SHELTER ISLAND, INC.
SUFFOLK CABLE OF SMITHTOWN, INC.
TELERAMA, INC.

PARTNERSHIPS:

CABLEVISION OF OSSINING LIMITED PARTNERSHIP
CABLEVISION SYSTEMS OF SOUTHERN CONNECTICUT LIMITED PARTNERSHIP
CABLEVISION OF CONNECTICUT, LIMITED PARTNERSHIP
CABLEVISION OF NEWARK

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(1)Pledged under CSC Holdings, Inc.’s Credit Agreement dated February 24, 2006.

Exhibit 4.10

CSC HOLDINGS, LLC,

Issuer,

to

U.S. BANK NATIONAL ASSOCIATION,

Trustee

Indenture

Dated as of November 15, 2011

$1,000,000,000

6.75% Senior Notes due 2021

6.75% Series B Senior Notes due 2021

Reconciliation and Tie Between Trust Indenture Act of 1939 and Indenture, dated as of November 15, 2011

Trust Indenture Act Section	Indenture Section
§10(a)(1)	608
(a)(2)	608
(b)	607, 609
§311(a)	612
(b)	612
§312(a)	607
(b)	607
(c)	701
§313	702
§314(a)	703
(a)(4)	1013
(c)(1)	103
(c)(2)	103
(e)	103
§315(b)	601
§316(a)(last sentence)	101 (“Outstanding”)
(a)(1)(A)	502, 512
(a)(1)(B)	513
(b)	508
(c)	105(d)
§317(a)(1)	503
(a)(2)	504
(b)	1003
§318(a)	108

Note: This reconciliation and tie shall not, for any purpose, be deemed to be a part of this Indenture.

TABLE OF CONTENTS

INDENTURE dated as of November 15, 2011 between CSC Holdings, LLC, a Delaware limited liability company (hereinafter called the "Company"), and U.S. Bank National Association, a national banking association, trustee (hereinafter called the "Trustee").

RECITALS OF THE COMPANY

The Company has duly authorized the creation of an issue of its 6.75% Senior Notes due 2021 (hereinafter called the "Initial Securities") and its 6.75% Series B Senior Notes due 2021 (the "Exchange Securities", and together with the Initial Securities and any Additional Securities, the "Securities"), of substantially the tenor and amount hereinafter set forth, and to provide therefor the Company has duly authorized the execution and delivery of this Indenture;

Upon the issuance of the Exchange Securities, if any, or the effectiveness of the Exchange Offer Registration Statement (as defined herein) or, under certain circumstances, the effectiveness of the Shelf Registration Statement (as defined herein), this Indenture shall be subject to, and shall be governed by, the provisions of the Trust Indenture Act that are required to be part of this Indenture and shall to the extent applicable be governed by such provisions.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(b) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(c) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles (as defined herein); and

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(d) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

“Acquired Indebtedness” means Indebtedness of a Person (a) existing at the time such Person is merged with or into the Company or a Subsidiary or becomes a Subsidiary or (b) assumed in connection with the acquisition of assets from such Person.

“Additional Securities” means an unlimited maximum aggregate principal amount of Securities (other than the Initial Securities and Exchange Securities) issued under this Indenture in accordance with Section 201 and subject to Section 1007 hereof.

“Adjusted Treasury Rate” means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

“Affiliate” means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control”, when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agent Members” has the meaning specified in Section 313.

“Annualized Operating Cash Flow” means, for any period of three complete consecutive calendar months, an amount equal to Operating Cash Flow for such period multiplied by four.

“Average Life” means, at any date of determination with respect to any debt security, the quotient obtained by dividing (a) the sum of the products of (i) the number of years from such date of determination to the dates of each successive scheduled principal payment of such debt security and (ii) the amount of such principal payment by (b) the sum of all such principal payments.

“Bank Credit Agreement” means the Credit Agreement, dated as of February 24, 2006 among the Company, the Restricted Subsidiaries party thereto, the Lenders party thereto, Bank of America, N.A., as Administrative Agent, Collateral Agent and L/C Issuer, Banc of America Securities LLC and Citigroup Global Markets Inc., as Joint Lead Arrangers, Banc of Americas Securities LLC, Citigroup Global Markets Inc. and JPMorgan Securities LLC, as Book Runners on the Revolving Credit Facility and the Term A Facility, Citibank, N.A., as Syndication Agent, and Credit Suisse, Bear Stearns Corporate Lending Inc., JPMorgan Securities LLC. and Merrill Lynch Capital Corporation, as Co-Documentation Agents, as amended and restated in its

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entirety as of May 27, 2009 and further amended and restated in its entirety as of April 13, 2010, as in effect on the date hereof and as such agreement may be amended or replaced from time to time.

“Banks” means the lenders from time to time who are parties to the Bank Credit Agreement.

“Board of Directors” means the board of directors of the Company or any duly authorized committee of such board.

“Board Resolution” means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Trustee.

“Book-Entry Security” means a Security represented by a Global Security and registered in the name of the nominee of the Depository.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in The City of New York are authorized or obligated by law, regulation or executive order to close.

“Capital Stock” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person’s capital stock whether now outstanding or issued after the date of this Indenture, including, without limitation, all Common Stock, Preferred Stock and Disqualified Stock.

“Capitalized Lease Obligation” means any obligation of a Person to pay rent or other amounts under a lease with respect to any property, whether real, personal or mixed, acquired or leased by such Person and used in its business that is required to be accounted for as a liability on the balance sheet of such Person in accordance with

generally accepted accounting principles, and the amount of such Capitalized Lease Obligation shall be the amount so required to be accounted for as a liability.

"Cash Flow Ratio" means, as at any date, the ratio of (a) the sum of the aggregate outstanding principal amount of all Indebtedness of the Company and the Restricted Subsidiaries determined on a consolidated basis, but excluding all Interest Swap Obligations entered into by the Company or any Restricted Subsidiary and one of the Banks outstanding on such date, plus (but without duplication of Indebtedness supported by letters of credit) the aggregate undrawn face amount of all letters of credit outstanding on such date to (b) Annualized Operating Cash Flow determined as at the last day of the most recent month for which financial information is available.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act or, if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"Common Stock" means, with respect to any Person, any and all shares, interests and participations (however designated and whether voting or non-voting) in such Person's common equity, whether now Outstanding or issued after the date of this Indenture, and includes, without limitation, all series and classes of such common stock.

"Company" means the Person named as the "Company" in the first paragraph of this instrument, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Person. To the extent necessary to comply with the requirements of the provisions of Trust Indenture Act Sections 310 through 317 as they are applicable to the Company, the term "Company" shall include any other obligor with respect to the Securities for the purposes of complying with such provisions.

"Company Request" or "Company Order" means a written request or order signed in the name of the Company (a) by its Chairman, Chief Executive Officer, a Vice Chairman, its President or a Vice President and (b) by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary and delivered to the Trustee; provided, however, that such written request or order may be signed by any two of the officers or directors listed in clause (a) above in lieu of being signed by one of such officers or directors listed in such clause (a) and one of the officers listed in clause (b) above.

"Comparable Treasury Issue" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Securities to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities.

"Comparable Treasury Price" means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

"Consolidated Net Tangible Assets" of any Person means, as of any date, (a) all amounts that would be shown as assets on a consolidated balance sheet of such Person and its Restricted Subsidiaries prepared in accordance with generally accepted accounting principles, less (b) the amount thereof constituting goodwill and other intangible assets as calculated in accordance with generally accepted accounting principles.

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office on the date hereof is located at 100 Wall Street, 16th Floor, New York, New York 10005.

"corporation" includes corporations, associations, partnerships, limited liability companies, companies and business trusts.

"Cumulative Cash Flow Credit" means the sum of:

(a) cumulative Operating Cash Flow during the period commencing on April 1, 2008 and ending on the last day of the most recent month preceding the date of the proposed Restricted Payment for which financial information is available or, if cumulative Operating Cash Flow for such period is negative, minus the amount by which cumulative Operating Cash Flow is less than zero, plus

(b) the aggregate net proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) on or after April 1, 2008, plus

(c) the aggregate net proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) on or after April 1, 2008, upon the conversion of, or exchange for, Indebtedness of the Company or any Restricted Subsidiary or from the exercise of any options, warrants or other rights to acquire Capital Stock of the Company.

For purposes of this definition, the net proceeds in property other than cash received by the Company as contemplated by clauses (b) and (c) above shall be valued at the fair market value of such property (as determined by the Board of Directors, whose good faith determination shall be conclusive) at the date of receipt by the Company.

"Cumulative Interest Expense" means, for the period commencing on April 1, 2008 and ending on the last day of the most recent month preceding the proposed Restricted Payment for which financial information is available, the aggregate of the interest expense of the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with generally accepted accounting principles, including interest expense attributable to Capitalized Lease Obligations.

"Debt" with respect to any Person means, without duplication, any liability, whether or not contingent, (a) in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements with respect thereto), but excluding reimbursement obligations under any surety bond, (b) representing the balance deferred and unpaid of the purchase price of any property (including pursuant to Capitalized Lease Obligations), except any such balance that constitutes a trade payable, (c) under Interest Swap Agreements entered into pursuant to the Bank Credit Agreement, (d) under any other agreement related to the fixing of interest rates on any Indebtedness, such as an interest swap, cap or collar agreement (if and to the extent any of the foregoing liabilities would appear as a liability upon a balance sheet of such Person prepared on a consolidated basis in accordance with generally accepted accounting principles) or (e) guarantees of items of other Persons which would be included within this definition for such other Persons, whether or not the guarantee would appear on such balance sheet. "Debt" shall not include (a) Disqualified Stock, (b) any liability for

federal, state, local or other taxes owed or owing by such person or (c) any accounts payable or other liability to trade creditors arising in the ordinary course of business

(including guarantees thereof or instruments evidencing such liabilities).

"Default" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"Depository" means, with respect to the Securities issued in the form of one or more Book-Entry Securities, The Depository Trust Company or another Person designated as Depository by the Company, which must be a clearing agency registered under the Exchange Act.

"Disqualified Stock" means any Capital Stock of the Company or any Restricted Subsidiary which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the maturity date of the Securities.

"Event of Default" has the meaning specified in Article Five.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Offer" means the offer by the Company to the Holders of the Initial Securities or any Additional Securities to exchange all of the Initial Securities or such Additional Securities, as the case may be, for Exchange Securities, as provided for in the Registration Rights Agreement.

"Exchange Offer Registration Statement" means the Exchange Offer Registration Statement as defined in the Registration Rights Agreement.

"Exchange Securities" has the meaning specified in the first recital of this Indenture and refers to any Exchange Securities containing terms substantially identical to the Initial Securities and Additional Securities (except that (a) such Exchange Securities shall not contain terms with respect to transfer restrictions and shall be registered under the Securities Act, and (b) certain provisions relating to an increase in the stated rate of interest thereon shall be eliminated) that are issued and exchanged for the Initial Securities and Additional Securities in accordance with the Exchange Offer, as provided for in the Registration Rights Agreement and this Indenture.

"generally accepted accounting principles" or "GAAP" means generally accepted accounting principles in the United States, as in effect on the date of determination, consistently applied.

"Global Security" means one or more Securities evidencing all or a part of the Securities to be issued as Book-Entry Securities, issued to the Depository in accordance with

Section 303 and bearing the legend prescribed in Section 206 and, in the case of a Restricted Security, the legend prescribed in Section 205.

"guarantee" means, as applied to any obligation, (a) a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner, of any part or all of such obligation or (b) an agreement, direct or indirect, contingent or otherwise, providing assurance of the payment or performance (or payment of damages in the event of non-performance) of any part or all of such obligation, including, without limiting the foregoing, the payment of amounts drawn down by letters of credit. Notwithstanding anything herein to the contrary, a guarantee shall not include any agreement solely because such agreement creates a Lien on the assets of any Person. The amount of a guarantee shall be deemed to be the maximum amount of the obligation guaranteed for which the guarantor could be held liable under such guarantee.

"Holder" means a Person in whose name a Security is registered in the Security Register.

"Indebtedness" with respect to any Person means the Debt of such Person;provided that, for purposes of the definition of "Indebtedness" (including the term "Debt" to the extent incorporated in such definition) and for purposes of the definition of Event of Default, the term "guarantee" shall not be interpreted to extend to a guarantee under which recourse is limited to the Capital Stock of an entity that is not a Restricted Subsidiary.

"Indenture" means this instrument as originally executed (including all exhibits and schedules hereto) and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"Initial Interest Payment Date" has the meaning specified in Section 301.

"Initial Purchasers"means J.P. Morgan Securities LLC, Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co., Morgan Stanley & Co. LLC, Natixis Securities Americas LLC, RBC Capital Markets, LLC, RBS Securities Inc., Scotia Capital (USA) Inc., SunTrust Robinson Humphrey, Inc., UBS Securities LLC and U.S. Bancorp Investments, Inc.

"Initial Securities" has the meaning specified in the recitals to this Indenture.

"Interest Payment Date" means the Stated Maturity of an installment of interest on the Securities.

"Interest Swap Agreement" means an interest rate swap, cap or collar agreement or similar arrangement among the Company and/or any Restricted Subsidiary and one or more banks or financial institutions providing for protection against fluctuations in interest rates or the exchange of nominal interest obligations among the Company and/or such Restricted Subsidiary

and such banks or financial institutions, either generally or under specific contingencies, as said agreement or arrangement shall be modified and supplemented and in effect from time to time.

"Interest Swap Obligations" means, with respect to any Person, the obligations of such Person pursuant to any arrangement with any other Person whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such Person calculated by applying a fixed or a floating rate of interest on the same notional amount.

"Investment" means any advance, loan, account receivable (other than an account receivable arising in the ordinary course of business), or other extension of credit (excluding, however, accrued and unpaid interest in respect of any advance, loan or other extension of credit) or any capital contribution to (by means of transfers of property to others, payments for property or services for the account or use of others, or otherwise), any purchase or ownership of any stocks, bonds, notes, debentures or other securities (including, without limitation, any interests in any partnership or joint venture) of, or any bank accounts with or guarantee of any Indebtedness or other obligations of, any Unrestricted Subsidiary or Affiliate that is not a Subsidiary; provided that (a) the term "Investment" shall not include any transaction that would otherwise constitute an Investment of the Company or a Subsidiary to the extent that the consideration provided by the Company or such Subsidiary in connection therewith shall consist of Capital

Stock of the Company (other than Disqualified Stock) and (b) the term "guarantee" shall not be interpreted to extend to a guarantee under which recourse is limited to the Capital Stock of an entity that is not a Restricted Subsidiary.

"Lease" means any capital lease, operating lease, equipment lease, real property lease or other lease.

"Lien" means any lien, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature of a security interest and any agreement to give any security interest). A Person shall be deemed to own subject to a Lien any property which such Person has acquired or holds subject to the interest of a vendor or lessor under a conditional sale agreement, capital lease or other title retention agreement.

"Liquidated Damages" means all liquidated damages then owing pursuant to Section 4 of the Registration Rights Agreement, or, in the case of Additional Securities, the applicable section of the registration rights agreement entered into with respect to those Additional Securities.

"Maturity" when used with respect to any Security means the date on which the principal of such Security becomes due and payable as therein or herein provided whether at the Stated Maturity, by declaration of acceleration or otherwise.

"Officers' Certificate" means a certificate signed by (a) the Chairman, Chief Executive Officer, a Vice Chairman, the President, a Vice President or the Treasurer of the Company and (b) the Secretary or an Assistant Secretary of the Company and delivered to the Trustee; provided, however, that such certificate may be signed by two of the officers or directors listed in clause (a) above in lieu of being signed by one of such officers or directors listed in such clause (a) and one of the officers listed in clause (b) above.

"Operating Cash Flow" means, for any period, the sum of the following for the Company and the Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with generally accepted accounting principles (except for the amortization of deferred installation income which shall be excluded from the calculation of Operating Cash Flow for all purposes of this Indenture): (a) aggregate operating revenues minus (b) aggregate operating expenses (including technical, programming, sales, selling, general and administrative expenses and salaries and other compensation, net of amounts allocated to Affiliates, paid to any general partner, director, officer or employee of the Company or any Restricted Subsidiary, but excluding interest, depreciation and amortization and the amount of non-cash compensation in respect of the Company's employee incentive stock programs for such period (not to exceed in the aggregate for any calendar year 7% of the Operating Cash Flow for the previous calendar year) and, to the extent otherwise included in operating expenses, any losses resulting from a write-off or write-down of Investments by the Company or any Restricted Subsidiary in Affiliates). For purposes of determining Operating Cash Flow, there shall be excluded all management fees until actually paid to the Company or any Restricted Subsidiary in cash.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Company. Each such opinion shall include the statements provided for in Trust Indenture Act section 314 to the extent applicable.

"Outstanding" when used with respect to Securities means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(a) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities, or portions thereof, for whose payment or purchase money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities;

(c) Securities, except to the extent provided in Sections 1202 and 1203, with respect to which the Company has effected defeasance and/or covenant defeasance as provided in Article Twelve; and

(d) Securities paid pursuant to Section 306, Securities in exchange for which, or in lieu of which, other Securities have been authenticated and delivered pursuant to this

Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands the Securities are valid obligations of the Company;

provided, however, that, in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, direction, consent or waiver hereunder, Securities owned by the Company or any other obligor upon the Securities, or any Affiliate of the Company, or such other obligor, shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, direction, consent or waiver, only Securities which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor.

"Paying Agent" means any Person authorized by the Company to pay the principal of or interest on any Securities on behalf of the Company.

"Permitted Liens" means the following types of Liens:

(a) Liens existing on the date of this Indenture;

(b) Liens on shares of the Capital Stock of an entity that is not a Restricted Subsidiary, which Liens solely secure a guarantee by the Company or a Restricted Subsidiary, or both, of Indebtedness of such entity;

(c) Liens on Receivables and Related Assets (and proceeds thereof) securing only Indebtedness otherwise permitted to be incurred by a Securitization Subsidiary;

(d) Liens on shares of the Capital Stock of a Subsidiary securing Indebtedness under the Bank Credit Agreement or any renewal or replacement of the Bank Credit Agreement;

(e) Liens granted in favor of the Company or any Restricted Subsidiary;

(f) Liens securing the Securities;

(g) Liens securing Acquired Indebtedness created prior to (and not in connection with or in contemplation of) the incurrence of such Indebtedness by the Company or a Restricted Subsidiary; provided that such Lien does not extend to any property or assets of the Company or any Restricted Subsidiary other than the assets acquired in

connection with the incurrence of such Acquired Indebtedness;

(h) Liens securing Interest Swap Obligations or "margin stock", as defined in Regulations G and U of the Board of Governors of the Federal Reserve System;

(i) statutory Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen or other like Liens arising in the ordinary course of business of the Company or any Restricted Subsidiary and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings;

(j) Liens for taxes, assessments, government charges or claims not yet due or that are being contested in good faith by appropriate proceedings;

(k) zoning restrictions, easements, rights-of-way, restrictions and other similar charges or encumbrances or minor defects in title not interfering in any material respect with the business of the Company or any of its Restricted Subsidiaries;

(l) Liens arising by reason of any judgment, decree or order of any court, arbitral tribunal or similar entity so long as any appropriate legal proceedings that may have been initiated for the review of such judgment, decree or order shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(m) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security or similar legislation;

(n) Liens securing the performance of bids, tenders, Leases, contracts, franchises, public or statutory obligations, surety, stay or appeal bonds, or other similar obligations arising in the ordinary course of business;

(o) Leases under which the Company or any Restricted Subsidiary is the lessee or the lessor;

(p) purchase money mortgages or other purchase money liens (including, without limitation, any Capitalized Lease Obligations) upon any fixed or capital assets acquired after the date of this Indenture, or purchase money mortgages (including, without limitation, Capitalized Lease Obligations) on any such assets hereafter acquired or existing at the time of acquisition of such assets, whether or not assumed, so long as (i) such mortgage or lien does not extend to or cover any other asset of the Company or any Restricted Subsidiary and (ii) such mortgage or lien secures the obligation to pay the purchase price of such asset, interest thereon and other charges incurred in connection therewith (or the obligation under such Capitalized Lease Obligation) only;

(q) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(r) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Company or any of its Restricted Subsidiaries, including rights of offset and set-off;

(s) Liens to secure other Indebtedness; provided, however, that the principal amount of any Indebtedness secured by such Liens, together with the principal amount of any Indebtedness refinancing any Indebtedness incurred under this clause (s) as permitted by clause (t) below (and successive refinancings thereof), may not exceed 15% of the Company's Consolidated Net Tangible Assets as of the last day of the Company's most recently completed fiscal year for which financial information is available; and

(t) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (a) through (s);provided that any such extension, renewal or replacement shall be no more restrictive in any material respect than the Lien so extended, renewed or replaced and shall not extend to any additional property or assets.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Physical Security" has the meaning specified in Section 303.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for a mutilated security or in lieu of a lost, destroyed or stolen Security shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Security.

"Preferred Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person's preferred or preference stock, whether now Outstanding or issued after the date of this Indenture, and includes, without limitation, all classes and series of preferred or preference stock.

"Qualified Institutional Buyer" or "QIB" shall have the meaning specified in Rule 144A under the Securities Act.

"Quotation Agent" means the Reference Treasury Dealer appointed by the trustee after consultation with the Company.

"Receivables and Related Assets" means (a) accounts receivable, instruments, chattel paper, obligations, general intangibles, equipment and other similar assets, including interests in merchandise or goods, the sale or Lease of which gives rise to the foregoing, related contractual rights, guarantees, insurance proceeds, collections and other related assets, (b) equipment, (c) inventory and (d) proceeds of all of the foregoing.

"Redemption Date", when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price" has the meaning specified in Section 1107.

"Reference Treasury Dealer" means (1) J.P. Morgan Securities LLC and its successors;provided, however, that if the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer; and (2) any other Primary Treasury Dealers selected by the Trustee after consultation with the Company.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee,

of the bid and ask prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third business day preceding such Redemption Date.

"Refinancing Indebtedness" means Indebtedness of the Company incurred to redeem, repurchase, defease or otherwise acquire or retire for value other Indebtedness that is subordinate in right of payment to the Securities, so long as any such new Indebtedness (a) is made subordinate to the Securities at least to the same extent as the Indebtedness being refinanced and (b) does not (i) have an Average Life less than the Average Life of the Indebtedness being refinanced, (ii) have a final scheduled maturity earlier than the final scheduled maturity of the Indebtedness being refinanced, or (iii) permit redemption at the option of the holder earlier than the earlier of (A) the final scheduled maturity of the Indebtedness being refinanced or (B) any date of redemption at the option of the holder of the Indebtedness being refinanced.

"Registered Securities" means Securities issued or sold in a transaction pursuant to an effective registration statement under the Securities Act, as contemplated in the Registration Rights Agreement, and any Exchange Security subsequently issued in exchange for or upon transfer of any such Security.

"Registration Rights Agreement" means, with respect to the Initial Securities, the Registration Rights Agreement, dated November 15, 2011, among the Company and the Initial Purchasers, a form of which Registration Rights Agreement is attached hereto as Exhibit B, and, with respect to any Additional Securities, one or more registration rights agreements between the Company and the other parties thereto, as such agreement(s) may be amended, modified or

supplemented from time to time, relating to rights given by the Company to the purchasers of Additional Securities to register such Additional Securities under the Securities Act.

"Regular Record Date" for the interest payable on any Interest Payment Date means the May 1 or November 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

"Regulation S Global Security" has the meaning specified in Section 303.

"Responsible Officer", when used with respect to the Trustee, means any vice president, any assistant vice president, any trust officer or assistant trust officer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers or assigned by the Trustee to administer corporate trust matters at its Corporate Trust Office and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restricted Payment" means:

(a) any Stock Payment by the Company or a Restricted Subsidiary;

(b) any direct or indirect payment by the Company or a Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of the Company that is subordinate in right of payment to the Securities; provided, however, that any direct or indirect payment by the Company or a Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of the Company that is subordinate in right of payment to the Securities shall not be a Restricted Payment if either (i) after giving effect thereto, the ratio of the Senior Indebtedness of the Company and the Restricted Subsidiaries to Annualized Operating Cash Flow determined as of the last day of the most recent month for which financial information is available is less than or equal to 5 to 1 or (ii) such subordinate Indebtedness is redeemed, purchased, defeased or otherwise acquired or retired in exchange for, or out of (x) the proceeds of a sale (within one year before or 180 days after such redemption, purchase, defeasance, acquisition or retirement) of Refinancing Indebtedness or Capital Stock of the Company or warrants, rights or options to acquire Capital Stock of the Company or (y) any source of funds other than the incurrence of Indebtedness; or

(c) any direct or indirect payment by the Company or a Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value any Disqualified Stock at its mandatory redemption date or other maturity date if and to the extent that Indebtedness is incurred to finance such redemption, purchase, defeasance or other acquisition or retirement.

Notwithstanding the foregoing, Restricted Payments shall not include (a) payments by any Restricted Subsidiary to the Company or any other Restricted Subsidiary or (b) any Investment or designation of a Restricted Subsidiary as an Unrestricted Subsidiary permitted under Section 1010.

"Restricted Security" has the meaning specified in Section 205.

"Restricted Subsidiary" means any Subsidiary, whether existing on the date hereof or created subsequent thereto, designated from time to time by the Company as a "Restricted Subsidiary" (the initial Restricted Subsidiaries designated by the Company being set forth on Exhibit A); provided, however, that no Subsidiary that is not a Securitization Subsidiary can be or remain so designated unless (a) at least 67% of each of the total equity interest and the voting control of such Subsidiary is owned, directly or indirectly, by the Company or another Restricted Subsidiary and (b) such Subsidiary is not restricted, pursuant to the terms of any loan agreement, note, indenture or other evidence of indebtedness, from (i) paying dividends or making any distribution on such Subsidiary's Capital Stock or other equity securities or paying any Indebtedness owed to the Company or to any Restricted Subsidiary, (ii) making any loans or advances to the Company or any Restricted Subsidiary or (iii) transferring any of its properties or assets to the Company or any Restricted Subsidiary (it being understood that a financial covenant any of the components of which are directly impacted by the taking of the action (e.g., the payment of a dividend) itself (such as a minimum net worth test) would be deemed to be a restriction on the foregoing actions, while a financial covenant none of the components of which is directly impacted by the taking of the action (e.g., the payment of a dividend) itself (such as a debt to cash flow test) would not be deemed to be a restriction on the foregoing actions); and provided further that the Company may, from time to time, redesignate any Restricted Subsidiary as an Unrestricted Subsidiary in accordance with Section 1010.

"Rule 144A Global Security" has the meaning specified in Section 303.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Issue Date" means November 15, 2011 with respect to the Initial Securities, the date of original issuance of the Exchange Securities with respect to the Exchange Securities, and the date of original issuance of the Additional Securities with respect to any Additional Securities.

"Securitization Subsidiary" means a Restricted Subsidiary that is established for the limited purpose of acquiring and financing Receivables and Related Assets and engaging in activities ancillary thereto; provided that (a) no portion of the Indebtedness of a Securitization Subsidiary is guaranteed by or is recourse to the Company or any other Restricted Subsidiary (other than recourse for customary representations, warranties, covenants and indemnities, none of which shall relate to the collectability of the Receivables and Related Assets) and (b) none of the Company or any other Restricted Subsidiary has any obligation to maintain or preserve such Securitization Subsidiary's financial condition.

"Security" and "Securities" have the meaning specified in the second paragraph of this Indenture, such terms to include the Initial Securities, the Exchange Securities and any Additional Securities. The Initial Securities, the Exchange Securities and any Additional Securities shall be treated as a single class for all purposes under this Indenture.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 305.

"Senior Indebtedness" means, with respect to any Person, all principal of, premium, if any, and interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person whether or not a claim for post filing interest is allowed in such proceedings) with respect to all Indebtedness of such Person; provided that Senior Indebtedness shall not include (a) any Indebtedness of such Person that, by its terms or the terms of the instrument creating or evidencing such Indebtedness, is expressly subordinate in right of payment to the Securities, (b) any guarantee of Indebtedness of any subsidiary of such Person if recourse against such guarantee is limited to the Capital Stock or other equity interests of such subsidiary, (c) any obligation of such Person to any subsidiary of such Person or, in the case of a Restricted Subsidiary, to the Company or any other Subsidiary or (d) any Indebtedness of such Person (and any accrued and unpaid interest in respect thereof) which is subordinate or junior in any respect to any other Indebtedness or other obligation of such Person.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"Special Record Date" means a date fixed by the Trustee for the payment of any Defaulted Interest pursuant to Section 307.

"Stated Maturity", when used with respect to any Security or any installment of interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of interest is due and payable.

"Stock Payment" means, with respect to any Person, the payment or declaration of any dividend, either in cash or in property (except dividends payable in Common Stock or common shares of Capital Stock of such Person), or the making by such Person of any other distribution, on account of any shares of any class of its Capital Stock, now or hereafter outstanding, or the redemption, purchase, retirement or other acquisition or retirement for value by such Person, directly or indirectly, of any shares of any class of its Capital Stock, now or hereafter outstanding, other than the redemption, purchase, defeasance or other acquisition or retirement for value of any Disqualified Stock at its mandatory redemption date or other maturity date.

"subsidiary" means, as to a particular parent entity at any time, any entity of which more than 50% of the outstanding Voting Stock or other equity interest entitled ordinarily to vote in the election of the directors or other governing body (however designated) of such entity is at

the time beneficially owned or controlled directly or indirectly by such parent corporation, by one or more such entities or by such parent corporation and one or more such entities.

"Subsidiary" means any subsidiary of the Company.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, and as in force at the date as of which this instrument was executed, except as provided in Section 905; provided, however, that, in the event that the Trust Indenture Act of 1939 is amended after such date, "Trust Indenture Act" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this Indenture, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Trustee.

"Unrestricted Subsidiary" means any Subsidiary that is not a Restricted Subsidiary.

"Voting Stock" means any Capital Stock having voting power under ordinary circumstances to vote in the election of the directors of a corporation (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

Section 102. Other Definitions.

Term	Defined in Section
"Act"	105
"Bankruptcy Law"	501
"covenant defeasance"	1203
"Custodian"	501
"defeasance"	1202
"Defaulted Interest"	307
"incorporated provision"	108
"redesignation of a Restricted Subsidiary"	1010
"Restricted Security"	205
"Security Register"	305
"Security Registrar"	305
"successor"	801
"U.S. Government Obligations"	1204

Section 103. Compliance Certificates and Opinions.

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any,

have been complied with, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion (other than the certificates required by Section 1013) with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 104. Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the

Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 105. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Trust Indenture Act Section 315) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section 105.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner that the Trustee deems sufficient.

(c) The ownership of Securities shall be proved by the Security Register.

(d) If the Company shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of such Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. Notwithstanding Trust Indenture Act Section 316(c), any such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not more than 30 days prior to the first solicitation of Holders generally in connection therewith and no later than the date such solicitation is completed.

If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Securities then Outstanding have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for this purpose the Securities then Outstanding shall be

computed as of such record date; provided that no such request, demand, authorization, direction, notice, consent, waiver or other Act by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act by the Holder of any Security shall bind every future Holder of the same Security or the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, suffered or omitted to be done by the Trustee, any Paying Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

Section 106. Notices, Etc. to Trustee and Company.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(a) the Trustee by any Holder, the agents of the Banks or the Company shall be sufficient for every purpose hereunder if made, given, furnished or delivered, in writing (which may be via facsimile), to or with the Trustee at its Corporate Trust Office, Attention: Corporate Trust Services; or

(b) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or delivered in writing to the Company addressed to it c/o CSC Holdings, LLC, 1111 Stewart Avenue, Bethpage, New York 11714, Attention: Secretary, or at any other address previously furnished in writing to the Trustee by the Company.

Section 107. Notice to Holders; Waiver.

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at his address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Any notice when mailed to a Holder in the aforesaid manner shall be conclusively deemed to have been received by such Holder whether or not actually received by such Holder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such

waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause, it shall be impracticable to mail notice of any event as required by any provision of this Indenture, then any method of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 108. Conflict of Any Provision of Indenture with Trust Indenture Act.

If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Trust Indenture Act Sections 310 to 318, inclusive, or conflicts with any provision (an "incorporated provision") required by or deemed to be included in this Indenture by operation of such Trust Indenture Act Sections, such imposed duties or incorporated provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or excluded, as the case may be.

Section 109. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 110. Successors and Assigns.

All covenants and agreements in this Indenture by the Company shall bind its respective successors and assigns, whether so expressed or not.

Section 111. Separability Clause.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 112. Benefits of Indenture.

Nothing in this Indenture or in the Securities, express or implied, shall give to any Person (other than the parties hereto and their successors hereunder, any Paying Agent and the Holders) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 113. Governing Law; Waiver of Jury Trial

This Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles.

This Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions.

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY

Section 114. Legal Holidays.

In any case where any Interest Payment Date, any date established for payment of Defaulted Interest pursuant to Section 307, or any Maturity with respect to any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, or date established for payment of Defaulted Interest pursuant to Section 307, or Maturity, and no interest shall accrue with respect to such payment for the period from and after such Interest Payment Date, or date established for payment of Defaulted Interest pursuant to Section 307, or Maturity, as the case may be, to the next succeeding Business Day.

Section 115. No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Holder by accepting any of the Securities waives and releases all such liability.

Section 116. Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities or communications services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 117. U.S.A. Patriot Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

ARTICLE TWO

SECURITY FORMS

Section 201. Forms Generally; Incorporation of Form in Indenture.

The Securities and the Trustee's certificate of authentication with respect thereto shall be in substantially the forms set forth in this Article, with such appropriate legends, insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution of the Securities. Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security. Each Security shall be dated the date of its authentication.

The definitive Securities shall be typewritten, printed, lithographed, engraved or otherwise produced or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any securities exchange on which the Securities may be listed, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

Section 202. Form of Face of Security.

CSC HOLDINGS, LLC

[THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ACCRUAL PERIODS, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTE BY SUBMITTING A REQUEST FOR SUCH INFORMATION TO THE FOLLOWING ADDRESS: CSC HOLDINGS, LLC, 1111 STEWART AVENUE, BETHPAGE, NEW YORK 11714, ATTENTION: SECRETARY.]*

6.75% [Series B]** Senior Notes due 2021

No. $
CUSIP No.
ISIN No.

CSC Holdings, LLC, a Delaware limited liability company (herein called the "Company", which term includes any successor entity under the Indenture hereinafter referred to), for value received, hereby promises to pay to or registered assigns the principal sum of Dollars on November 15, 2021, at the office or agency of the Company referred to below, and to pay interest thereon on [ ]***, and semiannually thereafter, on May 15 and November 15 in each year from the Securities Issue Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for at the rate of 6.75% per annum until the principal hereof is paid or duly provided for, and (to the extent lawful) to pay on demand interest on any overdue interest at the rate borne by the Securities from the date of the Interest Payment Date on which such overdue interest becomes payable to the date payment of such interest has been made or duly provided for.

[The Holder of this Security is entitled to the benefits of the Registration Rights Agreement, dated November 15, 2011 (the "Registration Rights Agreement"), between the Company and the Initial Purchasers named therein. Subject to the terms of the Registration Rights Agreement, in the event this Security is not freely transferable and an exchange offer (the "Exchange Offer") for this Initial Security is not consummated or a registration statement under the Securities Act with respect to resales of this Security (the "Shelf Registration Statement") is not declared effective by the Commission on or prior to December 19, 2012, in either case, in accordance with the Registration Rights Agreement, the aforesaid interest rate borne by this Security shall be increased by one-quarter of one percent per annum for the first 90 days following December 19, 2012. Such interest rate shall increase by an additional one-quarter of one percent per annum thereafter, up to a maximum aggregate increase of one half of one percent per annum. Subject to the terms of the Registration Rights Agreement, upon this Security becoming freely transferable, consummation of the Exchange Offer or the effectiveness of a Shelf Registration Statement, as the case may be, the interest rate borne by this Security shall be reduced to 6.75% per annum.]****

If any interest has accrued on this Security in respect of any period prior to the issuance of this Security, such interest shall be payable in respect of such period at the rate or rates borne by the Predecessor Security surrendered in exchange for this Security from time to time

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* Include only for Securities issued with original issue discount.

** Include only for Exchange Securities.

*** In the case of an Initial Security, insert May 15, 2012. In the case of any Security other than an Initial Security, insert the relevant Initial Interest Payment Date.

**** Include only for Initial Securities. In the case of any Additional Securities, briefly describe terms of the applicable registration rights agreement.

during such period. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the May 1 or November 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for, and interest on such defaulted interest at the interest rate borne by this Security, to the extent lawful, shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Payment of the principal of and interest on this Security shall be

made at the office or agency of the Company maintained for that purpose in The City of New York, or at such other office or agency of the Company as may be maintained for such purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that payment of interest may be made at the option of the Company by check mailed to the address of the Person entitled thereto as such address shall appear on the Security Register.

Interest on the Securities shall be computed on the basis of a 360-day year of twelve 30-day months.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been duly executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

CSC HOLDINGS, LLC

By _____

Attest:

By _____

Section 203. Form of Reverse of Security.

This Security is one of a duly authorized issue of securities of the Company designated as its 6.75% [Series B]* Senior Notes due 2021 (herein called the "Securities"), which may be issued under an indenture (herein called the "Indenture") dated as of November 15, 2011, between the Company and U.S. Bank National Association, trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Trustee, the holders of the Senior Indebtedness and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to $1,000,000,000; provided, however, that the Company may from time to time, without notice to or the consent of the Holders of Securities, create and issue further Securities of this series (the "Additional Securities") having the same terms and ranking equally and ratably with the Securities of this series in all respects and with the same CUSIP number as the Securities of this series, or in all respects except for payment of interest accruing prior to the issue date of such Additional Securities or except for the first payment of interest following the issue date of such Additional Securities. Any Additional Securities shall be consolidated and form a single series with the Securities and shall have the same terms as to status, redemption and otherwise as the Securities. Any Additional Securities may be issued pursuant to authorization provided by a resolution of the Board of Directors of the Company, a supplement to the Indenture, or under an Officers' Certificate pursuant to the Indenture. No Additional Securities may be issued if an Event of Default has occurred and is continuing with respect to the Securities of this series.

[This Security is exchangeable under certain circumstances as provided in the Indenture for the Company's 6.75% Series B Senior Notes due 2021 (herein called the "Exchange Securities"), issued under the Indenture. Unless the context otherwise requires, the Securities and Exchange Securities shall constitute one series for all purposes under the Indenture, including without limitation amendments and waivers.]**

At its option, the Company may redeem this Security, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (a) 100% of the principal amount of this Security to be redeemed, or (b) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any Liquidated Damages or any portion of such payments of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the Redemption Date. Any redemption of this Security shall be made pursuant to the provisions of Sections 1101 through 1106 of the Indenture.

* Include only for Exchange Securities.

** Include only for Initial Securities and any Additional Securities.

If an Event of Default shall occur and be continuing, the principal of all the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Security and (b) certain restrictive covenants and the related Defaults and Events of Default, in each case, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Security.

This Security does not have the benefit of any sinking fund obligations.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities at the time Outstanding, on behalf of the Holders of all the Securities, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and

unconditional, to pay the principal of and interest on this Security at the times, place, and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable on the Security Register of the Company, upon surrender of this Security for registration of transfer at the office or agency of the Company maintained for such purpose in The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, shall be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Securities are exchangeable for a like aggregate principal amount of Securities of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to pay all documentary, stamp or similar issue or transfer taxes or other governmental charges payable in connection with any registration of transfer or exchange.

Prior to the time of due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any agent shall be affected by notice to the contrary.

This Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles thereof.

All terms used in this Security that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Certificate of Transfer***

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers this Security to

_____

(Please typewrite or print name and taxpayer identification number)

_____

(Please typewrite or print address)

and hereby irrevocably constitutes and appoints his attorney to transfer the same on the books of the Company, with full power of substitution in the premises.

In connection with any transfer of all or any portion of the Security evidenced by this certificate for as long as such Security is a Restricted Security, the undersigned confirms that such Security is being transferred:

☐ (a) Pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act");

*** Include only for Initial Securities and any Additional Securities.

or

☐ (b) Pursuant to offers and sales to non-U.S. Persons that occur outside the United States within the meaning of Regulation S under the Securities Act;

Unless one of the boxes above is checked, the Trustee shall refuse to register all or any portion of the Security evidenced by this certificate in the name of any person other than the registered holder thereof (or hereof); provided, however, that the Trustee may, in its sole discretion, register the transfer of such Security if it has received such certifications, legal opinions and/or other information as it has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Dated:
Signature _____

NOTE: The signature to this assignment must correspond with the name as written upon the face of this Security in every particular, without alteration or enlargement, or any change whatever.

TO BE COMPLETED BY PURCHASER IF (a) ABOVE IS CHECKED:

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A (including the information specified in Rule 144(d)(4)) or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____ _____

To be signed by an executive officer

SCHEDULE OF EXCHANGES FOR DEFINITIVE SECURITIES

The following exchanges of a part of this Security in global form for definitive Securities or of definitive Securities for a part of this Security in global form have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Security in global form	Amount of increase in Principal Amount of this Security in global form	Principal Amount of this Security in global form following such decrease (or increase)	Signature of authorized signatory of Trustee or Securities Custodian

Section 204. Form of Trustee's Certificate of Authentication.

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By _____
Authorized Signatory

Dated:

Section 205. Form of Legend on Restricted Securities.

During the period beginning on the Securities Issue Date with respect to a Security that is not an Exchange Security and ending on the later of the date occurring one year after such date and the date on which such Security is Freely Transferable (as such term is defined in the Registration Rights Agreement), any such Security issued or owned during the period set forth above, as the case may be, and any Security (other than an Exchange Security) issued upon registration of transfer of, or in exchange for, or in lieu of, such Security shall be deemed a "Restricted Security" and shall be subject to the restrictions on transfer provided in the legend set forth below; provided, however, that the term "Restricted Security" shall not include (a) any Security which is issued upon transfer of, or in exchange for, any Security which is not a Restricted Security or (b) any Security (other than an Exchange Security) as to which such restrictions on transfer have been terminated in accordance with Section 314 or (c) any Exchange Security issued pursuant to an Exchange Offer. Any Restricted Security shall bear a legend in substantially the following form:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED,

TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")), OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH SECURITY PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE DATE OF ORIGINAL ISSUE HEREOF ONLY (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) OUTSIDE THE UNITED STATES PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

Section 206. Form of Legend for Book-Entry Securities.

Any Global Security authenticated and delivered hereunder shall bear a legend (which would be in addition to any other legends required in the case of a Restricted Security) in substantially the following form:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND SUCH CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

ARTICLE THREE

THE SECURITIES

Section 301. Title and Terms.

The aggregate principal amount of Initial Securities that may be authenticated and delivered under this Indenture is limited to $1,000,000,000 and the aggregate principal amount of Exchange Securities and Additional Securities is unlimited, except, in each case, for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 303, 304, 305, 306 or 906.

The Initial Securities and the Additional Securities, if any, shall be known and designated as the "6.75% Senior Notes due 2021" and the Exchange Securities shall be known and designated as the "6.75% Series B Senior Notes due 2021" of the Company. Their Stated Maturity shall be November 15, 2021, and they shall bear interest at the rate of 6.75% per annum (except as otherwise provided for in the form of Security) from the relevant Securities Issue Date, or the most recent Interest Payment Date to which interest has been paid or duly provided for on a given Security or a Security surrendered in exchange for such Security, as the case may be, payable on the relevant Initial Interest Payment Date (as defined below) and semiannually thereafter on May 15 and November 15 of each year and at said Stated Maturity, until the principal thereof is paid or duly provided for. The term "Initial Interest Payment Date" means (a) with respect to any Security other than the Initial Securities, the first May 15 or November 15 occurring after the Securities Issue Date for such Security and (b) with respect to each Initial Security, May 15, 2012. The Initial Securities, the Exchange Securities and any Additional Securities issued hereunder shall rank pari passu.

The principal of and interest on the Securities shall be payable at the office or agency of the Company maintained for such purpose in The City of New York, or at such other office or agency of the Company as may be maintained for such purpose; provided, however, that, at the option of the Company, cash interest may be paid by check mailed to addresses of the Persons entitled thereto as such addresses shall appear on the Security Register.

The Securities are subject to redemption at the option of the Company on terms and in the manner set forth in Sections 1101 through 1107 hereof.

At the election of the Company, the entire indebtedness represented by the Securities or certain of the Company's obligations and covenants and certain Events of Default thereunder may be defeased as provided in Article Twelve.

The Securities shall be senior unsecured obligations of the Company and shall rank *pari passu* in right of payment with all existing and future unsubordinated indebtedness of the Company.

Section 302. Denominations.

The Securities shall be issuable only in registered form without coupons and only in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

Section 303. Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Company by any one of the following: its Chairman, Chief Executive Officer, one of its Vice Chairmen, its President or one of its Vice Presidents and attested by one of its Vice Presidents or its Secretary or one of its Assistant Secretaries. The signature of any of these officers on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

The Trustee shall (upon Company Order) authenticate and deliver (a) the Initial Securities for original issue in an aggregate principal amount of up to $1,000,000,000, (b) the Exchange Securities for issue only in a registered Exchange Offer pursuant to the Registration Rights Agreement for a like principal amount of the Initial Securities or Additional Securities, if any, and (c) Additional Securities as set forth below.

Each Security shall be dated the date of its authentication.

No Security endorsed thereon shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein duly executed by the Trustee by manual signature of one of its duly authorized signatories, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture.

In case the Company, pursuant to Article Eight, shall be consolidated or merged with or into any other Person or shall convey, transfer, lease or otherwise dispose of substantially all of its properties and assets to any Person, and the successor Person resulting from such consolidation, or surviving such merger, or into which the Company shall have been merged, or the successor Person which shall have received a conveyance, transfer, Lease or other disposition as aforesaid, shall have executed an indenture supplemental hereto with the Trustee pursuant to Article Eight, any of the Securities authenticated or delivered prior to such consolidation, merger, conveyance, transfer, Lease or other disposition may, from time to time, at the request of the successor Person, be exchanged for other Securities executed in the name of the successor Person with such changes in phraseology and form as may be appropriate, but otherwise in substance of like tenor as the Securities surrendered for such exchange and of like principal amount; and the Trustee, upon written order of the successor Person, shall authenticate and deliver Securities as specified in such request for the purpose of such exchange. If Securities shall at any time be authenticated and delivered in any new name of a successor Person pursuant to this Section 303 in exchange or substitution for or upon registration of transfer of any Securities, such successor Person, at the option of any Holder but without expense to such Holder, shall provide for the exchange of all Securities at the time Outstanding held by such Holder for Securities authenticated and delivered in such new name.

Except as described below, the Securities shall be deposited with, or on behalf of, the Depository, and registered in the name of the Depository or the nominee of the Depository in the form of one or more global note certificates (each a "Rule 144A Global Security"), for credit to the respective accounts of the beneficial owners of the Securities represented thereby. The Rule 144A Global Securities shall bear the legend set forth in Section 206 and, in the case of Restricted Securities, the legend set forth in Section 205.

Securities purchased by persons outside the United States pursuant to sales in accordance with Regulation S under the Securities Act shall be deposited with, or on behalf of, the Depository, and registered in the name of the Depository or the nominee of the Depository in the form of one or more global note certificates (each a "Regulation S Global Security"), for credit to the respective accounts of the beneficial owners of the Securities represented thereby (or such other accounts as they may direct), provided that upon such deposit all such Securities shall be credited to or through accounts maintained at the Depository by or on behalf of the Euroclear System or Cedel Bank, S.A. Securities represented by a Regulation S Global Security shall not be exchangeable for Securities in registered definitive form (each a "Physical Security") until the expiration of the "40-day restricted period" within the meaning of Rule 903(c)(3) of Regulation S under the Securities Act. The Regulation S Global Securities shall bear the legend set forth in Section 206 and, in the case of Restricted Securities, the legend set forth in Section 205.

The Company may, subject to Article Ten of this Indenture and applicable law, issue under this Indenture Additional Securities and Exchange Securities therefor; provided, however, that the Company may not issue any Additional Securities if an Event of Default with respect to any Outstanding Securities shall have occurred and be continuing at the time of such

issuance. All Securities issued under this Indenture shall be treated as a single class for all purposes under this Indenture.

Section 304. Temporary Securities.

Pending the preparation of definitive Securities, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which are typewritten, printed, lithographed, engraved or otherwise produced or produced by any combination of these methods, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as conclusively evidenced by their execution of such Securities.

If temporary Securities are issued, the Company shall cause definitive Securities to be prepared without unreasonable delay. After the preparation of definitive Securities, the temporary Securities shall be exchangeable for definitive Securities upon surrender of the temporary Securities at the office or agency of the Company designated for such purpose pursuant to Section 1002, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of authorized denominations. Until so exchanged, the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as definitive Securities.

Section 305. Registration, Registration of Transfer and Exchange.

The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency designated pursuant to Section 1002 being herein sometimes referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby initially appointed "Security Registrar" for the purpose of registering Securities and transfers of Securities as herein provided. Such Security Register shall distinguish between Initial Securities, Exchange Securities and Additional Securities.

Except as otherwise described in this Article Three, upon surrender for registration of transfer of any Security at the office or agency of the Company designated pursuant to Section 1002 for such purpose, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any authorized denomination or denominations and of a like aggregate principal amount.

At the option of the Holder, Securities may be exchanged for other Securities of any authorized denomination or denominations and of a like aggregate principal amount upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and

deliver, the Securities which the Holder making the exchange is entitled to receive;provided that no exchange of Initial Securities or Additional Securities for Exchange Securities shall occur until an Exchange Offer Registration Statement shall have been declared effective by the Commission, the Trustee shall have received an Officers' Certificate confirming that the Exchange Offer Registration Statement has been declared effective by the Commission and the Initial Securities or Additional Securities to be exchanged for the Exchange Securities shall be canceled by the Trustee.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and (subject to the provisions in the Initial Securities regarding the payment of additional interest) entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer, or for exchange, shall (if so required by the Company or the Security Registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

Every Restricted Security shall be subject to, and no transfer shall be made other than in accordance with, the restrictions on transfer provided in the legend set forth on the form of the face of each Restricted Security and the restrictions set forth in this Article Three, and the Holder of each Restricted Security, by such Holder's acceptance thereof, agrees to be bound by such restrictions on transfer.

The Security Registrar shall notify the Company of any proposed transfer of a Restricted Security to any Person.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to pay all documentary, stamp or similar issue or transfer taxes or other governmental charges that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 303, 304 or 906 not involving any transfer.

The Company shall not be required to issue, register the transfer of or exchange any Security during a period beginning at the opening of business 15 days before an Interest Payment Date and ending on the close of business on such Interest Payment Date.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Agent Members or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required

by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 306. Mutilated, Destroyed, Lost and Stolen Securities.

If (a) any mutilated Security is surrendered to the Trustee, or (b) the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Security, and there is delivered to the Company and the Trustee such security or indemnity as may be required by them to save each of them and any agent of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon Company Order the Trustee shall authenticate and deliver, in exchange for any such mutilated Security or in lieu of any such destroyed, lost or stolen Security, a replacement Security of like tenor and principal amount, and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a replacement Security, pay such Security.

Upon the issuance of any replacement Securities under this Section 306, the Company may require the payment of a sum sufficient to pay all documentary, stamp or similar issue or transfer taxes or other governmental charges that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every replacement Security issued pursuant to this Section 306 in lieu of any destroyed, lost or stolen Security shall constitute a contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

The provisions of this Section 306 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 307. Payment of Interest; Interest Rights Preserved.

Interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Security which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date and interest on such defaulted interest at the interest

rate borne by the Securities, to the extent lawful (such defaulted interest and interest thereon herein collectively called "Defaulted Interest"), shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder; and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in Subsection (a) or (b) below:

(a) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Subsection provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest that shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date. In the name and at the expense of the Company, the Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder at his address as it appears in the Security Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Subsection (b).

(b) The Company may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this Subsection, such payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 307, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 308. Persons Deemed Owners.

Prior to the time of due presentment for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name any Security is registered as the owner of such Security for the purpose of receiving payment of principal of and (subject to Section 307) interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

Section 309. Cancellation.

All Securities surrendered for payment, registration of transfer or exchange shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly canceled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly canceled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities canceled as provided in this Section 309, except as expressly permitted by this Indenture. All canceled Securities held by the Trustee shall be disposed of by the Trustee in accordance with its customary procedures.

Section 310. Computation of Interest.

Interest on the Securities shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. Registration Rights of Holders of Initial Securities.

Pursuant to the terms of the Registration Rights Agreement, holders of Initial Securities and holders of Additional Securities, if any, shall be entitled to the benefits of the Registration Rights Agreement.

Section 312. ISIN and CUSIP Numbers.

The Company in issuing the Securities may use "ISIN" and "CUSIP" numbers (if then generally in use) in addition to serial numbers, and, if so, the Trustee shall use such "ISIN" and "CUSIP" numbers in addition to serial numbers in notices of repurchase as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a repurchase and that reliance may be placed only on the serial or other identification numbers printed on the Securities, and any such repurchase shall not be affected by any defect in or omission of such "ISIN" or "CUSIP" numbers. The Company shall promptly notify the Trustee in writing of any change in the "ISIN" or "CUSIP" numbers.

Section 313. Book-Entry Provisions for Global Securities.

(a) The Global Securities initially shall (i) be registered in the name of the Depository or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear legends as set forth in Section 206 and, in the case of Restricted Securities in the form of Global Securities, Section 205.

Members of, or participants in, the Depository ("Agent Members") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Security, and the Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(b) Transfers of Global Securities shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in a Rule 144A Global Security may be transferred or exchanged for interests in a Regulation S Global Security, and interests of beneficial owners in a Regulation S Global Security may be transferred or exchanged for interests in a Rule 144A Global Security, in each case in accordance with the rules and procedures of the Depository and the provisions of Section 314. Interests of beneficial owners in the Global Securities may be transferred or exchanged for Physical Securities in accordance with the rules and procedures of the Depository and the provisions of Section 314.

In addition, Physical Securities shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Security if (i) the Depository notifies the Company that it is unwilling or unable to continue as a depository for such Global Security or if at any time the Depository ceases to be a clearing agency registered under the Exchange Act, and a successor depository is not appointed by the Company within 90 days, (ii) there shall have occurred and be continuing an Event of Default with respect to the Securities represented by such Global Security or (iii) the Company at any time determines not to have Securities represented by a Global Security.

Except as provided above, any Security authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, any Global Security, whether pursuant to this Section 313, Section 304, 305, 306 or 906 or otherwise, shall also be a Global Security and bear the legend specified in Section 206.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in any Global Security to beneficial owners pursuant to paragraph (b), the Security

Registrar shall (if one or more Physical Securities are to be issued) reflect on its books and records the date and a decrease in the principal amount of the Global Security in an amount equal to the principal amount of the beneficial interest in the Global Security to be transferred, and the Company shall execute, and the Trustee shall authenticate and deliver, one or more Physical Securities of like tenor and principal amount of authorized denominations.

(d) In connection with the transfer of Global Securities as an entirety to beneficial owners pursuant to paragraph (b), the Global Securities shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in the Global Securities, an equal aggregate principal amount of Physical Securities of like tenor of authorized denominations.

(e) Any Physical Security delivered in exchange for an interest in a Global Security pursuant to paragraph (b) or (c) of this Section 313 shall, except as otherwise provided by clause (i)(x) of paragraph (a) and by paragraph (d) of Section 314, bear the legend set forth in Section 205.

(f) The Holder of any Global Security may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under this Indenture or the Securities.

Section 314. Special Transfer Provisions.

(a) Transfers to Non-U.S. Persons. The following provisions shall apply with respect to the registration of any proposed transfer of a Restricted Security to any non-U.S. person:

(i) the Security Registrar shall register the transfer of any Restricted Security if (x) the requested transfer is not prior to the later of the date which is one year (or such other period as may be prescribed by Rule 144 under the Securities Act or any successor provision thereunder) after the later of the original issue date of such Security (or of any Predecessor Security) or the date on which such Security is Freely Transferable or (y) the proposed transferee has checked the box provided for on the form of Security stating, and has provided to the Security Registrar such certifications, opinions and other information as the Security Registrar may (and, if so directed by the Company, shall) require, stating that such Security is being transferred pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act; and

(ii) the Security Registrar shall register the transfer of any Restricted Security if the proposed transferor is an Agent Member holding a beneficial interest in a Rule 144A Global Security, upon receipt by the Security Registrar of (x) the certificate, if any,

required by paragraph (i) above and (y) instructions given in accordance with the Depository's and the Security Registrar's procedures;

whereupon the Security Registrar shall reflect on its books and records the date of such transfer and (A) (if the transfer involves a transfer of a beneficial interest in a Rule 144A Global Security) a decrease in the principal amount of such Rule 144A Global Security in an amount equal to the principal amount to be transferred and (B) an increase in the principal amount of a Regulation S Global Security in an amount equal to the principal amount to be transferred.

(b) Transfers to QIBs. The following provisions shall apply with respect to the registration of any proposed transfer of a Restricted Security to a person purporting to be

a QIB (excluding transfers to non-U.S. persons):

(i) the Security Registrar shall register the transfer of any Restricted Security if such transfer is being made by a proposed transferor who has checked the box provided for on the form of Security stating, or who has otherwise advised the Company and the Security Registrar in writing, that the transfer has been made in compliance with the exemption from registration under the Securities Act provided under Rule 144A to a transferee who has signed the certification provided for on the form of Security stating, or has otherwise advised the Company and the Security Registrar in writing, that such transferee represents and warrants that it is purchasing the Security for its own account or an account with respect to which it exercises sole investment discretion and that each of it and any such account is a QIB within the meaning of Rule 144A and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the foregoing representations in order to claim the exemption from registration provided by Rule 144A; and

(ii) the Security Registrar shall register the transfer of any Restricted Security if the proposed transferee is an Agent Member, and the Securities to be transferred consist of Physical Securities which after transfer are to be evidenced by an interest in the Rule 144A Global Security, upon receipt by the Security Registrar of instructions given in accordance with the Depository's and the Security Registrar's procedures, the Security Registrar shall reflect on the Security Register the date and an increase in the principal amount of the Rule 144A Global Security in an amount equal to the principal amount of the Physical Securities to be transferred, and the Trustee shall cancel the Physical Securities so transferred.

(c) Other Transfers. If a Holder proposes to transfer a Security pursuant to any exemption from the registration requirements of the Securities Act other than as provided for by Sections 314(a) and 314(b), the Security Registrar shall only register such transfer or exchange if such transferor delivers to the Security Registrar and the Trustee an Opinion of Counsel satisfactory to the Company and the Security Registrar that such transfer is in compliance with the

Securities Act and the terms of this Indenture; provided that the Company may, based upon the opinion of its counsel, instruct the Security Registrar by a Company Order not to register such transfer in any case where the proposed transferee is not a QIB or a non-U.S. person.

(d) Private Placement Legend. Upon the registration of transfer, exchange or replacement of Restricted Securities, the Security Registrar shall deliver only Securities that bear the legend set forth in Section 205 unless the circumstances contemplated by clause (a)(i)(x) of this Section 314 exist. By its acceptance of any Security bearing the legend set forth in Section 205, each Holder of such a Security acknowledges the restrictions on transfer of such Security set forth in this Indenture and in such legend and agrees that it shall transfer such Security only as provided in this Indenture.

The Security Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 313 or this Section 314 for a period of two years, after which time such letters, notices and other written communications shall at the written request of the Company be delivered to the Company. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable prior written notice to the Security Registrar.

(e) Termination of Restrictions. The restrictions imposed by this Section 314 upon the transferability of any particular Restricted Security shall cease and terminate (i) on the later of the date occurring one year after the Securities Issue Date with respect to such Restricted Security (or any Predecessor Security of such Restricted Security) and the date on which such Security is Freely Transferable or (ii) (if earlier) if and when such Restricted Security has been sold pursuant to an effective registration statement under the Securities Act. Any Restricted Security as to which such restrictions on transfer shall have expired in accordance with their terms or shall have terminated may, upon surrender of such Restricted Security for exchange to the Trustee or any transfer agent in accordance with the provisions of Section 305, be exchanged for a new Initial Security or any Additional Security, as the case may be, of like tenor and aggregate principal amount, which shall not bear the restrictive legend required by Section 205. The Company shall inform the Trustee in writing of (i) the effective date of any registration statement registering the Initial Securities or any Additional Security, as the case may be, under the Securities Act and (ii) at the request of the Trustee, the date which is one year after the last date on which the Company or any Affiliate of the Company was the owner of a Restricted Security in the event that an Exchange Offer has not been consummated.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401. Satisfaction and Discharge of Indenture.

This Indenture shall, upon Company Request, cease to be of further effect (except as to surviving rights of registration of transfer or exchange of Securities herein expressly provided

for) and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(a) either

(i) all Securities theretofore authenticated and delivered (other than (A) Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306 and (B) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(ii) all such Securities not theretofore delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable within one year,

and the Company, in the case of (A) or (B) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity;

(b) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(c) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 606 and, if money shall have been deposited with the Trustee pursuant to subclause (ii) of Subsection (a) of this Section 401, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive such satisfaction and discharge.

Section 402. Application of Trust Money.

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to

the Persons entitled thereto, of the principal and interest for whose payment such money has been deposited with the Trustee.

ARTICLE FIVE

REMEDIES

Section 501. Events of Default.

An "Event of Default" occurs if:

(a) the Company defaults in the payment of interest on any Security when the same becomes due and payable and such default continues for a period of 30 days;

(b) the Company defaults in the payment of the principal of any Security when the same becomes due and payable at maturity, upon acceleration or otherwise;

(c) the Company fails to comply with any of its other agreements or covenants in, or provisions of, the Securities or this Indenture, and the Default continues for the period and after the notice, if any, specified below;

(d) a default occurs under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or one of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or one of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists or shall be created hereafter (but excluding any Indebtedness for the deferred purchase price of property or services owed to the Person providing such property or services as to which the Company or such Restricted Subsidiary is contesting its obligation to pay the same in good faith and by proper proceedings and for which the Company or such Restricted Subsidiary has established appropriate reserves), and (i) either (A) such event of default results from the failure to pay any such Indebtedness at final maturity or (B) as a result of such event of default the maturity of such Indebtedness has been accelerated prior to its expressed maturity and (ii) the principal amount of such Indebtedness equals $10,000,000 or more or, together with the principal amount of any such Indebtedness in default for failure to pay principal at maturity or the maturity of which has been so accelerated, aggregates $10,000,000 or more;

(e) a final judgment or final judgments for the payment of money are entered by a court or courts of competent jurisdiction against the Company or any Restricted Subsidiary and either (i) an enforcement proceeding shall have been commenced by any creditor upon such judgment or (ii) such judgment remains undischarged and unbonded for a period (during which execution shall not be effectively stayed) of 60 days, provided that the aggregate of all such judgments exceeds $10,000,000;

(f) the Company pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding,

(ii) consents to the entry of an order for relief against it in an involuntary case or proceeding,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property,

(iv) makes a general assignment for the benefit of its creditors, or

(v) admits in writing that it generally is unable to pay its debts as the same become due; or

(g) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company in an involuntary case or proceeding,

(ii) appoints a Custodian of the Company or for all or substantially all of its property, or

(iii) orders the liquidation of the Company;

and in each case the order or decree remains unstayed and in effect for 60 days.

The term "Bankruptcy Law" means Title 11, U.S. Code or any similar Federal or state law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquidator, sequestrator or similar official under any Bankruptcy Law.

A Default under Section 501(c) is not an Event of Default until the Trustee notifies the Company in writing, or the Holders of at least 25% in principal amount of the Securities then Outstanding notify the Company and the Trustee in writing, of the Default, and the Company does not cure the Default within 60 days (30 days in the case of a Default under Section 801 or 1004) after receipt of the notice. The notice must specify the Default, demand that it be remedied and state that the notice is a "Notice of Default." Such notice to the Company shall be given by the Trustee if so requested in writing by the Holders of 25% of the principal amount of the Securities then Outstanding.

Section 502. Acceleration of Maturity; Rescission.

If an Event of Default (other than an Event of Default specified in Section 501(f) or 501(g)) occurs and is continuing, the Trustee or the Holders of at least 25% of the principal amount of the Initial Securities, Exchange Securities and any Additional Securities then Outstanding, voting together as a single class, by written notice to the Company and the agents, if any, under the Bank Credit Agreement (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare all unpaid principal of and accrued interest on all the Securities to be due and payable, as specified below. Upon a declaration of acceleration, such principal and accrued interest shall be due and payable 10 days after receipt by the Company of such written notice given hereunder. If an Event of Default specified in Section 501(f) or 501(g) with respect to the Company occurs, the amounts described above shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. Upon payment of such principal and interest, all of the Company's obligations under the Securities and this Indenture, other than obligations under Section 606, shall terminate.

The Holders of at least a majority in principal amount of the Securities then Outstanding, voting together as a single class, by written notice to the Trustee, may rescind an acceleration and its consequences if (i) all existing Events of Default, other than the non-payment of principal of or interest on the Securities which have become due solely because of the acceleration, have been cured or waived and (ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Notwithstanding the preceding paragraph, in the event of a declaration of acceleration in respect of the Securities because an Event of Default specified in Section 501(d) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the Trustee by the Company and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Securities, and no other Event of Default has occurred during such 30-day period which has not been cured or waived during such period.

Notices by the Trustee to the agents under the Bank Credit Agreement provided for herein shall be delivered or mailed to Bank of America, N.A., One Independence Center, 101 North Tryon Street, Charlotte, North Carolina, 28255, Attention: Agency Management; and to any other person who hereafter becomes an agent under the Bank Credit Agreement, provided the Trustee has been notified by the Company or the Banks of the names and mailing addresses of such persons.

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if

(a) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or

(b) default is made in the payment of the principal of any Security at the Maturity thereof,

the Company shall, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal and interest, with interest upon the overdue principal and, to the extent that payment of such interest shall be legally enforceable, upon overdue installments of interest, at the rate borne by the Securities; and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Company or any other obligor upon the Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Securities, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders under this Indenture by such appropriate private or judicial proceedings as the Trustee shall deem most effectual to protect and enforce such rights.

Section 504. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Securities and to file such other papers or documents as

may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 606.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any proposal, plan of reorganization, arrangement, adjustment or composition or other similar arrangement affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 505. Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 506. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 606;

SECOND: To the payment of the amounts then due and unpaid upon the Securities for principal and interest, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and interest; and

THIRD: The balance, if any, to the Company.

Section 507. Limitation on Suits.

No Holder of any Securities shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture or the Securities, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(b) the Holders of not less than 25% in principal amount of the Securities then Outstanding, voting together as a single class, shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities;

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture except in the manner provided in this Indenture and for the equal and ratable benefit of all the Holders.

Section 508. Unconditional Right of Holders to Receive Principal and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and (subject to Section 307) interest on such Security on the respective due dates expressed in such Security and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 509. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Company, the Trustee and the Holders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 510. Rights and Remedies Cumulative.

Except as provided in Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 511. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 512. Control by Holders.

The Holders of a majority in principal amount of the Securities then Outstanding, voting together as a single class, shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, provided that

(a) such direction shall not be in conflict with any rule of law or with this Indenture or expose the Trustee to personal liability, and

(b) subject to the provisions of Trust Indenture Act Section 315, the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

Section 513. Waiver of Past Defaults.

The Holders of a majority in principal amount of the Securities then Outstanding, voting together as a single class, may on behalf of the Holders of all the Securities waive any past Default or Event of Default hereunder and its consequences, except a Default or Event of Default

(a) in the payment of the principal of or interest on any Security, or

(b) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 514. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 514 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Securities then Outstanding, voting together as a single class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Security on or after the respective Stated Maturities expressed in such Security; provided that neither this Section 514 nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Company.

Section 515. Waiver of Stay, Extension or Usury Laws.

The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SIX

THE TRUSTEE

Section 601. Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

(i) this Subsection shall not be construed to limit the effect of clause (a) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Securities; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 602. Certain Rights of Trustee.

Subject to the provisions of Trust Indenture Act Sections 315(a) through 315(d):

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

(d) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or

other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(i) in no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(j) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(k) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder; and

(l) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

Section 603. Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities. The Trustee shall not be accountable for the use or application by the Company of Securities or the proceeds thereof, except that the Trustee

represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder and that the statements to be made by it in a Statement of Eligibility on Form T-1 supplied to the Company are true and accurate, subject to the qualifications set forth therein.

Section 604. May Hold Securities.

The Trustee, any Paying Agent, Security Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Trust Indenture Act Sections 310(b) and 311, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Paying Agent, Security Registrar or such other agent.

Section 605. Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

Section 606. Compensation and Reimbursement.

The Company agrees:

(a) to pay to the Trustee from time to time such compensation as shall be agreed to in writing between the Company and the Trustee for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as shall have been caused by its negligence or willful misconduct; and

(c) to indemnify each of the Trustee or any predecessor Trustee for, and to hold it harmless against, any and all loss, damage, claim, liability or expense including taxes (other than taxes based on the income of the Trustee) incurred without negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

As security for the performance of the obligations of the Company under this Section 606, the Trustee shall have a Lien prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of Holders of particular Securities.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(f) or 501(g), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services shall be intended to constitute expenses of administration under any Bankruptcy Law.

The provisions of this Section 606 shall survive the termination of this Indenture.

Section 607. Conflicting Interests.

The Trustee shall comply with the provisions of Section 310(b) of the Trust Indenture Act.

Section 608. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder qualified or to be qualified under Trust Indenture Act Section 310(a)(1) and which shall have a combined capital and surplus of at least $50,000,000 to the extent there is such an institution eligible and willing to serve. If the Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of Federal, State, Territorial or District of Columbia supervising or examining authority, then for the purposes of this Section 608, the combined capital and surplus of the Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 608, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 609. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 610.

(b) The Trustee may resign at any time by giving written notice thereof to the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by an Act of the Holders of a majority in principal amount of the Outstanding Securities, delivered to the Trustee and the

Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the removed Trustee may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

(i) the Trustee shall fail to comply with the provisions of Trust Indenture Act Section 310(b) after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(ii) the Trustee shall cease to be eligible under Section 608 and shall fail to resign after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any case, (A) the Company by a Board Resolution may remove the Trustee, or (B) subject to Section 514, the Holder of any Security who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Company, by a Board Resolution, shall promptly appoint a successor Trustee. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with Section 610, become the successor Trustee and supersede the successor Trustee appointed by the Company. If no successor Trustee shall have been so appointed by the Company or the Holders of the Securities and so accepted appointment, the Holder of any Security who has been a bona fide Holder for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Company shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Holders of Securities as their names and addresses appear in the Security Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

Section 610. Acceptance of Appointment by Successor.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee, provided, however, that the retiring Trustee shall continue to be entitled to the benefit of Section 606(c); but, on request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 611. Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 612. Preferential Collection of Claims Against Company.

If and when the Trustee shall be or become a creditor of the Company (or any other obligor under the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

Section 613. Trustee's Application for Instructions from the Company.

Any application by the Trustee for written instructions from the Company may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date

specified in such application (which date shall not be less than three Business Days after the date any officer of the Company actually received such application) unless, with respect to any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

Section 614. Notice of Defaults.

Within 90 days after the occurrence of any Default, the Trustee shall transmit by mail to all Holders, as their names and addresses appear in the Security Register, notice of such Default hereunder actually known to a Responsible Officer of the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of or interest on any Security, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders; and provided further that, in the case of any default or breach of the character specified in Section 501(d), no such notice to Holders shall be given until at least 30 days after the occurrence thereof.

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

Section 701. Disclosure of Names and Addresses of Holders.

Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee or any agent of either of them shall be held accountable by reason of the disclosure of any information as to the names and addresses of the Holders in accordance with Trust Indenture Act Section 312, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Trust Indenture Act Section 312.

Section 702. Reports by Trustee.

Within 60 days after May 15 of each year commencing with May 15, 2012, the Trustee shall transmit by mail to all Holders, as their names and addresses appear in the Security Register, as provided in Trust Indenture Act Section 313(c), a brief report dated as of such May 15 if required by Trust Indenture Act Section 313(a).

Section 703. Reports by Company.

The Company shall:

(a) file with the Trustee, within 30 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company is not required to file information, documents or reports pursuant to either of such Sections, then it shall file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations; delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates);

(b) file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates); and

(c) transmit by mail to all Holders, as their names and addresses appear in the Security Register, within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in Trust Indenture Act Section 313(c), such summaries of any information, documents and reports required to be filed by the Company pursuant to subsections (a) and (b) of this Section 703 as may be required by rules and regulations prescribed from time to time by the Commission.

Section 704. Selection of Accrual Periods

Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that it shall select the same accrual periods, for U.S. federal

income tax purposes, as selected by the Company. It is expected that generally the longest permissible interval of time between each interest payment and ending at the close of an Interest Payment Date shall be the relevant accrual period and that accordingly, the accrual period shall generally be six

months in length, corresponding to the interval between Interest Payment Dates, with the final accrual period ending at the close of the Stated Maturity of the Securities.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 801. Company May Consolidate, Etc., Only on Certain Terms.

The Company shall not consolidate or merge with or into, or sell, assign, transfer, lease, convey, or otherwise dispose of all or substantially all of its assets to, any Person, unless:

(a) the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, lease, conveyance or disposition shall have been made, is a corporation organized and existing under the laws of the United States, any state thereof or the District of Columbia and shall assume by supplemental indenture hereto all the obligations of the Company under the Securities and this Indenture;

(b) immediately before and immediately after such transaction, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing;

(c) immediately after such transaction, and after giving effect thereto, the Person formed by or surviving any such consolidation or merger, or to which such sale, assignment, transfer, lease or conveyance or disposition shall have been made (the "successor"), shall have a Cash Flow Ratio not in excess of 9 to 1; and

(d) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture, if one is required by this Section 801, comply with this Section 801 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Cash Flow Ratio for purposes of this Section 801 shall be computed as if any such successor were the Company.

Section 802. Successor Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, Lease or conveyance or other disposition of all or substantially all of the assets, of the Company in accordance with Section 801, the successor Person formed by such consolidation or into which the Company is merged or to which such sale, assignment, transfer, Lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had

been named as the Company herein. When a successor assumes all the obligations of its predecessor under this Indenture and the Securities, the predecessor shall be released from those obligations, provided that in the case of a transfer by Lease, the predecessor corporation shall not be released from the payment of principal and interest on the Securities.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto in form satisfactory to the Trustee, for any of the following purposes:

(a) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities;

(b) to add to the covenants of the Company for the benefit of the Holders, or to surrender any right or power herein or in the Securities conferred upon the Company;

(c) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture; provided that, in each case, such provisions shall not adversely affect the interests of the Holders in any material respect;

(d) to secure the Securities, if the Company so elects;

(e) to supplement any provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of the Securities pursuant to Sections 1201, 1202 and 1203;

(f) to make any changes necessary to qualify this Indenture under the Trust Indenture Act in connection with the Exchange Offer or the Shelf Registration Statement; or

(g) to make any other change that does not adversely affect the rights of any Holder.

Section 902. Supplemental Indentures with Consent of Holders.

With the consent of the Holders of not less than a majority in aggregate principal amount of the Securities then Outstanding, voting together as a single class, by Act of such Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into one or more indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of waiving or modifying in any manner the rights of the Holders under this Indenture; provided, however, that no such supplemental indenture, amendment or waiver shall, without the consent of the

Holder of each Outstanding Security affected thereby:

(a) change the Stated Maturity of, the principal of, or any installment of interest on, any Security, or reduce the principal amount thereof or the rate of interest thereon, or change the coin or currency in which the principal of any Security or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment after the Stated Maturity thereof; or

(b) reduce the percentage in principal amount of the Outstanding Securities the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture; or

(c) modify any of the provisions of this Section 902 or Section 513, except to increase the percentage in principal amount of the Outstanding Securities the consent of whose Holders is required for the relevant action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby.

It shall not be necessary for any Act of Holders under this Section 902 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 903. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be provided with, and (subject to Trust Indenture Act Section 315(a) through 315(d) and Section 602 hereof) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 904. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 905. Conformity with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

Section 906. Reference in Securities to Supplemental Indentures.

Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

ARTICLE TEN

COVENANTS

Section 1001. Payment of Principal and Interest.

The Company shall duly and punctually pay the principal of and interest on the Securities in accordance with the terms of the Securities and this Indenture.

Section 1002. Maintenance of Office or Agency.

The Company shall maintain, in The City of New York, an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. If the Corporate Trust Office is located in New York City, then it shall be such office or agency of the Company, unless the Company shall designate and maintain some other office or agency for one or more of such purposes. The Company shall give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Company

hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may from time to time designate one or more other offices or agencies (in or outside of The City of New York) where the Securities may be presented or surrendered for any or all such purposes, and may from time to time rescind such designation; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in The City of New York for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such office or agency.

Section 1003. Money for Security Payments to Be Held in Trust.

If the Company shall at any time act as its own Paying Agent, it shall, on or before each due date of the principal of or interest on any of the Securities, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for the Securities, it shall, on or before each due date of the principal of or interest on any Securities, deposit with a Paying Agent a sum in same day funds (or New York Clearing House funds if such deposit is made prior to the date on which such deposit is required to be made) sufficient to pay the principal or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal or interest and (unless such Paying Agent is the Trustee) the Company shall promptly notify the Trustee of such action or any failure so to act.

The Company shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the

Trustee, subject to the provisions of this Section 1003, that such Paying Agent shall:

(a) hold all sums held by it for the payment of the principal of or interest on Securities in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(b) give the Trustee notice of any default by the Company (or any other obligor upon the Securities) in the making of any payment of principal or interest; and

(c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of or interest on any Security and remaining unclaimed for two years after such principal or interest has become due and payable shall be paid to the Company on Company Request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease.

Section 1004. Corporate Existence.

Subject to Article Eight, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and that of each Restricted Subsidiary and the corporate rights (charter and statutory), corporate licenses and corporate franchises of the Company and its Restricted Subsidiaries, except where a failure to do so, singly or in the aggregate, is not likely to have a materially adverse effect upon the business, assets, financial condition or results of operations of the Company and the Restricted Subsidiaries taken as a whole determined on a consolidated basis in accordance with generally accepted accounting principles; provided that the Company shall not be required to preserve any such existence (except of the Company), right, license or franchise if the Board of Directors, or the board of directors of the Restricted Subsidiary concerned, shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company or such Restricted Subsidiary and that the loss thereof is not disadvantageous in any material respect to the Holders.

Section 1005. Payment of Taxes and Other Claims.

The Company shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon it or any Subsidiary or upon the income, profits or property of the Company or any of its Subsidiaries and (b) all material lawful claims for labor, materials and supplies, which, if unpaid, might by law become a Lien upon the property of the Company or any Restricted Subsidiary; provided, however, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

Section 1006. Maintenance of Properties.

The Company shall cause all material properties owned by or leased to it or any Restricted Subsidiary and necessary in the conduct of its business or the business of such Restricted Subsidiary to be maintained and kept in normal condition, repair and working order, ordinary wear and tear excepted; provided that nothing in this Section 1006 shall prevent the Company or any Restricted Subsidiary from discontinuing the use, operation or maintenance of any of such properties, or disposing of any of them, if such discontinuance or disposal is, in the judgment of the Board of Directors or the board of directors of the Restricted Subsidiary concerned, or of any officer (or other agent employed by the Company or any Restricted Subsidiary) of the Company or such Restricted Subsidiary having managerial responsibility for any such property, desirable in the conduct of the business of the Company or any Restricted Subsidiary of the Company and if such discontinuance or disposal is not adverse in any material respect to the Holders.

The Company shall provide or cause to be provided, for itself and any Restricted Subsidiaries, insurance (including appropriate self-insurance) against loss or damage of the kinds customarily insured against by corporations similarly situated and owning like properties in the same general areas in which the Company or such Restricted Subsidiaries operate.

Section 1007. Limitation on Indebtedness.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, incur, create, issue, assume, guarantee or otherwise become liable for, contingently or otherwise, or become responsible for the payment of, contingently or otherwise, any Indebtedness (other than Indebtedness between or among any of the Company and Restricted Subsidiaries) unless, after giving effect thereto, the Cash Flow Ratio shall be less than or equal to 9 to 1.

Section 1008. Limitation on Liens.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind, except for Permitted Liens, on or with respect to any of its property or assets, whether owned at the date of this Indenture or thereafter acquired, or any income, profits or proceeds therefrom, or assign or otherwise convey any right to receive income thereon, unless (x) in the case of any Lien securing Indebtedness that is subordinated in right of payment to the Securities, the Securities are secured by a Lien on such property, assets or proceeds that is senior in priority to such Lien and (y) in the case of any other Lien, the Securities are equally and ratably secured.

Section 1009. Limitation on Restricted Payments.

Except as otherwise provided in this Section 1009, the Company shall not, and shall not permit any Restricted Subsidiary to, make any Restricted Payment if (a) at the time of such

proposed Restricted Payment, a Default or Event of Default shall have occurred and be continuing or shall occur as a consequence of such Restricted Payment or (b) immediately after giving effect to such Restricted Payment, the aggregate of all Restricted Payments that shall have been made on or after April 1, 2008 would exceed the sum of:

(a) $2,700,000,000, plus

(b) an amount equal to the difference between (i) the Cumulative Cash Flow Credit and (ii) 1.2 multiplied by Cumulative Interest Expense.

For purposes of this Section 1009, the amount of any Restricted Payment, if other than cash, shall be based upon fair market value as determined by the Board of Directors, whose good faith determination shall be conclusive.

The foregoing provisions of this Section 1009 shall not prevent (i) the payment of any dividend within 60 days after the date of declaration thereof, if at such date of declaration such payment complied with the foregoing provisions or this Section 1009; and (ii) the retirement, redemption, purchase, defeasance or other acquisition of any shares of the Company's Capital Stock or warrants, rights or options to acquire Capital Stock of the Company in exchange for, or out of the proceeds of a sale (within one year before or 180 days after such retirement, redemption, purchase, defeasance or other acquisition) of, other shares of the Company's Capital Stock or warrants, rights or options to acquire Capital Stock of the Company. For purposes of determining the aggregate permissible amount of Restricted Payments in accordance with clause (b) of the first paragraph of this Section 1009, all amounts expended pursuant to clause (i) of this paragraph shall be included and all amounts expended or received pursuant to clause (ii) of this paragraph shall be excluded; provided, however, that amounts paid pursuant to clause (i) of this paragraph shall be included only to the extent that such amounts were not previously included in calculating Restricted Payments.

For the purposes of this Section 1009, the net proceeds from the issuance of shares of Capital Stock of the Company upon conversion of Indebtedness shall be deemed to be an amount equal to (i) the accreted value of such Indebtedness on the date of such conversion and (ii) the additional consideration, if any, received by the Company upon such conversion thereof, less any cash payment on account of fractional shares (such consideration, if in property other than cash, to be determined by the Board of Directors, whose good faith determination shall be conclusive and evidenced by a Board Resolution). If the Company makes a Restricted Payment which, at the time of the making of such Restricted Payment, would in the good faith determination of the Company be permitted under the requirements of this Section 1009, such Restricted Payment shall be deemed to have been made in compliance with this Section 1009 notwithstanding any subsequent adjustments made in good faith to the Company's financial statements affecting Cumulative Cash Flow Credit or Cumulative Interest Expense for any period.

Section 1010. Limitation on Investments in Unrestricted Subsidiaries and Affiliates.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, (a) make any Investment or (b) allow any Restricted Subsidiary to become an Unrestricted Subsidiary (a "redesignation of a Restricted Subsidiary"), in each case unless (i) no Default or Event of Default shall have occurred and be continuing or shall occur as a consequence of such Investment or such redesignation of a Restricted Subsidiary and (ii) after giving effect thereto, the Cash Flow Ratio shall be less than or equal to 9 to 1.

The foregoing provisions of this Section 1010 shall not prohibit (a) any renewal or reclassification of any Investment existing on the date hereof or (b) trade credit extended on usual and customary terms in the ordinary course of business.

Section 1011. Transactions with Affiliates.

The Company shall not, and shall not permit any of its Subsidiaries to, sell, lease, transfer or otherwise dispose of any of its properties or assets to or purchase any property or assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, an Affiliate of the Company that is not a Subsidiary, having a value, or for consideration having a value, in excess of $10,000,000 individually or in the aggregate unless the Board of Directors shall make a good faith determination that the terms of such transaction are, taken as a whole, no less favorable to the Company or such Subsidiary, as the case may be, than those which might be available in a comparable transaction with an unrelated Person. For purposes of clarification, this Section 1011 shall not apply to any Restricted Payments permitted by Section 1009.

Section 1012. Provision of Financial Statements.

(a) The Company shall supply without cost to each Holder of the Securities, and file with the Trustee (if not otherwise filed with the Trustee pursuant to Section 703) within 30 days after the Company is required to file the same with the Commission, copies of the annual reports and quarterly reports and of the information, documents and other reports which the Company may be required to file with the Commission pursuant to Section 13(a), 13(c) or 15(d) of the Exchange.

(b) If the Company is not required to file with the Commission such reports and other information referred to in Section 1012(a), the Company shall furnish without cost to each Holder of the Securities and file with the Trustee (i) within 140 days after the end of each fiscal year, annual reports containing the information required to be contained in Items 1, 2, 3, 6, 7, 8 and 9 of Form 10-K promulgated under the Exchange Act, or substantially the same information required to be contained in comparable items of any successor form, and (ii) within 75 days after the end of each of the first three fiscal quarters of each fiscal year, quarterly reports containing the

information required to be contained in Form 10-Q promulgated under the Exchange Act, or substantially the same information required to be contained in any successor form.

(c) At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act, upon the request of a Holder of a Restricted Security, the Company shall promptly furnish or cause to be furnished such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) to such Holder or to a prospective purchaser of such Security designated by such holder, as the case may be, in order to permit compliance by such holder with Rule 144A under the Securities Act.

Section 1013. Statement as to Compliance.

The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year ending after November 15, 2011, a brief certificate of its principal executive officer, principal financial officer or principal accounting officer stating whether, to such officer's knowledge, the Company is in compliance with all covenants and conditions under this Indenture. For purposes of this Section 1013, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

Section 1014. Waiver of Certain Covenants.

The Company may omit in any particular instance to comply with any covenant or condition set forth in Sections 1007 through 1012 if, before or after the time for such

compliance, the Holders of a majority in aggregate principal amount of the Outstanding Securities, by Act of such Holders, waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

Section 1015. Statement by Officers as to Default.

The Company shall deliver to the Trustee, as soon as possible and in any event within five days after the Company becomes aware of the occurrence of any Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officers' Certificate setting forth the details of such Event of Default or default and the action which the Company proposes to take with respect thereto.

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

Section 1101. Notices to Trustee.

If the Company elects to redeem Securities pursuant to the optional redemption provisions of Section 1107 hereof, it shall furnish to the Trustee, at least 30 days but not more than 60 days before a Redemption Date, an Officers' Certificate setting forth (i) the Section of this Indenture pursuant to which the redemption shall occur, (ii) the Redemption Date, (iii) the principal amount of Securities to be redeemed and (iv) the Redemption Price.

Section 1102. Selection of Securities to Be Redeemed.

(a) If less than all of the Securities are to be redeemed at any time, the Trustee shall select the Securities to be redeemed among the Holders of the Securities in compliance with the requirements of the principal national securities exchange, if any, on which the Securities are listed or, if the Securities are not so listed, on a *pro rata* basis, by lot or in accordance with any other method the Trustee considers fair and appropriate. In the event of partial redemption by lot, the particular Securities to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the Redemption Date by the Trustee from the outstanding Securities not previously called for redemption.

(b) The Trustee shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Security selected for partial redemption, the principal amount at maturity thereof to be redeemed. No Securities in amounts of $2,000 or less shall be redeemed in part. Securities and portions of Securities selected for redemption shall be in amounts of $1,000 or integral multiples thereof; provided that the unredeemed portion of Securities held by a Holder after giving effect to the redemption shall not be in an amount of less than $2,000; and provided further that if all of the Securities of a Holder are to be redeemed, the entire outstanding amount of Securities held by such Holder, even if not $2,000 or a multiple of $1,000 in excess thereof, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption.

Section 1103. Notice of Redemption.

(a) At least 30 days but not more than 60 days before a Redemption Date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Securities are to be redeemed at its registered address.

The notice shall identify the Securities (including the CUSIP or ISIN numbers) to be redeemed and shall state:

(i) the Redemption Date;

(ii) if any Security is being redeemed in part, the portion of the principal amount at maturity of such Security to be redeemed and that, after the Redemption Date upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion of the original Security shall be issued in the name of the Holder thereof upon cancellation of the original Security;

(iii) the name and address of the Paying Agent;

(iv) that Securities called for redemption must be surrendered to the Paying Agent to collect the Redemption Price and become due on the date fixed for redemption;

(v) that, unless the Company defaults in making such redemption payment, interest, if any, on Securities called for redemption ceases to accrue on and after the Redemption Date; and

(vi) that no representation is made as to the correctness or accuracy of the ISIN or CUSIP number, if any, listed in such notice or printed on the Securities.

(b) At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; provided, however, that the Company shall have delivered to the Trustee, at least 45 days prior to the Redemption Date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph. The notice, if mailed in the manner provided herein shall be presumed to have been given, whether or not the Holder receives such notice.

Section 1104. Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 1103 hereof, Securities called for redemption shall become irrevocably due and payable on the Redemption Date at the Redemption Price. A notice of redemption may not be conditional.

Section 1105. Deposit of Redemption Price.

(a) Not later than 11:00 am on the Redemption Date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the Redemption Price of and accrued interest and Liquidated Damages, if any, on all Securities to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the Redemption Price of, and accrued interest and Liquidated Damages, if any, on, all Securities to be redeemed.

(b) If the Company complies with the provisions of the preceding paragraph, on and after the Redemption Date, interest shall cease to accrue on the Securities or the portions of Securities called for redemption. If a Security is redeemed on or after a Regular Record Date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Security was registered at the close of business on such Regular Record Date. If any Security called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Securities and in Section 1001 hereof.

Section 1106. Securities Redeemed in Part.

Upon surrender of a Security that is redeemed in part, the Company shall issue and the Trustee shall authenticate for the Holder at the expense of the Company a new Security equal in principal amount to the unredeemed portion of the Security surrendered. No Securities in denominations of $2,000 or less shall be redeemed in part.

Section 1107. Optional Redemption.

At its option, the Company may redeem the Securities, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (a) 100% of the principal amount of the Securities to be redeemed, and (b) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any Liquidated Damages or any portion of such payments of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the Redemption Date.

Each redemption price provided for in this Section 1107 shall be referred to herein as the "Redemption Price".

Any redemption pursuant to this Section 1107 shall be made pursuant to the provisions of Sections 1101 through 1106 hereof.

ARTICLE TWELVE

DEFEASANCE AND COVENANT DEFEASANCE

Section 1201. Option to Effect Defeasance or Covenant Defeasance.

The Company may, at its option by Board Resolution, at any time, with respect to the Securities, elect to have either Section 1202 or Section 1203 be applied to all Outstanding Securities upon compliance with the conditions set forth below in this Article Twelve.

Section 1202. Defeasance and Discharge.

Upon the Company's exercise under Section 1201 of the option applicable to this Section 1202, the Company shall be deemed to have been discharged from its obligations with respect to all Outstanding Securities on the date the conditions set forth below are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 1205 and the other Sections of this Indenture referred to in (A) and (B) below, and to have satisfied all its other obligations under such Securities and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of Outstanding Securities to receive solely from the trust fund described in Section 1204 and as more fully set forth in such Section, payments in respect of the principal of and interest on such Securities when such payments are due, (B) the Company's obligations with respect to such Securities under Sections 304, 305, 306, 1002 and 1003, (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith and (D) this Article Twelve. Subject to compliance with this Article Twelve, the Company may exercise its option under this Section 1202 notwithstanding the prior exercise of its option under Section 1203 with respect to the Securities.

Section 1203. Covenant Defeasance.

Upon the Company's exercise under Section 1201 of the option applicable to this Section 1203, the Company shall be released from its obligations under any covenant contained in Article Eight and in Sections 1004 through 1012 with respect to the Outstanding Securities on and after the date the conditions set forth below are satisfied (hereinafter, "covenant defeasance"), and the Securities shall thereafter be deemed to be not "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed Outstanding for financial accounting purposes). For this purpose, such covenant defeasance means that, with respect to the Outstanding Securities, the Company may omit to comply with and shall have no

liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a default or an Event of Default under Section 501(c), but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby. In addition, upon the Company's exercise under Section 1201 of the option applicable to Section 1203, Sections 501(c) through 501(e) shall not constitute Events of Default.

Section 1204. Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions to application of either Section 1202 or Section 1203 to the Outstanding Securities:

(1) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 608 who shall agree to comply with the provisions of this Article Twelve applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, (A) cash in U.S. Dollars in an amount, or (B) U.S. Government Obligations (as defined below) which through the scheduled payment of principal and interest in respect thereof in accordance with their terms shall provide, not later than one day before the due date of any payment, cash in U.S. Dollars in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (i) the principal of and interest on the Outstanding Securities due on the Stated Maturity of such principal or installment of principal or interest and (ii) any mandatory sinking fund payments or analogous payments applicable to the Outstanding Securities on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities; provided that the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such U.S.

Government Obligations to said payments with respect to the Securities. For this purpose, "U.S. Government Obligations" means securities that are (x) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (y) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended), as custodian with respect to any such U.S. Government Obligation or a specific payment of principal of or interest on any such U.S. Government Obligation held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such

custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal of or interest on the U.S. Government Obligation evidenced by such depository receipt;

(2) No Default or Event of Default with respect to the Securities shall have occurred and be continuing on the date of such deposit or, insofar as Subsection 501(f) or 501(g) is concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period);

(3) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which the Company is a party or by which it is bound;

(4) In the case of an election under Section 1202, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (y) since November 15, 2011, there has been a change in the applicable federal income tax law, in either case, to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred;

(5) In the case of an election under Section 1203, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States to the effect that the Holders of the Outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(6) In the case of an election under either Section 1202 or 1203, the Company shall represent to the Trustee that the deposit made by the Company pursuant to its election under Section 1202 or 1203 was not made by the Company with the intent of preferring the Holders over other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others; and

(7) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel in the United States, each stating that all conditions precedent provided for relating to either the defeasance under Section 1202 or the covenant defeasance under Section 1203 (as the case may be) have been complied with.

Section 1205. Deposited Money and U.S. Government Obligations to Be Held in Trust; Other Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 1205, the "Trustee") pursuant to Section 1204 in respect of the Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal and interest, but such money need not be segregated from other funds except to the extent required by law. Money and U.S. Government Obligations so held in trust are not subject to Article Twelve.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 1204 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities.

Anything in this Article Twelve to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or U.S. Government Obligations held by it as provided in Section 1204 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 1204(1)), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance.

Section 1206. Reinstatement.

If the Trustee or Paying Agent is unable to apply any money in accordance with Section 1202 or 1203, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 1202 or 1203, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 1202 or 1203, as the case may be; provided, however, that, if the Company makes any payment of principal of or interest on any Security following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

* * * * *

This Indenture may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were upon a single instrument, and all such counterparts together shall be deemed an original of this Indenture. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

CSC HOLDINGS, LLC

By: /s/ Kevin Watson
Name: Kevin Watson
Title: Senior Vice President and Treasurer

Attest:

/s/ Gregg G. Seibert
Name: Gregg G. Seibert
Title: Executive Vice President and Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ John J. Doherty
Name: John J. Doherty
Title: Vice President

EXHIBIT A

RESTRICTED SUBSIDIARIES
(* — material subsidiary)

1047 E 46TH STREET CORPORATION

151 S. FULTON STREET CORPORATION
2234 FULTON STREET CORPORATION

A-R CABLE SERVICES — NY, INC.
CABLEVISION LIGHTPATH — CT, INC.
CABLEVISION LIGHTPATH — NJ, INC.
CABLEVISION LIGHTPATH, INC.
CABLEVISION OF BROOKHAVEN, INC.
CABLEVISION OF HUDSON COUNTY, LLC
CABLEVISION OF LITCHFIELD, INC.
CABLEVISION OF MONMOUTH, LLC
CABLEVISION OF NEW JERSEY, LLC
CABLEVISION OF OAKLAND, LLC
CABLEVISION OF PATERSON, LLC
CABLEVISION OF ROCKLAND/RAMAPO, LLC
CABLEVISION OF WARWICK, LLC
CABLEVISION OF SOUTHERN WESTCHESTER, INC.
CABLEVISION OF WAPPINGERS FALLS, INC.
CABLEVISION SYSTEMS BROOKLINE CORPORATION
CABLEVISION SYSTEMS DUTCHESS CORPORATION
CABLEVISION SYSTEMS EAST HAMPTON CORPORATION
CABLEVISION SYSTEMS GREAT NECK CORPORATION
CABLEVISION SYSTEMS HUNTINGTON CORPORATION
CABLEVISION SYSTEMS ISLIP CORPORATION
CABLEVISION SYSTEMS LONG ISLAND CORPORATION
* CABLEVISION SYSTEMS NEW YORK CITY CORPORATION
CABLEVISION SYSTEMS SUFFOLK CORPORATION
CABLEVISION SYSTEMS WESTCHESTER CORPORATION
CSC ACQUISITION — MA, INC.
CSC ACQUISITION — NY, INC.
CSC ACQUISITION CORPORATION
CSC GATEWAY, LLC
* CSC OPTIMUM HOLDINGS, LLC
* CSC TKR, LLC
LIGHTPATH VOIP, LLC
NY OV LLC
OV LLC
PETRA CABLEVISION CORP.

SAMSON CABLEVISION CORP.
SUFFOLK CABLE CORPORATION
SUFFOLK CABLE OF SHELTER ISLAND, INC.
SUFFOLK CABLE OF SMITHTOWN, INC.
TELERAMA, INC.

PARTNERSHIPS:

CABLEVISION OF OSSINING LIMITED PARTNERSHIP
CABLEVISION OF NEWARK

Exhibit 4.11

CSC HOLDINGS, LLC,

Issuer,

to

U.S. BANK NATIONAL ASSOCIATION,

Trustee

Indenture

Dated as of May 23, 2014

$750,000,000

5.25% Senior Notes due 2024

5.25% Series B Senior Notes due 2024

Reconciliation and Tie Between Trust Indenture Act of 1939 and Indenture, dated as of May 23, 2014

Trust Indenture Act Section	Indenture Section
§10(a)(1)	608
(a)(2)	608
(b)	607, 609
§311(a)	612
(b)	612
§312(a)	607
(b)	607
(c)	701
§313	702
§314(a)	703
(a)(4)	1013
(c)(1)	103
(c)(2)	103
(e)	103
§315(b)	601
§316(a)(last sentence)	101 (“Outstanding”)
(a)(1)(A)	502, 512
(a)(1)(B)	513
(b)	508
(c)	105(d)
§317(a)(1)	503
(a)(2)	504
(b)	1003
§318(a)	108

Note: This reconciliation and tie shall not, for any purpose, be deemed to be a part of this Indenture.

TABLE OF CONTENTS

INDENTURE dated as of May 23, 2014 between CSC Holdings, LLC, a Delaware limited liability company (hereinafter called the "Company"), and U.S. Bank National Association, a national banking association, trustee (hereinafter called the "Trustee").

RECITALS OF THE COMPANY

The Company has duly authorized the creation of an issue of its 5.25% Senior Notes due 2024 (hereinafter called the "Initial Securities") and its 5.25% Series B Senior Notes due 2024 (the "Exchange Securities", and together with the Initial Securities and any Additional Securities, the "Securities"), of substantially the tenor and amount hereinafter set forth, and to provide therefor the Company has duly authorized the execution and delivery of this Indenture;

Upon the issuance of the Exchange Securities, if any, or the effectiveness of the Exchange Offer Registration Statement (as defined herein) or, under certain circumstances, the effectiveness of the Shelf Registration Statement (as defined herein), this Indenture shall be subject to, and shall be governed by, the provisions of the Trust Indenture Act that are required to be part of this Indenture and shall to the extent applicable be governed by such provisions.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) (a) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(b) (b) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(c) (c) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles (as defined herein); and

(d) (d) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

"Acquired Indebtedness" means Indebtedness of a Person (a) existing at the time such Person is merged with or into the Company or a Subsidiary or becomes a Subsidiary or (b) assumed in connection with the acquisition of assets from such Person.

"Additional Securities" means an unlimited maximum aggregate principal amount of Securities (other than the Initial Securities and Exchange Securities)

issued under this Indenture in accordance with Section 201 and subject to Section 1007 hereof.

"Adjusted Treasury Rate" means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control", when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent Members" has the meaning specified in Section 313.

"Annualized Operating Cash Flow" means, for any period of three complete consecutive calendar months, an amount equal to Operating Cash Flow for such period multiplied by four.

"Average Life" means, at any date of determination with respect to any debt security, the quotient obtained by dividing (a) the sum of the products of (i) the number of years from such date of determination to the dates of each successive scheduled principal payment of such debt security and (ii) the amount of such principal payment by (b) the sum of all such principal payments.

"Bank Credit Agreement" means the Credit Agreement, dated as of April 17, 2013 among the Company, the Restricted Subsidiaries party thereto, the Lenders party thereto, and Bank of America, N.A., as Administrative Agent, Collateral Agent and L/C Issuer, as in effect on the date hereof and as such agreement may be amended, restated or replaced from time to time.

"Banks" means the lenders from time to time who are parties to the Bank Credit Agreement.

"Board of Directors" means the board of directors of the Company or any duly authorized committee of such board.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Trustee.

"Book-Entry Security" means a Security represented by a Global Security and registered in the name of the nominee of the Depository.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in The City of New York are authorized or obligated by law, regulation or executive order to close.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person's capital stock whether now outstanding or issued after the date of this Indenture, including, without limitation, all Common Stock, Preferred Stock and Disqualified Stock.

"Capitalized Lease Obligation" means any obligation of a Person to pay rent or other amounts under a lease with respect to any property, whether real, personal or mixed, acquired or leased by such Person and used in its business that is required to be accounted for as a liability on the balance sheet of such Person in accordance with generally accepted accounting principles, and the amount of such Capitalized Lease Obligation shall be the amount so required to be accounted for as a liability.

"Cash Flow Ratio" means, as at any date, the ratio of (a) the sum of the aggregate outstanding principal amount of all Indebtedness of the Company and the Restricted Subsidiaries determined on a consolidated basis, but excluding all Interest Swap Obligations entered into by the Company or any Restricted Subsidiary and one of the Banks outstanding on such date, plus (but without duplication of Indebtedness supported by letters of credit) the aggregate undrawn face amount of all letters of credit outstanding on such date to (b) Annualized Operating Cash Flow determined as at the last day of the most recent month for which financial information is available.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act or, if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"Common Stock" means, with respect to any Person, any and all shares, interests and participations (however designated and whether voting or non-voting) in such Person's common equity, whether now Outstanding or issued after the date of this Indenture, and includes, without limitation, all series and classes of such common stock.

"Company" means the Person named as the "Company" in the first paragraph of this instrument, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Person. To the extent necessary to comply with the requirements of the provisions of Trust Indenture Act Sections 310 through 317 as they are applicable to the Company, the term "Company" shall include any other obligor with respect to the Securities for the purposes of complying with such provisions.

"Company Request" or "Company Order" means a written request or order signed in the name of the Company (a) by its Chairman, Chief Executive Officer, a Vice Chairman, its President or a Vice President and (b) by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary and delivered to the Trustee; provided, however, that such written request or order may be signed by any two of the officers or directors listed in clause (a) above in lieu of being signed by one of such officers or directors listed in such clause (a) and one of the officers listed in clause (b) above.

"Comparable Treasury Issue" means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Securities to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities.

"Comparable Treasury Price" means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

"Consolidated Net Tangible Assets" of any Person means, as of any date, (a) all amounts that would be shown as assets on a consolidated balance sheet of

such Person and its Restricted Subsidiaries prepared in accordance with generally accepted accounting principles, less (b) the amount thereof constituting goodwill and other intangible assets as calculated in accordance with generally accepted accounting principles.

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office on the date hereof is located at 100 Wall Street, 16th Floor, New York, New York 10005.

"corporation" includes corporations, associations, partnerships, limited liability companies, companies and business trusts.

"Cumulative Cash Flow Credit" means the sum of:

(a) cumulative Operating Cash Flow during the period commencing on April 1, 2008 and ending on the last day of the most recent month preceding the date of the proposed Restricted Payment for which financial information is available or, if cumulative Operating Cash Flow for such period is negative, minus the amount by which cumulative Operating Cash Flow is less than zero, plus

(b) the aggregate net proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) on or after April 1, 2008, plus

(c) the aggregate net proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) on or after April 1, 2008, upon the conversion of, or exchange for, Indebtedness of the Company or any Restricted Subsidiary or from the exercise of any options, warrants or other rights to acquire Capital Stock of the Company.

For purposes of this definition, the net proceeds in property other than cash received by the Company as contemplated by clauses (b) and (c) above shall be valued at the fair market value of such property (as determined by the Board of Directors, whose good faith determination shall be conclusive) at the date of receipt by the Company.

"Cumulative Interest Expense" means, for the period commencing on April 1, 2008 and ending on the last day of the most recent month preceding the proposed Restricted Payment for which financial information is available, the aggregate of the interest expense of the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with generally accepted accounting principles, including interest expense attributable to Capitalized Lease Obligations.

"Debt" with respect to any Person means, without duplication, any liability, whether or not contingent, (a) in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements with respect thereto), but excluding reimbursement obligations under any surety bond, (b) representing the balance deferred and unpaid of the purchase price of any property (including pursuant to Capitalized Lease Obligations), except any such balance that constitutes a trade payable, (c) under Interest Swap Agreements entered into pursuant to the Bank Credit Agreement, (d) under any other agreement related to the fixing of interest rates on any Indebtedness, such as an interest swap, cap or collar agreement (if and to the extent any of the foregoing liabilities would appear as a liability upon a balance sheet of such Person prepared on a consolidated basis in accordance with generally accepted accounting principles) or (e) guarantees of items of other Persons which would be included within this definition for such other Persons, whether or not the guarantee would appear on such balance sheet. "Debt" shall not include (a) Disqualified Stock, (b) any liability for federal, state, local or other taxes owed or owing by such person or (c) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities).

"Default" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"Depository" means, with respect to the Securities issued in the form of one or more Book-Entry Securities, The Depository Trust Company or another Person designated as Depository by the Company, which must be a clearing agency registered under the Exchange Act.

"Disqualified Stock" means any Capital Stock of the Company or any Restricted Subsidiary which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the maturity date of the Securities.

"Event of Default" has the meaning specified in Article Five.

"Exchange Act" means the Securities Exchange Act of 1934, as amended. "Exchange Offer" means the offer by the Company to the Holders of the Initial Securities or any Additional Securities to exchange all of the Initial Securities or such Additional Securities, as the case may be, for Exchange Securities, as provided for in the Registration Rights Agreement.

"Exchange Offer Registration Statement" means the Exchange Offer Registration Statement as defined in the Registration Rights Agreement.

"Exchange Securities" has the meaning specified in the first recital of this Indenture and refers to any Exchange Securities containing terms substantially identical to the Initial Securities and Additional Securities (except that (a) such Exchange Securities shall not contain terms with respect to transfer restrictions and shall be registered under the Securities Act, and (b) certain provisions relating to an increase in the stated rate of interest thereon shall be eliminated) that are issued and exchanged for the Initial Securities and Additional Securities in accordance with the Exchange Offer, as provided for in the Registration Rights Agreement and this Indenture.

"generally accepted accounting principles" or "GAAP" means generally accepted accounting principles in the United States, as in effect on the date of determination, consistently applied.

"Global Security" means one or more Securities evidencing all or a part of the Securities to be issued as Book-Entry Securities, issued to the Depository in accordance with Section 303 and bearing the legend prescribed in Section 206 and, in the case of a Restricted Security, the legend prescribed in Section 205.

"guarantee" means, as applied to any obligation, (a) a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner, of any part or all of such obligation or (b) an agreement, direct or indirect, contingent or otherwise, providing assurance of the payment or performance (or payment of damages in the event of non-performance) of any part or all of such obligation, including, without limiting the foregoing, the payment of amounts drawn down by letters of credit. Notwithstanding anything herein to the contrary, a guarantee shall not include any agreement solely because such agreement creates a Lien on the assets of any Person. The amount of a guarantee shall be deemed to be the maximum amount of the obligation guaranteed for which the guarantor could

be held liable under such guarantee.

"Holder" means a Person in whose name a Security is registered in the Security Register.

"Indebtedness" with respect to any Person means the Debt of such Person;provided that, for purposes of the definition of "Indebtedness" (including the term "Debt" to the extent incorporated in such definition) and for purposes of the definition of Event of Default, the term "guarantee" shall not be interpreted to extend to a guarantee under which recourse is limited to the Capital Stock of an entity that is not a Restricted Subsidiary.

"Indenture" means this instrument as originally executed (including all exhibits and schedules hereto) and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"Initial Interest Payment Date" has the meaning specified in Section 301.

"Initial Purchasers" means Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., BNP Paribas Securities Corp., Credit Agricole Securities (USA) Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Natixis Securities Americas LLC, RBC Capital Markets, LLC, RBS Securities Inc., Scotia Capital (USA) Inc., SunTrust Robinson Humphrey, Inc., U.S. Bancorp Investments, Inc., Goldman, Sachs & Co., Guggenheim Securities, LLC, and ING Financial Markets LLC.

"Initial Securities" has the meaning specified in the recitals to this Indenture.

"Interest Payment Date" means the Stated Maturity of an installment of interest on the Securities.

"Interest Swap Agreement" means an interest rate swap, cap or collar agreement or similar arrangement among the Company and/or any Restricted Subsidiary and one or more banks or financial institutions providing for protection against fluctuations in interest rates or the exchange of nominal interest obligations among the Company and/or such Restricted Subsidiary and such banks or financial institutions, either generally or under specific contingencies, as said agreement or arrangement shall be modified and supplemented and in effect from time to time.

"Interest Swap Obligations" means, with respect to any Person, the obligations of such Person pursuant to any arrangement with any other Person whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such Person calculated by applying a fixed or a floating rate of interest on the same notional amount.

"Investment" means any advance, loan, account receivable (other than an account receivable arising in the ordinary course of business), or other extension of credit (excluding, however, accrued and unpaid interest in respect of any advance, loan or other extension of credit) or any capital contribution to (by means of transfers of property to others, payments for property or services for the account or use of others, or otherwise), any purchase or ownership of any stocks, bonds, notes, debentures or other securities (including, without limitation, any interests in any partnership or joint venture) of, or any bank accounts with or guarantee of any Indebtedness or other obligations of, any Unrestricted Subsidiary or Affiliate that is not a Subsidiary; provided that (a) the term "Investment" shall not include any transaction that would otherwise constitute an Investment of the Company or a Subsidiary to the extent that the consideration provided by the Company or such Subsidiary in connection therewith shall consist of Capital Stock of the Company (other than Disqualified Stock) and (b) the term "guarantee" shall not be interpreted to extend to a guarantee under which recourse is limited to the Capital Stock of an entity that is not a Restricted Subsidiary.

"Lease" means any capital lease, operating lease, equipment lease, real property lease or other lease.

"Lien" means any lien, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature of a security interest and any agreement to give any security interest). A Person shall be deemed to own subject to a Lien any property which such Person has acquired or holds subject to the interest of a vendor or lessor under a conditional sale agreement, capital lease or other title retention agreement.

"Liquidated Damages" means all liquidated damages then owing pursuant to Section 4 of the Registration Rights Agreement, or, in the case of Additional Securities, the applicable section of the registration rights agreement entered into with respect to those Additional Securities.

"Maturity" when used with respect to any Security means the date on which the principal of such Security becomes due and payable as therein or herein provided whether at the Stated Maturity, by declaration of acceleration or otherwise.

"Officers' Certificate" means a certificate signed by (a) the Chairman, Chief Executive Officer, a Vice Chairman, the President, a Vice President or the Treasurer of the Company and (b) the Secretary or an Assistant Secretary of the Company and delivered to the Trustee; provided, however, that such certificate may be signed by two of the officers or directors listed in clause (a) above in lieu of being signed by one of such officers or directors listed in such clause (a) and one of the officers listed in clause (b) above.

"Operating Cash Flow" means, for any period, the sum of the following for the Company and the Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with generally accepted accounting principles (except for the amortization of deferred installation income which shall be excluded from the calculation of Operating Cash Flow for all purposes of this Indenture): (a) aggregate operating revenues minus (b) aggregate operating expenses (including technical, programming, sales, selling, general and administrative expenses and salaries and other compensation, net of amounts allocated to Affiliates, paid to any general partner, director, officer or employee of the Company or any Restricted Subsidiary, but excluding interest, depreciation and amortization and the amount of non-cash compensation in respect of the Company's employee incentive stock programs for such period (not to exceed in the aggregate for any calendar year 7% of the Operating Cash Flow for the previous calendar year) and, to the extent otherwise included in operating expenses, any losses resulting from a write-off or write-down of Investments by the Company or any Restricted Subsidiary in Affiliates). For purposes of determining Operating Cash Flow, there shall be excluded all management fees until actually paid to the Company or any Restricted Subsidiary in cash.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Company. Each such opinion shall include the statements provided for in Trust Indenture Act section 314 to the extent applicable.

"Outstanding" when used with respect to Securities means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(a) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities, or portions thereof, for whose payment or purchase money in the necessary amount has been theretofore deposited with the Trustee or

any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities;

(c) Securities, except to the extent provided in Sections 1202 and 1203, with respect to which the Company has effected defeasance and/or covenant defeasance as provided in Article Twelve; and

(d) Securities paid pursuant to Section 306, Securities in exchange for which, or in lieu of which, other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands the Securities are valid obligations of the Company;

provided, however, that, in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, direction, consent or waiver hereunder, Securities owned by the Company or any other obligor upon the Securities, or any Affiliate of the Company, or such other obligor, shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, direction, consent or waiver, only Securities which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor.

"Paying Agent" means any Person authorized by the Company to pay the principal of or interest on any Securities on behalf of the Company.

"Permitted Liens" means the following types of Liens:

(a) Liens existing on the date of this Indenture;

(b) Liens on shares of the Capital Stock of an entity that is not a Restricted Subsidiary, which Liens solely secure a guarantee by the Company or a Restricted Subsidiary, or both, of Indebtedness of such entity;

(c) Liens on Receivables and Related Assets (and proceeds thereof) securing only Indebtedness otherwise permitted to be incurred by a Securitization Subsidiary;

(d) Liens on shares of the Capital Stock of a Subsidiary securing Indebtedness under the Bank Credit Agreement or any renewal or replacement of the Bank Credit Agreement;

(e) Liens granted in favor of the Company or any Restricted Subsidiary;

(f) Liens securing the Securities;

(g) Liens securing Acquired Indebtedness created prior to (and not in connection with or in contemplation of) the incurrence of such Indebtedness by the Company or a Restricted Subsidiary; provided that such Lien does not extend to any property or assets of the Company or any Restricted Subsidiary other than the assets acquired in connection with the incurrence of such Acquired Indebtedness;

(h) Liens securing Interest Swap Obligations or "margin stock", as defined in Regulations G and U of the Board of Governors of the Federal Reserve System;

(i) statutory Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen or other like Liens arising in the ordinary course of business of the Company or any Restricted Subsidiary and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings;

(j) Liens for taxes, assessments, government charges or claims not yet due or that are being contested in good faith by appropriate proceedings;

(k) zoning restrictions, easements, rights-of-way, restrictions and other similar charges or encumbrances or minor defects in title not interfering in any material respect with the business of the Company or any of its Restricted Subsidiaries;

(l) Liens arising by reason of any judgment, decree or order of any court, arbitral tribunal or similar entity so long as any appropriate legal proceedings that may have been initiated for the review of such judgment, decree or order shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(m) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security or similar legislation;

(n) Liens securing the performance of bids, tenders, Leases, contracts, franchises, public or statutory obligations, surety, stay or appeal bonds, or other similar obligations arising in the ordinary course of business;

(o) Leases under which the Company or any Restricted Subsidiary is the lessee or the lessor;

(p) purchase money mortgages or other purchase money liens (including, without limitation, any Capitalized Lease Obligations) upon any fixed or capital assets acquired after the date of this Indenture, or purchase money mortgages (including, without limitation, Capitalized Lease Obligations) on any such assets hereafter acquired or existing at the time of acquisition of such assets, whether or not assumed, so long as (i) such mortgage or lien does not extend to or cover any other asset of the Company or any Restricted Subsidiary and (ii) such mortgage or lien secures the obligation to pay the purchase price of such asset, interest thereon and other charges incurred in connection therewith (or the obligation under such Capitalized Lease Obligation) only;

(q) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to

such letters of credit and products and proceeds thereof;

(r) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Company or any of its Restricted Subsidiaries, including rights of offset and set-off;

(s) Liens to secure other Indebtedness; provided, however, that the principal amount of any Indebtedness secured by such Liens, together with the principal amount of any Indebtedness refinancing any Indebtedness incurred under this clause (s) as permitted by clause (t) below (and successive refinancings thereof), may not exceed 15% of the Company's Consolidated Net Tangible Assets as of the last day of the Company's most recently completed fiscal year for which financial information is available; and

(t) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (a) through (s); provided that any such extension, renewal or replacement shall be no more restrictive in any material respect than the Lien so extended, renewed or replaced and shall not extend to any additional property or assets.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Physical Security" has the meaning specified in Section 303.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for a mutilated security or in lieu of a lost, destroyed or stolen Security shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Security.

"Preferred Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person's preferred or preference stock, whether now Outstanding or issued after the date of this Indenture, and includes, without limitation, all classes and series of preferred or preference stock.

"Qualified Institutional Buyer" or "QIB" shall have the meaning specified in Rule 144A under the Securities Act.

"Quotation Agent" means the Reference Treasury Dealer appointed by the trustee after consultation with the Company.

"Receivables and Related Assets" means (a) accounts receivable, instruments, chattel paper, obligations, general intangibles, equipment and other similar assets, including interests in merchandise or goods, the sale or Lease of which gives rise to the foregoing, related contractual rights, guarantees, insurance proceeds, collections and other related assets, (b) equipment, (c) inventory and (d) proceeds of all of the foregoing.

"Redemption Date", when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price" has the meaning specified in Section 1107.

"Reference Treasury Dealer" means (1) Citigroup Global Markets Inc. and its successors; provided, however, that if the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer; and (2) any other Primary Treasury Dealers selected by the Trustee after consultation with the Company.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and ask prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

"Refinancing Indebtedness" means Indebtedness of the Company incurred to redeem, repurchase, defease or otherwise acquire or retire for value other Indebtedness that is subordinate in right of payment to the Securities, so long as any such new Indebtedness (a) is made subordinate to the Securities at least to the same extent as the Indebtedness being refinanced and (b) does not (i) have an Average Life less than the Average Life of the Indebtedness being refinanced, (ii) have a final scheduled maturity earlier than the final scheduled maturity of the Indebtedness being refinanced, or (iii) permit redemption at the option of the holder earlier than the earlier of (A) the final scheduled maturity of the Indebtedness being refinanced or (B) any date of redemption at the option of the holder of the Indebtedness being refinanced.

"Registered Securities" means Securities issued or sold in a transaction pursuant to an effective registration statement under the Securities Act, as contemplated in the Registration Rights Agreement, and any Exchange Security subsequently issued in exchange for or upon transfer of any such Security.

"Registration Rights Agreement" means, with respect to the Initial Securities, the Registration Rights Agreement, dated May 23, 2014, among the Company and the Initial Purchasers, a form of which Registration Rights Agreement is attached hereto as Exhibit B, and, with respect to any Additional Securities, one or more registration rights agreements between the Company and the other parties thereto, as such agreement(s) may be amended, modified or supplemented from time to time, relating to rights given by the Company to the purchasers of Additional Securities to register such Additional Securities under the Securities Act.

"Regular Record Date" for the interest payable on any Interest Payment Date means the May 15 or November 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

"Regulation S Global Security" has the meaning specified in Section 303.

"Responsible Officer", when used with respect to the Trustee, means any vice president, any assistant vice president, any trust officer or assistant trust officer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers or assigned by the Trustee to administer corporate trust matters at its Corporate Trust Office and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restricted Payment" means:

(a) any Stock Payment by the Company or a Restricted Subsidiary;

(b) any direct or indirect payment by the Company or a Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of the Company that is subordinate in right of payment to the Securities; provided, however, that any direct or indirect payment by the Company or a Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of the Company that is subordinate in right of payment to the Securities shall not be a Restricted Payment if either (i) after giving effect thereto, the ratio of the Senior Indebtedness of the Company and the Restricted Subsidiaries to Annualized Operating Cash Flow determined as of the last day of the most recent month for which financial information is available is less than or equal to 5 to 1 or (ii) such subordinate Indebtedness is redeemed, purchased, defeased or otherwise acquired or retired in exchange for, or out of (x) the proceeds of a sale (within one year before or 180 days after such redemption, purchase, defeasance, acquisition or retirement) of Refinancing Indebtedness or Capital Stock of the Company or warrants, rights or options to acquire Capital Stock of the Company or (y) any source of funds other than the incurrence of Indebtedness; or

(c) any direct or indirect payment by the Company or a Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value any Disqualified Stock at its mandatory redemption date or other maturity date if and to the extent that Indebtedness is incurred to finance such redemption, purchase, defeasance or other acquisition or retirement.

Notwithstanding the foregoing, Restricted Payments shall not include (a) payments by any Restricted Subsidiary to the Company or any other Restricted Subsidiary or (b) any Investment or designation of a Restricted Subsidiary as an Unrestricted Subsidiary permitted under Section 1010.

"Restricted Security" has the meaning specified in Section 205.

"Restricted Subsidiary" means any Subsidiary, whether existing on the date hereof or created subsequent thereto, designated from time to time by the Company as a "Restricted Subsidiary" (the initial Restricted Subsidiaries designated by the Company being set forth on Exhibit A); provided, however, that no Subsidiary that is not a Securitization Subsidiary can be or remain so designated unless (a) at least 67% of each of the total equity interest and the voting control of such Subsidiary is owned, directly or indirectly, by the Company or another Restricted Subsidiary and (b) such Subsidiary is not restricted, pursuant to the terms of any loan agreement, note, indenture or other evidence of indebtedness, from (i) paying dividends or making any distribution on such Subsidiary's Capital Stock or other equity securities or paying any Indebtedness owed to the Company or to any Restricted Subsidiary, (ii) making any loans or advances to the Company or any Restricted Subsidiary or (iii) transferring any of its properties or assets to the Company or any Restricted Subsidiary (it being understood that a financial

covenant any of the components of which are directly impacted by the taking of the action (e.g., the payment of a dividend) itself (such as a minimum net worth test) would be deemed to be a restriction on the foregoing actions, while a financial covenant none of the components of which is directly impacted by the taking of the action (e.g., the payment of a dividend) itself (such as a debt to cash flow test) would not be deemed to be a restriction on the foregoing actions); and provided further that the Company may, from time to time, redesignate any Restricted Subsidiary as an Unrestricted Subsidiary in accordance with Section 1010.

"Rule 144A Global Security" has the meaning specified in Section 303.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Issue Date" means May 23, 2014 with respect to the Initial Securities, the date of original issuance of the Exchange Securities with respect to the Exchange Securities, and the date of original issuance of the Additional Securities with respect to any Additional Securities.

"Securitization Subsidiary" means a Restricted Subsidiary that is established for the limited purpose of acquiring and financing Receivables and Related Assets and engaging in activities ancillary thereto; provided that (a) no portion of the Indebtedness of a Securitization Subsidiary is guaranteed by or is recourse to the Company or any other Restricted Subsidiary (other than recourse for customary representations, warranties, covenants and indemnities, none of which shall relate to the collectability of the Receivables and Related Assets) and (b) none of the Company or any other Restricted Subsidiary has any obligation to maintain or preserve such Securitization Subsidiary's financial condition.

"Security" and "Securities" have the meaning specified in the second paragraph of this Indenture, such terms to include the Initial Securities, the Exchange Securities and any Additional Securities. The Initial Securities, the Exchange Securities and any Additional Securities shall be treated as a single class for all purposes under this Indenture.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 305.

"Senior Indebtedness" means, with respect to any Person, all principal of, premium, if any, and interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person whether or not a claim for post filing interest is allowed in such proceedings) with respect to all Indebtedness of such Person; provided that Senior Indebtedness shall not include (a) any Indebtedness of such Person that, by its terms or the terms of the instrument creating or evidencing such Indebtedness, is expressly subordinate in right of payment to the Securities, (b) any guarantee of Indebtedness of any subsidiary of such Person if recourse against such guarantee is limited to the Capital Stock or other equity interests of such subsidiary, (c) any obligation of such Person to any subsidiary of such Person or, in the case

of a Restricted Subsidiary, to the Company or any other Subsidiary or (d) any Indebtedness of such Person (and any accrued and unpaid interest in respect thereof) which is subordinate or junior in any respect to any other Indebtedness or other obligation of such Person.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"Special Record Date" means a date fixed by the Trustee for the payment of any Defaulted Interest pursuant to Section 307.

"Stated Maturity", when used with respect to any Security or any installment of interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of interest is due and payable.

"Stock Payment" means, with respect to any Person, the payment or declaration of any dividend, either in cash or in property (except dividends payable in Common Stock or common shares of Capital Stock of such Person), or the making by such Person of any other distribution, on account of any shares of any class of its Capital Stock, now or hereafter outstanding, or the redemption, purchase, retirement or other acquisition or retirement for value by such Person, directly or indirectly, of any shares of any class of its Capital Stock, now or hereafter outstanding, other than the redemption, purchase, defeasance or other acquisition or retirement for value of any Disqualified Stock at its mandatory redemption date or other maturity date.

"subsidiary" means, as to a particular parent entity at any time, any entity of which more than 50% of the outstanding Voting Stock or other equity interest entitled ordinarily to vote in the election of the directors or other governing body (however designated) of such entity is at the time beneficially owned or controlled directly or indirectly by such parent corporation, by one or more such entities or by such parent corporation and one or more such entities.

"Subsidiary" means any subsidiary of the Company.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, and as in force at the date as of which this instrument was executed, except as provided in Section 905; provided, however, that, in the event that the Trust Indenture Act of 1939 is amended after such date, "Trust Indenture Act" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this Indenture, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Trustee.

"Unrestricted Subsidiary" means any Subsidiary that is not a Restricted Subsidiary.

"Voting Stock" means any Capital Stock having voting power under ordinary circumstances to vote in the election of the directors of a corporation (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

Section 102. Other Definitions.

Term	Defined in Section
"Act"	105
"Bankruptcy Law"	501
"covenant defeasance"	1203
"Custodian"	501
"defeasance"	1202
"Defaulted Interest"	307
"incorporated provision"	108
"redesignation of a Restricted Subsidiary"	1010
"Restricted Security"	205
"Security Register"	305
"Security Registrar"	305
"successor"	801
"U.S. Government Obligations"	1204

Section 103. Compliance Certificates and Opinions.

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion (other than the certificates required by Section 1013) with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 104. Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 105. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Trust Indenture Act Section 315) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section 105.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner that the Trustee deems sufficient.

(c) The ownership of Securities shall be proved by the Security Register.

(d) If the Company shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of such Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. Notwithstanding Trust Indenture Act Section 316(c), any such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not more than 30 days prior to the first solicitation of Holders generally in connection therewith and no later than the date such solicitation is completed.

If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Securities then Outstanding have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for this purpose the Securities then Outstanding shall be computed as of such record date; provided that no such request, demand, authorization, direction, notice, consent, waiver or other Act by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act by the Holder of any Security shall bind every future Holder of the same Security or the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, suffered or omitted to be done by the Trustee, any Paying Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

Section 106. Notices, Etc. to Trustee and Company.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(a) the Trustee by any Holder, the agents of the Banks or the Company shall be sufficient for every purpose hereunder if made, given, furnished or delivered, in writing (which may be via facsimile), to or with the Trustee at its Corporate Trust Office, Attention: Corporate Trust Services; or

(b) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or delivered in writing to the Company addressed to it c/o CSC Holdings, LLC, 1111 Stewart Avenue, Bethpage, New York 11714, Attention: Secretary, or at any other address previously furnished in writing to the Trustee by the Company.

Section 107. Notice to Holders; Waiver.

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at his address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Any notice when mailed to a Holder in the aforesaid manner shall be conclusively deemed to have been received by such Holder whether or not actually received by such Holder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause, it shall be impracticable to mail notice of any event as required by any provision of this Indenture, then any method of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 108. Conflict of Any Provision of Indenture with Trust Indenture Act.

If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Trust Indenture Act Sections 310 to 318, inclusive, or conflicts with any provision (an "incorporated provision") required by or deemed to be included in this Indenture by operation of such Trust Indenture Act Sections, such imposed duties or incorporated provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or excluded, as the case may be.

Section 109. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 110. Successors and Assigns.

All covenants and agreements in this Indenture by the Company shall bind its respective successors and assigns, whether so expressed or not.

Section 111. Separability Clause.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 112. Benefits of Indenture.

Nothing in this Indenture or in the Securities, express or implied, shall give to any Person (other than the parties hereto and their successors hereunder, any Paying Agent and the Holders) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 113. Governing Law; Waiver of Jury Trial

This Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles.

This Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions.

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 114. Legal Holidays.

In any case where any Interest Payment Date, any date established for payment of Defaulted Interest pursuant to Section 307, or any Maturity with respect to any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, or date established for payment of Defaulted Interest pursuant to Section 307, or Maturity, and no interest shall accrue with respect to such payment for the period from and after such Interest Payment Date, or date established for payment of Defaulted Interest pursuant to Section 307, or Maturity, as the case may be, to the next succeeding Business Day.

Section 115. No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Holder by accepting any of the Securities waives and releases all such liability.

Section 116. Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities or communications services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 117. U.S.A. Patriot Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

ARTICLE TWO

SECURITY FORMS

Section 201. Forms Generally; Incorporation of Form in Indenture.

The Securities and the Trustee's certificate of authentication with respect thereto shall be in substantially the forms set forth in this Article, with such appropriate legends, insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution of the Securities. Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security. Each Security shall be dated the date of its authentication.

The definitive Securities shall be typewritten, printed, lithographed, engraved or otherwise produced or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any securities exchange on which the Securities may be listed, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

Section 202. Form of Face of Security.

CSC HOLDINGS, LLC

[THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ACCRUAL PERIODS, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTE BY SUBMITTING A REQUEST FOR SUCH INFORMATION TO THE FOLLOWING ADDRESS: CSC HOLDINGS, LLC, 1111 STEWART AVENUE, BETHPAGE, NEW YORK 11714, ATTENTION: SECRETARY.]*

5.25% [Series B]** Senior Notes due 2024

No. $

CUSIP No.
ISIN No.

CSC Holdings, LLC, a Delaware limited liability company (herein called the "Company", which term includes any successor entity under the Indenture hereinafter referred to), for value received, hereby promises to pay to or registered assigns the principal sum of Dollars on June 1, 2024, at the office or agency of the Company referred to below, and to pay interest thereon on [·]***, and semiannually thereafter, on June 1 and December 1 in each year from the Securities Issue Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for at the rate of 5.25% per annum until the principal hereof is paid or duly provided for, and (to the extent lawful) to pay on demand interest on any overdue interest at the rate borne by the Securities from the date of the Interest Payment Date on which such overdue interest becomes payable to the date payment of such interest has been made or duly provided for.

[The Holder of this Security is entitled to the benefits of the Registration Rights Agreement, dated May 23, 2014 (the "Registration Rights Agreement"), between the Company and the Initial Purchasers named therein. Subject to the terms of the Registration Rights Agreement, in the event this Security is not freely transferable and an exchange offer (the "Exchange Offer") for this Initial Security is not consummated or a registration statement under the Securities Act with respect to resales of this Security (the "Shelf Registration Statement") is not declared effective by the Commission on or prior to June 26, 2015, in either case, in accordance with the Registration Rights Agreement, the aforesaid interest rate borne by this Security shall be increased by one-quarter of one percent per annum for the first 90 days following June 26, 2015. Such interest rate shall increase by an additional one-quarter of one percent per annum thereafter, up to a maximum aggregate increase of one half of one percent per annum. Subject to the terms of the Registration Rights Agreement, upon this Security becoming freely transferable, consummation of the Exchange Offer or the effectiveness of a Shelf Registration Statement, as the case may be, the interest rate borne by this Security shall be reduced to 5.25% per annum.]****

* Include only for Securities issued with original issue discount.
** Include only for Exchange Securities.
*** In the case of an Initial Security, insert [November 15], 2014. In the case of any Security other than an Initial Security, insert the relevant Initial Interest Payment Date.
**** Include only for Initial Securities. In the case of any Additional Securities, briefly describe terms of the applicable registration rights agreement.

If any interest has accrued on this Security in respect of any period prior to the issuance of this Security, such interest shall be payable in respect of such period at the rate or rates borne by the Predecessor Security surrendered in exchange for this Security from time to time during such period. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the May 15 or November 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for, and interest on such defaulted interest at the interest rate borne by this Security, to the extent lawful, shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Payment of the principal of and interest on this Security shall be made at the office or agency of the Company maintained for that purpose in The City of New York, or at such other office or agency of the Company as may be maintained for such purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that payment of interest may be made at the option of the Company by check mailed to the address of the Person entitled thereto as such address shall appear on the Security Register.

Interest on the Securities shall be computed on the basis of a 360-day year of twelve 30-day months.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been duly executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

CSC HOLDINGS, LLC

By _____

Attest:

By _____

Section 203. Form of Reverse of Security.

This Security is one of a duly authorized issue of securities of the Company designated as its 5.25% [Series B]* Senior Notes due 2024 (herein called the "Securities"), which may be issued under an indenture (herein called the "Indenture") dated as of May 23, 2014, between the Company and U.S. Bank National Association, trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Trustee, the holders of the Senior Indebtedness and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to $750,000,000; provided, however, that the Company may from time to time, without notice to

or the consent of the Holders of Securities, create and issue further Securities of this series (the "Additional Securities") having the same terms and ranking equally and ratably with the Securities of this series in all respects and with the same CUSIP number as the Securities of this series, or in all respects except for payment of interest accruing prior to the issue date of such Additional Securities or except for the first payment of interest following the issue date of such Additional Securities. Any Additional Securities shall be consolidated and form a single series with the Securities and shall have the same terms as to status, redemption and otherwise as the Securities. Any Additional Securities may be issued pursuant to authorization provided by a resolution of the Board of Directors of the Company, a supplement to the Indenture, or under an Officers' Certificate pursuant to the Indenture. No Additional Securities may be issued if an Event of Default has occurred and is continuing with respect to the Securities of this series.

[This Security is exchangeable under certain circumstances as provided in the Indenture for the Company's 5.25% Series B Senior Notes due 2024 (herein called the "Exchange Securities"), issued under the Indenture. Unless the context otherwise requires, the Securities and Exchange Securities shall constitute one series for all purposes under the Indenture, including without limitation amendments and waivers.]**

At its option, the Company may redeem this Security, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (a) 100% of the principal amount of this Security to be redeemed, or (b) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any Liquidated Damages or any portion of such payments of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the Redemption Date. Any redemption of this Security shall be made pursuant to the provisions of Sections 1101 through 1106 of the Indenture.

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* Include only for Exchange Securities.
** Include only for Initial Securities and any Additional Securities.

If an Event of Default shall occur and be continuing, the principal of all the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Company on this Security and (b) certain restrictive covenants and the related Defaults and Events of Default, in each case, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Security.

This Security does not have the benefit of any sinking fund obligations.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities at the time Outstanding, on behalf of the Holders of all the Securities, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place, and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable on the Security Register of the Company, upon surrender of this Security for registration of transfer at the office or agency of the Company maintained for such purpose in The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, shall be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Securities are exchangeable for a like aggregate principal amount of Securities of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to pay all documentary, stamp or similar issue or transfer taxes or other governmental charges payable in connection with any registration of transfer or exchange.

Prior to the time of due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any agent shall be affected by notice to the contrary.

This Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles thereof.

All terms used in this Security that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Certificate of Transfer*

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers this Security to

(Please typewrite or print name and taxpayer identification number)

(Please typewrite or print address)

and hereby irrevocably constitutes and appoints his attorney to transfer the same on the books of the Company, with full power of substitution in the premises.

* Include only for Initial Securities and any Additional Securities.

In connection with any transfer of all or any portion of the Security evidenced by this certificate for as long as such Security is a Restricted Security, the undersigned confirms that such Security is being transferred:

☐ (a) Pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act");

or

☐ (b) Pursuant to offers and sales to non-U.S. Persons that occur outside the United States within the meaning of Regulation S under the Securities Act;

Unless one of the boxes above is checked, the Trustee shall refuse to register all or any portion of the Security evidenced by this certificate in the name of any person other than the registered holder thereof (or hereof); provided, however, that the Trustee may, in its sole discretion, register the transfer of such Security if it has received such certifications, legal opinions and/or other information as it has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Dated:
Signature _____

NOTE: The signature to this assignment must correspond with the name as written upon the face of this Security in every particular, without alteration or enlargement, or any change whatever.

TO BE COMPLETED BY PURCHASER IF (a) ABOVE IS CHECKED:

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A (including the information specified in Rule 144(d)(4)) or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____ _____

To be signed by an executive officer

SCHEDULE OF EXCHANGES FOR DEFINITIVE SECURITIES

The following exchanges of a part of this Security in global form for definitive Securities or of definitive Securities for a part of this Security in global form have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Security in global form	Amount of increase in Principal Amount of this Security in global form	Principal Amount of this Security in global form following such decrease (or increase)	Signature of authorized signatory of Trustee or Securities Custodian

Section 204. Form of Trustee's Certificate of Authentication.

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By _____
Authorized Signatory

Dated:

Section 205. Form of Legend on Restricted Securities.

During the period beginning on the Securities Issue Date with respect to a Security that is not an Exchange Security and ending on the later of the date occurring one year after such date and the date on which such Security is Freely Transferable (as such term is defined in the Registration Rights Agreement), any such Security issued or owned during the period set forth above, as the case may be, and any Security (other than an Exchange Security) issued upon registration of transfer of, or in exchange for, or in lieu of, such Security shall be deemed a "Restricted Security" and shall be subject to the restrictions on transfer provided in the legend set forth below; provided, however, that the term "Restricted Security" shall not include (a) any Security which is issued upon transfer of, or in exchange for, any Security which is not a Restricted Security or (b) any Security (other than an Exchange Security) as to which such restrictions on transfer have been terminated in accordance with Section 314 or

(c) any Exchange Security issued pursuant to an Exchange Offer. Any Restricted Security shall bear a legend in substantially the following form:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")), OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH SECURITY PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE DATE OF ORIGINAL ISSUE HEREOF ONLY (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) OUTSIDE THE UNITED STATES PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

Section 206. Form of Legend for Book-Entry Securities.

Any Global Security authenticated and delivered hereunder shall bear a legend (which would be in addition to any other legends required in the case of a Restricted Security) in substantially the following form:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE

REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND SUCH CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

ARTICLE THREE

THE SECURITIES

Section 301. Title and Terms.

The aggregate principal amount of Initial Securities that may be authenticated and delivered under this Indenture is limited to $750,000,000 and the aggregate principal amount of Exchange Securities and Additional Securities is unlimited, except, in each case, for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 303, 304, 305, 306 or 906.

The Initial Securities and the Additional Securities, if any, shall be known and designated as the "5.25% Senior Notes due 2024" and the Exchange Securities shall be known and designated as the "5.25% Series B Senior Notes due 2024" of the Company. Their Stated Maturity shall be June 1, 2024, and they shall bear interest at the rate of 5.25% per annum (except as otherwise provided for in the form of Security) from the relevant Securities Issue Date, or the most recent Interest Payment Date to which interest has been paid or duly provided for on a given Security or a Security surrendered in exchange for such Security, as the case may be, payable on the relevant Initial Interest Payment Date (as defined below) and semiannually thereafter on June 1 and December 15 of each year and at said Stated Maturity, until the principal thereof is paid or duly provided for. The term "Initial Interest Payment Date" means (a) with respect to any Security other than the Initial Securities, the first June 1 or December 1 occurring after the Securities Issue Date for such Security and (b) with respect to each Initial Security, December 1, 2014. The Initial Securities, the Exchange Securities and any Additional Securities issued hereunder shall rank pari passu.

The principal of and interest on the Securities shall be payable at the office or agency of the Company maintained for such purpose in The City of New York, or at such other office or agency of the Company as may be maintained for such purpose; provided, however, that, at the option of the Company, cash interest may be paid by check mailed to addresses of the Persons entitled thereto as such addresses shall appear on the Security Register.

The Securities are subject to redemption at the option of the Company on terms and in the manner set forth in Sections 1101 through 1107 hereof.

At the election of the Company, the entire indebtedness represented by the Securities or certain of the Company's obligations and covenants and certain Events of Default thereunder may be defeased as provided in Article Twelve.

The Securities shall be senior unsecured obligations of the Company and shall rank *pari passu* in right of payment with all existing and future unsubordinated indebtedness of the Company.

Section 302. Denominations.

The Securities shall be issuable only in registered form without coupons and only in minimum denominations of $2,000 and any integral multiple of $1,000

in excess thereof.

Section 303. Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Company by any one of the following: its Chairman, Chief Executive Officer, one of its Vice Chairmen, its President or one of its Vice Presidents and attested by one of its Vice Presidents or its Secretary or one of its Assistant Secretaries. The signature of any of these officers on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

The Trustee shall (upon Company Order) authenticate and deliver (a) the Initial Securities for original issue in an aggregate principal amount of up to $750,000,000, (b) the Exchange Securities for issue only in a registered Exchange Offer pursuant to the Registration Rights Agreement for a like principal amount of the Initial Securities or Additional Securities, if any, and (c) Additional Securities as set forth below.

Each Security shall be dated the date of its authentication.

No Security endorsed thereon shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein duly executed by the Trustee by manual signature of one of its duly authorized signatories, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture.

In case the Company, pursuant to Article Eight, shall be consolidated or merged with or into any other Person or shall convey, transfer, lease or otherwise dispose of substantially all of its properties and assets to any Person, and the successor Person resulting from such consolidation, or surviving such merger, or into which the Company shall have been merged, or the successor Person which shall have received a conveyance, transfer, Lease or other disposition as aforesaid, shall have executed an indenture supplemental hereto with the Trustee pursuant to Article Eight, any of the Securities authenticated or delivered prior to such consolidation, merger, conveyance, transfer, Lease or other disposition may, from time to time, at the request of the successor Person, be exchanged for other Securities executed in the name of the successor Person with such changes in phraseology and form as may be appropriate, but otherwise in substance of like tenor as the Securities surrendered for such exchange and of like principal amount; and the Trustee, upon written order of the successor Person, shall authenticate and deliver Securities as specified in such request for the purpose of such exchange. If Securities shall at any time be authenticated and delivered in any new name of a successor Person pursuant to this Section 303 in exchange or substitution for or upon registration of transfer of any Securities, such successor Person, at the option of any Holder but without expense to such Holder, shall provide for the exchange of all Securities at the time Outstanding held by such Holder for Securities authenticated and delivered in such new name.

Except as described below, the Securities shall be deposited with, or on behalf of, the Depository, and registered in the name of the Depository or the nominee of the Depository in the form of one or more global note certificates (each a "Rule 144A Global Security"), for credit to the respective accounts of the beneficial owners of the Securities represented thereby. The Rule 144A Global Securities shall bear the legend set forth in Section 206 and, in the case of Restricted Securities, the legend set forth in Section 205.

Securities purchased by persons outside the United States pursuant to sales in accordance with Regulation S under the Securities Act shall be deposited with, or on behalf of, the Depository, and registered in the name of the Depository or the nominee of the Depository in the form of one or more global note certificates (each a "Regulation S Global Security"), for credit to the respective accounts of the beneficial owners of the Securities represented thereby (or such other accounts as they may direct), provided that upon such deposit all such Securities shall be credited to or through accounts maintained at the Depository by or on behalf of the Euroclear System or Cedel Bank, S.A. Securities represented by a Regulation S Global Security shall not be exchangeable for Securities in registered definitive form (each a "Physical Security") until the

expiration of the "40-day restricted period" within the meaning of Rule 903(c)(3) of Regulation S under the Securities Act. The Regulation S Global Securities shall bear the legend set forth in Section 206 and, in the case of Restricted Securities, the legend set forth in Section 205.

The Company may, subject to Article Ten of this Indenture and applicable law, issue under this Indenture Additional Securities and Exchange Securities therefor; provided, however, that the Company may not issue any Additional Securities if an Event of Default with respect to any Outstanding Securities shall have occurred and be continuing at the time of such issuance. All Securities issued under this Indenture shall be treated as a single class for all purposes under this Indenture.

Section 304. Temporary Securities.

Pending the preparation of definitive Securities, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which are typewritten, printed, lithographed, engraved or otherwise produced or produced by any combination of these methods, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as conclusively evidenced by their execution of such Securities.

If temporary Securities are issued, the Company shall cause definitive Securities to be prepared without unreasonable delay. After the preparation of definitive Securities, the temporary Securities shall be exchangeable for definitive Securities upon surrender of the temporary Securities at the office or agency of the Company designated for such purpose pursuant to Section 1002, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of authorized denominations. Until so exchanged, the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as definitive Securities.

Section 305. Registration, Registration of Transfer and Exchange.

The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency designated pursuant to Section 1002 being herein sometimes referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby initially appointed "Security Registrar" for the purpose of registering Securities and transfers of Securities as herein provided. Such Security Register shall distinguish between Initial Securities, Exchange Securities and Additional Securities.

Except as otherwise described in this Article Three, upon surrender for registration of transfer of any Security at the office or agency of the Company designated pursuant to Section 1002 for such purpose, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any authorized denomination or denominations and of a like aggregate principal amount.

At the option of the Holder, Securities may be exchanged for other Securities of any authorized denomination or denominations and of a like aggregate principal amount upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive; provided that no exchange of Initial Securities or Additional Securities for Exchange Securities shall occur until an Exchange Offer Registration Statement shall have been declared effective by the Commission, the Trustee shall have received an Officers' Certificate confirming that the Exchange Offer Registration Statement has been declared effective by the Commission and the Initial Securities or Additional Securities to be exchanged for the Exchange Securities shall be canceled by the Trustee.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and (subject to the provisions in the Initial Securities regarding the payment of additional interest) entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer, or for exchange, shall (if so required by the Company or the Security Registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

Every Restricted Security shall be subject to, and no transfer shall be made other than in accordance with, the restrictions on transfer provided in the legend set forth on the form of the face of each Restricted Security and the restrictions set forth in this Article Three, and the Holder of each Restricted Security, by such Holder's acceptance thereof, agrees to be bound by such restrictions on transfer.

The Security Registrar shall notify the Company of any proposed transfer of a Restricted Security to any Person.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to pay all documentary, stamp or similar issue or transfer taxes or other governmental charges that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 303, 304 or 906 not involving any transfer.

The Company shall not be required to issue, register the transfer of or exchange any Security during a period beginning at the opening of business 15 days before an Interest Payment Date and ending on the close of business on such Interest Payment Date.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Agent Members or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 306. Mutilated, Destroyed, Lost and Stolen Securities.

If (a) any mutilated Security is surrendered to the Trustee, or (b) the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Security, and there is delivered to the Company and the Trustee such security or indemnity as may be required by them to save each of them and any agent of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon Company Order the Trustee shall authenticate and deliver, in exchange for any such mutilated Security or in lieu of any such destroyed, lost or stolen Security, a replacement Security of like tenor and principal amount, and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a replacement Security, pay such Security.

Upon the issuance of any replacement Securities under this Section 306, the Company may require the payment of a sum sufficient to pay all documentary, stamp or similar issue or transfer taxes or other governmental charges that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every replacement Security issued pursuant to this Section 306 in lieu of any destroyed, lost or stolen Security shall constitute a contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

The provisions of this Section 306 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 307. Payment of Interest; Interest Rights Preserved.

Interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Security which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date and interest on such defaulted interest at the interest rate borne by the Securities, to the extent lawful (such defaulted interest and interest thereon herein collectively called "Defaulted Interest"), shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder; and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in Subsection (a) or (b) below:

(a) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest

or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Subsection provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest that shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date. In the name and at the expense of the Company, the Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder at his address as it appears in the Security Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Subsection (b).

(b) The Company may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this Subsection, such payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 307, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 308. Persons Deemed Owners.

Prior to the time of due presentment for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name any Security is registered as the owner of such Security for the purpose of receiving payment of principal of and (subject to Section 307) interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

Section 309. Cancellation.

All Securities surrendered for payment, registration of transfer or exchange shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly canceled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly canceled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities canceled as provided in this Section 309, except as expressly permitted by this Indenture. All canceled Securities held by the Trustee shall be disposed of by the Trustee in accordance with its customary procedures.

Section 310. Computation of Interest.

Interest on the Securities shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. Registration Rights of Holders of Initial Securities.

Pursuant to the terms of the Registration Rights Agreement, holders of Initial Securities and holders of Additional Securities, if any, shall be entitled to the benefits of the Registration Rights Agreement.

Section 312. ISIN and CUSIP Numbers.

The Company in issuing the Securities may use "ISIN" and "CUSIP" numbers (if then generally in use) in addition to serial numbers, and, if so, the Trustee shall use such "ISIN" and "CUSIP" numbers in addition to serial numbers in notices of repurchase as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a repurchase and that reliance may be placed only on the serial or other identification numbers printed on the Securities, and any such repurchase shall not be affected by any defect in or omission of such "ISIN" or "CUSIP" numbers. The Company shall promptly notify the Trustee in writing of any change in the "ISIN" or "CUSIP" numbers.

Section 313. Book-Entry Provisions for Global Securities.

(a) The Global Securities initially shall (i) be registered in the name of the Depository or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear legends as set forth in Section 206 and, in the case of Restricted Securities in the form of Global Securities, Section 205.

Members of, or participants in, the Depository ("Agent Members") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Security, and the Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(b) Transfers of Global Securities shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in a Rule 144A Global Security may be transferred or exchanged for interests in a Regulation S Global Security, and interests of beneficial owners in a Regulation S Global Security may be transferred or exchanged for interests in a Rule 144A Global Security, in each case in accordance with the rules and procedures of the Depository and the provisions of Section 314. Interests of beneficial owners in the Global Securities may be transferred or exchanged for Physical Securities in accordance with the rules and procedures of the Depository and the provisions of Section 314.

In addition, Physical Securities shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Security if (i) the Depository notifies the Company that it is unwilling or unable to continue as a depository for such Global Security or if at

any time the Depository ceases to be a clearing agency registered under the Exchange Act, and a successor depository is not appointed by the Company within 90 days,

(ii) there shall have occurred and be continuing an Event of Default with respect to the Securities represented by such Global Security or (iii) the Company at any time determines not to have Securities represented by a Global Security.

Except as provided above, any Security authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, any Global Security, whether pursuant to this Section 313, Section 304, 305, 306 or 906 or otherwise, shall also be a Global Security and bear the legend specified in Section 206.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in any Global Security to beneficial owners pursuant to paragraph (b), the Security Registrar shall (if one or more Physical Securities are to be issued) reflect on its books and records the date and a decrease in the principal amount of the Global Security in an amount equal to the principal amount of the beneficial interest in the Global Security to be transferred, and the Company shall execute, and the Trustee shall authenticate and deliver, one or more Physical Securities of like tenor and principal amount of authorized denominations.

(d) In connection with the transfer of Global Securities as an entirety to beneficial owners pursuant to paragraph (b), the Global Securities shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in the Global Securities, an equal aggregate principal amount of Physical Securities of like tenor of authorized denominations.

(e) Any Physical Security delivered in exchange for an interest in a Global Security pursuant to paragraph (b) or (c) of this Section 313 shall, except as otherwise provided by clause (i)(x) of paragraph (a) and by paragraph (d) of Section 314, bear the legend set forth in Section 205.

(f) The Holder of any Global Security may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under this Indenture or the Securities.

Section 314. Special Transfer Provisions.

(a) Transfers to Non-U.S. Persons. The following provisions shall apply with respect to the registration of any proposed transfer of a Restricted Security to any non-U.S. person:

(i) the Security Registrar shall register the transfer of any Restricted Security if (x) the requested transfer is not prior to the later of the date which is one year (or such other period as may be prescribed by Rule 144 under the Securities Act or any successor provision thereunder) after the later of the original issue date of such Security (or of any Predecessor Security) or the date on which such Security is Freely Transferable or (y) the proposed transferee has checked the box provided for on the form of Security stating, and has provided to the Security Registrar such certifications, opinions and other information as the Security Registrar may (and, if so directed by the Company, shall) require, stating that such Security is being transferred pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act; and

(ii) the Security Registrar shall register the transfer of any Restricted Security if the proposed transferor is an Agent Member holding a beneficial interest in a Rule 144A Global Security, upon receipt by the Security Registrar of (x) the certificate, if any, required by paragraph (i) above and (y) instructions given in accordance with the Depository's and the Security Registrar's procedures;

whereupon the Security Registrar shall reflect on its books and records the date of such transfer and (A) (if the transfer involves a transfer of a beneficial interest in a Rule 144A Global Security) a decrease in the principal amount of such Rule 144A Global Security in an amount equal to the principal amount to be transferred and (B) an increase in the principal amount of a Regulation S Global Security in an amount equal to the principal amount to be transferred.

(b) Transfers to QIBs. The following provisions shall apply with respect to the registration of any proposed transfer of a Restricted Security to a person purporting to be a QIB (excluding transfers to non-U.S. persons):

(i) the Security Registrar shall register the transfer of any Restricted Security if such transfer is being made by a proposed transferor who has checked the box provided for on the form of Security stating, or who has otherwise advised the Company and the Security Registrar in writing, that the transfer has been made in compliance with the exemption from registration under the Securities Act provided under Rule 144A to a transferee who has signed the certification provided for on the form of Security stating, or has otherwise advised the Company and the Security Registrar in writing, that such transferee represents and warrants that it is purchasing the Security for its own account or an account with respect to which it exercises sole investment discretion and that each of it

and any such account is a QIB within the meaning of Rule 144A and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the foregoing representations in order to claim the exemption from registration provided by Rule 144A; and

(ii) the Security Registrar shall register the transfer of any Restricted Security if the proposed transferee is an Agent Member, and the Securities to be transferred consist of Physical Securities which after transfer are to be evidenced by an interest in the Rule 144A Global Security, upon receipt by the Security Registrar of instructions given in accordance with the Depository's and the Security Registrar's procedures, the Security Registrar shall reflect on the Security Register the date and an increase in the principal amount of the Rule 144A Global Security in an amount equal to the principal amount of the Physical Securities to be transferred, and the Trustee shall cancel the Physical Securities so transferred.

(c) Other Transfers. If a Holder proposes to transfer a Security pursuant to any exemption from the registration requirements of the Securities Act other than as provided for by Sections 314(a) and 314(b), the Security Registrar shall only register such transfer or exchange if such transferor delivers to the Security Registrar and the Trustee an Opinion of Counsel satisfactory to the Company and the Security Registrar that such transfer is in compliance with the Securities Act and the terms of this Indenture; provided that the Company may, based upon the opinion of its counsel, instruct the Security Registrar by a Company Order not to register such transfer in any case where the proposed transferee is not a QIB or a non-U.S. person.

(d) Private Placement Legend. Upon the registration of transfer, exchange or replacement of Restricted Securities, the Security Registrar shall deliver only Securities that bear the legend set forth in Section 205 unless the circumstances contemplated by clause (a)(i)(x) of this Section 314 exist. By its acceptance of any Security bearing the legend set forth in Section 205, each Holder of such a Security acknowledges the restrictions on transfer of such Security set forth in this Indenture and in such legend and agrees that it shall transfer such Security only as provided in this Indenture.

The Security Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 313 or this Section 314 for a period of two years, after which time such letters, notices and other written communications shall at the written request of the Company be delivered to the Company. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable

prior written notice to the Security Registrar.

(e) Termination of Restrictions. The restrictions imposed by this Section 314 upon the transferability of any particular Restricted Security shall cease and terminate (i) on the later of the date occurring one year after the Securities Issue Date with respect to such Restricted Security (or any Predecessor Security of such Restricted Security) and the date on which such Security is Freely Transferable or (ii) (if earlier) if and when such Restricted Security has been sold pursuant to an effective registration statement under the Securities Act. Any Restricted Security as to which such restrictions on transfer shall have expired in accordance with their terms or shall have terminated may, upon surrender of such Restricted Security for exchange to the Trustee or any transfer agent in accordance with the provisions of Section 305, be exchanged for a new Initial Security or any Additional Security, as the case may be, of like tenor and aggregate principal amount, which shall not bear the restrictive legend required by Section 205. The Company shall inform the Trustee in writing of (i) the effective date of any registration statement registering the Initial Securities or any Additional Security, as the case may be, under the Securities Act and (ii) at the request of the Trustee, the date which is one year after the last date on which the Company or any Affiliate of the Company was the owner of a Restricted Security in the event that an Exchange Offer has not been consummated.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401. Satisfaction and Discharge of Indenture.

This Indenture shall, upon Company Request, cease to be of further effect (except as to surviving rights of registration of transfer or exchange of Securities herein expressly provided for) and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(a) either

(i) all Securities theretofore authenticated and delivered (other than (A) Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306 and (B) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(ii) all such Securities not theretofore delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable within one year,

and the Company, in the case of (A) or (B) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity;

(b) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(c) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 606 and, if money shall have been deposited with the Trustee pursuant to subclause (ii) of Subsection (a) of this Section 401, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive such satisfaction and discharge.

Section 402. Application of Trust Money.

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and interest for whose payment such money has been deposited with the Trustee.

ARTICLE FIVE

REMEDIES

Section 501. Events of Default.

An "Event of Default" occurs if:

(a) the Company defaults in the payment of interest on any Security when the same becomes due and payable and such default continues for a period of 30 days;

(b) the Company defaults in the payment of the principal of any Security when the same becomes due and payable at maturity, upon acceleration or otherwise;

(c) the Company fails to comply with any of its other agreements or covenants in, or provisions of, the Securities or this Indenture, and the Default continues for the period and after the notice, if any, specified below;

(d) a default occurs under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or one of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or one of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists or shall be created hereafter (but excluding any Indebtedness for the deferred purchase price of property or services owed to the Person providing such property or services as to which the Company or such Restricted Subsidiary is contesting its obligation to pay the same in good faith and by proper proceedings and for which the Company or such Restricted Subsidiary has established appropriate reserves), and (i) either (A) such event of default results from the failure to pay any such Indebtedness at final maturity or (B) as a result of such event of default the maturity of such Indebtedness has been accelerated prior to its expressed maturity and (ii) the principal amount of such Indebtedness equals $25,000,000 or more or, together with the principal amount of any such Indebtedness in default for failure to pay principal at maturity or the maturity of which has been so accelerated, aggregates $25,000,000 or more;

(e) a final judgment or final judgments for the payment of money are entered by a court or courts of competent jurisdiction against the Company or any Restricted Subsidiary and either (i) an enforcement proceeding shall have been commenced by any creditor upon such judgment or (ii) such judgment remains undischarged and unbonded for a period (during which execution shall not be effectively stayed) of 60 days, provided that the aggregate of all such judgments exceeds $25,000,000;

(f) the Company pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding,

(ii) consents to the entry of an order for relief against it in an involuntary case or proceeding,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property,

(iv) makes a general assignment for the benefit of its creditors, or

(v) admits in writing that it generally is unable to pay its debts as the same become due; or

(g) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company in an involuntary case or proceeding,

(ii) appoints a Custodian of the Company or for all or substantially all of its property, or

(iii) orders the liquidation of the Company;

and in each case the order or decree remains unstayed and in effect for 60 days.

The term "Bankruptcy Law" means Title 11, U.S. Code or any similar Federal or state law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquidator, sequestrator or similar official under any Bankruptcy Law.

A Default under Section 501(c) is not an Event of Default until the Trustee notifies the Company in writing, or the Holders of at least 25% in principal amount of the Securities then Outstanding notify the Company and the Trustee in writing, of the Default, and the Company does not cure the Default within 60 days (30 days in the case of a Default under Section 801 or 1004) after receipt of the notice. The notice must specify the Default, demand that it be remedied and state that the notice is a "Notice of Default." Such notice to the Company shall be given by the Trustee if so requested in writing by the Holders of 25% of the principal amount of the Securities then Outstanding.

Section 502. Acceleration of Maturity; Rescission.

If an Event of Default (other than an Event of Default specified in Section 501(f) or 501(g)) occurs and is continuing, the Trustee or the Holders of at least 25% of the principal amount of the Initial Securities, Exchange Securities and any Additional Securities then Outstanding, voting together as a single class, by written notice to the Company and the agents, if any, under the Bank Credit Agreement (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare all unpaid principal of and accrued interest on all the Securities to be due and payable, as specified below. Upon a declaration of acceleration, such principal and accrued interest shall be due and payable 10 days after receipt by the Company of such written notice given hereunder. If an Event of Default specified in Section 501(f) or 501(g) with respect to the Company occurs, the amounts described above shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. Upon payment of such principal and interest, all of the Company's obligations under the Securities and this Indenture, other than obligations under Section 606, shall terminate.

The Holders of at least a majority in principal amount of the Securities then Outstanding, voting together as a single class, by written notice to the Trustee, may rescind an acceleration and its consequences if (i) all existing Events of Default, other than the non-payment of principal of or interest on the Securities which have become due solely because of the acceleration, have been cured or waived and (ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Notwithstanding the preceding paragraph, in the event of a declaration of acceleration in respect of the Securities because an Event of Default specified in Section 501(d) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the Trustee by the Company and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Securities, and no other Event of Default has occurred during such 30-day period which has not been cured or waived during such period.

Notices by the Trustee to the agents under the Bank Credit Agreement provided for herein shall be delivered or mailed to Bank of America, N.A., One Independence Center, 101 North Tryon Street, Charlotte, North Carolina, 28255, Attention: Agency Management; and to any other person who hereafter becomes an agent under the Bank Credit Agreement, provided the Trustee has been notified by the Company or the Banks of the names and mailing addresses of such persons.

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if

(a) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or

(b) default is made in the payment of the principal of any Security at the Maturity thereof,

the Company shall, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal and interest, with interest upon the overdue principal and, to the extent that payment of such interest shall be legally enforceable, upon overdue installments of interest, at the rate borne by the Securities; and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Company or any other obligor upon the Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Securities, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders under this Indenture by such appropriate private or judicial proceedings as the Trustee shall deem most effectual to protect and enforce such rights.

Section 504. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 606.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any proposal, plan of reorganization, arrangement, adjustment or composition or other similar arrangement affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 505. Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 506. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 606;

SECOND: To the payment of the amounts then due and unpaid upon the Securities for principal and interest, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and interest; and

THIRD: The balance, if any, to the Company.

Section 507. Limitation on Suits.

No Holder of any Securities shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture or the Securities, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(b) the Holders of not less than 25% in principal amount of the Securities then Outstanding, voting together as a single class, shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities;

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture except in the manner provided in this Indenture and for the equal and ratable benefit of all the Holders.

Section 508. Unconditional Right of Holders to Receive Principal and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and (subject to Section 307) interest on such Security on the respective due dates expressed in such Security and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 509. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Company, the Trustee and the Holders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 510. Rights and Remedies Cumulative.

Except as provided in Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 511. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 512. Control by Holders.

The Holders of a majority in principal amount of the Securities then Outstanding, voting together as a single class, shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, provided that

(a) such direction shall not be in conflict with any rule of law or with this Indenture or expose the Trustee to personal liability, and

(b) subject to the provisions of Trust Indenture Act Section 315, the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

Section 513. Waiver of Past Defaults.

The Holders of a majority in principal amount of the Securities then Outstanding, voting together as a single class, may on behalf of the Holders of all the Securities waive any past Default or Event of Default hereunder and its consequences, except a Default or Event of Default

(a) in the payment of the principal of or interest on any Security, or

(b) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 514. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 514 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Securities then Outstanding, voting together as a single class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Security on or after the respective Stated Maturities expressed in such Security; provided that neither this Section 514 nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Company.

Section 515. Waiver of Stay, Extension or Usury Laws.

The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance

of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SIX

THE TRUSTEE

Section 601. Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

(i) this Subsection shall not be construed to limit the effect of clause (a) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Securities; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 602. Certain Rights of Trustee.

Subject to the provisions of Trust Indenture Act Sections 315(a) through 315(d):

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

(d) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys

and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(i) in no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(j) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(k) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder; and

(l) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

Section 603. Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities. The Trustee shall not be accountable for the use or application by the Company of Securities or the proceeds thereof, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder and that the statements to be made by it in a Statement of Eligibility on Form T-1 supplied to the Company are true and accurate, subject to the qualifications set forth therein.

Section 604. May Hold Securities.

The Trustee, any Paying Agent, Security Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Trust Indenture Act Sections 310(b) and 311, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Paying Agent, Security Registrar or such other agent.

Section 605. Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

Section 606. Compensation and Reimbursement.

The Company agrees:

(a) to pay to the Trustee from time to time such compensation as shall be agreed to in writing between the Company and the Trustee for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as shall have been caused by its negligence or willful misconduct; and

(c) to indemnify each of the Trustee or any predecessor Trustee for, and to hold it harmless against, any and all loss, damage, claim, liability or expense including taxes (other than taxes based on the income of the Trustee) incurred without negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

As security for the performance of the obligations of the Company under this Section 606, the Trustee shall have a Lien prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of Holders of particular Securities.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(f) or 501(g), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services shall be intended to constitute expenses of administration under any Bankruptcy Law.

The provisions of this Section 606 shall survive the termination of this Indenture.

Section 607. Conflicting Interests.

The Trustee shall comply with the provisions of Section 310(b) of the Trust Indenture Act.

Section 608. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder qualified or to be qualified under Trust Indenture Act Section 310(a)(1) and which shall have a combined capital and surplus of at least $50,000,000 to the extent there is such an institution eligible and willing to serve. If the Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of Federal, State, Territorial or District of Columbia supervising or examining authority, then for the purposes of this Section 608, the combined capital and surplus of the Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 608, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 609. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the

acceptance of appointment by the successor Trustee under Section 610.

(b) The Trustee may resign at any time by giving written notice thereof to the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by an Act of the Holders of a majority in principal amount of the Outstanding Securities, delivered to the Trustee and the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the removed Trustee may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

(i) the Trustee shall fail to comply with the provisions of Trust Indenture Act Section 310(b) after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(ii) the Trustee shall cease to be eligible under Section 608 and shall fail to resign after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any case, (A) the Company by a Board Resolution may remove the Trustee, or (B) subject to Section 514, the Holder of any Security who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Company, by a Board Resolution, shall promptly appoint a successor Trustee. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with Section 610, become the successor Trustee and supersede the successor Trustee appointed by the Company. If no successor Trustee shall have been so appointed by the Company or the Holders of the Securities and so accepted appointment, the Holder of any Security who has been a bona fide Holder for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Company shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Holders of Securities as their names and addresses appear in the Security Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

Section 610. Acceptance of Appointment by Successor.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee, provided, however, that the retiring Trustee shall continue to be entitled to the benefit of Section 606(c); but, on request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 611. Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 612. Preferential Collection of Claims Against Company.

If and when the Trustee shall be or become a creditor of the Company (or any other obligor under the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

Section 613. Trustee's Application for Instructions from the Company.

Any application by the Trustee for written instructions from the Company may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of,

the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days

after the date any officer of the Company actually received such application) unless, with respect to any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

Section 614. Notice of Defaults.

Within 90 days after the occurrence of any Default, the Trustee shall transmit by mail to all Holders, as their names and addresses appear in the Security Register, notice of such Default hereunder actually known to a Responsible Officer of the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of or interest on any Security, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders; and provided further that, in the case of any default or breach of the character specified in Section 501(d), no such notice to Holders shall be given until at least 30 days after the occurrence thereof.

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

Section 701. Disclosure of Names and Addresses of Holders.

Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee or any agent of either of them shall be held accountable by reason of the disclosure of any information as to the names and addresses of the Holders in accordance with Trust Indenture Act Section 312, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Trust Indenture Act Section 312.

Section 702. Reports by Trustee.

Within 60 days after May 15 of each year commencing with May 15, 2015, the Trustee shall transmit by mail to all Holders, as their names and addresses appear in the Security Register, as provided in Trust Indenture Act Section 313(c), a brief report dated as of such May 15 if required by Trust Indenture Act Section 313(a).

Section 703. Reports by Company.

The Company shall:

(a) file with the Trustee, within 30 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company is not required to file information, documents or reports pursuant to either of such Sections, then it shall file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations; delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates);

(b) file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates); and

(c) transmit by mail to all Holders, as their names and addresses appear in the Security Register, within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in Trust Indenture Act Section 313(c), such summaries of any information, documents and reports required to be filed by the Company pursuant to subsections (a) and (b) of this Section 703 as may be required by rules and regulations prescribed from time to time by the Commission.

Section 704. Selection of Accrual Periods

Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that it shall select the same accrual periods, for U.S. federal income tax purposes, as selected by the Company. It is expected that generally the longest permissible interval of time between each interest payment and ending at the close of an Interest Payment Date shall be the relevant accrual period and that accordingly, the accrual period shall generally be six months in length, corresponding to the interval between Interest Payment Dates, with the final accrual period ending at the close of the Stated Maturity of the Securities.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 801. Company May Consolidate, Etc., Only on Certain Terms.

The Company shall not consolidate or merge with or into, or sell, assign, transfer, lease, convey, or otherwise dispose of all or substantially all of its assets to, any Person, unless:

(a) the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, lease, conveyance or disposition shall have been made, is a corporation organized and existing under the laws of the United States, any state thereof or the District of Columbia and shall assume by supplemental indenture hereto all the obligations of the Company under the Securities and this Indenture;

(b) immediately before and immediately after such transaction, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing;

(c) immediately after such transaction, and after giving effect thereto, the Person formed by or surviving any such consolidation or merger, or to which

such sale, assignment, transfer, lease or conveyance or disposition shall have been made (the "successor"), shall have a Cash Flow Ratio not in excess of 9 to 1; and

(d) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture, if one is required by this Section 801, comply with this Section 801 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Cash Flow Ratio for purposes of this Section 801 shall be computed as if any such successor were the Company.

Section 802. Successor Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, Lease or conveyance or other disposition of all or substantially all of the assets, of the Company in accordance with Section 801, the successor Person formed by such consolidation or into which the Company is merged or to which such sale, assignment, transfer, Lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein. When a successor assumes all the obligations of its predecessor under this Indenture and the Securities, the predecessor shall be released from those obligations, provided that in the case of a transfer by Lease, the predecessor corporation shall not be released from the payment of principal and interest on the Securities.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto in form satisfactory to the Trustee, for any of the following purposes:

(a) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities;

(b) to add to the covenants of the Company for the benefit of the Holders, or to surrender any right or power herein or in the Securities conferred upon the Company;

(c) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture; provided that, in each case, such provisions shall not adversely affect the interests of the Holders in any material respect;

(d) to secure the Securities, if the Company so elects;

(e) to supplement any provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of the Securities pursuant to Sections 1201, 1202 and 1203;

(f) to make any changes necessary to qualify this Indenture under the Trust Indenture Act in connection with the Exchange Offer or the Shelf Registration Statement; or

(g) to make any other change that does not adversely affect the rights of any Holder.

Section 902. Supplemental Indentures with Consent of Holders.

With the consent of the Holders of not less than a majority in aggregate principal amount of the Securities then Outstanding, voting together as a single class, by Act of such Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into one or more indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of waiving or modifying in any manner the rights of the Holders under this Indenture; provided, however, that no such supplemental indenture, amendment or waiver shall, without the consent of the Holder of each Outstanding Security affected thereby:

(a) change the Stated Maturity of, the principal of, or any installment of interest on, any Security, or reduce the principal amount thereof or the rate of interest thereon, or change the coin or currency in which the principal of any Security or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment after the Stated Maturity thereof; or

(b) reduce the percentage in principal amount of the Outstanding Securities the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture; or

(c) modify any of the provisions of this Section 902 or Section 513, except to increase any percentage in principal amount of the Outstanding Securities the consent of whose Holders is required for the relevant action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby.

It shall not be necessary for any Act of Holders under this Section 902 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 903. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts

created by this Indenture, the Trustee shall be provided with, and (subject to Trust Indenture Act Section 315(a) through 315(d) and Section 602 hereof) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 904. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 905. Conformity with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

Section 906. Reference in Securities to Supplemental Indentures.

Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

ARTICLE TEN

COVENANTS

Section 1001. Payment of Principal and Interest.

The Company shall duly and punctually pay the principal of and interest on the Securities in accordance with the terms of the Securities and this Indenture.

Section 1002. Maintenance of Office or Agency.

The Company shall maintain, in The City of New York, an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. If the Corporate Trust Office is located in New York City, then it shall be such office or agency of the Company, unless the Company shall designate and maintain some other office or agency for one or more of such purposes. The Company shall give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may from time to time designate one or more other offices or agencies (in or outside of The City of New York) where the Securities may be presented or surrendered for any or all such purposes, and may from time to time rescind such designation; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in The City of New York for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such office or agency.

Section 1003. Money for Security Payments to Be Held in Trust.

If the Company shall at any time act as its own Paying Agent, it shall, on or before each due date of the principal of or interest on any of the Securities, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for the Securities, it shall, on or before each due date of the principal of or interest on any Securities, deposit with a Paying Agent a sum in same day funds (or New York Clearing House funds if such deposit is made prior to the date on which such deposit is required to be made) sufficient to pay the principal or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal or interest and (unless such Paying Agent is the Trustee) the Company shall promptly notify the Trustee of such action or any failure so to act.

The Company shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 1003, that such Paying Agent shall:

(a) hold all sums held by it for the payment of the principal of or interest on Securities in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(b) give the Trustee notice of any default by the Company (or any other obligor upon the Securities) in the making of any payment of principal or interest; and

(c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of or interest on any Security and remaining unclaimed for two years after such principal or interest has become due and payable shall be paid to the Company on Company Request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon

cease.

Section 1004. Corporate Existence.

Subject to Article Eight, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and that of each Restricted Subsidiary and the corporate rights (charter and statutory), corporate licenses and corporate franchises of the Company and its Restricted Subsidiaries, except where a failure to do so, singly or in the aggregate, is not likely to have a materially adverse effect upon the business, assets, financial condition or results of operations of the Company and the Restricted Subsidiaries taken as a whole determined on a consolidated basis in accordance with generally accepted accounting principles; provided that the Company shall not be required to preserve any such existence (except of the Company), right, license or franchise if the Board of Directors, or the board of directors of the Restricted Subsidiary concerned, shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company or such Restricted Subsidiary and that the loss thereof is not disadvantageous in any material respect to the Holders.

Section 1005. Payment of Taxes and Other Claims.

The Company shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon it or any Subsidiary or upon the income, profits or property of the Company or any of its Subsidiaries and (b) all material lawful claims for labor, materials and supplies, which, if unpaid, might by law become a Lien upon the property of the Company or any Restricted Subsidiary; provided, however, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

Section 1006. Maintenance of Properties.

The Company shall cause all material properties owned by or leased to it or any Restricted Subsidiary and necessary in the conduct of its business or the business of such Restricted Subsidiary to be maintained and kept in normal condition, repair and working order, ordinary wear and tear excepted; provided that nothing in this Section 1006 shall prevent the Company or any Restricted Subsidiary from discontinuing the use, operation or maintenance of any of such properties, or disposing of any of them, if such discontinuance or disposal is, in the judgment of the Board of Directors or the board of directors of the Restricted Subsidiary concerned, or of any officer (or other agent employed by the Company or any Restricted Subsidiary) of the Company or such Restricted Subsidiary having managerial responsibility for any such property, desirable in the conduct of the business of the Company or any Restricted Subsidiary of the Company and if such discontinuance or disposal is not adverse in any material respect to the Holders.

The Company shall provide or cause to be provided, for itself and any Restricted Subsidiaries, insurance (including appropriate self-insurance) against loss or damage of the kinds customarily insured against by corporations similarly situated and owning like properties in the same general areas in which the Company or such Restricted Subsidiaries operate.

Section 1007. Limitation on Indebtedness.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, incur, create, issue, assume, guarantee or otherwise become liable for, contingently or otherwise, or become responsible for the payment of, contingently or otherwise, any Indebtedness (other than Indebtedness between or among any of the Company and Restricted Subsidiaries) unless, after giving effect thereto, the Cash Flow Ratio shall be less than or equal to 9 to 1.

Section 1008. Limitation on Liens.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind, except for Permitted Liens, on or with respect to any of its property or assets, whether owned at the date of this Indenture or thereafter acquired, or any income, profits or proceeds therefrom, or assign or otherwise convey any right to receive income thereon, unless (x) in the case of any Lien securing Indebtedness that is subordinated in right of payment to the Securities, the Securities are secured by a Lien on such property, assets or proceeds that is senior in priority to such Lien and (y) in the case of any other Lien, the Securities are equally and ratably secured.

Section 1009. Limitation on Restricted Payments.

Except as otherwise provided in this Section 1009, the Company shall not, and shall not permit any Restricted Subsidiary to, make any Restricted Payment if (a) at the time of such proposed Restricted Payment, a Default or Event of Default shall have occurred and be continuing or shall occur as a consequence of such Restricted Payment or (b) immediately after giving effect to such Restricted Payment, the aggregate of all Restricted Payments that shall have been made on or after April 1, 2008 would exceed the sum of:

(a) $2,700,000,000, plus

(b) an amount equal to the difference between (i) the Cumulative Cash Flow Credit and (ii) 1.2 multiplied by Cumulative Interest Expense.

For purposes of this Section 1009, the amount of any Restricted Payment, if other than cash, shall be based upon fair market value as determined by the Board of Directors, whose good faith determination shall be conclusive.

The foregoing provisions of this Section 1009 shall not prevent (i) the payment of any dividend within 60 days after the date of declaration thereof, if at such date of declaration such payment complied with the foregoing provisions or this Section 1009; and (ii) the retirement, redemption, purchase, defeasance or other acquisition of any shares of the Company's Capital Stock or warrants, rights or options to acquire Capital Stock of the Company in exchange for, or out of the proceeds of a sale (within one year before or 180 days after such retirement, redemption, purchase, defeasance or other acquisition) of, other shares of the Company's Capital Stock or warrants, rights or options to acquire Capital Stock of the Company. For purposes of determining the aggregate permissible amount of Restricted Payments in accordance with clause (b) of the first paragraph of this Section 1009, all amounts expended pursuant to clause (i) of this paragraph shall be included and all amounts expended or received pursuant to clause (ii) of this paragraph shall be excluded; provided, however, that amounts paid pursuant to clause (i) of this paragraph shall be included only to the extent that such amounts were not previously included in calculating Restricted Payments.

For the purposes of this Section 1009, the net proceeds from the issuance of shares of Capital Stock of the Company upon conversion of Indebtedness shall be deemed to be an amount equal to (i) the accreted value of such Indebtedness on the date of such conversion and (ii) the additional consideration, if any, received by the Company upon such conversion thereof, less any cash payment on account of fractional shares (such consideration, if in property other than cash, to be determined by the Board of Directors, whose good faith determination shall be conclusive and evidenced by a Board Resolution). If the Company makes a Restricted Payment which, at the time of the making of such Restricted Payment, would in the good faith determination of the Company be permitted under the requirements of this Section 1009, such Restricted Payment shall be deemed to have been made in compliance with this Section 1009 notwithstanding any subsequent adjustments made in good faith to the Company's financial statements affecting Cumulative Cash Flow Credit or Cumulative Interest Expense for any period.

Section 1010. Limitation on Investments in Unrestricted Subsidiaries and Affiliates.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, (a) make any Investment or (b) allow any Restricted Subsidiary to become an Unrestricted Subsidiary (a "redesignation of a Restricted Subsidiary"), in each case unless (i) no Default or Event of Default shall have occurred and be continuing or shall occur as a consequence of such Investment or such redesignation of a Restricted Subsidiary and (ii) after giving effect thereto, the Cash Flow Ratio shall be less than or equal to 9 to 1.

The foregoing provisions of this Section 1010 shall not prohibit (a) any renewal or reclassification of any Investment existing on the date hereof or (b) trade credit extended on usual and customary terms in the ordinary course of business.

Section 1011. Transactions with Affiliates.

The Company shall not, and shall not permit any of its Subsidiaries to, sell, lease, transfer or otherwise dispose of any of its properties or assets to or purchase any property or assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, an Affiliate of the Company that is not a Subsidiary, having a value, or for consideration having a value, in excess of $25,000,000 individually or in the aggregate unless the Board of Directors shall make a good faith determination that the terms of such transaction are, taken as a whole, no less favorable to the Company or such Subsidiary, as the case may be, than those which might be available in a comparable transaction with an unrelated Person. For purposes of clarification, this Section 1011 shall not apply to any Restricted Payments permitted by Section 1009.

Section 1012. Provision of Financial Statements.

(a) The Company shall supply without cost to each Holder of the Securities, and file with the Trustee (if not otherwise filed with the Trustee pursuant to Section 703) within 30 days after the Company is required to file the same with the Commission, copies of the annual reports and quarterly reports and of the information, documents and other reports which the Company may be required to file with the Commission pursuant to Section 13(a), 13(c) or 15(d) of the Exchange.

(b) If the Company is not required to file with the Commission such reports and other information referred to in Section 1012(a), the Company shall furnish without cost to each Holder of the Securities and file with the Trustee (i) within 140 days after the end of each fiscal year, annual reports containing the information required to be contained in Items 1, 2, 3, 6, 7, 8 and 9 of Form 10-K promulgated under the Exchange Act, or substantially the same information required to be contained in comparable items of any successor form, and (ii) within 75 days after the end of each of the first three fiscal quarters of each fiscal year, quarterly reports containing the information required to be contained in Form 10-Q promulgated under the Exchange Act, or substantially the same information required to be contained in any successor form.

(c) At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act, upon the request of a Holder of a Restricted Security, the Company shall promptly furnish or cause to be furnished such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) to such Holder or to a prospective purchaser of such Security designated by such holder, as the case may be, in order to permit compliance by such holder with Rule 144A under the Securities Act.

Section 1013. Statement as to Compliance.

The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year ending after May 23, 2014, a brief certificate of its principal executive officer, principal financial officer or principal accounting officer stating whether, to such officer's knowledge, the Company is in compliance with all covenants and conditions under this Indenture. For purposes of this Section 1013, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

Section 1014. Waiver of Certain Covenants.

The Company may omit in any particular instance to comply with any covenant or condition set forth in Sections 1007 through 1012 if, before or after the time for such compliance, the Holders of a majority in aggregate principal amount of the Outstanding Securities, by Act of such Holders, waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition

except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

Section 1015. Statement by Officers as to Default.

The Company shall deliver to the Trustee, as soon as possible and in any event within five days after the Company becomes aware of the occurrence of any Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officers' Certificate setting forth the details of such Event of Default or default and the action which the Company proposes to take with respect thereto.

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

Section 1101. Notices to Trustee.

If the Company elects to redeem Securities pursuant to the optional redemption provisions of Section 1107 hereof, it shall furnish to the Trustee, at least 30 days but not more than 60 days before a Redemption Date, an Officers' Certificate setting forth (i) the Section of this Indenture pursuant to which the redemption shall occur, (ii) the Redemption Date, (iii) the principal amount of Securities to be redeemed and (iv) the Redemption Price.

Section 1102. Selection of Securities to Be Redeemed.

(a) If less than all of the Securities are to be redeemed at any time, the Trustee shall select the Securities to be redeemed among the Holders of the Securities in compliance with the requirements of the principal national securities exchange, if any, on which the Securities are listed or, if the Securities are not so listed, on a *pro rata* basis, by lot or in accordance with any other method the Trustee considers fair and appropriate. In the event of partial redemption by lot, the particular Securities to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the Redemption Date by the Trustee from the outstanding Securities not previously called for redemption.

(b) The Trustee shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Security selected for partial redemption, the principal amount at maturity thereof to be redeemed. No Securities in amounts of $2,000 or less shall be redeemed in part. Securities and portions of Securities selected for redemption shall be in amounts of $1,000 or integral multiples thereof; provided that the unredeemed portion of Securities held by a Holder after giving effect to the redemption shall not be in an amount of less than $2,000; and provided further that if all of the Securities of a Holder are to be redeemed, the

entire outstanding amount of Securities held by such Holder, even if not $2,000 or a multiple of $1,000 in excess thereof, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption.

Section 1103. Notice of Redemption.

(a) At least 30 days but not more than 60 days before a Redemption Date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Securities are to be redeemed at its registered address.

The notice shall identify the Securities (including the CUSIP or ISIN numbers) to be redeemed and shall state:

(i) the Redemption Date;

(ii) if any Security is being redeemed in part, the portion of the principal amount at maturity of such Security to be redeemed and that, after the Redemption Date upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion of the original Security shall be issued in the name of the Holder thereof upon cancellation of the original Security;

(iii) the name and address of the Paying Agent;

(iv) that Securities called for redemption must be surrendered to the Paying Agent to collect the Redemption Price and become due on the date fixed for redemption;

(v) that, unless the Company defaults in making such redemption payment, interest, if any, on Securities called for redemption ceases to accrue on and after the Redemption Date; and

(vi) that no representation is made as to the correctness or accuracy of the ISIN or CUSIP number, if any, listed in such notice or printed on the Securities.

(b) At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; provided, however, that the Company shall have delivered to the Trustee, at least 45 days prior to the Redemption Date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph. The notice, if mailed in the manner provided herein shall be presumed to have been given, whether or not the Holder receives such notice.

Section 1104. Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 1103 hereof, Securities called for redemption shall become irrevocably due and payable on the Redemption Date at the Redemption Price. A notice of redemption may not be conditional.

Section 1105. Deposit of Redemption Price.

(a) Not later than 11:00 am on the Redemption Date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the Redemption Price of and accrued interest and Liquidated Damages, if any, on all Securities to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the Redemption Price of, and accrued interest and Liquidated Damages, if any, on, all Securities to be redeemed.

(b) If the Company complies with the provisions of the preceding paragraph, on and after the Redemption Date, interest shall cease to accrue on the Securities or the portions of Securities called for redemption. If a Security is redeemed on or after a Regular Record Date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Security was registered at the close of business on such Regular Record Date. If any Security called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Securities and in Section 1001 hereof.

Section 1106. Securities Redeemed in Part.

Upon surrender of a Security that is redeemed in part, the Company shall issue and the Trustee shall authenticate for the Holder at the expense of the Company a new Security equal in principal amount to the unredeemed portion of the Security surrendered. No Securities in denominations of $2,000 or less shall be redeemed in part.

Section 1107. Optional Redemption.

At its option, the Company may redeem the Securities, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (a) 100% of the principal amount of the Securities to be redeemed, and (b) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any Liquidated Damages or any portion of such payments of interest accrued to the Redemption Date) discounted to

the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the Redemption Date.

Each redemption price provided for in this Section 1107 shall be referred to herein as the "Redemption Price".

Any redemption pursuant to this Section 1107 shall be made pursuant to the provisions of Sections 1101 through 1106 hereof.

ARTICLE TWELVE

DEFEASANCE AND COVENANT DEFEASANCE

Section 1201. Option to Effect Defeasance or Covenant Defeasance.

The Company may, at its option by Board Resolution, at any time, with respect to the Securities, elect to have either Section 1202 or Section 1203 be applied to all Outstanding Securities upon compliance with the conditions set forth below in this Article Twelve.

Section 1202. Defeasance and Discharge.

Upon the Company's exercise under Section 1201 of the option applicable to this Section 1202, the Company shall be deemed to have been discharged from its obligations with respect to all Outstanding Securities on the date the conditions set forth below are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 1205 and the other Sections of this Indenture referred to in (A) and (B) below, and to have satisfied all its other obligations under such Securities and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of Outstanding Securities to receive solely from the trust fund described in Section 1204 and as more fully set forth in such Section, payments in respect of the principal of and interest on such Securities when such payments are due, (B) the Company's obligations with respect to such Securities under Sections 304, 305, 306, 1002 and 1003, (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith and (D) this Article Twelve. Subject to compliance with this Article Twelve, the Company may exercise its option under this Section 1202 notwithstanding the prior exercise of its option under Section 1203 with respect to the Securities.

Section 1203. Covenant Defeasance.

Upon the Company's exercise under Section 1201 of the option applicable to this Section 1203, the Company shall be released from its obligations under any covenant contained in Article Eight and in Sections 1004 through 1012 with respect to the Outstanding Securities on and after the date the conditions set forth below are satisfied (hereinafter, "covenant defeasance"), and the Securities shall thereafter be deemed to be not "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed Outstanding for financial accounting purposes). For this purpose, such covenant defeasance means that, with respect to the Outstanding Securities, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a default or an Event of Default under Section 501(c), but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby. In addition, upon the Company's exercise under Section 1201 of the option applicable to Section 1203, Sections 501(c) through 501(e) shall not constitute Events of Default.

Section 1204. Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions to application of either Section 1202 or Section 1203 to the Outstanding Securities:

(1) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 608 who shall agree to comply with the provisions of this Article Twelve applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, (A) cash in U.S. Dollars in an amount, or (B) U.S. Government Obligations (as defined below) which through the scheduled payment of principal and interest in respect thereof in accordance with their terms shall provide, not later than one day before the due date of any payment, cash in U.S. Dollars in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (i) the principal of and interest on the Outstanding Securities due on the Stated Maturity of such principal or installment of principal or interest and (ii) any mandatory sinking fund payments or analogous payments applicable to the Outstanding Securities on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such

Securities; provided that the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such U.S. Government Obligations to said payments with respect to the Securities. For this purpose, "U.S. Government Obligations" means securities that are (x) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (y) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended), as custodian with respect to any such U.S. Government Obligation or a specific payment of principal of or interest on any such U.S. Government Obligation held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal of or interest on the U.S. Government Obligation evidenced by such depository receipt;

(2) No Default or Event of Default with respect to the Securities shall have occurred and be continuing on the date of such deposit or, insofar as Subsection 501(f) or 501(g) is concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period);

(3) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other material

agreement or instrument to which the Company is a party or by which it is bound;

(4) In the case of an election under Section 1202, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (y) since May 23, 2014, there has been a change in the applicable federal income tax law, in either case, to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred;

(5) In the case of an election under Section 1203, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States to the effect that the Holders of the Outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(6) In the case of an election under either Section 1202 or 1203, the Company shall represent to the Trustee that the deposit made by the Company pursuant to its election under Section 1202 or 1203 was not made by the Company with the intent of preferring the Holders over other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others; and

(7) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel in the United States, each stating that all conditions precedent provided for relating to either the defeasance under Section 1202 or the covenant defeasance under Section 1203 (as the case may be) have been complied with.

Section 1205. Deposited Money and U.S. Government Obligations to Be Held in Trust; Other Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 1205, the "Trustee") pursuant to Section 1204 in respect of the Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal and interest, but such money need not be segregated from other funds except to the extent required by law. Money and U.S. Government Obligations so held in trust are not subject to Article Twelve.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 1204 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities.

Anything in this Article Twelve to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or U.S. Government Obligations held by it as provided in Section 1204 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 1204(1)), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance.

Section 1206. Reinstatement.

If the Trustee or Paying Agent is unable to apply any money in accordance with Section 1202 or 1203, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 1202 or 1203, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 1202 or 1203, as the case may be; provided, however, that, if the Company makes any payment of principal of or interest on any Security following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

* * * * *

This Indenture may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were upon a single instrument, and all such counterparts together shall be deemed an original of this Indenture. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

CSC HOLDINGS, LLC

By: /s/ Kevin Watson
Name: Kevin Watson
Title: Senior Vice President and Treasurer

Attest:

/s/ Gregg G. Seibert
Name: Gregg G. Seibert
Title: Vice Chairman and Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Gagendra Hiralal
Name: Gagendra Hiralal
Title: Assistant Vice President

EXHIBIT A

RESTRICTED SUBSIDIARIES
(* - material subsidiary)

1047 E 46TH STREET CORPORATION
151 S. FULTON STREET CORPORATION
2234 FULTON STREET CORPORATION
A-R CABLE SERVICES - NY, INC.
CABLEVISION LIGHTPATH CT LLC
CABLEVISION LIGHTPATH NJ LLC
CABLEVISION LIGHTPATH, INC.
CABLEVISION OF BROOKHAVEN, INC.
CABLEVISION OF HUDSON COUNTY, LLC
CABLEVISION OF LITCHFIELD, INC.
CABLEVISION OF MONMOUTH, LLC
CABLEVISION OF NEW JERSEY, LLC
CABLEVISION OF OAKLAND, LLC
CABLEVISION OF PATERSON, LLC
CABLEVISION OF ROCKLAND/RAMAPO, LLC
CABLEVISION OF WARWICK, LLC
CABLEVISION OF SOUTHERN WESTCHESTER, INC.
CABLEVISION OF WAPPINGERS FALLS, INC.
CABLEVISION SYSTEMS BROOKLINE CORPORATION
CABLEVISION SYSTEMS DUTCHESS CORPORATION
CABLEVISION SYSTEMS EAST HAMPTON CORPORATION
CABLEVISION SYSTEMS GREAT NECK CORPORATION
CABLEVISION SYSTEMS HUNTINGTON CORPORATION
CABLEVISION SYSTEMS ISLIP CORPORATION
CABLEVISION SYSTEMS LONG ISLAND CORPORATION
* CABLEVISION SYSTEMS NEW YORK CITY CORPORATION
CABLEVISION SYSTEMS SUFFOLK CORPORATION
CABLEVISION SYSTEMS WESTCHESTER
CORPORATION CSC ACQUISITION - MA, INC.
CSC ACQUISITION - NY, INC.
CSC ACQUISITION CORPORATION CSC GATEWAY, LLC
* CSC OPTIMUM HOLDINGS, LLC CSC TKR, LLC
CSC TECHNOLOGY, LLC LIGHTPATH VOIP, LLC NY OV LLC
OV LLC
PETRA CABLEVISION CORP.
SAMSON CABLEVISION CORP.

SUFFOLK CABLE CORPORATION
SUFFOLK CABLE OF SHELTER ISLAND, INC.
SUFFOLK CABLE OF SMITHTOWN, INC.
TELERAMA, INC.

PARTNERSHIPS:

CABLEVISION OF OSSINING LIMITED PARTNERSHIP
CABLEVISION OF NEWARK

EXHIBIT B

Form of Registration Rights Agreement

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT dated May 23, 2014, between CSC HOLDINGS, LLC, a Delaware limited liability company (the "Company"), CITIGROUP GLOBAL MARKETS INC., as representative of the initial purchasers (the "Initial Purchasers") of the Securities referred to below in the Purchase Agreement, dated May 20, 2014, between the Initial Purchasers and the Company, in connection with the issuance of $750,000,000 aggregate principal amount of the Company's 5.25% Senior Notes due 2024 (the "Securities") pursuant to the Indenture, dated as of May 23, 2014, between the Company and U.S. Bank, National Association, trustee (the "Indenture").

In consideration of the foregoing, the parties hereto agree as follows:

Section 1 Certain Definitions.

As used in this Agreement, the following defined terms shall have the following meanings:

"*Business Day*" shall mean any day except (i) a Saturday, Sunday or other day in The City of New York on which banks are required or authorized to close or (ii) any other day on which the SEC is closed.

"*Closing Date*" shall mean the Closing Date as defined in the Purchase Agreement.

"*Company*" shall have the meaning set forth in the preamble and shall also include a company which succeeds to all or substantially all of the Company's cable television business.

"*Exchange Act*" shall mean the Securities Exchange Act of 1934, as amended from time to time.

"*Exchange Offer*" shall mean the exchange offer by the Company of Exchange Securities for Registrable Securities pursuant to Section 2(a) hereof.

"*Exchange Offer Registration*" shall mean a registration under the Securities Act effected pursuant to Section 2(a) hereof.

"*Exchange Offer Registration Statement*" shall mean an exchange offer registration statement of the Company pursuant to the provisions of Section 2(a) hereof on Form S-4 (or, if applicable, on another appropriate form), and all amendments and supplements to such registration statement, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"*Exchange Securities*" shall mean the 5.25% Senior Notes due 2024 issued by the Company under the Indenture as Exchange Securities (as defined therein), to be offered to Holders of Securities pursuant to the Exchange Offer.

"*Freely Transferable*" shall mean a Security that at any time of determination (i) may be transferred in accordance with Rule 144 by a person that is not an "affiliate" (as defined in Rule 144) of the Company where no conditions under Rule 144 are then applicable (other than the holding period requirement of paragraph (d) of Rule 144 so long as such holding period requirement is satisfied at such time of determination) and (ii) does not bear any restrictive legends relating to the Securities Act.

"*Holder*" shall mean, individually, each of the Initial Purchasers, for so long as they own any Registrable Securities, and any of the Initial Purchasers' successors, assigns and direct and indirect transferees who become registered owners of Registrable Securities.

"*Indenture*" shall have the meaning set forth in the preamble.

"*Initial Purchasers*" shall have the meaning set forth in the preamble.

"*Majority Holders*" shall mean the Holders of a majority of the aggregate principal amount of outstanding Registrable Securities.

"*Person*" shall mean an individual, partnership, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

"*Prospectus*" shall mean the prospectus included in a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by a Shelf Registration Statement, and by all other amendments and supplements to a prospectus, including post-effective amendments, and in each case including all material incorporated by reference therein.

"*Purchase Agreement*" shall mean the Purchase Agreement, dated May 20, 2014, between the Company and the Initial Purchasers, providing for the initial purchase and sale of the Securities.

"*Registrable Securities*" shall mean the Securities; *provided*, *however*, that any such Securities shall cease to be Registrable Securities upon the earlier to occur of the date on which (i) the Exchange Offer has been consummated, (ii) a Registration Statement with respect to such Securities shall have been declared effective under the Securities Act and such Securities shall have been disposed of pursuant to such Registration Statement, *provided*, that Securities not disposed of pursuant to

an effective Shelf Registration Statement shall cease to be Registrable Securities one year from the date such Shelf Registration Statement is declared effective by the SEC, or such longer period as the Company's obligation to keep such Shelf Registration Statement effective is extended in accordance with Section 5 hereof, (iii) such Registrable Securities are Freely Transferable or (iv) such Registrable Securities shall have ceased to be outstanding.

"*Registration Expenses*" shall mean any and all expenses incident to the performance of or compliance by the Company with this Agreement, including without

limitation: (i) all SEC or Financial Industry Regulatory Authority registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws, (iii) all expenses of any Persons acting on behalf of the Company in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus, any amendments or supplements thereto and other documents reasonably relating to the performance of and compliance with this Agreement by the Company, (iv) all rating agency fees, (v) the fees and disbursements of counsel for the Company and, in connection with a Shelf Registration Statement, the fees and disbursements of one counsel for the Holders (which counsel shall be selected by the Majority Holders and shall be reasonably acceptable to the Company), and (vi) any fees and expenses of the independent registered public accounting firm of the Company, including the expenses of any special audits or "cold comfort" letters (in connection with a Shelf Registration) required by or necessary to such performance and compliance, but excluding underwriting discounts and commissions, fees and expenses and transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a Holder.

"*Registration Statement*" shall mean any Exchange Offer Registration Statement or Shelf Registration Statement.

"*Rule 144*" means Rule 144 under the Securities Act.

"*SEC*" shall mean the Securities and Exchange Commission.

"*Securities*" shall have the meaning set forth in the preamble.

"*Securities Act*" shall mean the Securities Act of 1933, as amended from time to time.

"*Shelf Registration*" shall mean a registration effected pursuant to Section 2(b) hereof.

"*Shelf Registration Statement*" shall mean a "shelf" registration statement of the Company pursuant to the provisions of Section 2(b) hereof which covers all of the Registrable Securities on an appropriate form under Rule 415 under the Securities Act, or any similar rule that may be adopted by the SEC and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"*Trustee*" shall mean the trustee with respect to the Securities and the Exchange Securities under the Indenture.

"*Underwritten Registration or Underwritten Offering*" shall mean a registration in which Registrable Securities are sold to one or more Underwriters (as hereinafter defined) for reoffering to the public.

Section 2 Registration Under the Securities Act.

(a) *Exchange Offer Registration.* The Company shall, for the benefit of the Holders of the Securities, file an Exchange Offer Registration Statement with respect to Exchange Securities and use its commercially reasonable best efforts to cause such Exchange Offer Registration Statement to be declared effective under the Securities Act within 366 days after the Closing Date; *provided, however*, that the Company shall not be required to file such Exchange Offer Registration Statement if all of the Securities are Freely Transferable on or before the 366th day following the Closing Date. Upon such Exchange Offer Registration Statement becoming effective under the Securities Act, the Company shall offer the Exchange Securities in return for surrender of the Securities; *provided, however*, that the Company shall not be required to consummate such Exchange Offer if all of the Securities are Freely Transferable on or before the 366th day following the Closing Date.

If the Exchange Offer is required to be consummated, the Exchange Offer shall remain open for not less than 20 Business Days (or longer if required by applicable law) after the date notice of the Exchange Offer is mailed to Holders of the Securities. For the Securities surrendered to the Company under the Exchange Offer, the Holder will receive Exchange Securities having an aggregate principal amount equal to that of the surrendered Securities. Interest on the Exchange Securities shall accrue from the last maturity date of any interest installment on which interest was paid on the Security so surrendered (or the Exchange Securities, as the case may be or, if no interest has been paid on the Securities, from May 23, 2014). If the Exchange Offer is required to be consummated, the Company shall commence the Exchange Offer by mailing the related Exchange Offer Prospectus and accompanying documents to each Holder stating, in addition to such other disclosures as are required by applicable law:

(i) that the Exchange Offer is being made pursuant to this Registration Rights Agreement and that all Registrable Securities validly tendered will be accepted for exchange;

(ii) the date of acceptance for exchange (which shall be a Business Day no earlier than 28 days nor later than 40 days (unless otherwise required by applicable law) from the date such notice is mailed) (the "Exchange Date");

(iii) that any Registrable Security not tendered will remain outstanding and shall accrue interest at the initial rate borne by the Securities and, other than Registrable Securities referred to in Section 2(b)(i)(C) below, will not retain any rights under this Registration Rights Agreement;

(iv) that Holders electing to have a Registrable Security exchanged pursuant to the Exchange Offer will be required to surrender such Registrable Security, together with letters of transmittal, to the institution and at the address (located in the Borough of Manhattan, City of New York) specified in the notice prior to the close of business on the Business Day immediately preceding the Exchange Date; and

(v) that Holders will be entitled to withdraw the election, not later than the close of business on the Business Day immediately preceding the Exchange Date, by sending to the institution and at the address (located in the Borough of Manhattan, City of New York)

specified in the notice, a telegram, telex, facsimile transmission or letter setting forth the name of such Holder, the number of shares of Registrable Securities delivered for

exchange, and a statement that such Holder is withdrawing its election to have such Registrable Securities exchanged.

On the Exchange Date, the Company shall:

(vi) accept for exchange Registrable Securities tendered and not validly withdrawn pursuant to the Exchange Offer; and

(vii) deliver, or cause to be delivered, to the Trustee for cancellation all Registrable Securities so accepted for exchange by the Company, and issue and mail to each Holder or such Holder's nominee, for the Registrable Securities so surrendered, new Exchange Securities having an aggregate liquidation preference equal to that of the Registrable Securities surrendered by such Holder.

The Company shall use its commercially reasonable best efforts to complete the Exchange Offer as provided above, and in accordance with the applicable requirements of the Securities Act, the Exchange Act and other applicable laws in connection with the Exchange Offer; *provided*, *however*, that the Company shall not be required to file such Exchange Offer Registration Statement or consummate such Exchange Offer if all of the Securities are Freely Transferable on or before the 366th day following the Closing Date. Consummation of the Exchange Offer shall not be subject to any conditions, other than that the Exchange Offer does not, and consummation of the Exchange Offer will not, violate applicable law or any applicable interpretation of the staff of the SEC. The Company shall inform the Initial Purchasers of the names and addresses of the Holders to whom the Exchange Offer is made, and the Initial Purchasers shall have the right to contact such Holders and otherwise facilitate the tender of Registrable Securities in the Exchange Offer.

(b) *Shelf Registration.* (i) Subject to paragraph 2(b)(ii) below, in the event that (A) the Company determines that the Exchange Offer Registration provided in Section 2(a) above is not available or may not be consummated because it would violate applicable law or the applicable interpretations of the SEC staff, (B) the Exchange Offer is not for any other reason consummated within 400 days after the Closing Date and the Securities are not Freely Transferable at such time, or (C) following the consummation of the Exchange Offer a Registration Statement must be filed and a Prospectus must be delivered by the Initial Purchasers in connection with any offering or sale of Registrable Securities because such Registrable Securities represent an unsold allotment of the Registrable Securities purchased by the Initial Purchasers from the Company, unless the Company has previously done so, the Company will (a) file as soon as practicable after such determination or date, as the case may be, a Shelf Registration Statement providing for the sale by the Holders of all of the Registrable Securities, (b) use its commercially reasonable best efforts to have such Shelf Registration Statement declared effective by the SEC and (c) keep the Shelf Registration Statement continuously effective until the second anniversary of the Closing Date or such shorter period which will terminate when all of the Registrable Securities covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement or are Freely Transferable. In the event the Company is required to file a Shelf Registration

Statement solely as a result of the matters referred to in clause (C) of the preceding sentence, the Company shall file and have declared effective by the SEC both an Exchange Offer Registration Statement pursuant to Section 2(a) with respect to all Registrable Securities and a Shelf Registration Statement (which may be a combined Registration Statement with the Exchange Offer Registration Statement) with respect to offers and sales of Registrable Securities held by the Initial Purchasers after completion of the Exchange Offer. The Company further agrees, if necessary, to supplement or amend the Shelf Registration Statement, if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration Statement or by the 1933 Act or by any other rules and regulations thereunder for shelf registration, and the Company agrees to furnish to the Holders of Registrable Securities copies of any such supplement or amendment promptly after its being used or filed with the SEC.

(ii) Notwithstanding anything to the contrary, the requirements to file a Shelf Registration Statement and to have such Shelf Registration Statement become effective and remain effective shall terminate at such time as all of the Securities are Freely Transferable.

(c) *Expenses*. The Company shall pay all Registration Expenses in connection with any registration pursuant to Section 2(a) or 2(b) hereof.

(d) *Effective Registration Statement.* An Exchange Offer Registration Statement pursuant to Section 2(a) hereof or a Shelf Registration Statement pursuant to Section 2(b) hereof will not be deemed to have become effective unless it has been declared effective by the SEC; *provided*, *however*, that if, after it has been declared effective, the offering of Registrable Securities pursuant to a Shelf Registration Statement is interfered with by any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court, such Registration Statement will be deemed not to have been effective during the period of such interference, until the offering of Registrable Securities pursuant to such Registration Statement may legally resume.

Section 3 Participation of Broker-Dealers in Exchange Offer.

(a) The SEC staff has taken the position that any broker-dealer that receives Exchange Securities for its own account in the Exchange Offer in exchange for Securities that were acquired by such broker-dealer as a result of market-making or other trading activities (a "Participating Broker-Dealer") may be deemed to be an "underwriter" within the meaning of the Securities Act and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Securities.

The Company understands that it is the SEC staff's position that if the Prospectus contained in the Exchange Offer Registration Statement includes a plan of distribution containing a statement to the above effect and the means by which Participating Broker-Dealers may resell the Exchange Securities, without naming the Participating Broker-Dealers or specifying the amount of Exchange Securities owned by them, such Prospectus may be delivered by Participating Broker-Dealers and other Persons, if any, subject to similar prospectus delivery requirements to satisfy their prospectus delivery obligation under the Securities Act in connection with resales of Exchange Securities for their own accounts, so long as the Prospectus otherwise meets the requirements of the Securities Act.

(b) In light of the above, notwithstanding the other provisions of this Agreement, the Company agrees that the provisionsof this Agreement as they relate to a Shelf Registration shall also apply to an Exchange Offer Registration to the extent, and with such reasonable modifications thereto as may be, reasonably requested by the Initial Purchasers or by one or more Participating Broker-Dealers, in each case as provided in clause (ii) below, in order to expedite or facilitate the disposition of any Exchange Securities by Participating Broker-Dealers consistent with the positions of the SEC staff recited in Section 3(a) above; *provided* that:

(i) the Company shall not be required to amend or supplement the Prospectus contained in the Exchange Offer Registration Statement, as would otherwise be contemplated by Section 5(i), for a period exceeding 90 days after the last Exchange Date (as such period may be extended pursuant to the penultimate paragraph of Section 5 of this Agreement) and Participating Broker-Dealers shall not be authorized by the Company to deliver and shall not deliver such Prospectus after such period in connection with the resales contemplated by this Section 3; and

(ii) the application of the Shelf Registration procedures set forth in Section 5 of this Agreement to an Exchange Offer Registration, to the extent not required by the positions of the SEC staff or the Securities Act and the rules and regulations thereunder, will be in conformity with the reasonable request to the Company by the Initial Purchasers or with the reasonable request in writing to the Company by one or more broker-dealers who certify to the Initial Purchasers and the Company in writing that they anticipate that they will be Participating Broker-Dealers; and *provided further* that, in connection with such application of the Shelf Registration procedures set forth in Section 5 to an Exchange Offer Registration, the Company shall be obligated (x) to deal only with one entity representing the Participating Broker-Dealers, which shall be one of the Initial Purchasers unless they collectively elect not to act as such representative, (y) to pay the fees and

expenses of only one counsel representing the Participating Broker-Dealers, which shall be counsel to the Initial Purchasers unless such counsel elects not to so act and (z) to cause to be delivered only one, if any, "cold comfort" letter with respect to the Prospectus in the form existing on the last Exchange Date and with respect to each subsequent amendment or supplement, if any, effected during the period specified in clause (i) above; *provided*, that the provisions of clauses (y) and (z) of this Section 3(b)(ii) shall apply only if one or more Participating Broker-Dealers holding at least $10,000,000 principal amount of Registrable Securities shall request that the provisions of this Agreement as they relate to a Shelf Registration also apply to an Exchange Offer Registration Statement for the disposition of Exchange Securities by Participating Broker-Dealers.

Section 4 Liquidated Damages.

In the event that any of the Securities are not Freely Transferable and, for any reason, the Exchange Offer is notconsummated or a Shelf Registration Statement is not declared effective on or prior to the 400th calendar day following the Closing Date, the interest rate borne

by the Securities shall be increased by one-quarter of one percent per annum for the first 90 days following such 400-day period. Such interest rate will increase by an additional one-quarter of one percent per annum thereafter up to a maximum aggregate increase of one half of one percent per annum. Upon (a) all of the outstanding Securities becoming Freely Transferable, (b) the consummation of the Exchange Offer or (c) the effectiveness of a Shelf Registration Statement, as the case may be, the interest rate borne by the Securities will be reduced to the original interest rate.

Section 5 Registration Procedures.

In connection with the obligations of the Company with respect to the Registration Statement, if required, pursuant to Sections 2(a) and 2(b) hereof, the Company shall:

(a) prepare and file with the SEC a Registration Statement on the appropriate form under the Securities Act, which form (i) shall be selected by the Company and (ii) shall, in the case of a Shelf Registration, be available for the sale of the Registrable Securities in accordance with the intended method or methods of distribution as the Company is so advised of by the selling Holders thereof and (iii) shall comply as to form in all material respects with the requirements of the applicable form and include (including through incorporation by reference, if available to the Company) all financial statements required by the SEC to be filed therewith, and the Company shall use its commercially reasonable best efforts to cause such Registration Statement to become effective and remain effective in accordance with Section 2 hereof;

(b) prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement as may be necessary to keep such Registration Statement in compliance with the Securities Act; and cause the Prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act;

(c) in the case of a Shelf Registration, furnish to each Holder of Registrable Securities and to each underwriter of Registrable Securities, if any, without charge, as many copies of the Prospectus, including each preliminary prospectus, and any amendment or supplement thereto and such other documents as such Holder or Underwriter may reasonably request, in order to facilitate the public sale or other disposition of the Registrable Securities;

(d) in the case of a Shelf Registration, use its commercially reasonable best efforts to register or qualify the Registrable Securities under all applicable state securities or "blue sky" laws of such jurisdictions as any Holder of Registrable Securities covered by such Shelf Registration Statement and or any Underwriter shall reasonably request in writing by the time the applicable Shelf Registration Statement is declared effective by the SEC, and do any and all other acts and things which may be reasonably necessary or advisable to enable such Holder or Underwriter to consummate the disposition in each such designated jurisdiction, *provided*, *however*, that the Company shall not be required to (i) qualify generally to do business as a foreign limited liability company or as a broker-dealer in any jurisdiction where it would not otherwise be required to qualify but for this Section 5(d), (ii) consent to general service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction;

(e) in the case of a Shelf Registration, promptly notify each Holder and, if requested by such Holder, confirm such advice in writing (i) when such Shelf Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective, (ii) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of such Shelf Registration Statement or the initiation of any proceedings for that purpose, (iii) if, between the effective date of such Shelf Registration Statement and the closing of any sale of Registrable Securities covered thereby, the Company receives any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, and (iv) of the happening of any event during the period such Shelf Registration Statement is effective which makes any statement made in such Shelf Registration Statement or the related Prospectus untrue in any material respect or which requires the making of any changes in such Shelf Registration Statement or Prospectus in order to make the statements therein not misleading;

(f) make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement promptly and shall provide notice to each Holder of the withdrawal of any such order as promptly as practicable;

(g) in the case of a Shelf Registration, furnish to each Holder of Registrable Securities, without charge, at least one conformed copy of such Shelf Registration Statement and any post-effective amendment thereto (without documents incorporated therein by reference or exhibits thereto, unless requested);

(h) in the case of a Shelf Registration, cooperate with the selling Holders of Registrable Securities to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations and registered in such names as the selling Holders may reasonably request at least two business days prior to the closing of any sale of Registrable Securities;

(i) in the case of a Shelf Registration, upon the occurrence of any event contemplated by Section 5(e)(iv) hereof, use its commercially reasonable best efforts to prepare a supplement or post-effective amendment to such Shelf Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities, such Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(j) in the case of a Shelf Registration Statement, enter into and deliver all such customary agreements, documents and take such other actions (including causing the delivery of opinions of counsel and "comfort" letters of independent registered public accounting firms) as are reasonably required to expedite or facilitate the disposition of Registrable Securities;

(k) in the case of a Shelf Registration, upon reasonable notice make available for inspection by a representative of the Holders of the Registrable Securities, any Underwriter participating in any disposition pursuant to such Shelf Registration Statement, and any attorney or accountant designated by the Selling Holders, at reasonable times and in a reasonable manner, all financial and other records, pertinent documents and properties of the Company, and cause the respective officers, directors and employees of the Company to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with a Shelf Registration Statement; *provided*, *however*, that such representatives, attorneys or accountants shall be acceptable to the Company in its judgment reasonably exercised and shall agree to enter into a written confidentiality agreement mutually acceptable to the Company and the Underwriters regarding any records, information or documents that are designated by the Company as confidential unless such records, information or documents are available to the public or disclosure of such records, information or documents is required by court or administrative order after the exhaustion of appeals therefrom and to use such information obtained pursuant to this provision only in connection with the transaction for which such information was obtained, and not for any other purpose;

(l) in the case of a Shelf Registration, provide copies of any Prospectus, any amendment to any applicable Shelf Registration Statement or amendment or supplement to any Prospectus or any document which is to be incorporated by reference into such Shelf Registration Statement or any Prospectus after the initial filing of such Shelf Registration Statement, a reasonable time prior to the filing of any such Prospectus, amendment, supplement or document, to the Initial Purchasers on behalf of the Holders and Underwriters, if any, and except with respect to a Shelf Registration filed pursuant to Section 2(b)(i)(C) not file any such document in a form to which the Initial Purchasers on behalf of the Holders or Underwriters, if any, shall reasonably object; and make the representatives of the Company as shall be reasonably requested by the Holders or the Initial Purchasers on behalf of such Holders available for discussion of such document; *provided* that the requirements of this paragraph shall not apply to the Company's annual report on Form 10-K, its quarterly reports on Form 10-Q, its current reports on Form 8-K or any other documents filed pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (the "Exchange Act Documents"); and *further provided* that the Company shall promptly notify Holders of the filing of any Exchange Act Documents except for such Exchange Act Documents specifically related to the offering of other securities and not to the Registrable Securities;

(m) obtain a CUSIP number for all Exchange Securities or Registrable Securities, as the case may be, not later than the effective date of any Registration Statement; and

(n) cause the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "TIA"), in connection with the registration of the Exchange Securities, cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the TIA and execute, and use its commercially reasonable best efforts to cause the Trustee to execute, all documents as may be required to effect such changes, and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner.

(o) In the case of a Shelf Registration Statement, the Company may (as a condition to such Holder's participation in a Shelf Registration) require each Holder to furnish to the Company information regarding the Holder and the proposed distribution by such Holder of any Registrable Securities as the Company may from time to time reasonably request in writing.

(p) In the case of a Shelf Registration Statement, each Holder agrees that, upon receipt of any (i) notice from the Company of the happening of any event of the kind described in Section 5(e)(ii) or (iv) hereof, (ii) notice from the Company that it is in possession of material information that has not been disclosed to the public and the Company reasonably deems it to be advisable not to disclose such information in a registration statement or (iii) notice from the Company that it is in the process of a registered offering of securities and the Company reasonably deems it to be advisable to temporarily discontinue disposition of Registrable Securities pursuant to the Shelf Registration Statement (in each case, such notice being hereinafter referred to as a "Suspension Notice"), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to any Shelf Registration Statement and shall not be entitled to the benefits provided under Section 6 hereof with respect to any sales made by it in contravention of this paragraph, until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 5(i) or a notice in accordance with Section 5(f) hereof that any order suspending the effectiveness of the Shelf Registration Statement has been withdrawn, or, in the case of (ii) or (iii) above, until further notice from the Company that disposition of Registrable Securities may resume, provided that (except with respect to a Shelf Registration filed pursuant to Section 2(b)(i)(C)) such further notice will be given within 90 days of the Suspension Notice in the case of (ii) above and within 120 days of the Suspension Notice in the case of (iii) above, and provided further that in the case of (ii) and (iii) above that any Suspension Notice must be based upon a good faith determination of the Board of Directors of the Company or the Executive Committee thereof that such Notice is necessary; and, if so directed by the Company, such Holder will deliver to the Company (at the expense of the Company) all copies in its possession, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. If the Company shall give any such notice to suspend the disposition of Registrable Securities pursuant to any Shelf Registration Statement, the Company shall extend the period during which such Shelf Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from and including the date of the giving of such notice to and including the date when the Holders shall have received copies of the supplemented or amended Prospectus necessary to resume such dispositions or received notice that any order suspending dispositions of the Securities has been withdrawn.

(q) Each Holder will furnish to the Company such information regarding such Holder and the distribution of such Registrable Securities as the Company may from time to time reasonably request in writing, but only to the extent that such information is required in order to comply with the Securities Act or any relevant state securities or Blue Sky law or obligation. Each Holder of Registrable Securities as to which any registration is being effected agrees to notify the Company as promptly as practicable of any inaccuracy or change in information previously furnished by such Holder to the Company or of the happening of any event, in either case as a result of which any Prospectus relating to such registration contains an

untrue statement of a material fact regarding such Holder or the distribution of such Registrable Securities or omits to state any material fact regarding such Holder or the distribution of such Registrable Securities required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and to furnish to the Company promptly any additional information required to correct and update any previously furnished information or required such that such prospectus shall not contain, with respect to such holder or the distribution of such Registrable Securities, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Section 6 Indemnification; Contribution.

(a) The Company agrees to indemnify and hold harmless each Holder and each Person, if any, who controls any Holder within the meaning of Section 15 of the Securities Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in any Shelf Registration Statement (or any amendment thereto) pursuant to which Registrable Securities were registered under the Securities Act, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus or any Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Company; and

(iii) against any and all expense whatsoever, as incurred (including fees and disbursements of counsel chosen by any Holder), reasonably incurred in investigating, preparing or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under subparagraph (i) or (ii) above; *provided*, *however*, that this indemnity does not apply to any loss, claim, damage, liability or expense to the extent it arises out of an untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by any Holder expressly for use in a Registration Statement (or any amendment thereto) or any Prospectus (or any amendment or supplement thereto).

The foregoing indemnity with respect to any untrue statement contained in or any omission from a preliminary prospectus shall not inure to the benefit of any Holder (or any Person controlling such Holder) from whom the Person asserting any such loss, liability, claim, damage or expense purchased any of the Securities that are the subject thereof if the Company shall sustain the burden of proving that such Person was not conveyed a copy of any amendment or supplement thereto at or prior to the time of sale of such Securities to such Person and the untrue statement contained in or the omission from such preliminary prospectus was corrected in such amendment or supplement thereto.

(b) Each Holder severally agrees to indemnify and hold harmless the Company, its directors, officers and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 6(a) hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto) or any Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by such Holder expressly for use in the Registration Statement (or any amendment thereto) or such Prospectus (or any amendment or supplement thereto).

(c) Each indemnified party shall give prompt notice to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve it from any liability which it may have otherwise than under this indemnity agreement. An indemnifying party may participate at its own expense in the defense of such action; *provided*, *however*, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying party or parties be liable for the fees and expenses of more than one counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction, arising out of the same general allegations or circumstances.

(d) In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in this Section 6 is for any reason held to be unenforceable by the indemnified parties although applicable in accordance with its terms, the Company and the Holders shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by such indemnity agreement incurred by the Company and one or more of the Holders; *provided*, *however*, that no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. As between the Company and the Holders, such parties shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by such indemnity agreement in such proportion as shall be appropriate to reflect (i) the relative benefits received by the Company on the one hand and the Holders on the other hand, from the offering of the Exchange Securities or Registrable Securities included in such offering, and (ii) the relative fault of the Company on the one hand and the Holders on the other, with respect to the statements or omissions which resulted in such loss, liability, claim, damage or expense, or action in respect thereof, as well as any other relevant equitable considerations. The Company and the Holders of the Registrable Securities agree that it would not be just and

equitable if contribution pursuant to this Section 6 were to be determined by pro rata allocation or by any other method of allocation which does not take into account the relevant equitable considerations. For purposes of this Section 6, each Person, if any, who controls a Holder within the meaning of Section 15 of the Securities Act shall have the same rights to contribution as such Holder, and each director of the Company, each officer of the Company who signed the Registration Statement, and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act shall have the same rights to contribution as the Company.

Section 7 Selection of Underwriters.

The Holders of Registrable Securities covered by the Shelf Registration Statement who desire to do so may sell such Registrable Securities in an Underwritten Offering. In any such Underwritten Offering, the investment banker or investment bankers and manager or managers (the "Underwriters") that will administer the offering will be selected by the Majority Holders of the Registrable Securities included in such offering; *provided that* such Underwriters must be reasonably acceptable to the Company.

Section 8 Miscellaneous.

(a) *No Inconsistent Agreements.* The Company has not entered into nor will the Company on or after the date of this Agreement enter into any agreement which is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Company's other issued and outstanding securities under any such agreements.

(b) *Amendments and Waivers*. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Company has obtained the written consent of Holders of at least a majority of the issued and outstanding Registrable Securities affected by such amendment, modification, supplement, waiver or departure; *provided*, *however*, no amendment, modification or supplement, waiver or consent with respect to the provisions of Section 6 hereof shall be effective as against any Holder of Registrable Securities unless consented to in writing by such Holder.

(c) *Notices*. All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, registered first-class mail, telex, telecopier, or any courier guaranteeing overnight delivery (i) if to a Holder, at the most current address given by such Holder to the Company by means of a notice given in accordance with the provisions of this Section 8(c); (ii) if to the Company, initially at 1111 Stewart Avenue, Bethpage, New York 11714, Attention: Jamal H. Haughton, Esq., Senior Vice President, Associate General Counsel and Assistant Secretary, and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 8(c).

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt is acknowledged, if telecopied; and on the next business day if timely delivered to any courier guaranteeing overnight delivery.

Copies of all such notices, demands, or other communications shall be concurrently delivered by the Person giving the same to the Trustee at U.S. Bank National Association, 100 Wall Street, 16th Floor, New York, New York 10005, Attention: Corporate Trust Department.

(d) *Successors and Assigns*. This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; *provided that* nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Purchase Agreement. If any transferee of any Holder shall acquire Registrable Securities, in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement and such Person shall be entitled to receive the benefits hereof.

(e) *Enforcement by Initial Purchasers.* The Initial Purchasers shall have the right to directly enforce the agreements made hereunder between the Company, on the one hand, and the Holders, on the other hand, to the extent they deem such enforcement necessary or advisable to protect their rights or the rights of Holders hereunder, *provided*, *however*, that such right of direct enforcement shall terminate upon consummation of an Exchange Offer.

(f) *Counterparts*. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(g) *Headings*. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(i) *Severability*. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

CSC HOLDINGS, LLC

By: _____
Name:
Title:

CONFIRMED AND ACCEPTED,
as of the date first above written:

CITIGROUP GLOBAL MARKETS INC.

For itself and as Representative of the other Initial Purchasers named in Schedule I to the Purchase Agreement

By: CITIGROUP GLOBAL MARKETS INC.

By: _____
Name:
Title:

Exhibit 4.12

NEPTUNE FINCO CORP.,

to be merged with and into CSC Holdings, LLC

as Issuer

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee, Paying Agent, Transfer Agent and Registrar

INDENTURE

Dated as of October 9, 2015

10.125% Senior Notes due 2023
10.875% Senior Notes due 2025

TABLE OF CONTENTS

INDENTURE dated as of October 9, 2015, among Neptune Finco Corp., a corporation incorporated under the laws of Delaware (the "*Initial Issuer*" or the "*Issuer*" prior to the Completion Date) to be merged with and into CSC Holdings, LLC (the "*Issuer*" on or after the Completion Date) and Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*") and paying agent, transfer agent and registrar.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of (a) (i) $1,800 million aggregate principal amount of the Issuer's 10.125% Senior Notes due 2023 (the "*2023 Original Notes*") and (ii) an unlimited principal amount of additional securities having identical terms and conditions as the 2023 Original Notes except as otherwise set forth herein (the "*2023 Additional Notes*") that may be issued on any later issue date subject to the conditions and in compliance with the covenants set forth herein and (b) (i) $2,000 million aggregate principal amount of the Issuer's 10.875% Senior Notes due 2025 (the "*2025 Original Notes*" and, together with the 2023 Original Notes, the "*Original Notes*") and (ii) an unlimited principal amount of additional securities having identical terms and conditions as the 2025 Original Notes except as otherwise set forth herein (the "*2025 Additional Notes*" and, together with the 2023 Additional Notes, the "*Additional Notes*") that may be issued on any later issue date subject to the conditions and in compliance with the covenants set forth herein. Unless the context otherwise requires, in this Indenture references to the "*2023 Notes*" include the 2023 Original Notes and the 2023 Additional Notes that are actually issued, "*2025 Notes*" include the 2025 Original Notes and the 2025 Additional Notes that are actually issued and "*Notes*" include the Original Notes and the Additional Notes that are actually issued.

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

"*2023 Escrow Account*" means the escrow account established under, and governed by, the 2023 Notes Escrow Agreement.

"*2023 Notes Escrow Agreement*" means the escrow and security agreement with respect to the proceeds of the 2023 Notes dated as of the Issue Date, among, *inter alios*, the Issuer and the Escrow Agent.

"*2025 Escrow Account*" means the escrow account established under, and governed by, the 2025 Notes Escrow Agreement.

"*2025 Notes Escrow Agreement*" means the escrow and security agreement with respect to the proceeds of the 2025 Notes dated as of the Issue Date, among, *inter alios*, the Issuer and the Escrow Agent.

"*Acquired Indebtedness*" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary or such acquisition, or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Issuer or any Restricted

Subsidiary. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

"*Acquisition*" means the acquisition by one or more of the Permitted Holders of 100% of the capital and voting rights of Cablevision Systems Corporation, a Delaware corporation pursuant to the Acquisition Agreement.

"*Acquisition Agreement*" means the agreement and plan of merger entered into between Altice N.V., Cablevision Systems Corporation and Neptune Merger Sub Corp., dated September 16, 2015.

"*Additional Assets*" means:

(1) any property or assets (other than Indebtedness and Capital Stock) not classified as current assets under GAAP used or to be used by the Issuer or a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of an Asset Disposition shall be deemed an investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Issuer or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"*Affiliate*" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Agents*" means the Paying Agents, Transfer Agents, Registrars and Authenticating Agent.

"*AHYDO Catch Up Payment*" means any payment on any Indebtedness that would be necessary to avoid such Indebtedness being characterized as an "applicable high yield discount obligation" under Section 163(i) of the Code.

"*Applicable Premium*" means, with respect to any 2023 Note or 2025 Note, as applicable, the greater of:

(i) 1% of the principal amount of such Note; and

(ii) the excess (to the extent positive) of:

(1) the present value at such redemption date of (i) the redemption price of such Note at October 15, 2020 in respect of the 2025 Notes and January 15, 2019 in respect of the 2023 Notes (such redemption price (expressed in percentage of principal amount) being set forth in the table under Section 3.07(a) with respect to the 2023 Notes and Section 3.07(b) with respect to the 2025 Notes (excluding accrued and unpaid interest)), plus (ii) all required interest payments due on such Note to and including October 15, 2020 in respect of the 2025 Notes and January 15, 2019 in respect of the 2023 Notes (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points; over

(2) the outstanding principal amount of such Note,

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as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate. For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation or duty of the Trustee or Paying Agents.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of DTC that apply to such transfer or exchange.

"*Asset Disposition*" means, with respect to the Issuer and the Restricted Subsidiaries, any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Issuer or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction; *provided* that the sale, lease, transfer, issuance or other disposition of all or substantially all of the assets of the Issuer (or any successor company) and its Restricted Subsidiaries taken as a whole will be governed by Section 4.03 and/or Article 5 and not by Section 4.08. Notwithstanding the preceding provisions of this definition, the following items shall not be deemed to be Asset Dispositions:

(1) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to a Restricted Subsidiary;

(2) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(3) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of inventory, consumer equipment, trading stock, communications capacity or other assets in the ordinary course of business;

(4) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus or worn out equipment or other assets or equipment or other similar assets that are no longer useful in the conduct of the business (as determined in good faith by the Issuer) of the Issuer and its Restricted Subsidiaries;

(5) transactions permitted under Article 5 or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Issuer;

(7) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Issuer) not to exceed the greater of $150 million and 7.0% of L2QA Pro Forma EBITDA;

(8) (i) any Restricted Payment that is permitted to be made under Section 4.05 and the making of any Permitted Payment and Permitted Investment or (ii) solely for the purposes under Section 4.08(c), a disposition, the proceeds of which are used to make such Restricted Payments permitted to be made under Section 4.05, Permitted Payments or Permitted Investments;

(9) the granting of Liens not prohibited by Section 4.06;

(10) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the licensing or sublicensing of intellectual property or other general intangibles and licenses, sublicenses, leases, subleases of other property, in each case, in the ordinary course of business;

(12) foreclosure, condemnation, eminent domain or any similar action with respect to any property or other assets;

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of tax receivables and factoring, accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) sales, transfers or dispositions of receivables and related assets in connection with any Qualified Receivables Financing or any factoring transaction or in the ordinary course of business, and Investments in Receivables Subsidiaries consisting of cash or Securitization Assets;

(15) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(16) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(17) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(18) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Issuer or any Restricted Subsidiary to such Person; *provided*, *however*, that the Board of Directors of the Issuer shall certify that in the opinion of the Board of Directors, the outsourcing transaction will be economically beneficial to the Issuer and the Restricted Subsidiaries (considered as a whole);

(19) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, with respect to property built, owned or otherwise acquired by the Issuer or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Indenture; *provided* that network assets of the Issuer or any Restricted Subsidiary shall be excluded from this clause (19) unless the Net Cash Proceeds of such sale and leaseback transaction are applied in accordance with Section 4.08(c);

(20) any sale, lease, transfer, conveyance or other disposition in one or a series of related transactions of any assets (including Capital Stock) of the Issuer and its Subsidiaries or of any Person that becomes a Restricted Subsidiary (i) acquired in a transaction permitted under this Indenture, which assets are not used or useful in the core or principal business of the Issuer and its Restricted Subsidiaries, or (ii) made in connection with the approval of any applicable antitrust authority or pursuant to Competition Laws or otherwise necessary or advisable in the good faith determination of the Issuer to consummate any acquisition permitted under this Indenture;

(21) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) an amount equal to the Net Available Cash of such disposition are promptly applied to the purchase price of such replacement property;

(22) the lapse, abandonment or other disposition of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the Issuer are no longer commercially reasonable to maintain or are not material to the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole;

(23) to the extent allowable under Section 1031 of the Code, or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business; and

(24) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements.

"*Associate*" means (i) any Person engaged in a Similar Business of which the Issuer or a Restricted Subsidiary are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture engaged in a Similar Business entered into by the Issuer or any Restricted Subsidiary.

"*Bankruptcy Law*" means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"*BCP*" means BC Partners, Ltd.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the

passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means (1) with respect to any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Unless otherwise specified in this Indenture, whenever any provision of this Indenture requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

"*Book-Entry Interest*" means a beneficial interest in a Global Note held by or through a Participant.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom or New York, New York, United States are authorized or required by law to close.

"*Capital Stock*" of any Person means any and all shares of, interests, rights to purchase, warrants or options for, participation or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"*Capitalized Lease Obligations*" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of GAAP. The amount of Indebtedness will be, at the time any determination is to be made, the amount of such obligation required to be capitalized on a balance sheet (excluding any notes thereto) prepared in accordance with GAAP, and the stated maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty. For the avoidance of doubt, operating leases will not be deemed Capitalized Lease Obligations.

"*Cash Equivalents*" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States Government, Canada, the United Kingdom, Switzerland or any member state of the European Union, in each case, any agency or instrumentality of thereof (*provided* that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(2) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by a bank or trust company (a) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that such bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of $500 million;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) entered into with any bank meeting the qualifications specified in clause (2) above;

(4) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

(5) readily marketable direct obligations issued by any state of the United States of America, any member of the European Union or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;

(6) Indebtedness or Preferred Stock issued by Persons with a rating of "BBB-" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition;

(7) bills of exchange issued in the United States, a member state of the European Union, eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); and

(8) interests in any investment company, money market or enhanced high yield fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (7) above.

"*Change of Control*" means the occurrence of any of the following after the Completion Date:

(1) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) other than one or more Permitted Holders (or a group controlled by one or more Permitted Holders) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the issued and outstanding Voting Stock of the Issuer (or any Successor Company), measured by voting power rather than number of shares;

(2) during any period of two consecutive years, individuals who at the beginning of such period constituted the majority of the directors on the Board of Directors of the Listed Entity (together with any new directors whose election by the majority of such directors on such Board of Directors of the Listed Entity or whose nomination for election by shareholders of the Listed Entity, as applicable, was approved by a vote of the majority of such directors on the Board of Directors of the Listed Entity then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) ceased for any reason to constitute the majority of the directors on the Board of Directors of the Listed Entity then in office; or

(3) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Issuer (or any Successor Company) and its Restricted Subsidiaries, taken as a whole, to a Person (including any "person" as defined above), other than a Permitted Holder (or a group controlled by one or more Permitted Holders).

"*Clearstream*" means Clearstream Banking, *société anonyme* or any successor securities clearing agency.

"*Code*" means the U.S. Internal Revenue Code of 1986, as amended.

"*Commodity Hedging Agreements*" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"*Competition Laws*" means any federal, state, foreign, multinational or supranational antitrust, competition or trade regulation statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other laws that are designed or intended to prohibit, restrict or regulate actions or transactions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition or effectuating foreign investment.

"*Completion Date*" means the date on which the Acquisition is consummated.

"*Completion Date Unrestricted Subsidiaries*" means 1015 Tiffany Street Corporation, 1070 Jericho Turnpike Corp., 111 New South Road Corporation, 1111 Stewart Corporation, 1144 Route 109 Corp., 389 Adams Street Corporation, 4connections LLC, BBHI Holdings LLC, Cablevision Disaster Relief Fund, Cablevision Media Sales Corporation, Cablevision NYI LLC, Cablevision PCS Management, Inc., Cablevision Real Estate Corporation, CCG Holdings, LLC, Coram Route 112 Corporation, CSC Investments LLC, CSC MVDDS LLC, CSC Nassau II, LLC, CSC T Holdings I, Inc., CSC T Holdings II, Inc., CSC T Holdings III, Inc., CSC T Holdings IV, Inc., CSC Transport II, Inc., CSC Transport III, Inc., CSC Transport, Inc., CSC VT, Inc., DTV Norwich LLC, Frowein Road Corporation, Knollwood Development Corp., MSG Varsity Network LLC, MSGVN LLC, N12N LLC, News 12 Company, News 12 Connecticut LLC, News 12 Holding LLC, News 12 II Holding LLC, News 12 Interactive LLC, News 12 Networks LLC, News 12 New Jersey II Holding LLC, News 12 New Jersey LLC, News 12 New Jersey Holding LLC, News 12 The Bronx Holding Corporation, News 12 The Bronx, LLC, News 12 Traffic And Weather LLC, News 12 Westchester LLC, Newsday LLC, Newsday Holdings LLC, NMG Holdings, Inc., Princeton Video Image Israel, Ltd, PVI Holdings, LLC, PVI Philippines Corporation, PVI Virtual Media Services, LLC, Rainbow MVDDS Company LLC, Rasco Holdings LLC, RMVDDS LLC, The New York Interconnect LLC and Tristate Digital Group LLC.

"*Consolidated EBITDA*" for any period means, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income:

(1) Consolidated Interest Expense and Receivables Fees;

(2) Consolidated Income Taxes;

(3) consolidated depreciation expense;

(4) consolidated amortization and impairment expense;

(5) Parent Expenses of a CVC Parent;

(6) any expenses, charges or other costs related to any Equity Offering (including of a CVC Parent), Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business; *provided* that such payments are made in connection with such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Indenture (whether or not successful) (including any such fees, expenses or charges related to the Transactions), in each case, as determined in good faith by the Issuer;

(7) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates, associated company or undertaking;

(8) the amount of management, monitoring, consultancy and advisory fees and related expenses paid in such period (or accruals relating to such fees and related expenses) to any Permitted Holder (whether directly or indirectly, through any Parent) to the extent permitted by Section 4.09; *provided* that any payments for such fees and related expense shall not be included in Consolidated EBITDA for any period to the extent they were accrued for in such period or any prior period and added back to Consolidated EBITDA in such period or any such prior period; and

(9) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) or other non-cash items classified by the Issuer as special items less other non-cash items of income increasing Consolidated Net Income (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (13) of the definition of Consolidated Net Income and excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period).

"*Consolidated Income Taxes*" means taxes or other payments, including deferred Taxes, based on income, profits or capital of the Issuer and the Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority.

"*Consolidated Interest Expense*" means, for any period (in each case, determined on the basis of GAAP), the consolidated net interest income/expense of the Issuer and the Restricted Subsidiaries, whether paid or accrued, plus or including (without duplication) any interest, costs and charges consisting of:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) amortization of debt discount, but excluding amortization of debt issuance costs, fees and expenses and the expensing of any bridge or other financing fees;

(3) non-cash interest expense;

(4) dividends or other distributions in respect of all Disqualified Stock of the Issuer and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Issuer or a Subsidiary of the Issuer;

(5) the consolidated interest expense that was capitalized during such period (without duplication);

(6) net payments and receipts (if any) pursuant to Hedging Obligations (other than Currency Agreements) (excluding unrealized mark-to-market gains and losses attributable to Hedging Obligations (other than Currency Agreements));

(7) any interest actually paid by the Issuer or any Restricted Subsidiary on Indebtedness of another Person that is guaranteed by the Issuer or any Restricted Subsidiary or secured by a Lien on assets of the Issuer or any Restricted Subsidiary; and

(8) premiums, penalties, annual agency fees, penalties for failure to comply with registration obligations (if applicable) and any amendment fees, in each case, related to any Indebtedness of the Issuer or any Restricted Subsidiaries.

Notwithstanding any of the foregoing, Consolidated Interest Expense shall not include (i) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Funding, (ii) any commissions, discounts, yield and other fees and charges related to a Qualified Receivables Financing, (iii) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP as in effect on the Issue Date, (iv) net payments and receipts (if any) pursuant to Currency Agreements (including unrealized mark-to-market gains and losses attributable to Hedging Obligations) and (v) any pension liability interest costs.

"*Consolidated Net Income*" means, for any period, the net income (loss) of the Issuer and the Restricted Subsidiaries determined on a consolidated basis on the basis of GAAP; *provided*, *however*, that there will not be included in such Consolidated Net Income:

(1) subject to the limitations contained in clause (3) below, any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Issuer's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Issuer or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below);

(2) *[Reserved]*;

(3) any net gain (or loss) realized upon the sale, abandonment or other disposition of any asset or disposed operations of the Issuer or any Restricted Subsidiary (including pursuant to any sale/ leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer of the Issuer) or returned surplus assets of any Pension Plan;

(4) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense or any charges, expenses or reserves in respect of any restructuring, redundancy or severance or any expenses, charges, reserves, gains or other costs related to the Transactions, and, to the extent not otherwise included in this clause (4): recruiting, retention and relocation costs; signing bonuses and related expenses and one-time compensation charges; transaction and refinancing bonuses and special bonuses paid in connection with dividends and distributions to equity holders; start-up, transition, strategic initiative (including any multi-year strategic initiative) and integration costs, charges or expenses; costs, charges and expenses related to the start-up, pre-opening, opening, closure, and/or consolidation of operations, offices and facilities; business optimization costs, charges or expenses; costs, charges and expenses incurred in connection with new product design, development and introductions; costs and expenses incurred in connection with intellectual property development and new systems design; costs and expenses incurred in connection with implementation, replacement, development or upgrade of operational, reporting and information technology systems and technology initiatives; any costs, expenses or charges relating to any governmental investigation or any litigation or other dispute (including with any customer); costs and expenses in respect of warranty payments and liabilities related to product recalls or field service campaigns; or any fees, charges, losses, costs and expenses incurred during such period, or any amortization thereof for such period, in connection with or related to any acquisition, Restricted Payment, Investment, recapitalization, asset sale, issuance, incurrence, registration or repayment or modification of Indebtedness, issuance or offering of Capital Stock, refinancing transaction or amendment, modification or waiver in respect of the documentation relating to any such transaction and any charges or non-recurring merger costs incurred during such period as a result of any such transaction;

(5) the cumulative effect of a change in accounting principles;

(6) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions;

(7) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(8) any unrealized gains or losses in respect of Hedging Obligations or other derivative instruments or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations or other derivative instruments;

(9) any unrealized foreign currency translation gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(10) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Issuer or any Restricted Subsidiary owing to the Issuer or any Restricted Subsidiary;

(11) any one-time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Issuer or its Subsidiaries;

(12) any goodwill or other intangible asset impairment charge or write-off; and

(13) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding.

"*Consolidated Net Leverage*" means (A) the sum, without duplication, of the aggregate outstanding Indebtedness of the Issuer and its Restricted Subsidiaries on a consolidated basis (excluding Hedging Obligations) less (B) the aggregate amount of cash and Cash Equivalents of the Issuer and the Restricted Subsidiaries on a consolidated basis.

"*Consolidated Net Leverage Ratio*" means, as of any date of determination, the ratio of (x) Consolidated Net Leverage at such date to (y) the aggregate amount of L2QA Pro Forma EBITDA; *provided*, *however*, that the *pro forma* calculation of the Consolidated Net Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to Section 4.04(b) or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 4.04(b).

For the avoidance of doubt, in determining Consolidated Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made.

"*Consolidated Net Senior Secured Leverage*" means (A) the sum of the aggregate outstanding Senior Secured Indebtedness of the Issuer and its Restricted Subsidiaries (excluding Hedging Obligations) less (B) the aggregate amount of cash and Cash Equivalents of the Issuer and the Restricted Subsidiaries on a consolidated basis.

"*Consolidated Net Senior Secured Leverage Ratio*" means, as of any date of determination, the ratio of (x) Consolidated Net Senior Secured Leverage at such date to (y) the aggregate amount of L2QA Pro Forma EBITDA; *provided*, *however*, that the *pro forma* calculation of the Consolidated Net Senior Secured Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to Section 4.04(b) or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 4.04(b).

For the avoidance of doubt, in determining Consolidated Net Senior Secured Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Senior Secured Leverage Ratio is to be made.

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Indebtedness ("*primary obligations*") of any other Person (the "*primary obligor*"), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"*CPPIB*" means the Canada Pension Plan Investment Board.

"*Credit Facility*" means, with respect to the Issuer or any of its Subsidiaries, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements or indentures or commercial paper facilities and overdraft facilities (including the Senior Secured Facilities) with banks, institutions, funds or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), notes, bonds, debentures letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or trustees or other banks, institutions or investors and whether provided under one or more credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"*Currency Agreement*" means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract, cap, floor, ceiling, collar, currency derivative or other similar agreement to which such Person is a party or beneficiary.

"*Custodian*" means any receiver, trustee, examiner, assignee, liquidator, administrator, administrative receiver, custodian or similar official under the Bankruptcy Law.

"*CVC Parent*" means Neptune Holding US Corp. (or any successor thereto or any future Parent of Neptune Holding US Corp. that is organized under the laws of the United States, any state thereof or the District of Columbia) and its subsidiaries that are holding companies of the Issuer.

"*Default*" means any event which is, or after giving notice or with the passage of time or both would be, an Event of Default.

"*Definitive Registered Note*" means a certificated Note registered in the name of the Holder thereof that does not include the Global Notes Legend.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 as the Depositary with respect to the Notes, and any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Designated Non-Cash Consideration*" means the fair market value (as determined in good faith by the Issuer) of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash, Cash Equivalents or Temporary Cash Investments received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.08.

"*Designated Preference Shares*" means, with respect to the Issuer, Preferred Stock (other than Disqualified Stock) (a) that is issued for cash (other than to the Issuer or a Subsidiary of the Issuer or an employee stock ownership plan or trust established by the Issuer or any such Subsidiary for the benefit of their employees to the extent funded by the Issuer or such Subsidiary) and (b) that is designated as "Designated Preference Shares" pursuant to an Officer's Certificate of the Issuer at or prior to the issuance thereof.

"*Disinterested Director*" means, with respect to any Affiliate Transaction, a member of the Board of Directors of the Issuer having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors of the Issuer shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Issuer or any Parent or any options, warrants or other rights in respect of such Capital Stock.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Issuer or a Restricted Subsidiary); or

(3) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case, on or prior to the earlier of (a) the Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding*provided*, *however*, that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 4.05.

"*dollar*" or "*$*" means the lawful currency of the United States of America.

"*Dollar Equivalent*" means, with respect to any monetary amount in a currency other than dollars ("*Other Currency*"), at any time of determination thereof by the Issuer, the amount of dollars obtained by converting such Other Currency involved in such computation into dollars at the spot rate for the purchase of dollars with the Other Currency as published in *The Financial Times* in the "Currency Rates" section (or, if *The Financial Times* is no longer published, or if such information is no longer available in *The Financial Times*, such source as may be selected in good faith by the Issuer) on the date of such determination.

"*DTC*" means The Depository Trust Company.

"*Equity Offering*" means a public or private sale of (x) Capital Stock of the Issuer or (y) Capital Stock or other securities, the proceeds of which are contributed as Subordinated Shareholder Funding or to the equity of the Issuer or any of its Restricted Subsidiaries, in each case other than:

(1) Disqualified Stock;

(2) Designated Preference Shares;

(3) offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions;

(4) any such sale to an Affiliate of the Issuer, including the Issuer or a Restricted Subsidiary; and

(5) any such sale that constitutes an Excluded Contribution.

"*Equity Option*" means the option of BCP or CPPIB to participate for up to an aggregate of 30% of the equity of the Target, directly or indirectly, through one or more intermediate companies.

"*Escrow Accounts*" means, collectively, the 2023 Escrow Account and the 2025 Escrow Account.

"*Escrow Agent*" means Deutsche Bank Trust Company Americas.

"*Escrow Longstop Date*" means December 16, 2016.

"*Escrowed Proceeds*" means the proceeds from the offering of any debt securities or other Indebtedness paid into an escrow account with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"*Escrowed Property*" means the initial funds deposited in the relevant Escrow Account, and all other funds, securities, interest, dividends, distributions and other property and payments credited to such Escrow Account (less any property and/or funds paid in accordance with the relevant Notes Escrow Agreement).

"*euro*" or "*€*" means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

"*Euroclear*" means Euroclear Bank SA/NV or any successor securities clearing agency.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Excluded Contribution*" means Net Cash Proceeds or property or assets received by the Issuer as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares of the Issuer) after the Completion Date or from the issuance or sale (other than to the Issuer, a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding of the Issuer, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Issuer.

"*Existing Senior Notes*" means the (i) $300 million aggregate principal amount of the Issuer's 7.875% Senior Debentures due 2018, (ii) $500 million aggregate principal amount of the Issuer's 7.625% Senior Debentures due 2018, (iii) $526 million aggregate principal amount of the Issuer's 8.625% Senior Notes due 2019, (iv) $1,000 million aggregate principal amount of the Issuer's 6.75% Senior Notes due 2021 and (v) $750 million aggregate principal amount of the Issuer's 5.25% Senior Notes due 2024.

"*Existing Senior Notes Indentures*" means the indentures governing the Existing Senior Notes each as may be amended or supplemented from time to time.

"*Existing Target Notes*" means the (i) $900 million aggregate principal amount of the Target's 8.625% Senior Notes due 2017, (ii) $750 million aggregate principal amount of the Target's 7.75% Senior Notes due 2018, (iii) $500 million aggregate principal amount of the Target's 8% Senior Notes due 2020 and (iv) $750 million

aggregate principal amount of the Target's 5.875% Senior Notes due 2022.

"*Existing Target Notes Indentures*" means the indentures governing the Existing Target Notes each as may be amended or supplemented from time to time.

"*fair market value*" wherever such term is used in this Indenture (except as otherwise specifically provided in this Indenture), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Issuer setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"*Global Notes*" means, individually and collectively, each of the 144A Global Notes and the Regulation S Global Notes, deposited with the Notes Custodian and registered in the name of Cede & Co., as nominee of DTC.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institution of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standard Boards or in such other statement by such other entity as have been approved by a significant segment of the accounting profession, and in effect on the date hereof, or, with respect to Section 4.10 as in effect from time to time; *provided* that at any date after the Issue Date, the Issuer may make an irrevocable election to establish that "GAAP" shall mean GAAP as in effect on a date that is on or prior to the date of such election; and *provided further* that, at any time after the Issue Date, the Issuer may elect to apply IFRS in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS as in effect (except as otherwise provided for in this Indenture) on the date of such election or, with respect to Section 4.10, as in effect from time to time; *provided further* that any such election, once made, shall be irrevocable and that upon first reporting its fiscal year results under IFRS, it shall restate the financial statements required to be delivered under Section 4.10, on the basis of IFRS for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS. The Issuer shall give notice of any such election to the Trustee and the holders of the Notes.

"*Group*" means the Issuer and its Restricted Subsidiaries.

"*Guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided, *however*, that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business or any guarantee of performance. The term "Guarantee" used as a verb has a corresponding meaning.

"*Hedging Obligations*" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Hedging Agreement.

"*Holder*" means each Person in whose name the Notes are registered.

"*IFRS*" means International Financial Reporting Standards as issued by the International Accounting Standards Board or any successor board or agency as endorsed by the European Union.

"*Incur*" means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; *provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by the Issuer or such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing and any Indebtedness pursuant to any Credit Facility, bridge facility, revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder; *provided* that the Issuer in its sole discretion may elect that any Indebtedness or portion thereof pursuant to any Credit Facility, bridge facility, revolving credit or similar facility shall be deemed to be "Incurred" at the time of entry into the definitive agreements or commitments in relation to any such facility.

"*Indebtedness*" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of indebtedness of such Person for borrowed money;

(2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

(4) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(5) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Issuer) and (b) the amount of such Indebtedness of such other Persons;

(6) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and

(7) to the extent not otherwise included in this definition, net obligations of such Person under Currency Agreements, Commodity Hedging Agreements and Interest Rate Agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

The term "Indebtedness" shall not include (i) Subordinated Shareholder Funding, (ii) any lease (including for avoidance of doubt, any network lease or any Operating IRU), concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP, (iii) prepayments of deposits received from clients or customers in the ordinary course of business, (iv) any pension obligations, (v) Contingent Obligations, (vi) receivables sold or discounted, whether recourse or non-recourse, including, for the avoidance of doubt, any obligations under or in respect of Qualified Receivables Financing (including, without limitation, guarantees by a Receivables Subsidiary of the obligations of another Receivables Subsidiary and any indebtedness in respect of Limited Recourse), (vii) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Completion Date or in the ordinary course of business,

(viii) non-interest bearing installment obligations and accrued liabilities Incurred in the ordinary course of business that are not more than 120 days past due, (ix) Indebtedness in respect of the Incurrence by the Issuer or any Restricted Subsidiary of Indebtedness in respect of standby letters of credit, performance bonds or surety bonds provided by the Issuer or any Restricted Subsidiary in the ordinary course of business to the extent such letters of credit or bonds are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later than the fifth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond, (x) any obligations to pay the deferred and unpaid purchase price for assets acquired or services supplied or otherwise owed to the Person from whom such assets are acquired or who supplies such services in accordance with the terms pursuant to which the relevant assets were or are to be acquired or services were or are to be supplied, (xi) any payroll accruals and (xii) Indebtedness Incurred by the Issuer or a Restricted Subsidiary in connection with a transaction where (A) such Indebtedness is borrowed from a bank or trust company, having a combined capital and surplus and undivided profits of not less than $250 million, whose debt has a rating immediately prior to the time such transaction is entered into, of at least A or the equivalent thereof by S&P and A2 or the equivalent thereof by Moody's and (B) a substantially concurrent Investment is made by the Issuer or a Restricted Subsidiary in the form of cash deposited with the lender of such Indebtedness, or a Subsidiary or Affiliate thereof, in amount equal to such Indebtedness. For the avoidance of doubt and notwithstanding the above, the term "Indebtedness" excludes any accrued expenses and trade payables and any obligations under guarantees issued in connection with various operating and telecommunications licenses.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amounts of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in this Indenture, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in clause (5), (6) or (7) above) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of GAAP.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(a) in connection with the purchase by the Issuer or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter;

(b) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(c) parallel debt obligations, to the extent such obligations mirror other Indebtedness;

(d) Capitalized Lease Obligations;

(e) collateralized indebtedness and other related obligations relating to Comcast common stock owned by the Issuer on the Completion Date (including guarantees in favor of certain financial institutions in respect of ongoing interest expense obligations in connection with the monetization of Comcast common stock); or

(f) franchise and performance surety bonds or guarantees.

"*Independent Financial Advisor*" means an investment banking or accounting firm of international standing or any third party appraiser of international standing; *provided*, *however*, that such firm or appraiser is not an Affiliate of the Issuer.

"*Indenture*" means this indenture dated as of the Issue Date, as amended and supplemented from time to time, among,*inter alios*, the Initial Issuer, as issuer and the Trustee, governing the Notes.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Issuer*" means Neptune Finco Corp.

"*Interest Rate Agreement*" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or a beneficiary.

"*Investment*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet (excluding any notes thereto) prepared on the basis of GAAP; *provided*, *however*, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Issuer or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Issuer or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment equal to the fair market value of the Capital Stock of such Subsidiary not sold or disposed of in an amount determined as provided in Section 4.05(c).

For purposes of Section 4.05:

(1) "Investment" will include the portion (proportionate to the Issuer's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer will be deemed to continue to have a permanent

"Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Issuer's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by an Officer or the Board of Directors of the Issuer in good faith) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer (or if earlier at the time of entering into an agreement to sell such property), in each case as determined in good faith by an Officer or the Board of Directors of the Issuer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Issuer's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"*Investment Grade Securities*" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) securities issued or directly and fully guaranteed or insured by a member state of the European Union, Switzerland, Norway or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "BBB" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries; and

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

"*Investment Grade Status*" shall occur when the Notes receive both of the following:

(1) a rating of "BBB-" or higher from S&P; and

(2) a rating of "Baa3" or higher from Moody's,

or the equivalent of such rating by either such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"*Investor*" means Altice N.V. or any of its successors and the ultimate controlling shareholder of Altice N.V. on the Issue Date.

"*Investor Affiliate*" means (i) the Investor or any of his immediate family members, and any such persons' respective Affiliates and direct and indirect Subsidiaries, (ii) any sponsor, limited partnerships or entities managed or controlled by the Investor or any of his immediate family, or any of such persons' respective Affiliates and direct or indirect Subsidiaries, (iii) any trust of the Investor or any of his immediate family, or any of such persons' respective Affiliates and direct or indirect Subsidiaries or any trust in respect of which any such persons is a trustee, (iv) any partnership of which the Investor or any of his immediate family, or any of such persons' respective Affiliates or direct or indirect Subsidiaries is a partner that is managed or controlled by the Investor, any of his immediate family or any of such persons' respective Affiliates or direct or indirect Subsidiaries, and (v) any trust, fund or other entity which is managed by, or is under the control of, the Investor or any of his immediate family, or any of such persons' respective Affiliates or direct or indirect Subsidiaries, but excluding the Issuer or any of its Subsidiaries.

"*Irrevocable Repayment*" means any repayment, repurchase or refinancing of Indebtedness with respect to which an irrevocable notice of repayment (or similar irrevocable notice) has been delivered.

"*Issue Date*" means October 9, 2015.

"*Issuer*" means (i) prior to the Completion Date, the Initial Issuer and (ii) after the Completion Date, CSC Holdings, LLC.

"*L2QA Pro Forma EBITDA*" means as of any date of determination, Pro Forma EBITDA for the period of the most recent two consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Issuer are available multiplied by 2.0.

"*Lien*" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"*Limited Condition Acquisition*" means any Investment or acquisition by one or more of the Issuer and its Restricted Subsidiaries of any assets, business or Person whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"*Limited Recourse*" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Issuer or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) in connection with the incurrence of Indebtedness by a Receivables Subsidiary under a Qualified Receivables Financing; *provided* that, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Issuer and its Restricted Subsidiaries (other than a Receivables Subsidiary) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"*Listed Entity*" refers to, in the case the common stock or other equity interests of the Issuer, or a Parent or successor of the Issuer are listed on an exchange following the Issue Date, the Issuer or such Parent or successor.

"*Management Advances*" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent, the Issuer or any Restricted Subsidiary:

(1) (a) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or (b) for purposes of funding any such Person's purchase of Capital Stock or Subordinated Shareholder Funding (or similar obligations) of the Issuer, its Restricted Subsidiaries or any CVC Parent (i) not to exceed an amount (net of repayments of any such loans or advances) equal to $20 million in any calendar year (with unused amounts in any calendar year being carried over to the succeeding calendar years; *provided* that the aggregate Management Advances made under this sub-clause (b)(i) do not exceed $40

million in any fiscal year) or (ii) with the approval of the Board of Directors of the Issuer;

(2) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(3) (in the case of this clause (3)) not exceeding $20 million in the aggregate outstanding at any time.

"*Management Investors*" means the current or former officers, directors, employees and other members of the management of or consultants to any Parent, the Issuer or any of their respective Subsidiaries or spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Issuer, any Restricted Subsidiary or any Parent.

"*Moody's*" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Nationally Recognized Statistical Rating Organization*" shall have the same meaning as used in Section 3(a)(62) of the Exchange Act.

"*Net Available Cash*" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any Tax Sharing Agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders (other than any Parent, the Issuer or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of GAAP, against (a) any liabilities associated with the assets disposed in such Asset Disposition and retained by the Issuer or any Restricted Subsidiary after such Asset Disposition; or (b) any purchase price adjustment or earn-out in connection with such Asset Disposition.

"*Net Cash Proceeds*" means, with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding, any Incurrence of any Indebtedness or any sale of any asset, the cash proceeds of such issuance or sale, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

"*Newsday Credit Facility*" means the credit agreement dated October 12, 2012, between, *inter alios*, Newsday LLC, CSC Holdings, LLC and the lenders party thereto.

"*Newsday Loan*" means the intercompany loan from the Issuer to Newsday LLC, to be entered into on or around the Completion Date, the proceeds of which will be used by Newsday LLC to refinance the Newsday Credit Facility.

"*Notes Custodian*" means the custodian with respect to a Global Note, as appointed by DTC, or any successor person thereto.

"*Notes Documents*" means the Notes (including Additional Notes), this Indenture and the Notes Escrow Agreements.

"*Notes Escrow Agreements*" means, collectively, the 2025 Notes Escrow Agreement and the 2023 Notes Escrow Agreement.

"*Offering Memorandum*" means the offering memorandum in relation to the Notes to be issued on the Issue Date.

"*Officer*" means, with respect to any Person, (1) any member of the Board of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of this Indenture by the Board of Directors of such Person.

"*Officer's Certificate*" means, with respect to any Person, a certificate signed by one Officer of such Person.

"*Operating IRU*" means an indefeasible right of use of, or operating lease or payable for, lit or unlit fiber optic cable or telecommunications conduit or the use of either.

"*Opinion of Counsel*" means a written opinion from legal counsel reasonably satisfactory to the Trustee, which opinion may contain customary assumptions and qualifications. The counsel may be an employee of or counsel to any Parent, the Issuer or any of their Subsidiaries.

"*Parent*" means any Person of which the Issuer at any time is or becomes a Subsidiary and any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent.

"*Parent Expenses*" means:

(1) costs (including all professional fees and expenses) Incurred by any Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to Indebtedness of a Parent (excluding principal and interest under any such agreement or instrument relating to obligations of the Parent), the Issuer or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(2) customary indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to a Parent, the Issuer or their respective Subsidiaries;

(3) obligations of any Parent in respect of director and officer insurance (including premiums therefor) to the extent relating to a Parent, the Issuer or their respective Subsidiaries and reasonable fees and reimbursement of expenses to, and customary indemnities and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Issuer, any Restricted Subsidiary or any Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(4) fees and expenses payable by any Parent in connection with the Transactions;

(5) general corporate overhead expenses, including (a) professional fees and expenses and other operational expenses of any Parent related to the ownership or operation of the business of the Issuer or any of the Restricted Subsidiaries including acquisitions or dispositions by the Issuer or a Subsidiary permitted hereunder (whether or not successful), in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such Parent or (b) costs and expenses with respect to any litigation or other dispute relating to the Transactions, or the ownership, directly or indirectly, by any Parent;

(6) any fees and expenses required to maintain any Parent's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to officers and employees of such Parent;

(7) to reimburse out-of-pocket expenses of the Board of Directors of any Parent and payment of all reasonable out-of-pocket expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Issuer and its Subsidiaries;

(8) other fees, expenses and costs relating directly or indirectly to activities of the Issuer and its Subsidiaries or any Parent or any other Person established for purposes of or in connection with the Transactions or which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of the Issuer, in an amount not to exceed $10 million in any fiscal year;

(9) any Public Offering Expenses;

(10) payments pursuant to any Tax Sharing Agreement in the ordinary course of business or as a result of the formation and maintenance of any consolidated group for tax or accounting purposes in the ordinary course of business; and

(11) franchise, excise and similar taxes and other fees, taxes and expenses, in each case, required for the Issuer to maintain its operations and paid by the Parent.

"*Pari Passu Indebtedness*" means with respect to the Issuer, any Indebtedness that ranks*pari passu* in right of payment to the Notes.

"*Participant*" means a Person who has an account with DTC.

"*Paying Agent*" means any Person authorized by the Issuer to pay the principal of (and premium, if any) or interest on any Note on behalf of the Issuer.

"*Payment Block Event*" means: (1) any Event of Default described in clauses (1) or (2) of Section 6.01(a) has occurred and is continuing; (2) any Event of Default described in clauses (6) or (11) of Section 6.01(a) has occurred and is continuing; and (3) any other Event of Default has occurred and is continuing and the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes have declared all the Notes to be due and payable immediately (and such acceleration has not been rescinded). No Payment Block Event shall be deemed to have occurred unless the Trustee has delivered notice of the occurrence of such Payment Block Event to the Issuer.

"*Pension Plan*" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of the United States Employee Retirement Income Security Act of 1974, as amended.

"*Permitted Asset Swap*" means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents or Temporary Cash Investments between the Issuer or any of the Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with Section 4.08.

"*Permitted Holders*" means, collectively, (1) the Investor, (2) Investor Affiliates, (3) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent or the Issuer, acting in such capacity and (4) to the extent that BCP and/or CPPIB exercise the Equity Option on or prior to the Completion Date, BCP and/or CPPIB, as applicable. Any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Investment*" means (in each case, by the Issuer or any of the Restricted Subsidiaries):

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Issuer or (b) any Person (including the Capital Stock of any such Person) that is engaged in any Similar Business and such Person will, upon the making of such Investment, become a Restricted Subsidiary;

(2) Investments in another Person if such Person is engaged in any Similar Business and as a result of such Investment such other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Issuer or a Restricted Subsidiary;

(3) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(4) Investments in receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided*, *however*, that such trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) Investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) Management Advances;

(7) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Issuer or any Restricted Subsidiary (including obligations of trade creditors and customers), or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or in compromise or resolution of any litigation, arbitration or other dispute;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition, in each case, that was made in compliance with Section 4.08 and other Investments resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;

(9) Investments in existence on, or made pursuant to legally binding commitments in existence on, the Completion Date and any modification, replacement, renewal or extension thereof; *provided* that the amount of any such Investment may not be increased except (a) as required by the terms of such Investment as in existing on the Completion Date or (b) as otherwise permitted by this Indenture;

(10) Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements and related Hedging Obligations, which transactions or obligations are Incurred pursuant to Section 4.04(b)(7);

(11) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 4.06;

(12) any Investment to the extent made using Capital Stock of the Issuer (other than Disqualified Stock or Designated Preference Shares), Subordinated Shareholder Funding or Capital Stock of any Parent as consideration;

(13) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of Section 4.09(b) (except those described under clauses (1), (3), (6), (8), (9) and (12) of Section 4.09(b));

(14) Guarantees not prohibited by Section 4.04 and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business;

(15) Investments in the Notes, any Additional Notes, the Senior Guaranteed Notes, the Existing Senior Notes, the Term Loans or any Pari Passu Indebtedness of the Issuer;

(16) (a) Investments acquired after the Issue Date as a result of the acquisition by the Issuer or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Issuer or any of its Restricted Subsidiaries in a transaction that is not prohibited by Article 5 to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and (b) Investments of a Restricted Subsidiary existing on the date such Person becomes a Restricted Subsidiary to the extent that such Investments were not made in contemplation of such Person becoming a Restricted Subsidiary;

(17) Investments, taken together with all other Investments made pursuant to this clause (17) and at any time outstanding, in an aggregate amount at the time of such Investment not to exceed the greater of 10% of L2QA Pro Forma EBITDA and $225 million plus the amount of any distributions, dividends, payments or other returns in respect of such Investments (without duplication for purposes of Section 4.05); *provided*, that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;

(18) Investments in joint ventures and similar entities and Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of $225 million and 10% of L2QA Pro Forma EBITDA at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(19) Investments by the Issuer or a Restricted Subsidiary in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person, in each case, in connection with a Qualified Receivables Financing, *provided*, *however*, that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Issuer or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Financing or any such Person owning such Receivables;

(20) prior to the Completion Date, Investments of all or a portion of the Escrowed Property permitted under the Notes Escrow Agreements and the Senior Guaranteed Notes Escrow Agreement;

(21) Investments by the Issuer or a Restricted Subsidiary in a Completion Date Unrestricted Subsidiary, including the Newsday Loan, in existence as of the Completion Date; and

(22) Investments by the Issuer related to Comcast common stock owned by the Issuer on the Completion Date (including guarantees in favor of certain financial institutions in respect of ongoing interest expense obligations in connection with the monetization of Comcast common stock).

"*Permitted Liens*" means, with respect to any Person:

(1) *[Reserved]*;

(2) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements and including Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;

(3) Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's and repairmen's or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings; *provided* that appropriate reserves required pursuant to GAAP have been made in respect thereof;

(5) (a) Liens in favor of issuers of surety, performance or other bonds, guarantees or letters of credit or bankers' acceptances (not issued to support Indebtedness for borrowed money) issued pursuant to the request of and for the account of the Issuer or any Restricted Subsidiary in the ordinary course of its business and (b) Liens in connection with cash management programs established in the ordinary course of business;

(6) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Issuer and the Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Issuer and the Restricted Subsidiaries;

(7) Liens on assets or property of the Issuer or any Restricted Subsidiary securing Hedging Obligations permitted under this Indenture;

(8) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;

(9) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default and notices of *lis pendens* and associated rights so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order, award or notice have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) Liens on assets or property of the Issuer or any Restricted Subsidiary (including Capital Stock) for the purpose of securing Capitalized Lease Obligations or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business; *provided* that (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Indenture (excluding Indebtedness Incurred pursuant to Section 4.04(a)) and (b) any such Lien may not extend to any assets or property of the Issuer or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property;

(11) Liens arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution (including, without limitation, Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code);

(12) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Issuer and the Restricted Subsidiaries in the ordinary course of business;

(13) with respect to the Issuer and its Restricted Subsidiaries, Liens existing on or provided for or required to be granted under written agreements existing on the Completion Date after giving effect to the Transactions and the issuance of the Notes and the Senior Guaranteed Notes and the application of the proceeds thereof (including after such proceeds are released from the Escrow Accounts and the Senior Guaranteed Notes Escrow Account);

(14) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Issuer or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Issuer or any Restricted Subsidiary); *provided*, *however*, that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Restricted Subsidiary (or such acquisition of such property, other assets or stock); *provided*, *further*, that such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(15) Liens on assets or property of the Issuer or any Restricted Subsidiary securing Indebtedness or other obligations of the Issuer or such Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary, or Liens in favor of the Issuer or any Restricted Subsidiary;

(16) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Indenture; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(17) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;

(18) (a) mortgages, liens, security interest, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Issuer or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(19) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(20) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(21) Liens on Receivables Assets Incurred in connection with a Qualified Receivables Financing;

(22) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;

(23) bankers' Liens, Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business of such Person to facilitate the purchase, shipment or storage of such inventory or other goods and Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(24) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, and pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(25) *[Reserved]*;

(26) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(27) any security granted over Cash Equivalents in connection with the disposal thereof to a third party and Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(28) *[Reserved]*;

(29) Liens created on any asset of the Issuer or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Issuer or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(30) Liens; *provided* that the maximum amount of Indebtedness secured in the aggregate at any one time pursuant to this clause (30) does not exceed the greater of $75 million and 3.5% of L2QA Pro Forma EBITDA;

(31) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Financing;

(32) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Financing;

(33) Cash deposits or other Liens for the purpose of securing Limited Recourse;

(34) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Issuer or any of its Restricted Subsidiaries;

(35) Liens on Capital Stock of the Issuer or any Restricted Subsidiary to secure (a) Indebtedness that is permitted to be Incurred under Section 4.04(a) (so long as on the date of Incurrence of Indebtedness pursuant to Section 4.04(a) and after giving effect thereto on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0),

(b) Indebtedness that is permitted to be Incurred under clauses (1), (2)(a) (in the case of clause (2)(a), to the extent such Guarantee is in respect of Indebtedness otherwise permitted to be secured pursuant to this definition of Permitted Liens), (4)(a), (5) (so long as, in the case of clause (5), on the date of Incurrence of Indebtedness pursuant to such clause (5) and after giving effect thereto on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, either (x) the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0 or (y) the Consolidated Net Senior Secured Leverage Ratio would not be greater than it was immediately prior to giving effect to such acquisition or other transaction), (14) (so long as, in the case of clause (14), on the date of Incurrence of Indebtedness pursuant to such clause (14) and after giving effect thereto on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, together with any Incurrence of Indebtedness pursuant to clauses (1)(ii) and (5) of Section 4.04(b) on the date which Indebtedness pursuant to clause (14) is Incurred, (x) the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0 and (y) the Issuer could Incur at least $1.00 of additional Indebtedness under Section 4.04(a)) and (16) under Section 4.04(b) and (c) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (a) or (b);

(36) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(37) Liens (a) on any cash earnest money deposits or cash advances made by the Issuer or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Indenture, or (b) on other cash advances in favor of the seller of any property to be acquired in an Investment or other acquisition permitted hereunder to be applied against the purchase price for such Investment or other acquisition;

(38) Liens or rights of set-off against credit balances of the Issuer or any of the Restricted Subsidiaries with credit card issuers or credit card processors or amounts owing by such credit card issuers or credit card processors to the Issuer or any Restricted Subsidiaries in the ordinary course of business to secure the obligations of the Issuer or any Restricted Subsidiary to the credit card issuers or credit card processors as a result of fees and charges;

(39) customary Liens of an indenture trustee on money or property held or collected by it to secure fees, expenses and indemnities owing to it by any obligor under an indenture; and

(40) any liens over Comcast common stock owned by the Issuer on the Completion Date

"*Permitted Priority Indebtedness*" means, as of any date of determination, the sum, without duplication, of the aggregate outstanding amount of any Indebtedness Incurred by the Issuer or a Restricted Subsidiary pursuant to Sections 4.04(b)(8) and 4.04(b)(16).

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"*Preferred Stock*," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"*Priority Indebtedness*" means as of any date of determination, (A) the sum, without duplication of Permitted Priority Indebtedness and Ratio Priority Indebtedness, in each case as of such date and such Indebtedness is either (i) secured by means of any Lien (to the extent the assets that secure such Indebtedness do not also secure the Notes on a *pari passu* or senior basis), (ii) Incurred by a Restricted Subsidiary of the Issuer that does not Guarantee the Notes or (iii) unsecured Indebtedness of a Restricted Subsidiary that Guarantees the Notes that is senior in right of payment to such Note Guarantee, less (B) the aggregate amount of cash and Cash Equivalents of the Issuer and its Restricted Subsidiaries on a consolidated basis on any date of determination.

"*Priority Indebtedness Ratio*" means, as of any date of determination, the ratio of (x) Priority Indebtedness at such date to (y) L2QA Pro Forma EBITDA.

For the avoidance of doubt, in determining the Priority Indebtedness Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Priority Indebtedness Ratio is to be made.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) to be placed on each Note certificate evidencing the Global Notes and the Definitive Registered Notes (and all Notes issued in exchange therefor or in substitution thereof) except where otherwise permitted by the provisions of this Indenture.

"*Pro Forma EBITDA*" means, for any period, the Consolidated EBITDA of the Issuer and the Restricted Subsidiaries,*provided* that for the purposes of calculating Pro Forma EBITDA for such period, if, as of such date of determination:

(1) since the beginning of such period the Issuer or any Restricted Subsidiary has disposed of any company, any business, or any group of assets constituting an operating unit of a business or otherwise ceases to be a Restricted Subsidiary (and is not a Restricted Subsidiary at the end of such period) (any such disposition, a "*Sale*") or if the transaction giving rise to the need to calculate Pro Forma EBITDA is such a Sale, Pro Forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period; *provided* that if any such sale constitutes "discontinued operations" in accordance with GAAP, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period;

(2) since the beginning of such period, a Parent, the Issuer or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business, or any group of assets constituting an operating unit of a business or a Person otherwise becomes a Restricted Subsidiary (and remains a Restricted Subsidiary at the end of such period) (any such Investment, acquisition or designation, a "*Purchase*"), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Pro Forma EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Purchase occurred on the first day of such period; and

(3) since the beginning of such period, any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Issuer or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Issuer or a Restricted Subsidiary since the beginning of such period, Pro Forma EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Sale or Purchase occurred on the first day of such period.

For the purposes of this definition and the definitions of Consolidated EBITDA, Consolidated Income Taxes, Consolidated Interest Expense, Consolidated Net Income, Consolidated Net Leverage Ratio, Consolidated Net Senior Secured Leverage Ratio and Priority Indebtedness Ratio (a) whenever *pro forma* effect is to be given to any transaction (including, without limitation, transactions listed in clauses (1) through (3) of this definition) or calculation hereunder or such other definitions, the *pro forma* calculations will be as determined in good faith by a responsible financial or accounting officer of the Issuer or an Officer of the Issuer (including in respect of anticipated expense and cost reductions and synergies (other than revenue synergies)) (calculated on a *pro forma* basis as though such expense and cost reductions and synergies had been realized on the first day of the period for which Pro Forma EBITDA is being determined and as though such cost savings, operating expense reductions and synergies were realized during the entirety of such period), (b) in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months).

Notwithstanding the foregoing, the aggregate amount of anticipated expense and cost reductions and synergies that may be included in the calculation of Pro Forma EBITDA for any period shall not exceed 20% of Pro Forma EBITDA (calculated prior to the inclusion of the anticipated expense and cost reductions and synergies) for such period.

"*Public Debt*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

"*Public Offering*" means any offering, including an initial public offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

"*Public Offering Expenses*" means expenses Incurred by any Parent in connection with any Public Offering or any offering of Public Debt (whether or not successful):

(1) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Issuer or a Restricted Subsidiary;

(2) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or

(3) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Issuer or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed, in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

"*Purchase*" has the meaning ascribed to it in the definition of "Pro Forma EBITDA."

"*Purchase Money Note*" means a promissory note of a Receivables Subsidiary evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Issuer or any Restricted Subsidiary in connection with a Qualified Receivables Financing with a Receivables Subsidiary, which deferred purchase price or line is repayable from cash available to the Receivables Subsidiary, other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts owing to such investors and amounts paid in

connection with the purchase of newly generated Receivables.

"*Purchase Money Obligations*" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualified Receivables Financing*" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (1) an Officer or the Board of Directors of the Issuer shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value (as determined in good faith by the Issuer), and (3) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Issuer) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Issuer or any Restricted Subsidiary (other than a Receivables Subsidiary) to secure Indebtedness under a Credit Facility or Indebtedness in respect of the Notes shall not be deemed a Qualified Receivables Financing.

"*Ratio Priority Indebtedness*" means, as of any date of determination, the sum, without duplication, of the aggregate outstanding amount of any Indebtedness Incurred by the Issuer or a Restricted Subsidiary pursuant to Section 4.04(a) and clauses (1), (4), (5) and (14) of Section 4.04(b).

"*Receivable*" means a right to receive payment arising from a sale or lease of goods or services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit, as determined on the basis of GAAP, and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"*Receivables Assets*" means any assets that are or will be the subject of a Qualified Receivables Financing.

"*Receivables Fees*" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"*Receivables Financing*" means any transaction or series of transactions that may be entered into by the Issuer or any of its Subsidiaries pursuant to which the Issuer or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Issuer or any of its Subsidiaries), or (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Issuer or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Issuer or any such Subsidiary in connection with such accounts receivable.

"*Receivables Repurchase Obligation*" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Receivables Subsidiary*" means a Wholly Owned Subsidiary of the Issuer (or another Person in which the Issuer or any Subsidiary of the Issuer makes an Investment and to which the Issuer or any Subsidiary of the Issuer transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Issuer and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Issuer (as provided below) as a Receivables Subsidiary and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Issuer or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings); (ii) is recourse to or obligates the Issuer or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings; (iii) subjects any property or asset of the Issuer or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings except, in each case, Limited Recourse and Permitted Liens as defined in clauses (31) through (34) of the definition thereof;

(2) with which neither the Issuer nor any other Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Financing) other than on terms which the Issuer reasonably believes to be no less favorable to the Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(3) to which neither the Issuer nor any other Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Financing), except for Limited Recourse.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"*Refinance*" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "*refinances*," "*refinanced*" and "*refinancing*" as used for any purpose in this Indenture shall have a correlative meaning.

"*Refinancing Indebtedness*" means Indebtedness of the Issuer or any Restricted Subsidiary to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the date of this Indenture or Incurred in compliance with this Indenture including Indebtedness that refinances Refinancing Indebtedness; *provided*, *however*, that:

(1) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final stated maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final stated maturity of the Indebtedness being refinanced or, if shorter, the Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and costs, expenses and fees Incurred in connection therewith); and

(3) if the Indebtedness being refinanced is expressly subordinated to the Notes, such Refinancing Indebtedness is subordinated to the Notes, on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced.

provided, *however*, that Refinancing Indebtedness shall not include (i) Indebtedness of the Issuer that refinances Indebtedness of an Unrestricted Subsidiary, or (ii) Indebtedness of the Issuer owing to and held by the Issuer or any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Issuer or any other Restricted Subsidiary.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge, or repayment of any such Credit Facility or other Indebtedness.

"*Regulation S*" means Regulation S under the Securities Act.

"*Regulation S Notes*" means all Notes offered and sold outside the United States in reliance on Regulation S.

"*Related Taxes*" means, without duplication (including, for the avoidance of doubt, without duplication of any amounts paid pursuant to any Tax Sharing Agreement):

(1) any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding taxes), required to be paid (*provided* such Taxes are in fact paid) by any Parent by virtue of its:

(a) being incorporated or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Issuer or any Subsidiary of the Issuer);

(b) issuing or holding Subordinated Shareholder Funding;

(c) being a holding company parent, directly or indirectly, of the Issuer or any Subsidiary of the Issuer;

(d) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Issuer or any Subsidiary of the Issuer; or

(e) having made any payment in respect to any of the items for which the Issuer is permitted to make payments to any Parent pursuant to Section 4.05; or

(2) if and for so long as the Issuer is a member of or included in a group filing a consolidated or combined tax return with any Parent or, for so long as the Issuer is an entity disregarded as separate from its Parent for U.S. federal income tax purposes, any Taxes measured by income for which such Parent is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Issuer and Subsidiaries of the Issuer would have been required to pay on a separate company basis or on a consolidated basis if the Issuer and the Subsidiaries of the Issuer had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Issuer and the Subsidiaries of the Issuer.

"*Reorganization Transactions*" refers to the reorganizations, restructuring, mergers, transfers, contributions or other similar transactions undertaken on or following the Completion Date to consummate the transactions described under the sections of the Offering Memorandum entitled "*The Transactions*" and "*Corporate Structure.*"

"*Responsible Officer*" means, with respect to the Trustee, any officer of the Trustee (or any successor of the Trustee) including any director, associate director, assistant secretary or any other person authorized to act on behalf of the Trustee, who shall have direct responsibility for the administration of this Indenture, and shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Period*," with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, written notice of which day shall be promptly given by the Issuer to the Trustee, and (b) the Issue Date with respect to such Notes.

"*Restricted Subsidiary*" means a Subsidiary of the Issuer other than an Unrestricted Subsidiary.

"*Revolving Facility*" refers to the $2,000 million senior secured revolving credit facility dated the Issue Date, among the Issuer, certain of its subsidiaries and the lenders party thereto.

"*Sale*" has the meaning ascribed to it in the definition of "Pro Forma EBITDA."

"*Rule 144A*" means Rule 144A under the Securities Act.

"*S&P*" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Securitization Assets*" means (a) the account receivable, royalty or other revenue streams and other rights to payment and other assets related thereto subject to a Qualified Receivables Financing and the proceeds thereof and (b) contract rights, lockbox accounts and records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in a securitization financing.

"*Senior Guaranteed Notes*" refers to the Initial Issuer's $1,000 million aggregate principal amount of U.S. dollar-denominated 6.625% senior guaranteed notes due 2025, issued on the Issue Date.

"*Senior Guaranteed Notes Escrow Agreement*" means the escrow and security agreement with respect to the proceeds of the Senior Guaranteed Notes, dated as of the Issue Date among, *inter alios*, the Issuer and the Escrow Agent.

"*Senior Guaranteed Notes Indenture*" means the indenture dated as of the Issue Date, as amended or supplemented from time to time, among,*inter alios*, the Initial Issuer and Deutsche Bank Trust Company Americas, as trustee, governing the Senior Guaranteed Notes.

"*Senior Secured Facilities*" refers to the Revolving Facility and the Term Facility.

"*Senior Secured Facilities Agreements*" refers to the agreements governing the Senior Secured Facilities.

"*Senior Secured Facilities Security Documents*" means the security agreements, pledge agreements, collateral assignments, and any other instrument and document executed and delivered pursuant to the Senior Secured Facilities Agreements or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the collateral securing the Senior Secured Facilities as contemplated by the Senior Secured Facilities Agreements.

"*Senior Secured Indebtedness*" means, with respect to any Person as of any date of determination, any Indebtedness for borrowed money that is Incurred under Section 4.04(a) or clauses (1), (5), (7), (14) or (16) of Section 4.04(b) and any Refinancing Indebtedness in respect of the foregoing; *provided* that such Indebtedness is in each case secured by a Lien on the assets of the Issuer or its Restricted Subsidiaries on a basis *pari passu* with or senior to the security in favor of the Notes (other than any Liens on Escrowed Proceeds or pursuant to the Senior Guaranteed Notes Escrow Agreement).

"*Significant Subsidiary*" means any Restricted Subsidiary that meets any of the following conditions:

(1) the Issuer's and the Restricted Subsidiaries' investments in and advances to the Restricted Subsidiary exceed 10% of total assets of the Issuer and the Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;

(2) the Issuer's and the Restricted Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of total assets of the Issuer and the Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or

(3) if positive, the Issuer's and the Restricted Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Restricted Subsidiary exceeds 10% of such income of the Issuer and the Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"*Similar Business*" means (a) any businesses, services or activities (including marketing) engaged in by the Issuer, the Target or any of their Subsidiaries on the Completion Date, (b) telecommunications, broadcast television, broadband and fixed and mobile telephony businesses, including the distribution, sale and for provision of mobile voice and data, fixed-line voice and internet services, transit voice traffic services and other services and equipment in relation thereto, and producing and selling any print, audio, video or other content and (c) any businesses, services and activities (including marketing) engaged in by the Issuer, the Target or any of their Subsidiaries that are (i) related, complementary, incidental, ancillary or similar to any of the foregoing or (ii) are reasonable extensions or developments of any thereof.

"*Standard Securitization Undertakings*" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Issuer or any Subsidiary of the Issuer which the Issuer has determined in good faith to be customary in a Receivables Financing, including, without limitation, Limited Recourse and those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means, in the case of the Issuer, any Indebtedness (whether outstanding on the Completion Date or thereafter Incurred) which is expressly subordinated or junior in right of payment to the Notes pursuant to a written agreement.

"*Subordinated Shareholder Funding*" means, collectively, any funds provided to the Issuer by any Parent, any Affiliate of any Parent or any Permitted Holder or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by any of the foregoing Persons, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided*, *however*, that such Subordinated Shareholder Funding:

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Issuer or any funding meeting the requirements of this definition) or the making of any such payment prior to the first anniversary of the Stated Maturity of the Notes is restricted by an intercreditor agreement;

(2) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the first anniversary of the Stated Maturity of the Notes is restricted by an intercreditor agreement;

(3) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the date that is six months following the Stated Maturity of the Notes or the payment of any amount as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to the date that is six months following the Stated Maturity of the Notes, is restricted by an intercreditor agreement;

(4) does not provide for or require any security interest or encumbrance over any asset of the Issuer or any of the Restricted Subsidiaries; and

(5) pursuant to its terms or another intercreditor agreement, is fully subordinated and junior in right of payment to the Notes pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding.

"*Subsidiary*" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(2) any partnership, joint venture, limited liability company or similar entity of which:

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Target*" means Cablevision Systems Corporation.

"*Taxes*" means any present or future tax, duty, levy, assessment or other governmental charge, including any related interest, penalties or additions to tax.

"*Tax Sharing Agreement*" means any tax sharing or profit and loss pooling or similar agreement with customary or arm's-length terms entered into with any Parent or Unrestricted Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and of this Indenture.

"*Temporary Cash Investments*" means any of the following:

(1) any investment in

(a) direct obligations of, or obligations Guaranteed by, (i) the United States of America, (ii) any European Union member state, (iii) the State of Israel, (iv) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Issuer or a Restricted Subsidiary in that country with such funds or (v) any agency or instrumentality of any such country or member state, or

(b) direct obligations of any country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(2) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:

(a) any institution authorized to operate as a bank in any of the countries or member states referred to in subclause (1)(a) above, or

(b) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof,

in each case, having capital and surplus aggregating in excess of $250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) or (2) above entered into with a Person meeting the qualifications described in clause (2) above;

(4) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Issuer or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(5) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, any European Union member state or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "BBB-" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(6) bills of exchange issued in the United States of America or a member state of the European Union eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(7) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of $250 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(8) investment funds investing 95% of their assets in securities of the type described in clauses (1) through (7) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution); and

(9) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended.

"*Term Facility*" means the $3,800 million senior secured term loan facility dated the Issue Date, among the Issuer, certain of its subsidiaries and the lenders party thereto.

"*Term Loans*" means the term loans extended pursuant to the Senior Secured Facilities under which the Issuer or other Credit Facility Subsidiaries, as the case may be, are permitted to Incur Indebtedness under this Indenture.

"*Total Assets*" means the consolidated total assets of the Issuer and the Restricted Subsidiaries as shown on the most recent consolidated balance sheet of the Issuer prepared on the basis of GAAP prior to the relevant date of determination calculated to give *pro forma* effect to any Purchase and Sales that have occurred subsequent to such period, including any such Purchase to be made with the proceeds of the Indebtedness giving rise to the need to calculate Total Assets.

"*Transactions*" means the Acquisition and the other transactions described under the section of the Offering Memorandum entitled "*The Transactions*," including the issuance of the Notes, the Senior Guaranteed Notes and the entry into and borrowings under the Senior Secured Facilities (and in each case, the application of proceeds thereof).

"*Treasury Rate*" means, as of the applicable redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available at least two (2) Business Days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to October 15, 2020 with respect to the 2025 Notes and January 15, 2019 with respect to the 2023 Notes; *provided* that if the period from such redemption date to October 15, 2020, with respect to the 2025 Notes, and January 15, 2019, with respect to the 2023 Notes, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Transfer Restricted Notes*" means Definitive Registered Notes and any other Notes that bear or are required to bear the Private Placement Legend.

"*U.S. Government Obligations*" means securities that are (a) direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America, for the timely payment of which its full faith and credit is pledged or (b) obligations (or certificates representing an ownership interest in such obligations) of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, rated at least "A-1" by S&P or "P-1" by Moody's, and which are not callable or redeemable at the option of the issuer thereof.

"*Uniform Commercial Code*" means the New York Uniform Commercial Code.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of the Issuer that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Issuer in the manner provided below);

(2) any Completion Date Unrestricted Subsidiaries (until any such Subsidiary is designated as a Restricted Subsidiary in the manner provided below); and

(3) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Issuer may designate any Subsidiary of the Issuer (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Issuer, or any other Subsidiary of the Issuer which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment of the Issuer and the Restricted Subsidiaries in such Subsidiary complies with Section 4.05.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Board of Directors of the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation (1) no Default or Event of Default would result therefrom and (2) (x) the Issuer could Incur at least $1.00 of additional Indebtedness under Section 4.04(a) or (y) the Consolidated Net Leverage Ratio would be no higher than it was immediately prior to giving effect to such designation, in each case, on a *pro forma* basis taking into account such designation. Any such designation by the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors giving effect to such designation or an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"*Voting Stock*" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"*Wholly Owned Subsidiary*" means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law, regulation or to ensure limited liability and (b) in the case of a Receivables Subsidiary, shares held by a Person that is not an Affiliate of the Issuer solely for the purpose of permitting such Person (or such Person's designee) to vote with respect to customary major events with respect to such Receivables Subsidiary, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

Section 1.02 *Other Definitions*.

Term	Defined In Section
"*2023 Additional Notes*"	Preamble
"*2025 Additional Notes*"	Preamble
"*2023 Original Notes*"	Preamble
"*2025 Original Notes*"	Preamble
"*Additional Notes*"	Preamble
"*Affiliate Transactions*"	4.09(a)
"*Asset Disposition Offer*"	4.08(d)
"*Asset Disposition Offer Amount*"	4.08(h)
"*Asset Disposition Offer Period*"	4.08(h)

"*Asset Disposition Purchase Date*"	4.08(h)
"*Authenticating Agent*"	2.02
"*Authentication Order*"	2.02
"*Change of Control Offer*"	4.03(b)

Term	Defined In Section
"*Change of Control Payment*"	4.03(b)(1)
"*Change of Control Payment Date*"	4.03(b)(2)
"*covenant defeasance option*"	8.01(b)
"*defeasance trust*"	8.02(a)
"*Event of Default*"	6.01(a)
"*Excess Proceeds*"	4.08(d)
"*Foreign Currency*"	4.04(j)
"*Initial Agreement*"	4.07(b)(5)
"*Initial Lien*"	4.06(a)
"*legal defeasance option*"	8.01(b)
"*Notes*"	Preamble
"*Original Notes*"	Preamble
"*Paying Agent*"	2.03(a)
"*payment default*"	6.01(a)(5)(A)
"*Permitted Payments*"	4.05(b)
"*protected purchaser*"	2.07
"*Registrar*"	2.03(a)
"*Regulation S Global Notes*"	2.01(b)
"*Restricted Payment*"	4.05(a)
"*Reversion Date*"	4.11
"*Rule 144A Global Notes*"	2.01(b)
"*Special Mandatory Redemption*"	3.10(a)
"*Special Mandatory Redemption Date*"	3.10(b)
"*Special Mandatory Redemption Price*"	3.10(a)
"*Special Termination Date*"	3.10(a)
"*Successor Company*"	5.03(a)(1)
"*Suspension Event*"	4.11
"*Transfer Agent*"	2.03(a)
"*Trustee*"	Preamble

Section 1.03 *Rules of Construction.*

Unless the context otherwise requires

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) "will" shall be interpreted to express a command;

(e) "including" means including without limitation;

(f) words in the singular include the plural and words in the plural include the singular;

(g) provisions apply to successive events and transactions; and

(h) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating.*

Each series of the Notes and the Trustee's certificate of authentication with respect thereto will be substantially in the form of Exhibit A-1 (with respect to the 2023 Notes) or Exhibit A-2 (with respect to the 2025 Notes) hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage and as provided herein. The Issuer shall approve the form of the Notes and any notation, legend or endorsement thereon. Each Note will be dated the date of its authentication. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture, and the Issuer and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(a) *Global Notes*.

Notes issued in global form will be substantially in the form of Exhibit A-1 (with respect to the 2023 Notes) or Exhibit A-2 (with respect to the 2025 Notes) hereto (including the Global Note Legend thereon and the "Schedule of Increases or Decreases in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and

redemptions and purchases and cancellations. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Registrar, the Notes Custodian or DTC, at the direction of the Registrar, in accordance with instructions given by the Holder thereof as required by Section 2.06.

(b) *Rule 144A Global Notes and Regulation S Global Notes*.

Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more Definitive Registered Notes or one or more Global Notes, each substantially in the form of Exhibit A-1 (with respect to the 2023 Notes) or Exhibit A-2 (with respect to the 2025 Notes) hereto, with such applicable legends as are provided in Exhibit A-1 (with respect to the 2023 Notes) or Exhibit A-2 (with respect to the 2025 Notes) hereto, except as otherwise permitted herein. Such Notes in the form of Global Notes (the "*Regulation S Global Notes*") shall be deposited on behalf of the purchasers of the Notes represented thereby with the Registrar (or Notes Custodian) as custodian for DTC, and registered in the name of Cede & Co., as nominee of DTC, for the accounts of DTC, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided; *provided* that, during the 40-day "distribution compliance period" (as such term is defined in Rule 902 of Regulation S under the Securities Act), the Regulation S Global Notes will initially be credited within DTC for the accounts of Euroclear and Clearstream. After the 40-day distribution compliance period ends, investors may also hold their interests in the permanent Regulation S Global Notes through organizations other than Clearstream or Euroclear that are DTC participants. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the Regulation S Global Notes and recorded in the register maintained by the Registrar, as hereinafter provided.

Notes offered and sold to QIBs in reliance on Rule 144A shall be issued initially in the form of one or more Definitive Registered Notes or one or more Global Notes, each substantially in the form of Exhibit A-1 (with respect to the 2023 Notes) or Exhibit A-2 (with respect to the 2025 Notes) hereto, with such applicable legends as are provided in Exhibit A-1 (with respect to the 2023 Notes) or Exhibit A-2 (with respect to the 2025 Notes), except as otherwise permitted herein. Such Notes in the form of Global Notes (the "*Rule 144A Global Notes*") shall be deposited on behalf of the purchasers of the Notes represented thereby with the Registrar (or Notes Custodian) as custodian for DTC, and registered in the name of Cede & Co., as nominee of DTC, for the accounts of DTC, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the Rule 144A Global Notes and recorded in the register maintained by the Registrar, as hereinafter provided.

(c) *Definitive Registered Notes*.

Definitive Registered Notes shall be issued in accordance with this Indenture. Notes issued in definitive registered form will be substantially in the forms of Exhibit A-1 (with respect to the 2023 Notes) or Exhibit A-2 (with respect to the 2025 Notes) hereto (excluding the Global Note Legend thereon and without the "Schedule of Increases or Decreases in the Global Note" in the forms of Exhibits A-1 and Exhibit A-2 attached thereto).

(d) *Book-Entry Provisions*.

The Applicable Procedures shall be applicable to Book-Entry Interests in the Global Notes that are held by Participants through DTC.

(e) *Denomination.*

The Notes shall be in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof.

Section 2.02 *Execution and Authentication*.

At least one Officer must execute the Notes on behalf of the Issuer by manual, facsimile, or electronic (in ".pdf" format) signature. If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the authorized signatory of the Trustee or its Authenticating Agent. The signature will be conclusive evidence that the Note has been authenticated under this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, the Issuer shall deliver such Note to the Trustee for cancellation pursuant to Section 2.11.

The Trustee or the Authenticating Agent will, upon receipt of a written order of the Issuer signed by an authorized representative (an "*Authentication Order*"), authenticate the Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07.

The Trustee may appoint one or more authentication agents (each, an "*Authenticating Agent*") to authenticate Notes. Such an agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An Authenticating Agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer. The Trustee hereby appoints Deutsche Bank Trust Company Americas as its Authenticating Agent in respect of the Notes. Deutsche Bank Trust Company Americas accepts such appointment, and the Issuer hereby confirms these appointments.

Section 2.03 *Registrar and Paying Agent.*

(a) The Issuer shall maintain an office or agency where Notes may be presented for registration (the "*Registrar*") in New York, New York and where Notes may be presented for payment (the "*Paying Agent*"). The Registrar shall keep a register reflecting ownership of the Notes outstanding from time to time and of their transfer and exchange. In addition, the Issuer shall maintain an office or agency in New York, New York where Notes may be presented for transfer or exchange (the "*Transfer Agent*"). The Issuer may have one or more co-registrars and one or more additional transfer and paying agents. The terms "*Paying Agent*" and "*Transfer Agent*" include the Paying Agent, the Transfer Agent and any additional paying agent or transfer agent, as applicable, and the term "*Registrar*" includes any co-registrars. The Issuer initially appoints Deutsche Bank Trust Company Americas, in New York, who accepts such appointment, as Paying Agent. The Issuer initially appoints Deutsche Bank Trust Company Americas, in respect of the Notes, who accepts such appointment, as a Transfer Agent. The Issuer initially appoints Deutsche Bank Trust Company Americas, in respect of the Notes, who accepts such appointment, as Registrar. The Registrar shall provide a copy of the register and any update thereof to the Issuer upon request. The Company initially appoints The Depository Trust Company to act as Depositary with respect to the Global Notes. The Company initially appoints the Trustee to act as Paying Agent and Registrar for the Notes and to act as Custodian with respect to the Global Notes.

(b) The Issuer shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. Such agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee may act, or may arrange for appropriate parties to act, as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Issuer or any Restricted Subsidiary may act as Paying Agent or Registrar in respect of the Notes.

(c) The Issuer may change any Registrar, Paying Agent or Transfer Agent upon written notice to such Registrar, Paying Agent or Transfer Agent and to the Trustee, without prior notice to the Holders; *provided*, *however*, that no such removal shall become effective until (i) acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and such successor Registrar, Paying Agent, or Transfer Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall, to the extent that it determines that it is able, serve as Registrar or Paying Agent or Transfer Agent until the appointment of a successor in accordance with clause (i) above. The Registrar, Paying Agent or the Transfer Agent may resign by providing 30 days' written notice to the Issuer and the Trustee.

If any Notes are listed on an exchange and the rules of such exchange so require, the Issuer will satisfy any requirement of such exchange as to Paying Agents, Registrars and Transfer Agents and will comply with any notice requirements required under such exchange in connection with any change of Paying Agent, Registrar or Transfer Agent.

Section 2.04 *Paying Agent not a party to this Indenture to Hold Money.*

No later than 10:00 a.m. (New York time) on the Business Day that is the due date of the principal of, interest and premium (if any) on any Note, the Issuer shall deposit with the Paying Agent (or if the Issuer or a Restricted Subsidiary of the Issuer is acting as Paying Agent, segregate and hold in trust for the benefit of, or to the extent the concept of trust is not recognized in the relevant jurisdiction, hold on behalf of and for the benefit of, the Persons entitled thereto) a sum sufficient to pay such principal, interest and premium (if any) when so becoming due and, subject to receipt of such monies, the Paying Agent shall make payment on the Notes in accordance with this Indenture. The Issuer shall require each Paying Agent that is not a party to this Indenture to agree in writing (and any Paying Agent party to this Indenture agrees) that such Paying Agent shall hold for the benefit of the Trustee all money held by the Paying Agent for the payment of principal of, interest and premium (if any) on the Notes and shall notify the Trustee of any default by the Issuer (or any other obligor on the Notes) in making such payment. The Issuer shall, no later than 10:00 a.m. (New York time) the Business Day prior to the date on which such payment is due, send to the Paying Agent an irrevocable payment instruction.

If the Issuer or a Restricted Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section 2.04, the Paying Agent shall have no further liability for the money delivered to the Trustee. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability or obligation with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 2.04, and (ii) until they have confirmed receipt of funds sufficient to make the relevant payment.

In the event that the funds received by the Paying Agent pursuant to Section 1.6(c) of the Notes Escrow Agreements or otherwise to be applied in accordance with this Section 2.04 exceeds the amount necessary to satisfy all of the Issuer's obligations pursuant to the Notes and this Indenture, upon request by the Issuer, the Paying Agent shall promptly furnish the Issuer with such excess amount.

Section 2.05 *Holder Lists*.

The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. Following the exchange of beneficial interests in Global Notes for Definitive Registered Notes, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee, in writing at least five Business Days before each interest payment date, and at such other times as the Trustee may reasonably require, the names and addresses of Holders of such Definitive Registered Notes.

Section 2.06 *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes.*

A Regulation S Global Note or Rule 144A Global Note may not be transferred except as a whole by DTC to a Notes Custodian or a nominee of such Notes Custodian, by a Notes Custodian or a nominee of such Notes Custodian to DTC or to another nominee or Notes Custodian of DTC, or by such Notes Custodian or DTC or any such nominee to a successor of DTC or a Notes Custodian or a nominee thereof.

All Global Notes will be exchanged by the Issuer for Definitive Registered Notes:

(1) if DTC notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days;

(2) if DTC so requests following an event of default under this Indenture; or

(3) if the owner of a Book-Entry Interest requests such exchange in writing delivered through DTC, following an Event of Default under this Indenture.

Upon the occurrence of any of the preceding events in clauses (1) through (3) above, the Issuer shall issue Definitive Registered Notes registered in the name or names and issued in any approved denominations, as requested by or on behalf of DTC, or the Issuer, as applicable (in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book-Entry Interests), to the Trustee and the Registrar, and such transfer or exchange shall be recorded in the Register.

Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a). Book-Entry Interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c).

(b) *General Provisions Applicable to Transfer and Exchange of Book-Entry Interests in the Global Notes.*

The transfer and exchange of Book-Entry Interests shall be effected through DTC in accordance with the provisions of this Indenture and the Applicable Procedures. In connection with all transfers and exchanges of Book-Entry Interests (other than transfers of Book-Entry Interests in connection with which the transferee takes delivery thereof in the form of a Book-Entry Interest in the same Global Note), the Transfer Agent (copied to the Trustee) must receive: (i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited or debited with such increase or decrease, if applicable.

In connection with a transfer or exchange of a Book-Entry Interest for a Definitive Registered Note, the Transfer Agent (copied to the Trustee and the Registrar) must receive: (i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant directing the Registrar to cause to be issued a Definitive Registered Note in an amount equal to the Book Entry Interest to be transferred or exchanged; and (iii) instructions containing information regarding the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to above.

In connection with any transfer or exchange of Definitive Registered Notes, the Holder of such Notes shall present or surrender to the Registrar the Definitive Registered Notes duly endorsed or accompanied by a written instruction of transfer in a form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, in connection with a transfer or exchange of a Definitive Registered Note for a Book-Entry Interest, the Transfer Agent (copied to the Trustee) must receive a written order directing DTC to credit the account of the transferee in an amount equal to the Book-Entry Interest to be transferred or exchanged.

Upon satisfaction of all of the requirements for transfer or exchange of Book-Entry Interests in Global Notes (other than transfers of Book-Entry Interests in connection with which the transferee takes delivery thereof in the form of a Book-Entry Interest in the same Global Note) contained in this Indenture, the Transfer Agent (copied to the Trustee or the Registrar), as specified in this Section 2.06, shall endorse the Global Note(s) with any increase or decrease and instruct DTC to reflect such increase or decrease in its systems.

Transfers of Book-Entry Interests shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers and exchanges of Book-Entry Interests for Book-Entry Interests also shall require compliance with either subparagraph (b)(1) or (b)(2) below, as applicable, as well as subparagraph (b)(3) below, if applicable:

(1) *Transfer of Book-Entry Interests in the Same Global Note.* Book-Entry Interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a Book-Entry Interest in a Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, Book-Entry Interests in the Regulation S Global Notes will be limited to persons that have accounts with DTC or persons who hold interests through DTC, and any sale or transfer of such interest to U.S. persons shall not be permitted during the Restricted Period unless such resale or transfer is made pursuant to Rule 144A. No written orders or instructions shall be required to be delivered to the Trustee to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Book-Entry Interests in Global Notes.* A Holder may transfer or exchange a Book-Entry Interest in Global Notes in a transaction not subject to Section 2.06(b)(1) above only if the Trustee and the Registrar or the Transfer Agent (copied to the Trustee) receives either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and

(ii) instructions given by DTC in accordance with the Applicable Procedures containing information regarding the Participant's account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to cause to be issued a Definitive Registered Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and

(ii) instructions given by DTC to the Registrar containing information specifying the identity of the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to in (1) above, the principal amount of such securities and the ISIN, Common Code, CUSIP or other similar number identifying the Notes,

provided that any such transfer or exchange is made in accordance with the transfer restrictions set forth in the Private Placement Legend.

(3) *Transfer of Book-Entry Interests to Another Global Note.* A Book-Entry Interest in any Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in another Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a Book-Entry Interest in a Rule 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a Book-Entry Interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(c) *Transfer or Exchange of Book-Entry Interests in Global Notes for Definitive Registered Notes.*

If any holder of a Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a Definitive Registered Note or to transfer such Book-Entry Interest to a Person who takes delivery thereof in the form of a Definitive Registered Note, then, upon receipt by the Trustee and the Registrar of the following documentation:

(1) in the case of a transfer on or before the expiration of the Restricted Period by a holder of a Book-Entry Interest in a Regulation S Global Note, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(2) in the case of an exchange by a holder of a Book-Entry Interest in a Global Note of such Book-Entry Interest for a Definitive Registered Note, the Trustee shall have received a certificate from such holder in the form of Exhibit C hereto, including the certifications in items (1) thereof;

(3) in the case of a transfer after the expiration of the Restricted Period by a holder of a Book-Entry Interest in a Regulation S Global Note, the transfer complies with Section 2.06(b);

(4) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note to a QIB in reliance on Rule 144A, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(5) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note in reliance on Regulation S, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof; or

(6) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note in reliance on Rule 144, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof,

the Paying Agent or Registrar shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g), and the Issuer shall execute and the Trustee or its Authenticating Agent shall authenticate and deliver to the Person designated in the instructions a Definitive Registered Note in the appropriate principal amount. Any Definitive Registered Note issued in exchange for, or upon transfer of, a Book-Entry Interest in a Global Note pursuant to this clause (c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such Book-Entry Interest shall instruct the Registrar through instructions from DTC and the Participant or Indirect Participant. The Registrar shall deliver (or cause to be delivered) such Definitive Registered Notes to the Persons in whose names such Notes are so registered. Any Definitive Registered Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this clause (c) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(d) *Transfer and Exchange of Definitive Registered Notes for Book-Entry Interests in the Global Notes.* If any Holder of a Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Global Note or to transfer such Definitive Registered Notes to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Global Note, then, upon receipt by the Trustee, the Transfer Agent and the Registrar of the following documentation:

(1) if the Holder of such Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2) thereof;

(2) if such Definitive Registered Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(3) if such Definitive Registered Note is being transferred in reliance on Regulation S or Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) or (3) thereof, as applicable;

(4) if such Definitive Registered Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof; and

the Registrar will cancel the Definitive Registered Note and record such exchange or transfer in the Register, and the Registrar will increase or cause to be increased the aggregate principal amount of, in the case of clause (1) above, the appropriate Global Note, in the case of clause (2) above, the appropriate Rule 144A Global Note, in the case of clause (3) above, the appropriate Global Note, and in the case of clause (4) above, the appropriate Global Note.

(e) *Transfer and Exchange of Definitive Registered Notes for Definitive Registered Notes.*

Definitive Registered Notes may be transferred or exchanged in whole or in part, in minimum denominations of $200,000 in principal amount and integral multiples of $1,000 in excess thereof to persons who take delivery thereof in the form of Definitive Registered Notes in accordance with this clause (e). Upon request by a Holder of Definitive Registered Notes and such Holder's compliance with the provisions of this clause (e), the Transfer Agent or the Registrar will register the transfer or exchange of Definitive Registered Notes of which registration the Issuer will be informed of by the Transfer Agent or the Registrar (as the case may be) upon request. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Transfer Agent or the Registrar the Definitive Registered Notes duly endorsed and accompanied by a written instruction of transfer in a form satisfactory to the Transfer Agent or the Registrar duly executed by such Holder or its attorney, duly authorized to execute the same in writing. In the event that the Holder of such Definitive Registered Notes does not transfer the entire principal amount of Notes represented by any such Definitive Registered Note, the Transfer Agent or the Registrar will cancel or cause to be cancelled such Definitive Registered Note and the Issuer (who has been informed of such cancellation) shall execute and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate and deliver to the requesting Holder and any transferee Definitive Registered Notes in the appropriate principal amounts. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this clause (e).

Any Definitive Registered Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Definitive Registered Note if the Registrar receives the following:

(1) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(2) if the transfer will be made in reliance on Regulation S, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(f) *Legend.*

(1) Except as permitted by the following paragraph (2), (3) or (4), each Note certificate evidencing the Global Notes and the Definitive Registered Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "*RESALE RESTRICTION TERMINATION DATE*") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, [OR IN THE CASE OF ANY ADDITIONAL NOTES THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES] AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, [OR IN THE CASE OF ANY ADDITIONAL NOTES THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES] AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN

RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, INCLUDING PURSUANT TO RULE 144 UNDER THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

Each Global Note shall bear the following legend:

THIS GLOBAL NOTE IS HELD BY THE NOTES CUSTODIAN (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06 OF THE INDENTURE, (II) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, AND (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE.

The following legend shall also be included, if applicable:

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDERS SHOULD CONTACT THE ESCROW ISSUER, C/O ALTICE N.V., 3, BOULEVARD ROYAL, L-2449 LUXEMBOURG, +352 278 58 901 ATTN: CHIEF FINANCIAL OFFICER.

Each Definitive Registered Note shall bear the following additional legend:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

(2) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Registered Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Registered Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Note if the Holder certifies in writing to the Transfer Agent and Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Note).

(3) Upon a sale or transfer after the expiration of the Restricted Period of any Note acquired pursuant to Regulation S, all requirements that such Note bear the Private Placement Legend shall cease to apply and the requirements requiring any such Note be issued in global form shall continue to apply.

(4) Any additional Notes sold in a registered offering under the Securities Act shall not be required to bear the Private Placement Legend.

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all Book-Entry Interests in a particular Global Note have been exchanged for Definitive Registered Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note will be returned to or retained and cancelled by the Registrar in accordance with Section 2.11. At any time prior to such cancellation, if any Book-Entry Interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interest in another Global Note or for Definitive Registered Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Registrar or the Notes Custodian, at the direction of the Trustee, to reflect such reduction; and if the Book-Entry Interests is being exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interests in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Registrar or by the Notes Custodian at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee or its Authenticating Agent will authenticate Global Notes and Definitive Registered Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar's request.

(2) No service charge will be made by the Issuer or the Registrar to a Holder of a Book-Entry Interest in a Global Note, a Holder of a Global Note or a

Holder of a Definitive Registered Note for any registration of transfer or exchange, but the Issuer and the Trustee may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge that may be imposed in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.03, 4.08 and 9.04).

(3) No Transfer Agent or Registrar will be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Registered Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Registered Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Registered Notes surrendered upon such registration of transfer or exchange.

(5) Except as may be separately agreed by the Issuer, the Issuer shall not be required to register the transfer into its register kept at its registered office of any Definitive Registered Notes: (A) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes under Section 3.03; (B) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part; (C) for a period of 15 calendar days prior to the record date with respect to any interest payment date; or (D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer. Any such transfer will be made without charge to the Holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

(6) The Trustee, any Agent and the Issuer shall deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) or interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(7) All certifications, certificates and Opinions of Counsel required to be submitted to the Issuer, the Trustee or the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted initially by facsimile with originals to be delivered promptly thereafter to the Trustee.

None of the Trustee or any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants or beneficial owners of interests in any Definitive Registered Note or Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

None of the Trustee or any Agent shall have any responsibility or obligation to any beneficial owner in a Global Note, a Participant or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Participant, with respect to any ownership interest in a Global Note or with respect to the delivery to any Participant, beneficial owner or other Person (other than the Depositary or its nominee) of any notice (including any notice of redemption) or the payment of any amount (other than the Depositary or its nominee), under or with respect to such Global Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depositary or its nominee in the case of the Global Note). The rights of beneficial owners in the Global Note shall be exercised only through the Depositary subject to the applicable procedures. The Trustee and the Agents shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, Participants and any beneficial owners. The Trustee and the Agents shall be entitled to deal with the Depositary, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal, premium, if any, and interest and additional amounts, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Note) as the sole holder of such Global Note and shall have no obligations to the beneficial owners thereof. None of the Trustee or any Agent shall have any responsibility or liability for any acts or omissions of the Depositary with respect to such Global Note for the records of any such Depositary, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depositary and any Participant or between or among the Depositary, any such Participant and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.

Section 2.07 *Replacement Notes*.

If a mutilated Note is surrendered to the Registrar or if the Holder claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (a) notifies the Issuer or the Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Issuer or the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "*protected purchaser*") and (c) satisfies any other reasonable requirements of the Trustee. If required by the Trustee or the Issuer, such Holder shall furnish an indemnity bond sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, the Authenticating Agent, Paying Agent and the Registrar from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note including, but not limited to, reasonable fees and expenses of counsel and any tax that may be imposed with respect to the replacement of such Note. In the event any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

Every replacement Note is an additional obligation of the Issuer.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

Section 2.08 *Outstanding Notes*.

Notes outstanding at any time are all Notes authenticated by the Trustee or the Authenticating Agent except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.08 as not outstanding. Subject to Section 12.04, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the replaced Note is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code).

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent receives (or if the Issuer or a Subsidiary of the Issuer is acting as Paying Agent and such Paying Agent segregates and holds in trust) in

accordance with this Indenture, no later than 10:00 a.m. (New York time) on the Business Day that is a redemption date or maturity date, money sufficient to pay all principal and interest and premium, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not prohibited from paying such amount to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

Section 2.09 *Treasury Notes*.

(a) The Issuer shall promptly notify the Trustee of any Notes owned by the Issuer or any Affiliate of the Issuer. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, or any amendment, modification or other change to this Indenture, Notes owned by the Issuer, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes*.

In the event that Definitive Registered Notes are to be issued under the terms of this Indenture, until such Definitive Registered Notes are ready for delivery, the Issuer, may prepare and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Registered Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate Definitive Registered Notes and deliver them in exchange for temporary Notes upon surrender of such temporary Notes at the office or agency of the Issuer, without charge to the Holder.

Section 2.11 *Cancellation.*

The Issuer at any time may deliver Notes to the Registrar for cancellation. The Trustee and the Paying Agent shall forward to the Registrar any Notes surrendered to them for registration of transfer, exchange or payment. The Registrar (or an agent authorized by the Registrar) and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Notes in accordance with its customary procedures or deliver canceled Notes to the Issuer pursuant to written direction by an Officer of the Issuer. Upon the written request of the Issuer, certification of the destruction of all canceled Notes shall be delivered to the Issuer. The Issuer may not issue new Notes to replace Notes it has redeemed or delivered to the Registrar for cancellation. If the Issuer shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Notes, unless and until the same are surrendered to the Registrar for cancellation pursuant to this Section 2.11. Neither the Trustee nor the Authenticating Agent shall authenticate Notes in place of canceled Notes other than pursuant to the terms of this Indenture.

Section 2.12 *Defaulted Interest.*

If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Issuer will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each series of Notes and the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) will mail or cause to be mailed to the Holders in accordance with Section 12.01 a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 *Series of Notes; Further Issues.*

(a) Each of the 2023 Notes and 2025 Notes will constitute a separate series of Notes but will be treated as a single class of securities for all purposes of this Indenture, including for purposes of voting and taking all other actions by Holders of the Notes, except as otherwise specified in this Indenture.

(b) Subject to compliance with Section 4.04, the Issuer may from time to time issue Additional Notes ranking *pari passu* with the Initial Notes and with the same terms as to status, redemption and otherwise as such Notes (save for payment of interest accruing prior to the issue date of such Additional Notes or for the first payment of interest following the issue date of such Additional Notes). Each series of Additional Notes, each series of Initial Notes and any previously issued Additional Notes of such series will be consolidated and treated as a single class for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions, and offers to purchase except as otherwise specified with respect to each series of Notes. Unless the context otherwise requires, for all purposes of this Indenture, references to the Notes include any Additional Notes actually issued. Additional Notes may also be designated as 2023 Additional Notes or 2025 Additional Notes, but only if having terms substantially identical in all material respects to the 2023 Original Notes or 2025 Original Notes, respectively. The 2023 Original Notes and any 2023 Additional Notes shall be deemed to form one series, and references to the 2023 Notes shall be deemed to refer to the 2023 Notes originally issued on the Issue Date as well as any 2023 Additional Notes. The 2025 Original Notes and any 2025 Additional Notes shall be deemed to form one series, and references to the 2025 Notes shall be deemed to include the 2025 Notes originally issued on the Issue Date as well as any 2025 Additional Notes.

(c) Whenever it is proposed to create and issue any Additional Notes, the Issuer shall give to the Trustee not less than three Business Days' notice in writing of its intention to do so, stating the amount of Additional Notes proposed to be created and issued.

Section 2.14 *Common Codes, ISIN and CUSIP Numbers*.

The Issuer in issuing the Notes may use Common Codes, ISIN and CUSIP numbers (if then generally in use) and, if so, the Issuer shall use Common Codes, ISIN and CUSIP numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. In order for any Additional Notes to have the same CUSIP number and ISIN as the applicable series of Notes, such Additional Notes must be fungible with the applicable Notes for U.S. federal income tax purposes. If any Additional Notes are not fungible with the applicable series of Notes, such Additional Notes shall have a different ISIN and/or Common Code number (or other applicable identifying number). The Issuer will promptly notify the Trustee and the Paying Agent, in writing, of any change in the Common Code, ISIN or CUSIP numbers.

Section 2.15 *Currency Indemnity*.

The sole currency of account and payment for all sums payable by the Issuer under or in connection with the Notes is U.S. dollars, including damages. Any amount received or recovered in a currency other than U.S. dollars, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Issuer will only constitute a discharge to the

Issuer, to the extent of the U.S. dollar, as the case may be, which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient or the Trustee under any Note, the Issuer will indemnify them against any loss sustained by such recipient or the Trustee as a result. In any event, the Issuer will indemnify the recipient or the Trustee on a joint or several basis against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be *prima facie* evidence of the matter stated therein for the Holder of a Note or the Trustee to certify in a manner reasonably satisfactory to the Issuer (indicating the sources of information used) the loss it Incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder of a Note or the Trustee (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or to the Trustee.

Section 2.16 *Deposit of Moneys.*

No later than 10:00 a.m. (New York time) on the Business Day that is an interest payment date, the maturity date of the Notes and each payment date relating to an Asset Disposition Offer or a Change of Control Offer, and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02, the Issuer shall deposit with the Paying Agent, in immediately available funds, money in dollars sufficient to make cash payments, if any, due on such day or date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.16 by the designated Paying Agent, such Paying Agent shall remit such payment in a timely manner to the Holders on such day or date, as the case may be, to the Persons and in the manner set forth in paragraph 2 of the Notes; *provided*, *however*, that no Paying Agent shall be obliged to make a payment until it has received funds sufficient to make such payment. The Issuer shall promptly notify the Trustee and the Paying Agent of its failure to so act.

Section 2.17 *Agents.*

(a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several, and the Agents shall only be obliged to perform those duties expressly set out in this Indenture and shall have no implied duties.

(b) The Issuer and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Issuer and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Until they have received such written notice from the Trustee, the Agents shall act solely as agents of the Issuer and need have no concern for the interests of the Holders.

ARTICLE 3
REDEMPTION

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem Notes pursuant to Section 3.07, it shall notify the Trustee and the Paying Agent of the redemption date and the principal amount of Notes to be redeemed and the section of the Note pursuant to which the redemption will occur.

Unless otherwise specified, the Issuer shall give each notice in writing to the Trustee and the Paying Agent in writing provided for in this Article 3 at least 10 days, but not more than 60 days, before the redemption date unless the Trustee or the Paying Agent (as the case may be) consents to a shorter period in its sole discretion. In the case of a redemption pursuant to Section 3.07, prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to Section 3.03, the Issuer will deliver such notice along with an Officer's Certificate from the Issuer to the effect that such redemption will comply with the conditions herein. The Trustee will accept and shall be entitled to rely conclusively and without further inquiry on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described in Sections 3.07, as the case may be, in which event it will be conclusive and binding on the Holders.

Section 3.02 *Selection of Notes To Be Redeemed or Repurchased.*

If less than all of the Notes of a series are to be redeemed at any time, the Notes of such series for redemption will be selected in accordance with the procedures of DTC, or if DTC prescribes no method of selection, then the Issuer will instruct the Trustee or the Registrar to select the Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Notes of such series are listed, as certified to the Trustee or the Registrar or if the Notes of such series are not so listed or such exchange prescribes no method of selection, then based on a method that most nearly approximates a *pro rata* selection or by lot; *provided*, *however*, that no Note of $200,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of $1,000 will be redeemed. Neither the Trustee nor the Registrar will be liable for any selections made by it or DTC in accordance with this Section 3.02.

Section 3.03 *Notice of Redemption.*

(a) Other than as provided in Section 3.03(b), not less than 10 days but not more than 60 days before a date for redemption of Notes, the Issuer shall transmit a notice of redemption in accordance with Section 12.01. If such Notes are in global form, notice of redemption will be delivered to DTC for communication to the entitled account holders.

The notice shall identify the Notes to be redeemed and shall state:

(1) the redemption date and the record date;

(2) the redemption price, and, if applicable, the appropriate calculation of such redemption price and the amount of accrued interest to the redemption date;

(3) the name and address of the Paying Agent;

(4) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(5) if fewer than all the outstanding Notes of a series are to be redeemed, the certificate numbers and principal amounts of the particular Notes to be redeemed;

(6) that, unless the Issuer defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(7) the Common Codes, ISIN or CUSIP number, as applicable, if any, printed on the Notes being redeemed;

(8) the paragraph of the Notes or section of this Indenture pursuant to which the Notes are being redeemed;

(9) that no representation is made as to the correctness or accuracy of the Common Codes, ISIN or CUSIP number, as applicable, if any, listed in such notice or printed on the Notes; and

(10) if any series of Notes is to be redeemed in part only, the portion of the principal amount thereof to be redeemed.

(b) At the Issuer's request and expense, the Trustee or the Paying Agent shall give the notice of redemption in the Issuer's name. In such event, the Issuer shall provide the Trustee and the Paying Agent at least 2 Business Days prior to the date on which notice of redemption is to be delivered to Holders (unless a shorter period of time is acceptable to the Trustee and the Paying Agent), an Officer's Certificate requesting the Trustee or the Paying Agent to give such notice and also containing the information required to be contained in such notice pursuant to this Section 3.03.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is delivered, Notes called for redemption become due and payable, on the redemption date and at the redemption price stated in the notice, plus accrued interest, if any, to, but not including, the redemption date, *provided*, *however*, that any redemption notice given in respect of the redemption referred to in Section 3.07 may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent as set forth in Section 3.07(d). Upon surrender to the Paying Agent, the Notes shall be paid at the redemption price stated in the notice, plus accrued interest, if any, to, but not including, the redemption date; *provided*, *however*, that if the redemption date is after a regular record date and on or prior to the interest payment date, the accrued interest shall be payable to the Holder of the redeemed Notes registered on the relevant record date. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Section 3.05 *Deposit of Redemption Price.*

No later than 10:00 a.m. (New York time) on the Business Day that is a redemption date, the Issuer shall deposit with the Paying Agent (or, if the Issuer or a Restricted Subsidiary of the Issuer is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued interest on all Notes or portions thereof to be redeemed on that date other than Notes or portions of Notes called for redemption that have been delivered by the Issuer to the Registrar for cancellation. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as the Issuer has deposited with the Paying Agent funds sufficient to pay the principal of, plus accrued and unpaid interest, if any, on, the Notes to be redeemed, unless the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability or obligation with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 3.05 and (ii) until they have confirmed receipt of funds sufficient to make the relevant payment.

Section 3.06 *Notes Redeemed in Part.*

Subject to the terms hereof, upon surrender of a Note that is redeemed in part, (i) in the case of a Definitive Registered Note, a new Definitive Registered Note in principal amount equal to the unredeemed portion of any Definitive Registered Note redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered Note and (ii) in the case of a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof.

Section 3.07 *Optional Redemption.*

(a) *Optional Redemption of 2023 Notes.*

(1) On and after January 15, 2019 the Issuer may redeem all or, from time to time, part of the 2023 Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on January 15 of the years indicated below:

Year	Redemption Price
2019	107.594%
2020	105.063%
2021	102.531%
2022 and thereafter	100.000%

(2) Prior to January 15, 2019, the Issuer may redeem all or, from time to time, a part of the 2023 Notes upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium and accrued and unpaid interest, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(3) Prior to October 15, 2018, the Issuer may on any one or more occasions redeem up to 40% of the original principal amount of the 2023 Notes (including the principal amount of any 2023 Additional Notes denominated in such currencies), upon not less than 10 nor more than 60 days' notice, with funds in an aggregate amount not exceeding the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 110.125% of the principal amount of the 2023 Notes, plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that:

(A) at least 60% of the original principal amount of the 2023 Notes (including the principal amount of any 2023 Additional Notes) remains outstanding after each such redemption; and

(B) the redemption occurs within 180 days after the closing of such Equity Offering.

(b) *Optional Redemption of 2025 Notes*:

(1) On and after October 15, 2020 the Issuer may redeem all or, from time to time, part of the 2025 Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on October 15 of the years indicated below:

Year	Redemption Price
2020	105.438%
2021	103.625%
2022	101.813%
2023 and thereafter	100.000%

(2) Prior to October 15, 2020, the Issuer may redeem all or, from time to time, a part of the 2025 Notes upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium and accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(3) Prior to October 15, 2018, the Issuer may on any one or more occasions redeem up to 40% of the original principal amount of the 2025 Notes (including the principal amount of any 2025 Additional Notes denominated in such currencies), upon not less than 10 nor more than 60 days' notice, with funds in an aggregate amount not exceeding the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 110.875% of the principal amount of the 2025 Notes, plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that:

(A) at least 60% of the original principal amount of the 2025 Notes (including the principal amount of any 2025 Additional Notes) remains outstanding after each such redemption; and

(B) the redemption occurs within 180 days after the closing of such Equity Offering.

(c) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the relevant series of Notes or the portion thereof called for redemption on the applicable redemption date.

(d) Any redemption notice given in respect of the redemption of any series of the Notes (including upon an Equity Offering or in connection with a transaction (or series of related transactions) or an event that constitutes a Change of Control) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including, but not limited to, the completion or occurrence of the related transaction, as the case may be. In addition, if such redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied or waived, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date as so delayed, or such notice may be rescinded at any time in the Issuer's discretion if in the good faith judgment of the Issuer any or all of such conditions will not be satisfied. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. In no event shall the Trustee be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of the Notes eligible under this Indenture to be redeemed.

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

(f) If a series of Notes is listed on an exchange, and the rules of the exchange so require, the Issuer will notify the exchange of any such redemption and the principal amount of such Notes outstanding following any partial redemption of such series of Notes. In no event will the Trustee be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of Notes eligible under this Indenture to be redeemed.

Section 3.08 *Tender Offer Redemption.*

In connection with any tender offer or other offer to purchase for all of the Notes of a series, if Holders of not less than 90% of the aggregate principal amount of the then outstanding Notes of such series validly tender and do not validly withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes of such series validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all Notes of such series that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the repurchase date.

Section 3.09 *Mandatory Redemption*.

Except pursuant to Section 3.10, the Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

Section 3.10 *Special Mandatory Redemption.*

(a) In the event that (a) the Completion Date does not take place on or prior to the Escrow Longstop Date; (b) the Acquisition Agreement is terminated at any time prior to the Escrow Longstop Date; or (c) the occurrence of an Event of Default under Section 6.01(a)(6) with respect to the Initial Issuer on or prior to the Escrow Longstop Date (the date of any such event being the "*Special Termination Date*"), the Initial Issuer will redeem all of the Notes of each series (the "*Special Mandatory Redemption*") at a price (the "*Special Mandatory Redemption Price*") equal to 100% of the initial issue price of each Note of such series, plus accrued but unpaid interest on such Note from the Issue Date to (but not including) the Special Mandatory Redemption Date (as defined below and subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(b) Notice of the Special Mandatory Redemption will be delivered by the Initial Issuer, no later than one Business Day following the Special Termination Date, to the Trustee and the Escrow Agent, and will provide that the Notes shall be redeemed on a date that is no later than the fifth Business Day after such notice is given by the Initial Issuer in accordance with the terms of the Notes Escrow Agreements (the "*Special Mandatory Redemption Date*").

(c) If any Notes are listed on an exchange, and the rules of the exchange so require, the Issuer will notify the exchange of the occurrence of any such Special Mandatory Redemption and any relevant details relating thereto.

(d) In the event the Initial Issuer has not delivered the notice to Holders of the Special Mandatory Redemption in accordance with Section 3.10(b), the Trustee, upon the Initial Issuer's written request, shall deliver such notice on the second Business Day following the Special Termination Date to the Escrow Agent and the Holders in the Initial Issuer's name and at the Initial Issuer's expense. If not previously delivered by the Initial Issuer to the Escrow Agent on or prior to the Business Day following the Special Termination Date, the Trustee will, at the Initial Issuer's written request, deliver the notice specified in Clause 1.4(f), as applicable, of the Notes Escrow Agreement in accordance with the terms thereof.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes.*

The Issuer shall promptly pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal and interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

Section 4.02 *[Reserved]*.

Section 4.03 *Change of Control.*

(a) If a Change of Control occurs, subject to the terms of this Section 4.03, each Holder will have the right to require the Issuer to repurchase all or any part (equal to $200,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes, plus accrued and unpaid interest, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided*, *however*, that the Issuer shall not be obliged to repurchase Notes of a series as described under this Section 4.03 in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes of such series pursuant to Section 3.07 or all conditions to such redemption have been satisfied or waived. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any holder to below $200,000.

(b) Unless the Issuer has unconditionally exercised its right to redeem all the Notes of each series pursuant to Section 3.07 or all conditions to such redemption have been satisfied or waived, no later than the date that is 60 days after any Change of Control or, at the Issuer's option, at any time prior to a Change of Control following the public announcement thereof or if a definitive agreement is in place for the Change of Control, the Issuer will send a notice (the "*Change of Control Offer*") to each Holder of any such Notes by mail or otherwise in accordance with the procedures set forth in this Indenture, with a copy to the Trustee:

(1) stating that a Change of Control has occurred or may occur and that such Holder has the right to require the Issuer to purchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest to, but not including, the date of purchase (subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date) (the "*Change of Control Payment*");

(2) stating the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is mailed) (the "*Change of Control Payment Date*") and the record date;

(3) stating that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date unless the Change of Control Payment is not paid, and that any Notes or part thereof not tendered will continue to accrue interest;

(4) describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control;

(5) describing the procedures determined by the Issuer, consistent with this Indenture, that a Holder must follow in order to have its Notes repurchased;

(6) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(7) certain other procedures that a holder of Notes must follow to accept a Change of Control Offer or to withdraw such acceptance.

(c) The Issuer shall cause to be published the notice described above through the newswire service of Bloomberg (or if Bloomberg does not then operate, any similar agency). In addition, if any Notes are listed on an exchange, and the rules of the exchange so require, the Issuer will notify the exchange of the results of any Change of Control Offer.

(d) On the Change of Control Payment Date, if the Change of Control shall have occurred, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portion thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes so tendered;

(3) deliver or cause to be delivered to the Trustee an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being purchased by the Issuer in the Change of Control Offer;

(4) in the case of Global Notes, deliver, or cause to be delivered, to the Paying Agent the applicable Global Notes in order to reflect thereon the portion of such Notes or portions thereof that have been tendered to and purchased by the Issuer; and

(5) in the case of Definitive Registered Notes, deliver, or cause to be delivered, to the Registrar for cancellation all Definitive Registered Notes accepted for purchase by the Issuer.

If any Definitive Registered Notes have been issued, the Paying Agent, at the Issuer's expense, will promptly mail to each Holder of Definitive Registered Notes so tendered the Change of Control Payment for such Notes, and the Trustee will promptly instruct its authenticating agent to authenticate and, at the Issuer's expense, mail (or cause to be transferred by book-entry) to each Holder of Definitive Registered Notes a new Definitive Registered Note equal in principal amount to the unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount that is at least $200,000 and integral multiples of $1,000 in excess thereof.

(e) This Section 4.03 will be applicable whether or not any other provisions of this Indenture are applicable.

(f) The Issuer will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer.

(g) Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer. The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 4.03. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of this Indenture by virtue of the conflict.

(h) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes of a series validly tender and do not validly withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer in accordance with this Section 4.03, purchases all of the Notes of such series validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes of such series that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption. Any redemption pursuant to this Section 4.03 shall be made in accordance with Section 3.03 (other than the time periods specified therein, which shall be made in accordance with this Section 4.03).

(i) The provisions of this Indenture relating to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of holders of a majority in outstanding principal amount of the Notes.

Section 4.04 *Limitation on Indebtedness.*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness);*provided, however*, that the Issuer and any Restricted Subsidiary may Incur Indebtedness if on the date on which such Indebtedness is Incurred, the Consolidated Net Leverage Ratio would have been no greater than 5.5 to 1.0 determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if such Indebtedness had been incurred at the beginning of the relevant period.

(b) Section 4.04(a) will not prohibit the Incurrence of the following items of Indebtedness:

(1) Indebtedness Incurred pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder) and Indebtedness represented by the Senior Guaranteed Notes issued on the Issue Date and the guarantees thereof, and in each case, any Refinancing Indebtedness in respect thereof, in a maximum aggregate principal amount at any time outstanding not to exceed the greater of (i)(x) $7.0 billion *reduced by* (y) the amount of any Indebtedness Incurred pursuant to this clause (1) on the Completion Date that is subsequently reclassified subject to Section 4.04(f)(1) and (ii) *provided* that after giving effect to any Incurrence of Indebtedness hereunder, together with any Incurrence of Indebtedness pursuant to clauses (5) and (14) of this Section 4.04(b) on the date which Indebtedness pursuant to this Section 4.04(b)(1)(ii) is Incurred, the Issuer could Incur at least $1.00 of additional Indebtedness under Section 4.04(a), an amount such that, after giving effect thereto on a *pro forma* basis as if such Indebtedness had been incurred on the first day of the relevant period, the Consolidated Net Senior Secured Leverage Ratio is not greater than 4.0 to 1.0; *provided*, *further*, that any Indebtedness incurred under this clause (1) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith; *provided*, *further*, that solely for the purpose of calculating the Consolidated Net Senior Secured Leverage Ratio under this clause (1), any outstanding Indebtedness incurred under this clause (1) that is unsecured or secured on a junior basis (in whole or in part) shall nevertheless be deemed to be secured by a *pari passu* Lien;

(2) (a) Guarantees by the Issuer or any Restricted Subsidiary of Indebtedness of the Issuer or any Restricted Subsidiary to the extent such guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.04; *provided* that if such Indebtedness is subordinated in right of payment to, or*pari passu* in right of payment with, the Notes, then the Guarantee of such Indebtedness shall be subordinated in right of payment to, or*pari passu* in right of payment with, the Notes substantially to the same extent as such guaranteed Indebtedness; or (b) without limiting Section 4.06, Indebtedness arising by reason of any Lien granted by or applicable to the Issuer or any Restricted Subsidiary securing Indebtedness of the Issuer or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is not prohibited by the terms of this Indenture;

(3) Indebtedness of the Issuer owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Issuer or any other Restricted Subsidiary; *provided* that:

(i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Issuer or a Restricted Subsidiary; and

(ii) any sale or other transfer of any such Indebtedness to a Person other than the Issuer or a Restricted Subsidiary,

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (3) by the Issuer or such Restricted Subsidiary, as the case may be;

(4) (a) Indebtedness represented by the Notes (other than any Additional Notes) issued on the Issue Date, (b) any Indebtedness (other than Indebtedness described in clauses (1) and (3) of Section 4.04(b)) outstanding on the Completion Date, after giving effect to the Transactions, including the issuance of the Notes and the Senior Guaranteed Notes, and the application of the proceeds thereof) (including after such proceeds of the Notes and the Senior Guaranteed Notes are released from the Escrow Accounts and the Senior Guaranteed Notes Escrow Account, as applicable) and the Existing Senior Notes, *excluding* for the avoidance of doubt the Senior Guaranteed Notes issued in reliance on Section 4.04(b)(1), subject to Section 4.04(f)(1), (c) Refinancing Indebtedness Incurred in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any, or otherwise Incurred in respect of any, Indebtedness described in sub-clauses (a), (b) or (c) of this Section 4.04(b)(4) or Section 4.04(b)(5) or Incurred pursuant to Section 4.04(a) and (d) Management Advances;

(5) Indebtedness of (i) any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or a Restricted Subsidiary (including in contemplation of such transaction) or (ii) the Issuer or any Restricted Subsidiary Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which a Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary or otherwise in connection with or contemplation of such acquisition; *provided*, *however*, with respect to each of clause (5)(i) and (5)(ii) of this Section 4.04(b), that immediately following the consummation of such acquisition or other transaction, (i) the Issuer would have been able to incur $1.00 of additional Indebtedness pursuant to Section 4.04(a) after giving effect to the Incurrence of such Indebtedness pursuant to this clause (5) or (ii) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving effect to such acquisition or other transaction;

(6) *[Reserved]*;

(7) (a) Indebtedness under Currency Agreements (other than Currency Agreements described in (b) below), Interest Rate Agreements and Commodity Hedging Agreements and (b) Indebtedness under Currency Agreements entered into in order to hedge any operating expenses and capital expenditures Incurred in the ordinary course of business; in each case with respect to clauses (a) and (b) hereof, entered into for bona fide hedging purposes of the Issuer or the Restricted Subsidiaries or (in respect of Currency Agreements and Interest Rate Agreements related to Indebtedness of the Target), the Target and not for speculative purposes (as determined in good faith by an Officer or the Board of Directors of the Issuer);

(8) Indebtedness consisting of (A) mortgage financings, Purchase Money Obligations or other financings Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property (real or personal), plant or equipment or other assets (including Capital Stock) used or useful in a Similar Business or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal), plant or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (8) and then outstanding, will not exceed at any time outstanding the greater of $200 million and 9% L2QA Pro Forma EBITDA; *provided* that any Indebtedness incurred under this clause (8) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith;

(9) Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Issuer or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or in respect of any governmental requirement, including in relation to a governmental requirement to provide a guarantee or bond, (b) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business, *provided*, *however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing; (c) the financing of insurance premiums in the ordinary course of business; and (d) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); *provided* that the maximum liability of the Issuer and the Restricted Subsidiaries in respect of all such Indebtedness in connection with such disposition shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Issuer and the Restricted Subsidiaries in connection with such disposition;

(11) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Indebtedness is extinguished within 30 Business Days of Incurrence;

(12) Indebtedness under daylight borrowing facilities incurred in connection with any refinancing of Indebtedness (including by way of set-off or exchange); *provided* that such Indebtedness does not exceed the principal amount of the Indebtedness being refinanced and the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing, so long as any such Indebtedness is repaid within three days of the date on which such Indebtedness is Incurred;

(13) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing;

(14) Indebtedness Incurred by the Issuer or a Restricted Subsidiary (including any Refinancing Indebtedness in respect thereof) or Disqualified Stock of the Issuer in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (14) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Issuer and the Restricted Subsidiaries from the issuance or sale (other than to the Issuer or a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock (other than Disqualified Stock, Designated Preference Shares or an Excluded Contribution) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock, Designated Preference Shares or an Excluded Contribution) of the Issuer, in each case, subsequent to the Completion Date; *provided*, *however*, that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under clauses (1), (6) and (10) of Section 4.05(b)) to the extent the Issuer or a Restricted Subsidiary incurs Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause (14) to the extent the Issuer or any Restricted Subsidiary makes a Restricted Payment under clauses (1), (6) and (10) of Section 4.05(b) in reliance thereon;

(15) *[Reserved]*; and

(16) Indebtedness Incurred (including any Refinancing Indebtedness in respect thereof) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (16) and then outstanding, will not exceed the greater of $500 million and 50% of L2QA Pro Forma EBITDA; *provided* that any Indebtedness incurred under this clause (16) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith.

(c) Notwithstanding any other provisions of this Section 4.04, the Issuer will not permit any Restricted Subsidiary to Incur any Ratio Priority Indebtedness unless on the date on which such Ratio Priority Indebtedness is Incurred, the Priority Indebtedness Ratio would not have been greater than 4.0 to 1.0 or solely with respect to any Priority Indebtedness Incurred pursuant to Section 4.04(b)(5), the Priority Indebtedness Ratio would not be greater than it was prior to such Incurrence, in each case, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), after giving *pro forma* effect to the Incurrence and application of the proceeds from such Indebtedness;

provided that this Section 4.04(c) shall not apply to (x) revolving Indebtedness Incurred pursuant to Section 4.04(b)(1) for working capital purposes or to finance capital expenditures, Permitted Investments (other than Permitted Investments permitted by clause (2) of the definition thereof as to which this paragraph shall apply) or Restricted Payments (other than Restricted Payments made pursuant to clauses (2), (15)(b), (17) or (18) (with respect to clause (18), in excess of $100 million) of Section 4.05(b) as to which this paragraph shall apply); (y) any Indebtedness Incurred pursuant to Section 4.04(b)(5)(i) to the extent not Incurred in contemplation of the applicable transaction (and any Refinancing Indebtedness in respect thereof); and (z) any Refinancing Indebtedness of any Ratio Priority Indebtedness that was not Incurred in violation of this paragraph.

(d) *[Reserved]*.

(e) *[Reserved]*.

(f) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.04:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.04(a) and Section 4.04(b), the Issuer, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of the clauses of Section 4.04(a) or Section 4.04(b); *provided* that Indebtedness Incurred (or deemed incurred) on the Completion Date or any Refinancing Indebtedness in respect thereof under Section 4.04(b)(1) cannot be reclassified; *provided further* that if the Senior Guaranteed Notes or any Refinancing Indebtedness in respect thereof, shall on any date (including the date of Incurrence of such Refinancing Indebtedness) not be Guaranteed by any of the Restricted Subsidiaries of the Issuer, the Senior Guaranteed Notes or such Refinancing Indebtedness shall automatically be reclassified and from such date be deemed to have been Incurred under Section 4.04(b)(4)(b) and not Section 4.04(b)(1);

(2) subject to Section 4.04(f)(1), all Indebtedness outstanding on the Completion Date under the Senior Secured Facilities and the Senior Guaranteed Notes shall be deemed Incurred on the Completion Date under Section 4.04(b)(1) and not Sections 4.04(a) or Section 4.04(b)(4)(b);

(3) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(4) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to clauses (1), (8), (14) or (16) of Section 4.04(b) or Section 4.04(a) and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(5) the principal amount of any Disqualified Stock of the Issuer or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(6) Indebtedness permitted by this Section 4.04 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.04 permitting such Indebtedness; and

(7) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of GAAP.

(g) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.04. The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount, or liquidation preference thereof, in the case of any other Indebtedness.

(h) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 4.04, the Issuer shall be in Default of this Section 4.04).

(i) For purposes of determining compliance with any dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or at the option of the Issuer, on the date first committed, in the case of Indebtedness Incurred under a revolving credit facility; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than dollars, and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; (b) the Dollar Equivalent of the principal amount of any such Indebtedness outstanding on the Completion Date shall be calculated based on the relevant currency exchange rate in effect on the Completion Date; and (c) if any such Indebtedness that is denominated in a currency other than dollars is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering principal amount and interest payable on such Indebtedness, the amount of such Indebtedness, will be the Dollar Equivalent of the principal payment required to be made under such Currency Agreement plus the Dollar Equivalent of any premium which is at such time due and payable but is not covered by such Currency Agreement.

(j) For purposes of determining compliance with the Consolidated Net Leverage Ratio, the Consolidated Net Senior Secured Leverage Ratio or the Priority Indebtedness Ratio on the Incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or at the option of the Issuer, the date first committed, in the case of Indebtedness Incurred under a revolving credit facility; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than dollars, and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; and (b) the Dollar Equivalent of the principal amount of any such Indebtedness outstanding on the Completion Date shall be calculated based on the relevant currency exchange rate in effect on the Completion Date.

In addition, for purposes of calculating the Consolidated Net Leverage Ratio, the Consolidated Net Senior Secured Leverage Ratio or the Priority Indebtedness Ratio to test compliance with any covenant in this Indenture, in determining the amount of Indebtedness outstanding in dollars on any date of determination, with respect to any Indebtedness denominated in a currency other than dollars (the "*Foreign Currency*"):

(1) subject to a currency swap arrangement or contract, the aggregate principal amount of such Foreign Currency Indebtedness on any such date of determination shall be the dollar amount of the aggregate principal amount to be paid by the Issuer or a Restricted Subsidiary on the maturity date of such currency swap arrangement or contract pursuant to the terms thereof; or

(2) subject to a currency forward arrangement, forward accretion curve or contract, the aggregate principal amount of such Foreign Currency Indebtedness shall be converted into dollars at the exchange rate specified under the terms of such currency forward arrangement, forward accretion curve or contract

as applicable to such Foreign Currency Indebtedness on such date of determination.

For the avoidance of doubt, notwithstanding a Group member entering into any such arrangement or contract hedging foreign exchange exposure of any Foreign Currency Indebtedness, for the purposes of calculating the Consolidated Net Leverage Ratio, the Consolidated Net Senior Secured Leverage Ratio or the Priority Indebtedness Ratio, the aggregate principal amount of Indebtedness subject to any such arrangement or contract shall be attributed to the total Indebtedness of the Person that originally Incurred such Indebtedness.

Notwithstanding any other provision of this Section 4.04, the maximum amount of Indebtedness that the Issuer or a Restricted Subsidiary may Incur pursuant to this Section 4.04 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

The Issuer will not incur any Indebtedness (including any Indebtedness permitted to be Incurred pursuant to Section 4.04(b)) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer unless such Indebtedness is also contractually subordinated in right of payment to the Notes on substantially identical terms (as determined in good faith by the Issuer); *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer solely by virtue of being unsecured, by virtue of being secured with different collateral, by virtue of being secured on a junior priority basis, by virtue of not being guaranteed by one or more of the Issuer's Subsidiaries or by virtue of the application of waterfall or other payment-ordering provisions affecting different tranches of Indebtedness under Credit Facilities.

Section 4.05 *Limitation on Restricted Payments*.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of or in respect of the Issuer's or any Restricted Subsidiary's Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any Restricted Subsidiary) except:

(A) dividends or distributions payable in Capital Stock of the Issuer (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Issuer (other than Disqualified Stock) or in Subordinated Shareholder Funding; and

(B) dividends or distributions payable to the Issuer or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Issuer or another Restricted Subsidiary on no more than a *pro rata* basis, measured by value);

(2) purchase, redeem, retire or otherwise acquire for value (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer) any Capital Stock of the Issuer or any direct or indirect Parent of the Issuer held by Persons other than the Issuer or a Restricted Subsidiary (other than in exchange for Capital Stock of the Issuer (other than Disqualified Stock));

(3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement or in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement; and (b) any Indebtedness Incurred pursuant to Section 4.04(b)(3);

(4) make any cash payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Funding; or

(5) make any Restricted Investment in any Person;

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (5) of this Section 4.05(a) are referred to herein as a "*Restricted Payment*").

(b) The provisions of Section 4.05(a) will not prohibit any of the following (collectively, "*Permitted Payments*"):

(1) any Restricted Payment made in exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the Net Cash Proceeds of the substantially concurrent sale (other than to the Issuer or a Subsidiary of the Issuer) of, Capital Stock of the Issuer (other than Disqualified Stock or Designated Preference Shares or through an Excluded Contribution), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Issuer; *provided*, *however*, that to the extent so applied, the Net Cash Proceeds, or fair market value (as determined in accordance with Section 4.05(c)) of property, assets or marketable securities, from such sale of Capital Stock or Subordinated Shareholder Funding or such contribution will be excluded for purposes of Section 3.07;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness of the Issuer made by exchange for, or out of the Net Cash Proceeds of the substantially concurrent Incurrence of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 4.04;

(3) (a) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Issuer or a Restricted Subsidiary made by exchange for or out of the Net Cash Proceeds of the substantially concurrent sale of Preferred Stock of the Issuer or a Restricted Subsidiary,

and (b) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Issuer or a Restricted Subsidiary made by exchange for or out of the Net Cash Proceeds of the substantially concurrent sale of Disqualified Stock of the Issuer or a Restricted Subsidiary, as the case may be, that, in each case under (a) and (b) of this Section 4.05(b)(3), is permitted to be Incurred pursuant to Section 4.04, and that in each case (other than such sale of Preferred Stock of the Issuer that is not Disqualified Stock) constitutes Refinancing Indebtedness;

(4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness (or any loans, advances, dividends or other distributions by the Issuer to any Parent to permit such Parent to purchase, repurchase, redeem, defease or otherwise acquire or retire (i) (x) the Existing Target Notes and (y) any Indebtedness Incurred to refinance the Existing Target Notes in an amount equal to the principal of the Existing Target Notes so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith and (ii) Indebtedness of any Parent so long as the Net Cash Proceeds (or portion thereof) of such Indebtedness has been received by the Issuer from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Completion Date

or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Issuer subsequent to the Completion Date):

(A) (i) from Net Available Cash to the extent permitted under Section 4.08, but only if the Issuer shall have first complied with Section 4.08, as applicable, and purchased all Notes tendered pursuant to any offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness or making any such loans, advances, dividends or other distributions to any Parent and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness or such other Indebtedness plus accrued and unpaid interest (and costs, expenses and fees incurred in connection therewith);

(B) to the extent required by the agreement governing such Subordinated Indebtedness or such other Indebtedness, following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only (i) if required, if the Issuer shall have first complied with Section 4.03 and purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (ii) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness or such other Indebtedness plus accrued and unpaid interest (and costs, expenses and fees incurred in connection therewith); or

(C) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary or (B) in connection with or contemplation of such acquisition) and at a purchase price not greater than 100% of the principal amount of such Acquired Indebtedness plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness (and costs, expenses and fees incurred in connection therewith);

(5) any dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this Section 4.05;

(6) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock of the Issuer, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by the Issuer to any Parent to permit any Parent to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Issuer, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), or payments to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Issuer, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), in each case from Management Investors; *provided* that such payments, loans, advances, dividends or distributions do not exceed an amount (net of repayments of any such loans or advances) equal to (1) $40 million in any calendar year (with unused amounts in any calendar year being carried over to the succeeding calendar years; *provided* that the aggregate unused amounts carried over in any calendar year shall not exceed $40 million in any calendar year),*plus* (2) the Net Cash Proceeds received by the Issuer or the Restricted Subsidiaries since the Issue Date (including through receipt of proceeds from the issuance or sale of its Capital Stock or Subordinated Shareholder Funding to a Parent) from, or as a contribution to the equity (in each case under this clause (6), other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Issuer from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof);

(7) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with Section 4.04;

(8) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Issuer or any Restricted Subsidiary in amounts equal to (without duplication) the amounts required for any Parent to pay:

(A) any Parent Expenses of a CVC Parent or any Related Taxes; and

(B) amounts constituting or to be used for purposes of making payments to the extent specified in clauses (2) (with respect to fees and expenses incurred in connection with the transactions described therein), (5) and (11) of Section 4.09(b);

(10) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), and for so long as the Issuer or any Parent is a Listed Entity, the declaration and payment by the Issuer of, or loans, advances, dividends or distributions to any Parent to pay, dividends on the common stock or common equity interests of the Issuer or any Parent, in an amount not to exceed in any fiscal year 6% of the Net Cash Proceeds received by the Issuer from a Public Offering or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Issuer or contributed as Subordinated Shareholder Funding to the Issuer;

(11) payments by the Issuer, or loans, advances, dividends or distributions to any Parent to make payments, to holders of Capital Stock of the Issuer or any Parent in lieu of the issuance of fractional shares of such Capital Stock; *provided*, *however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this Section 4.05 or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by an Officer or the Board of Directors of the Issuer);

(12) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this clause (12);

(13) payment of any Receivables Fees and purchases of Receivables Assets pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing;

(14) dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(15) so long as no Payment Block Event has occurred and is continuing, Restricted Payments (a) in an amount required by a CVC Parent to pay regularly scheduled interest as such amounts come due under (x) the Existing Target Notes and (y) any Indebtedness Incurred to refinance the Existing Target Notes in an amount equal to the principal of the Existing Target Notes so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith; (b) consisting of dividends, loans, advances or distributions to the Target in an amount not to exceed the Net Cash Proceeds of Incurrence of Indebtedness by the Issuer or its Restricted Subsidiaries which amount shall be used to repay Indebtedness described

in clauses (i) and (ii) of the definition of "Existing Target Notes" and any costs, expenses, fees, interest or premiums in connection with such repayment and (c) in an amount required by a CVC Parent to pay interest and/or principal (including AHYDO Catch Up Payments) on Indebtedness of any CVC Parent so long as the Net Cash Proceeds (or portion thereof) of such Indebtedness has been received by the Issuer from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Completion Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Issuer subsequent to the Completion Date *provided*, that the principal amount of any Indebtedness able to be repaid pursuant to this clause (c) is limited to the amount of Net Cash Proceeds received by the Issuer plus fees and expenses related to the refinancing of such Indebtedness, and in the case of clause (c) above, any Refinancing Indebtedness in respect thereof permitted to be Incurred pursuant to Section 4.04;

(16) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Issuer issued after the Completion Date; *provided*, *however*, that the amount of all dividends declared or paid by the Issuer pursuant to this clause (16) shall not exceed the Net Cash Proceeds received by the Issuer from the issuance or sale of such Designated Preference Shares;

(17) so long as no Event of Default has occurred and is continuing (or would result therefrom), any Restricted Payment to the extent that, after giving *pro forma* effect to any such Restricted Payment, the Consolidated Net Leverage Ratio would be no greater than 5.5 to 1.0;

(18) so long as no Event of Default has occurred and is continuing (or would result therefrom), Restricted Payments in an aggregate amount outstanding at any time not to exceed the greater of $500 million and 21% of L2QA Pro Forma EBITDA;

(19) Restricted Payments made in connection with the Transactions and fees and expenses relating thereto (including, without limitation, (a) Restricted Payments to holders of Capital Stock of the Target in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, in each case, with respect to the Transactions, (b) other dividends by CSC Holdings, LLC that have a record date before the Completion Date, but a payment date on or after the Completion Date and (c) amounts held as Escrowed Property and released to CSC Holdings, LLC or any of its Subsidiaries in connection with the Transactions);

(20) Restricted Payments to finance Investments or other acquisitions by a Parent or any Affiliate which would be otherwise permitted to be made pursuant to this Section 4.05 if made by the Issuer or a Restricted Subsidiary; *provided*, that (i) such Restricted Payment shall be made substantially concurrently with the closing of such Investment or other acquisition, (ii) such Parent or Affiliate of the Issuer shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the Issuer or one of its Restricted Subsidiaries or (2) the merger, amalgamation, consolidation, or sale of the Person formed or acquired into the Issuer or one of its Restricted Subsidiaries (in a manner not prohibited by Article 5) in order to consummate such Investment or other acquisition, (iii) such Parent or Affiliate of the Issuer receives no consideration or other payment in connection with such transaction except to the extent the Issuer or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Section 4.05 and (iv) any property received in connection with such transaction shall not constitute an Excluded Contribution up to the amount of such Restricted Payment made under this clause (20);

(21) any payments in cash or in kind relating to the settlement of any future, forward or other derivative contract entered into for non-speculative purposes; and

(22) the declaration and payment of dividends or distributions by the Issuer to, or the making of loans to, a CVC Parent in amounts required for a CVC Parent to pay or cause to be paid, in each case without duplication, fees and expenses related to any equity or debt offering (whether or not successful) of such CVC Parent.

(c) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment or any other property, assets or securities required to be valued by this Section 4.05 shall be determined conclusively by an Officer or the Board of Directors of the Issuer acting in good faith.

(d) For purposes of determining compliance with this Section 4.05 and the definition of "Permitted Investments," as applicable, in the event that a Restricted Payment or a Permitted Investment meets the criteria of more than one of the categories described in clauses (1) through (22) of Section 4.05(b) or in the definition of "Permitted Investments," as applicable, or is permitted pursuant to Section 4.05(a), the Issuer will be entitled to classify such Restricted Payment (or portion thereof) or such Permitted Investment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) or such Permitted Investment (or portion thereof) in any manner that complies with this Section 4.05.

Section 4.06 *Limitation on Liens.*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of their property or assets (including Capital Stock of a Restricted Subsidiary), whether owned on the Completion Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness, except Permitted Liens.

(b) For purposes of determining compliance with this Section 4.06, in the event that a Lien (or any portion thereof) meets the criteria of one or more of the clauses contained in the definition of "Permitted Liens," the Issuer will be entitled to divide or classify (or later divide, classify or reclassify in whole or in part in its sole discretion) such Lien (or any portion thereof) among one or more of the clauses contained in the definition of "Permitted Liens," in a manner that otherwise complies with this Section 4.06.

Section 4.07 *Limitation on Restrictions on Distributions from Restricted Subsidiaries.*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions in cash or otherwise on its Capital Stock to the Issuer or any Restricted Subsidiary or pay any Indebtedness or other obligations owed to the Issuer or any Restricted Subsidiary;

(2) make any loans or advances to the Issuer or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its property or assets to the Issuer or any Restricted Subsidiary,

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Issuer or any Restricted

Subsidiary to other Indebtedness Incurred by the Issuer or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

(b) The provisions of Section 4.07(a) will not prohibit:

(1) any encumbrance or restriction pursuant to any Credit Facility or any other agreement or instrument, in each case, in effect at or entered into on the Completion Date, and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of such agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Completion Date (as determined in good faith by the Issuer);

(2) *[Reserved]*;

(3) encumbrances or restrictions existing under or by reason of this Indenture, the Notes, the Senior Guaranteed Notes, the Senior Guaranteed Notes Indenture, the Existing Senior Notes, Existing Senior Notes Indentures, the Existing Target Notes, the Existing Target Notes Indentures, the Senior Secured Facilities, the guarantees thereof, the Senior Secured Facilities Security Documents, the Notes Escrow Agreements and the Senior Guaranteed Notes Escrow Agreement;

(4) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which (i) such Person was acquired by or merged, consolidated or otherwise combined with or into the Issuer or any Restricted Subsidiary, (ii) such agreement or instrument is assumed by the Issuer or any Restricted Subsidiary in connection with an acquisition of assets or (iii) such Person became a Restricted Subsidiary (in each case, other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Issuer or was merged, consolidated or otherwise combined with or into the Issuer or any Restricted Subsidiary) and outstanding on such date; *provided* that, for the purposes of this clause (4), if another Person is the Successor Company, or any Subsidiary thereof, any agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Issuer or any Restricted Subsidiary when such Person becomes the Successor Company;

(5) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces an agreement or instrument referred to in clauses (1), (3), (4) or (5) of this Section 4.07(b) (an "*Initial Agreement*") or contained in any amendment, supplement or other modification to an agreement referred to in clauses (1), (3), (4) or (5) of this Section 4.07(b); *provided*, *however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Issuer);

(6) any encumbrance or restriction:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract;

(B) contained in mortgages, pledges or other security agreements permitted under this Indenture or securing Indebtedness of the Issuer or a Restricted Subsidiary permitted under this Indenture to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, pledges or other security agreements;

(C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Issuer or any Restricted Subsidiary; or

(D) pursuant to the terms of any license, authorization, concession or permit;

(7) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Indenture, in each case, that impose encumbrances or restrictions on the property so acquired or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the transfer of the assets of the joint venture;

(8) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(9) customary provisions in leases, licenses, joint venture agreements and other similar agreements and instruments entered into in the ordinary course of business;

(10) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, governmental license or order, or required by any regulatory authority or stock exchange;

(11) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(12) any encumbrance or restriction pursuant to Currency Agreements, Interest Rate Agreements or Commodity Hedging Agreements;

(13) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Completion Date pursuant to Section 4.04 if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders of the Notes than (i) the encumbrances and restrictions contained in the Senior Secured Facilities on the Completion Date, together with the security documents associated therewith or (ii) is customary in comparable financings (as determined in good faith by the Issuer) and where, in the case of clause (ii), the Issuer determines at the time of issuance of such Indebtedness that such encumbrances or restrictions (x) will not adversely affect, in any material respect, the Issuer's ability to make principal or interest payments on the Notes as and when they become due or (y) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(14) any encumbrance or restrictions arising in connection with any Purchase Money Note, other Indebtedness or a Qualified Receivables Financing that, in the good faith determination of an Officer or the Board of Directors of the Issuer, are necessary or advisable to effect such Qualified Receivables Financing; or

(15) any encumbrance or restriction existing by reason of any Lien permitted under Section 4.06.

Section 4.08 *Limitation on Sales of Assets and Subsidiary Stock*.

(a) *[Reserved]*.

(b) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by an Officer or the Board of Directors of the Issuer, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap); and

(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), at least 75% of the consideration from such Asset Disposition or such series of related Asset Dispositions (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness), together with all other Asset Dispositions since the Completion Date (on a cumulative basis) received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash, Cash Equivalents or Temporary Cash Investments.

(c) After the receipt of Net Available Cash from an Asset Disposition, the Issuer or a Restricted Subsidiary, as the case may be, may apply such Net Available Cash directly or indirectly (at the option of the Issuer or such Restricted Subsidiary):

(1) within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash (i) to prepay, repay, purchase or redeem any Indebtedness incurred under Section 4.04(b)(1) or any Priority Indebtedness; *provided*, *however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this Section 4.08(c)(1)(B)(i), the Issuer or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (except in the case of any revolving Indebtedness) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, purchased or redeemed; (ii) unless included in this Section 4.08(c)(1)(B)(i), to prepay, repay, purchase or redeem any Pari Passu Indebtedness of the Issuer at a price of no more than 100% of the principal amount of such Pari Passu Indebtedness plus accrued and unpaid interest to the date of such prepayment, repayment, purchase or redemption; *provided* that the Issuer shall prepay, redeem, repay or repurchase Pari Passu Indebtedness that is Public Debt pursuant to this clause (ii) only if the Issuer purchases through open-market purchases at a price equal to or higher than 100% of the principal amount thereof, or makes an offer to the holders of each series of the Notes to purchase their Notes at a purchase price in cash equal to at least 100% of the principal amount of such Notes, plus accrued and unpaid interest to, but not including, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) for, in each case, an aggregate principal amount of Notes of each series at least equal to the proportion that (x) the total aggregate principal amount of Notes of such series outstanding bears to (y) the sum of the total aggregate principal amount of Notes of such series outstanding plus the total aggregate principal amount outstanding of such Pari Passu Indebtedness; (iii) to prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary or any Indebtedness that is secured on assets (other than Subordinated Indebtedness of the Issuer or Indebtedness owed to the Issuer or any Restricted Subsidiary); (iv) to purchase the Notes through open-market purchases at a price equal to or higher than 100% of the principal amount thereof, or make an offer to all holders of each series of Notes at a purchase price in cash equal to at least 100% of the principal amount of such Notes, plus accrued and unpaid interest to, but not including, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) or (v) to redeem each series of Notes as described under Section 3.07;

(2) to the extent the Issuer or such Restricted Subsidiary elects, to invest in or purchase or commit to invest in or purchase Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by the Issuer or another Restricted Subsidiary) within 365 days from the later of (i) the date of such Asset Disposition and (ii) the receipt of such Net Available Cash; *provided*, *however*, that any such reinvestment in Additional Assets made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Issuer that is executed or approved within such time will satisfy this requirement, so long as such investment or commitment to invest is consummated within 180 days of such 365th day;

(3) to make a capital expenditure within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash; *provided*, *however*, that any such capital expenditure made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Issuer that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 180 days of such 365th day; or

(4) any combination of clauses (1) through (3),

provided that, pending the final application of any such Net Available Cash in accordance with clauses (1), (2), (3) or (4) of Section 4.08(c), the Issuer and the Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by this Indenture.

(d) Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in Section 4.08(c) will be deemed to constitute "*Excess Proceeds*". On the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors of the Issuer pursuant to clause (2) or (3) of Section 4.08(c)) after the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash, if the aggregate amount of Excess Proceeds exceeds $100 million, the Issuer will be required within ten (10) Business Days thereof to make an offer ("*Asset Disposition Offer*") to all holders of each series of Notes and, to the extent the Issuer elects, or the Issuer is required by the terms of other outstanding Pari Passu Indebtedness, to all holders of such other outstanding Pari Passu Indebtedness to purchase the maximum principal amount of such Notes and any such Pari Passu Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in respect of the Notes of a series in an amount equal to (and, in the case of any Pari Passu Indebtedness, an offer price of no more than) 100% of the principal amount of such Notes and 100% of the principal amount of Pari Passu Indebtedness, in each case, plus accrued and unpaid interest, if any, to, but not including, the date of purchase, in accordance with the procedures set forth in this Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, and in the case of the Notes, in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof.

(e) Any Net Available Cash payable in respect of the Notes pursuant to this Section 4.08 will be allocated between the 2023 Notes and the 2025 Notes in proportion to the respective aggregate principal amounts of such 2023 Notes and the 2025 Notes validly tendered and not withdrawn.

(f) To the extent that the aggregate amount of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Issuer and the Restricted Subsidiaries may use any remaining Excess Proceeds for general corporate purposes, to the extent not prohibited by the other covenants contained in this Indenture. If the aggregate principal amount of the Notes of all series surrendered in any Asset Disposition Offer by Holders and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Excess Proceeds shall be allocated among the Notes and Pari Passu Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and Pari Passu Indebtedness. For the purposes of calculating the principal amount of any such Indebtedness not denominated in dollars, such Indebtedness shall be calculated by converting

any such principal amounts into their Dollar Equivalent determined as of a date selected by the Issuer that is within the Asset Disposition Offer Period (as defined below). Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

(g) To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than dollars, the amount thereof payable in respect of the Notes shall not exceed the net Dollar Equivalent of the amount that is actually received by the Issuer.

(h) The Asset Disposition Offer, in so far as it relates to the Notes, will remain open for a period of not less than 20 Business Days following its commencement (the "*Asset Disposition Offer Period*"). No later than five (5) Business Days after the termination of the Asset Disposition Offer Period (the "*Asset Disposition Purchase Date*"), the Issuer will purchase the principal amount of Notes and, to the extent it elects, Pari Passu Indebtedness required to be purchased by it pursuant to this Section 4.08 (the "*Asset Disposition Offer Amount*") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Pari Passu Indebtedness validly tendered in response to the Asset Disposition Offer.

(i) On or before the Asset Disposition Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Pari Passu Indebtedness or portions of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn and, in the case of the Notes, in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof.

(j) The Issuer will deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 4.08. The Issuer or the Paying Agent, as the case may be, will promptly (but in any case not later than five (5) Business Days after termination of the Asset Disposition Offer Period) mail or deliver to each tendering Holder of Notes an amount equal to the purchase price of the Notes so validly tendered and not properly withdrawn by such Holder, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note (or, in the case of Global Notes, cause the Paying Agent to reduce the aggregate principal amount and amend the applicable Global Note pursuant to Section 2.06(g) hereof and in the case of Definitive Registered Notes, deliver or cause to be delivered to the relevant Registrar for cancellation all Definitive Registered Notes accepted for purchase by the Issuer), and the Trustee, upon receipt of an Officer's Certificate from the Issuer, will, via an authenticating agent, authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount with a minimum denomination of $200,000. Any Note not so accepted will be promptly mailed or delivered (or transferred by book-entry) by the Issuer to the Holder thereof.

(k) For the purposes of Section 4.08(b)(2), the following will be deemed to be cash:

(1) the assumption by the transferee (or other extinguishment in connection with the transactions relating to such Asset Dispositions) of Indebtedness and any other liabilities (as recorded on the balance sheet of the Issuer or any Restricted Subsidiary or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Issuer's or such Restricted Subsidiary's balance sheet or in the footnotes thereof if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Issuer) of the Issuer or any Restricted Subsidiary (other than Subordinated Indebtedness of the Issuer) and the release of the Issuer or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition;

(2) securities, notes or other obligations received by the Issuer or any Restricted Subsidiary from the transferee that are converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Issuer and each other Restricted Subsidiary (as applicable) are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Issuer (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Issuer or any Restricted Subsidiary; and

(5) any Designated Non-Cash Consideration received by the Issuer or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 4.08 that is at that time outstanding, not to exceed the greater of $110 million and 5% of L2QA Pro Forma EBITDA (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

(l) The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 4.08, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of any conflict.

Section 4.09 *Limitation on Affiliate Transactions.*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Issuer (any such transaction or series of related transactions being "*Affiliate Transactions*") involving aggregate value in excess of $50 million unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Issuer or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's-length dealings with a Person who is not such an Affiliate; and

(2) in the event such Affiliate Transaction involves an aggregate value in excess of $100 million, the terms of such transaction or series of related transactions have been approved by a resolution of the majority of the members of the Board of Directors of the Issuer resolving that such transaction complies with Section 4.09(a)(1); *provided* that an Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this clause (2) if such Affiliate Transaction is approved by a majority of the Disinterested Directors. If there are no Disinterested Directors, any Affiliate Transaction shall also be deemed to have satisfied the requirements set forth in this Section 4.09 if the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Issuer or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on arm's-length basis.

(b) The provisions of Section 4.09(a) will not apply to:

(1) any Restricted Payment permitted to be made pursuant to Section 4.05, any Permitted Payments (other than pursuant to Section 4.05(b)(9)(B)) or any Permitted Investment (other than Permitted Investments as defined in clauses (1)(b) or (2) of the definition thereof);

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Issuer, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Issuer, in each case in the ordinary course of business;

(3) any Management Advances and any waiver or transaction with respect thereto;

(4) any transaction between or among the Issuer and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among the Issuer, Restricted Subsidiaries or any Receivables Subsidiary;

(5) the payment of reasonable fees and reimbursement of expenses to, and customary indemnities and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Issuer, any Restricted Subsidiary or any CVC Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(6) the Transactions and the entry into and performance of obligations of the Issuer or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Completion Date (including, without limitation, the Newsday Loan), as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time (including, without limitation, to add additional Persons in connection with any such Person becoming a Restricted Subsidiary) in accordance with the other terms of this Section 4.09 or to the extent not more disadvantageous to the Holders in any material respect and the entry into and performance of any registration rights or other listing agreement in connection with any Public Offering;

(7) execution, delivery and performance of any Tax Sharing Agreement or the formation and maintenance of any consolidated group for tax, accounting or management purposes in the ordinary course of business;

(8) transactions with customers, clients, suppliers or purchasers or sellers of goods or services and Associates, in each case in the ordinary course of business (including, without limitation, pursuant to joint venture arrangements), which are fair to the Issuer or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or an officer of the Issuer or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction in the ordinary course of business between or among the Issuer or any Restricted Subsidiary and any Affiliate of the Issuer or an Associate or similar entity (in each case, other than an Unrestricted Subsidiary) that would constitute an Affiliate Transaction solely because the Issuer or a Restricted Subsidiary or any Affiliate of the Issuer or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) (a) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Issuer or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding; *provided* that the interest rate and other financial terms of such Subordinated Shareholder Funding are approved by a majority of the members of the Board of Directors of the Issuer in their reasonable determination and (b) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of this Indenture;

(11) without duplication in respect of payments made pursuant to the definition of Parent Expenses, (a) payments by the Issuer or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) of annual management, consulting, monitoring or advisory fees and related expenses in an aggregate amount not to exceed an amount equal to the greater of $20 million or 1.5% of L2QA Pro Forma EBITDA and (b) customary payments by the Issuer or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments in respect of this clause (b) are approved by a majority of the Board of Directors of the Issuer in good faith; and (c) payments of all fees and expenses related to the Transactions;

(12) any transaction effected as part of a Qualified Receivables Financing and other Investments in Receivables Subsidiaries consisting of cash or Securitization Assets;

(13) any participation in a rights offer or public tender or exchange offers for securities or debt instruments issued by the Issuer or any of its Subsidiaries that are conducted on arm's-length terms and provide for the same price or exchange ratio, as the case may be, to all holders accepting such rights, tender or exchange offer;

(14) transactions between the Issuer or any Restricted Subsidiary and any other Person that would constitute an Affiliate Transaction solely because a director of such other Person is also a director of the Issuer or any Parent; *provided*, *however*, that such director abstains from voting as a director of the Issuer or such Parent, as the case may be, on any matter including such other Person; and

(15) payments to and from, and transactions with, any joint ventures entered into in the ordinary course of business or consistent with past practices (including, without limitation, any cash management activities related thereto).

Section 4.10 *Reports.*

(a) For so long as any Notes are outstanding, the Issuer will provide to the Trustee the following reports:

(1) within 120 days after the end of the Issuer's (or, if the Issuer elects to satisfy its obligation under this clause (1) by delivering the annual reports of the Target in accordance with Section 4.10(c), of the Target's) fiscal year beginning with the fiscal year ending December 31, 2015,

annual reports containing, to the extent applicable, and in a level of detail that is comparable in all material respects to the Form 10-K of the Target for the year ended December 31, 2014, the following information: audited consolidated balance sheet of the Issuer as of the end of the most recent fiscal year (and comparative information as of the end of the prior fiscal year) and audited consolidated income statements and statements of cash flow of the Issuer for the most recent fiscal year (and comparative information as of the end of the prior fiscal year), including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; unaudited *pro forma* income statement information and balance sheet information of the Issuer (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for (i) any acquisition or disposition by the Issuer or a Restricted Subsidiary that, individually or in the aggregate when considered with all other acquisitions or dispositions that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates, represent greater than 20% of the consolidated revenues, EBITDA and/or adjusted operating cash flow, or assets of the Issuer on a *pro forma* consolidated basis or (ii) recapitalizations by the Issuer or a Restricted Subsidiary, in each case, that have occurred during the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a prior report pursuant to clause (2) or (3) of Section 4.10(a)); (c) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, and liquidity and capital resources of the Issuer, and a discussion of material commitments and contingencies and critical accounting policies; (d) description of the business, management and shareholders of the Issuer, all material affiliate transactions and a description of all material contractual arrangements, including material debt instruments; and (e) a description of material risk factors and material recent developments (to the extent not previously reported pursuant to clause (2) or (3) of Section 4.10(a));

(2) within 60 days following the end of the first three fiscal quarters in each fiscal year of the Issuer (or, if the Issuer elects to satisfy its obligation under this clause (2) by delivering the quarterly reports of the Target in accordance with Section 4.10(c), of such Target) beginning with the fiscal quarter ending September 30, 2015 (*provided* that, if the Completion Date occurs in any such fiscal quarter, the foregoing reference to 60 days shall be deemed to be 90 days for such fiscal quarter), all quarterly reports of the Issuer containing the following information in a level of detail comparable in all material respects to the Form 10-Q of the Target for the three months ended June 30, 2015: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed consolidated statements of income and cash flow for the most recent quarter year-to-date period ending on the date of the unaudited condensed balance sheet, and the comparable prior year periods, together with condensed footnote disclosure; (b) unaudited *pro forma* income statement information and balance sheet information (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any acquisition or disposition by the Issuer or a Restricted Subsidiary that, individually or in the aggregate when considered with all other acquisitions or dispositions that have occurred since the beginning of the relevant quarter, represent greater than 20% of the consolidated revenues, EBITDA and/or adjusted operating cash flow, or assets of the Issuer on a *pro forma* consolidated basis (unless such *pro forma* information has been provided in a prior report pursuant to Section 4.10(a)(3)); (c) a summary operating and financial review of the unaudited financial statements, including a discussion of revenues, EBITDA and/or adjusted operating cash flow, capital expenditures, operating cash flow, and material changes in liquidity and capital resources, and a discussion of material changes not in the ordinary course of business in commitments and contingencies since the most recent report; and (d) material recent developments (to the extent not previously reported pursuant to Section 4.10(a)(3)); and

(3) promptly after the occurrence of such event, information with respect to (a) any change in the independent public accountants of the Issuer, (b) any material acquisition, disposal, merger or similar transaction or (c) any development determined by an Officer of the Issuer to be material to the business of the Issuer and its Restricted Subsidiaries (taken as a whole).

(b) For the avoidance of doubt, in no event will any reports provided pursuant to Section 4.10(a):

(1) be required to comply with:

(a) Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K under the Securities Act ("*Regulation S-K*");

(b) Rule 3-10 of Regulation S-X under the Securities Act ("*Regulation S-X*");

(c) Rule 11-01 of Regulation S-X, give *pro forma* effect to the Transactions, or contain all purchase accounting adjustments relating to the Transactions; or

(d) Regulation G under the Exchange Act or Item 10(e) of Regulation S-K with respect to any non-GAAP financial measures contained therein; or

(2) be required to include trade secrets and other confidential information that is competitively sensitive in the good faith and reasonable determination of the Issuer.

(c) Notwithstanding the foregoing, (i) the Issuer may satisfy its obligations under clauses (1), (2) and (3) of Section 4.10(a) by delivering the corresponding annual and quarterly reports of the Target; *provided* that to the extent that the Issuer is not the reporting entity and material differences exist between the management, business, assets, shareholding or results of operations or financial condition of the Issuer and the Target, the annual and quarterly reports shall give a reasonably detailed description of such differences or shall include the consolidated balance sheet, income statements and cash flow statement of the Issuer and its subsidiaries; and (ii) to the extent any financial statement or information is required to be delivered prior to the Completion Date, the Initial Issuer may satisfy its obligations under clauses (1), (2) and (3) of this Section 4.10(a) by delivering the corresponding annual and quarterly reports and information of the Issuer or the Target.

(d) The Issuer will be deemed to have furnished the reports referred to in clauses (1), (2) and (3) of Section 4.10(a) if the Issuer or a CVC Parent has filed reports containing such information with the SEC.

(e) All financial statement information shall be prepared in accordance with GAAP as in effect on the date of such report or financial statement (or otherwise on the basis of GAAP as then in effect) and on a consistent basis for the periods presented; *provided*, *however*, that the reports set forth in clauses (1), (2) and (3) of Section 4.10(a) may in the event of a change in GAAP, present earlier periods on a basis that applied to such periods. Except as provided for in Section 4.10(f) below, no report need include separate financial statements for the Issuer or Subsidiaries of the Issuer or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Offering Memorandum and, subject to the Issuer's election to apply IFRS, in no event shall IFRS information or reconciliation to IFRS be required.

(f) At any time if any Subsidiary of the Issuer is an Unrestricted Subsidiary and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, constitutes a Significant Subsidiary, then the quarterly and annual financial information required by Section 4.10(a)(1) will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Issuer and

its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer; *provided* that with respect to the Completion Date Unrestricted Subsidiaries, the requirements of this clause (f) shall be satisfied by the inclusion of information relating to the Completion Date Unrestricted Subsidiaries substantially similar to that provided in, or included by reference in, the Offering Memorandum.

(g) Substantially concurrently with the issuance to the Trustee of the reports specified in clauses (1), (2) and (3) of Section 4.10(a), the Issuer shall also (A) use its commercially reasonable efforts (i) to post copies of such reports on such website as may be then maintained by the Issuer and its Subsidiaries or (ii) otherwise to provide substantially comparable public availability of such reports (as determined by the Issuer in good faith) or (B) to the extent the Issuer determines in good faith that such reports cannot be made available in the manner described in Section 4.10(g)(A) owing to applicable law or after the use of its commercially reasonable efforts, furnish such reports to the Holders and, upon their request, prospective purchasers of the Notes.

(h) For so long as the Notes remain outstanding and during any period during which the Issuer is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Issuer shall furnish to the Holders and holders of beneficial interests in the Notes and, upon their request, prospective purchasers of the Notes or prospective and purchasers of beneficial interests in the Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(i) The Trustee shall have no obligation to determine if and when the Issuer's financial statements or reports are publicity available and accessible electronically. Delivery of these reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of any of those will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.11 *Suspension of Covenants on Achievement of Investment Grade Status*

If on any date following the Issue Date, the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a "*Suspension Event*"), then the Issuer shall notify the Trustee of these events and beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (the "*Reversion Date*"), the following sections will not apply to the Notes: Section 4.04, Section 4.05, Section 4.07, Section 4.08, Section 4.09 and Section 5.03(a)(3) and any related default provision of this Indenture will cease to be effective and will not be applicable to the Issuer and the Restricted Subsidiaries. Such Sections and any related default provisions will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such Sections will not, however, be of any effect with regard to actions of the Issuer properly taken during the continuance of the Suspension Event, and Section 4.05 will be interpreted as if it has been in effect since the date of this Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while Section 4.05 was suspended. On the Reversion Date, all Indebtedness Incurred during the continuance of the Suspension Event will be classified, at the Issuer's option, as having been Incurred pursuant to Section 4.04(a) or Section 4.04(b) (to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred prior to the Suspension Event and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be Incurred under Section 4.04(a) or Section 4.04(b), such Indebtedness will be deemed to have been outstanding on the Completion Date, so that it is classified as permitted under Section 4.04(b)(4)(b). The Company shall give the Trustee written notice of any Covenant Suspension Event and in any event not later than 5 Business Days after such Covenant Suspension Event has occurred. In the absence of such notice, the Trustee shall assume the Suspended Covenants apply and are in full force and effect. The Company shall give the Trustee written notice of any occurrence of a Reversion Date not later than 5 Business Days after such Reversion Date. After any such notice of the occurrence of a Reversion Date, the Trustee shall assume the Suspended Covenants apply and are in full force and effect.

Section 4.12 *[Reserved]*.

Section 4.13 *[Reserved]*.

Section 4.14 *Compliance Certificate*.

The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year (beginning with the fiscal year ending December 31, 2015), an Officer's Certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Issuer shall deliver to the Trustee, within 30 days after the occurrence of a Default or Event of Default a written notice of any events of which it is aware which would constitute certain Defaults, their status and what action the Issuer is taking or proposes to take with respect thereto.

The Trustee shall not be deemed to have knowledge of any Default except any payment Default or any other Default of which a Responsible Officer shall have received written notification in accordance with Section 12.01 or obtained actual knowledge.

Section 4.15 *[Reserved]*.

Section 4.16 *[Reserved]*.

Section 4.17 *[Reserved]*.

Section 4.18 *[Reserved]*.

Section 4.19 *Payments for Consents*.

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms of the provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all holders of Notes that consent, waive or agree to amend in the time-frame set forth in the solicitation documents relating to such consent, waiver or amendment; *provided*, *however*, that if any consent, waiver or amendment will only affect the 2023 Notes or the 2025 Notes, such consideration shall only be required to be offered to be paid and be paid to all holders of the relevant series of Notes that consent, waive or agree to amend in the time-frame set forth in the solicitation documents relating to such consent, waiver or amendment. Notwithstanding the foregoing, the Issuer and the Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture, to exclude holders of Notes in any jurisdiction where (i) the solicitation of such consent, waiver or amendment, including in connection with an exchange offer or an offer to purchase for cash, or (ii) the payment of the consideration therefor would require the Issuer or any Restricted Subsidiary to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the United States federal securities laws and the laws of the European Union), which the Issuer in its sole discretion determine (acting in good faith) (A) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent document(s) used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction) or (B) such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

Section 4.20 *Lines of Business.*

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than a Similar Business, except to such extent as would not be material to the Issuer and the Restricted Subsidiaries, taken as a whole.

Section 4.21 *[Reserved].*

Section 4.22 *Completion of the Transactions*

The Issuer shall cause the Acquisition to be consummated promptly upon the release of the Escrowed Property following delivery by the Issuer to the Escrow Agent of a release officer's certificate under each of the Notes Escrow Agreements.

Section 4.23 *[Reserved].*

Section 4.24 *[Reserved].*

Section 4.25 *Permitted Transactions*

Notwithstanding anything under this Article 4 and Article 5 to the contrary, this Indenture will not restrict or in any manner limit the ability of the Issuer or the Restricted Subsidiaries to effect the Reorganization Transactions, and any transactions or actions in connection thereto.

Section 4.26 *[Reserved].*

Section 4.27 *Limited Condition Acquisition and Irrevocable Repayment*

In connection with any action being taken in connection with a Limited Condition Acquisition or Irrevocable Repayment, for purposes of determining compliance with any provision of this Indenture which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Issuer, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreements for such Limited Condition Acquisition or Irrevocable Repayment are entered into. For the avoidance of doubt, if the Issuer has exercised its option under the first sentence of this Section 4.27, and any Default or Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Acquisition or Irrevocable Repayment were entered into and prior to the consummation of such Limited Condition Acquisition or Irrevocable Repayment, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Acquisition or Irrevocable Repayment is permitted hereunder.

In connection with any action being taken in connection with a Limited Condition Acquisition or Irrevocable Repayment for purposes of:

(1) determining compliance with any provision of this Indenture which requires the calculation of the Consolidated Net Senior Secured Leverage Ratio, Consolidated Net Leverage Ratio or Priority Indebtedness Ratio; or

(2) testing baskets set forth in this Indenture (including baskets measured as a percentage of L2QA Pro Forma EBITDA);

in each case, at the option of the Issuer (the Issuer's election to exercise such option in connection with any Limited Condition Acquisition or Irrevocable Repayment, an "*LCA Election*"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Acquisition or Irrevocable Repayment are entered into (the "*LCA Test Date*"). If, after giving *pro forma* effect to the Limited Condition Acquisition or Irrevocable Repayment and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent two consecutive fiscal quarters ending prior to the LCA Test Date for which consolidated financial statements of the Issuer are available, the Issuer could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with.

If the Issuer has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in L2QA Pro Forma EBITDA of the Issuer or the Person subject to such Limited Condition Acquisition or Irrevocable Repayment, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Issuer has made an LCA Election for any Limited Condition Acquisition or Irrevocable Repayment, then in connection with any subsequent calculation of any ratio or basket availability with respect to the Incurrence of Indebtedness or Liens, or the making of Asset Dispositions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Issuer or the designation of an Unrestricted Subsidiary on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition or Irrevocable Repayment is consummated or the definitive agreement for such Limited Condition Acquisition or Irrevocable Repayment is terminated or expires without consummation of such Limited Condition Acquisition or Irrevocable Repayment, any such ratio or basket shall be calculated on a *pro forma* basis assuming such Limited Condition Acquisition or Irrevocable Repayment and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

ARTICLE 5
SUCCESSOR COMPANY

Section 5.01 *[Reserved].*

Section 5.02 *[Reserved].*

Section 5.03 *Merger and Consolidation*

(a) Subject to Section 4.25, the Issuer will not consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "*Successor Company*") (if not the Issuer) will be a Person organized and existing under the laws of any member state of the European Union, Switzerland, Canada or the United States of America, any State of the United States or the District of Columbia and the Successor Company (if not the Issuer) will expressly assume, by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Issuer under the Notes and this Indenture;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable two consecutive fiscal quarter period, either (a) the Issuer or the Successor Company would have been able to Incur at least $1.00 of additional Indebtedness under pursuant to Section 4.04(a); or (b) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving effect to such transaction; and

(4) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture and an Opinion of Counsel to the effect that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company (in each case, in form and substance reasonably satisfactory to the Trustee); *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

(b) Subject to Section 5.03(e), for purposes of this Section 5.03, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer, which properties and assets, if held by the Issuer instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

(c) The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture but in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under this Indenture or the Notes.

(d) Notwithstanding clauses (2) and (3) (which do not apply to transactions referred to in this sentence) and (4) of Section 5.03(a) (which does not apply to transactions referred to in this sentence in which the Issuer is the Successor Company), any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Issuer. Notwithstanding Section 5.03(a)(3) (which does not apply to the transactions referred to in this sentence), the Issuer may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Issuer, reincorporating the Issuer in another jurisdiction, or changing the legal form of the Issuer.

(e) Section 5.03(a) through Section 5.03(d) (other than the requirements of Section 5.03(a)(2)) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary. Additionally, the foregoing provisions shall not apply to the Reorganization Transactions or any transactions or actions in connection therewith.

Section 5.04 *[Reserved]*.

Section 5.05 *[Reserved]*.

Section 5.06 *[Reserved]*.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

(a) Each of the following is an "*Event of Default*" under this Indenture:

(1) default in any payment of interest on any Note issued under this Indenture when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Note issued under this Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Issuer or any Restricted Subsidiary to comply for 30 days after notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with any of its obligations under Article 4 or Article 5 (in each case, other than (i) a failure to purchase Notes, which will constitute an Event of Default under Section 6.01(a)(2), (ii) a failure to comply with the Notes Escrow Agreements and (iii) a failure to comply with Section 4.22, which shall be governed by Section 6.01(a)(12);

(4) failure by the Issuer or any Restricted Subsidiary to comply for 60 days after notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with its other agreements contained in this Indenture;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any Restricted Subsidiary (or the payment of which is Guaranteed by the Issuer or any Restricted Subsidiary) other than Indebtedness owed to the Issuer or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, which default:

(A) is caused by the failure to pay principal of such Indebtedness at the Stated Maturity thereof (after giving effect to any applicable grace periods provided in such Indebtedness) ("*payment default*"); or

(B) results in the acceleration of such Indebtedness prior to its maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $25 million or more;

(6) the Issuer or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences proceedings to be adjudicated bankrupt or insolvent;

(B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(C) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

(D) makes a general assignment for the benefit of its creditors; or

(E) generally is not paying its debts as they become due;

(7) failure by the Issuer or a Significant Subsidiary or a group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary to pay final judgments aggregating in excess of $25 million, exclusive of any amounts that a solvent insurance company has acknowledged liability for, which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final;

(8) *[Reserved]*;

(9) *[Reserved]*;

(10) *[Reserved]*;

(11) failure by the Initial Issuer to consummate a Special Mandatory Redemption as described under Section 3.10; and

(12) failure by the Issuer to comply with Section 4.22 for more than 5 Business Days following the date on which the Escrowed Property is released from the Escrow Accounts.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court of any order, rule or regulation of any administrative or governmental body.

(b) A default under clauses (3), (4), (5) or (7) of Section 6.01(a) will not constitute an Event of Default until the Trustee or the Holders of 25% in principal amount of the outstanding Notes under this Indenture notify the Issuer of the default and, with respect to clauses (3), (4), (5) and (7) of Section 6.01(a) the Issuer does not cure such default within the time specified in clauses (3), (4), (5) and (7) of Section 6.01(a), as applicable, after receipt of such notice.

Section 6.02 *Acceleration*.

If an Event of Default described in clause (6) or (11) of Section 6.01(a) occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and, if directed by holders of at least 25% in aggregate principal amount of the then outstanding Notes, the Trustee shall, declare all the Notes to be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default under Section 6.01(a)(5) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.01(a)(5) shall be remedied or cured, or waived by the holders of the relevant Indebtedness, or the relevant Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

Section 6.03 *Other Remedies.*

Subject to Article 12 and to the duties of the Trustee as provided for in Article 7, if an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

The Holders of a majority in aggregate principal amount of the outstanding Notes under this Indenture may waive all past or existing Defaults or Events of Default (except with respect to nonpayment of principal, premium or interest) and rescind any such acceleration with respect to such Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Section 6.05 *Control by Majority.*

The Holders of a majority in aggregate principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee (on behalf of the Holders) or of exercising any trust or power conferred on the Trustee (on behalf of the Holders). However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Subject to Article 7, if an Event of Default occurs and is continuing, prior to taking any action under this Indenture, the Trustee will be entitled to indemnification and/or security satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

Section 6.06 *Limitation on Suits.*

(a) Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee, and the Trustee has received, security and/or indemnity satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or indemnity; and

(5) the Holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

(b) A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07 *Rights of Holders to Receive Payment.*

Subject to Section 9.02, the right of any Holder to receive payment of principal of and interest on the Notes held by such Holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in clause (1) or (2) of Section 6.01(a) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any other obligor on the Notes for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.07.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee may file such proofs of claim and other papers or documents and take such actions as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agent and counsel and any other amounts due to the Trustee under Section 7.07) and the Holders allowed in any judicial proceedings relative to the Issuer, their creditors or their property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee and the Agents under Section 7.07.

Section 6.10 *Priorities*.

If the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money or property in the following order:

FIRST: to the Trustee and the Agents for amounts due under Section 7.02 and Section 7.07 ;

SECOND: to Holders for amounts due and unpaid on the Notes for principal and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest, respectively; and

THIRD: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 15 days before such record date, the Trustee shall mail to each Holder and the Issuer a notice that states the record date, the payment date and amount to be paid.

Section 6.11 *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as the Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including properly incurred attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee or a Paying Agent, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the Notes then outstanding.

Section 6.12 *Waiver of Stay or Extension Laws.*

The Issuer (to the extent it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 6.13 *Restoration of Rights and Remedies*.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.14 *Rights and Remedies Cumulative*.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.15 *Delay or Omission Not Waiver*.

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) In the event an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has received written notification in accordance with the provisions of this Indenture, the Trustee will exercise such of the rights and powers vested in it under this Indenture and use the same degree of care that a prudent Person would use in the conduct of its own affairs.

(b) Except during the continuance of an Event of Default:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein) and shall be entitled to seek advice from legal counsel in relation thereto.

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(1) this Section 7.01(c) does not limit the effect of Section 7.01(a);

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.02, Section 7.03 or Section 7.05;

(d) The Trustee shall not be deemed to have notice or any actual knowledge of any matter (including, without limitation, Defaults or Events of Default) unless written notice thereof is received by the Trustee in accordance with this Indenture and such notice clearly references the Notes, the Issuer or this Indenture.

(e) Every provision of this Indenture that in any way relates to the Trustee is subject to Section 7.01(a), Section 7.01(b), Section 7.01(c) and Section 7.01(f).

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur liability in the performance of any of its duties hereunder or to take or omit to take any action under this Indenture or take any action at the request or direction of Holders if it has grounds for believing that repayment of such funds is not assured to it or it does not receive an agreement in writing from the Holders for full indemnity and/or security satisfactory to it in its discretion against any loss, liability or expense which might be incurred by it in compliance with such request or direction nor shall the Trustee be required to do anything which is illegal or contrary to applicable laws or this Indenture. The Trustee will not be liable to the Holders if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(g) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(h) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(i) The Trustee will (save as expressly otherwise provided herein) have absolute and uncontrolled discretion as to the exercise or non-exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise but, whenever the Trustee is under the provisions of this Indenture or the Notes bound to act at the request or direction of the Holders, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York. Furthermore, the Trustee may also refrain from taking such action if such action would otherwise render it liable to any person in that jurisdiction, the State of New York or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction, in the State of New York or if it is determined by any court or other competent authority in that jurisdiction, in the State of New York that it does not have such power.

(b) The Trustee may conclusively rely and shall be fully protected in acting or refraining to act based upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(c) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(d) The Trustee may act through attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(e) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture; *provided*, *however*, that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(f) The Trustee may retain professional advisers to assist it in performing its duties under this Indenture. The Trustee may consult with counsel of its selection, and the advice or Opinion of Counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any Officer's Certificate, Opinion of Counsel, or any resolution,

certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, appraisal, bond, debenture, note, coupon, security other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer.

(h) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee indemnity and/or other security satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred by it in compliance with such request, order or direction.

(i) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than the requisite majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, shall be taken and shall be held harmless and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its opinion, resolved, and absent willful misconduct or gross negligence, the Trustee shall not be liable for acting in good faith on instructions believed by them to be genuine and from the proper party.

(j) *[Reserved]*.

(k) *[Reserved]*.

(l) The Trustee shall have no duty to inquire as to the performance of the covenants of the Issuer and/or its Restricted Subsidiaries in this Indenture and shall be entitled to assume that the Issuer and any Restricted Subsidiaries are in compliance with the terms of this Indenture.

(m) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes, but may at its sole discretion, choose to do so.

(n) *[Reserved]*.

(o) The Trustee and each Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

(p) The Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture.

(q) *[Reserved]*.

(r) The permissive rights of the Trustee to take the actions permitted by this Indenture will not be construed as an obligation or duty to do so.

(s) Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee be liable for punitive, special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits of any kind) of the Issuer, any Restricted Subsidiary or any other person, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(t) Except with respect to Section 4.01, and *provided* it or an affiliate of it is acting as the Paying Agent, the Trustee shall have no duty to inquire as to the performance of the Issuer with respect to the covenants contained in Article 4. The Trustee may assume without inquiry in the absence of written notice to the contrary that the Issuer is duly complying with its obligations contained in this Indenture required to be performed and observed by it, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.

(u) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of, or caused by, directly or indirectly, forces beyond its control, including, without limitation, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(v) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(w) The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Indenture, delegate to any person or persons all or any of the trusts, powers, authorities and discretions vested in it by this Indenture and any such delegation may be made upon such terms and conditions and subject to such regulations as the Trustee may think fit. The Trustee shall not be under any obligation to supervise the activities of such delegates and shall not be responsible for the misconduct or negligence of such delegates, or for any costs, expenses, losses or liabilities of, or caused by, such delegates, *provided* that such delegation has been made with reasonable care.

(x) No provision of this Indenture shall require the Trustee to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.

(y) The Trustee and the Paying Agent shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.

(z) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer, its Subsidiaries or their respective Affiliates with the same rights it would have if it were not Trustee. For the avoidance of doubt, any Paying Agent, Transfer Agent or Registrar may do the same with like rights.

Section 7.04 *Trustee's Disclaimer.*

The Trustee shall not be responsible for and makes no representation as to the validity, effectiveness, correctness or adequacy of this Indenture, the offering materials related to this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication. The Trustee shall not be charged with knowledge of the identity of any Significant Subsidiary unless either (a) a Responsible Officer shall have actual knowledge thereof or (b) the Trustee shall have received notice thereof in accordance with Section 12.01 from the Issuer or any Holder.

Section 7.05 *Notice of Defaults.*

If a Default occurs and is continuing and a Responsible Officer of the Trustee has received written notification thereof by the Issuer, the Trustee shall give notice of the Default to the Holders within 60 days after being notified by the Issuer. Except in the case of a Default in the payment of principal of, or premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as a committee of trust officers of the Trustee in good faith determines that withholding notice is in the interests of the Holders.

Section 7.06 *[Reserved]*.

Section 7.07 *Compensation and Indemnity*.

The Issuer shall pay to the Trustee and the Agents from time to time such compensation as the Issuer and Trustee or the Agents, as applicable, may from time to time agree in writing for its acceptance of this Indenture and services hereunder and under the Notes. The Trustee's and the Agents' compensation shall not be limited by any law on compensation of a trustee of an express trust.

In the event of the occurrence of an Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.

The Issuer shall reimburse the Trustee and the Agents promptly upon request for all properly incurred disbursements, advances and expenses incurred or made by it (as evidenced in an invoice from the Trustee or the Agents, as applicable), including costs of collection, in addition to the compensation for its services. Such expenses shall include the properly incurred compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Issuer shall indemnify the Trustee, the Agents and their respective officers, directors, agents and employers against any and all loss, liability, taxes or expenses (including properly incurred attorneys' fees) incurred by or in connection with the acceptance or administration of its duties under this Indenture and the Notes including the costs and expenses of enforcing this Indenture against the Issuer (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuer or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder.

The Trustee shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided*, *however*, that any failure to so notify the Issuer shall not relieve the Issuer of its indemnity obligations hereunder. Except in cases where the interests of the Issuer and the Trustee may be adverse, the Issuer shall defend the claim and the indemnified party shall provide reasonable cooperation at the Issuer's expense in the defense. In cases where the interests of the Issuer and the Trustee are adverse, (i) such indemnified party may, in its sole discretion, assume the defense of the claim against it and the Issuer pay the properly incurred fees and expenses of the indemnified party's defense (as evidenced in an invoice from the Trustee) and (ii) such indemnified parties may have separate counsel of their choosing and the Issuer shall pay the properly incurred fees and expenses of such counsel (as evidenced in an invoice from the Trustee). The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct, gross negligence or fraud.

To secure the Issuer's payment obligations in this Section 7.07, the Trustee and the Agents have a Lien senior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes.

The Issuer's payment obligations pursuant to this Section 7.07 and any lien arising thereunder shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Trustee and the Agents. Without prejudice to any other rights available to the Trustee and the Agents under applicable law, when the Trustee and the Agents incur expenses (including the fees and expenses of counsel) after the occurrence of a Default specified in Section 6.01(a)(6) with respect to the Issuer, the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this Section 7.07, including its right to be indemnified, are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder and by each agent (including the Agents), any custodian and any other Person employed with due care to act as agent hereunder.

Section 7.08 *Replacement of Trustee.*

(a) The Trustee may resign at any time by so notifying the Issuer in writing. The Holders of a majority in principal amount of the Notes then outstanding may remove the Trustee by so notifying the Trustee and the Issuer in writing and may appoint a successor Trustee. The Issuer shall be entitled to remove the Trustee and any Holder who has been a bona fide Holder for not less than six months may petition any court for removal of the Trustee and appointment of a successor Trustee, if:

(1) the Trustee, in its capacity as such, has or acquires a conflict of interest that is not eliminated;

(2) the Trustee is adjudged bankrupt or insolvent;

(3) a receiver or other public officer takes charge of the Trustee or its property; or

(4) the Trustee otherwise becomes incapable of acting as Trustee hereunder.

(b) If the Trustee resigns, is removed pursuant to Section 7.08(a) or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.

(c) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, *provided* that all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in this Section 7.07. For the avoidance of doubt, any removal or resignation of the Trustee

pursuant to this Section 7.07 shall not become effective until the acceptance of the appointment by the successor Trustee.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, (i) the retiring Trustee, at the expense of the Issuer, or the Holders of 10% in principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor trustee, or (ii) the retiring Trustee may appoint a successor trustee at any time prior to the date on which a successor Trustee takes office; *provided* that such appointment is reasonably satisfactory to, and at the joint and several cost and expense of, the Issuer.

(e) Notwithstanding the replacement of the Trustee pursuant to this Section, the Issuer's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

(f) For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this Article 7, including its right to be indemnified, are extended to, and shall be enforceable by each Agent employed to act hereunder.

Section 7.09 *Successor Trustee by Merger.*

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee or its Authenticating Agent may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture *provided* that the certificate of the Trustee shall have.

Section 7.10 *[Reserved]*.

Section 7.11 *Certain Provisions*.

Each Holder by accepting a Note authorizes and directs on his or her behalf the Trustee to enter into and to take such actions and to make such acknowledgements as are set forth in this Indenture or other documents entered into in connection therewith.

Section 7.12 *Resignation of Agents.*

(a) Any Agent may resign its appointment hereunder at any time without the need to give any reason and without being responsible for any costs associated therewith by giving notice to the Issuer and the Trustee (and in the case of resignation of the Paying Agent the Paying Agent giving 30 days' written notice) (waivable by the Issuer and the Trustee), *provided* that in the case of resignation of the Paying Agent no such resignation shall take effect until a new Paying Agent shall have been appointed by the Issuer to exercise the powers and undertake the duties hereby conferred and imposed upon the Paying Agent. Following receipt of a notice of resignation from any Agent, the Issuer shall promptly give notice thereof to the Holders in accordance with Section 12.01. Such notice shall expire at least 30 days before or after any due date for payment in respect of the Notes.

(b) If any Agent gives notice of its resignation in accordance with this Section 7.12 and a replacement Agent is required and by the tenth day before the expiration of such notice such replacement has not been duly appointed, such Agent may itself appoint as its replacement any reputable and experienced financial institution or may petition a court of competent jurisdiction, with costs and expenses properly incurred by the Agent in relation to such petition to be paid by the Issuer. Immediately following such appointment, the Issuer shall give notice of such appointment to the Trustee, the remaining Agents and the Holders whereupon the Issuer, the Trustee, the remaining Agents and the replacement Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Indenture.

(c) Upon its resignation becoming effective the Paying Agent shall forthwith transfer all moneys held by it hereunder, if any, to the successor Paying Agent or, if none, the Trustee or to the Trustee's order, but shall have no other duties or responsibilities hereunder, and shall be entitled to the payment by the Issuer of its remuneration for the services previously rendered hereunder and to the reimbursement of all reasonable expenses (including legal fees) incurred in connection therewith.

ARTICLE 8
DISCHARGE OF INDENTURE; DEFEASANCE

Section 8.01 *Discharge of Liability on Notes; Defeasance.*

(a) This Indenture, and the rights of the Trustee and the Holders of the applicable series of Notes thereunder will be discharged and cease to be of further effect (except as to surviving rights of conversion or transfer or exchange of the Notes, as expressly provided for in this Indenture) as to all outstanding Notes of a series when (1) either (a) all the Notes of such series previously authenticated and delivered (other than certain lost, stolen or destroyed Notes, and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuer) have been delivered to the relevant Paying Agent for cancellation; or (b) all the Notes of such series not previously delivered to the relevant Paying Agent for cancellation (i) have become due and payable,

(ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer; (2) the Issuer has deposited or caused to be deposited with the Trustee (or an entity designated or appointed as agent by it for this purpose), cash in U.S. dollars or U.S. dollar-denominated U.S. Government Obligations or a combination thereof, in an amount sufficient to pay and discharge the entire Indebtedness on the Notes of such series not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; (3) the Issuer has paid or caused to be paid all other sums payable under this Indenture with respect to the applicable series of Notes (and, in the case of discharge of this Indenture, all series of Notes); (4) the Issuer has delivered irrevocable instructions under this Indenture to apply the deposited money toward payment of the Notes of such series at maturity or on the redemption date, as the case may be; and (5) the Issuer has delivered to the Trustee an Officer's Certificate to the effect that all conditions precedent under this Section 8.01 relating to the satisfaction and discharge of this Indenture or the applicable series of Notes, as the case may be, have been complied with.

(b) Subject to Section 8.01(c) and Section 8.02, the Issuer at any time may terminate (i) all of its obligations under the Notes of a series and this Indenture ("*legal defeasance option*") and cure all then existing Defaults and Events of Default or (ii) its obligations under the covenants in Article 4 and Article 5 (other than clauses (1) and (2) of Section 5.03(a)) and the default provisions relating to such covenants in clauses (3) (other than with respect to clauses (1) and (2) of Section 5.03(a)) and (4) of Section 6.01(a), the operation of clauses (5), (6) with respect to the Issuer and Significant Subsidiaries and (7) of Section 6.01(a) ("*covenant defeasance option*"). The Issuer

at its option at any time may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. In the event that the Issuer terminates all of its obligations under a series of Notes and this Indenture by exercising its legal defeasance option, the obligations under any Guarantees (if any) shall each be terminated simultaneously with the termination of such obligations.

If the Issuer exercises its legal defeasance option, the rights of the Trustee and the Holders under this Indenture in effect at such time will terminate (other than with respect to the defeasance trust).

Upon satisfaction of the conditions set forth herein and upon request of the Issuer, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuer terminates.

If the Issuer exercises its legal defeasance option with respect to a series of the Notes, payment of such Notes may not be accelerated because of an Event of Default with respect to such Notes. If the Issuer exercises its covenant defeasance option with respect to a series of Notes, payment of such Notes may not be accelerated because of an Event of Default specified in clause (3) (other than with respect to clauses (1) and (2) of Section 5.03(a)), (4), (5), (6) or (7) of Section 6.01(a).

(c) Notwithstanding Section 8.01(a) and Section 8.01(b), the Issuer's obligations in Sections 2.03, Section 2.04, Section 2.05, Section 2.06, Section 2.07, Section 2.08, Section 2.09, Section 2.10, Section 2.11, Article 7 and this Article 8, as applicable, and the rights of holders of the Notes to receive payments in respect of the principal, premium, if any, and interest on the Notes when such payments are due, solely out of the trust created pursuant to this Indenture referred to in Section 8.01(a) and Section 8.02(a), shall survive until the Notes have been paid in full. Thereafter, the Issuer's obligations in Section 7.07, Section 8.05 and Section 8.06, as applicable, shall survive.

Section 8.02 *Conditions to Defeasance.*

(a) The Issuer may exercise its legal defeasance option or its covenant defeasance option with respect to a series of Notes only if the Issuer has irrevocably deposited in trust (the "*defeasance trust*") with the Trustee (or an entity designated or appointed as agent by it for this purpose) cash in U.S. dollars or U.S. dollar-denominated U.S. Government Obligations or a combination thereof for the payment of principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be, and has delivered to the Trustee:

(1) an Opinion of Counsel (subject to customary exceptions and exclusions) from United States counsel to the effect that Holders of such Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and in the case of legal defeasance only, such Opinion of Counsel from United States counsel must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law);

(2) an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Issuer;

(3) an Officer's Certificate stating that all conditions precedent provided for or relating to legal defeasance or covenant defeasance, as the case may be, have been complied with; and

(4) an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the U.S. Investment Company Act of 1940, as amended.

(b) Before or after a deposit, the Issuer may make arrangements satisfactory to the Trustee for the redemption of Notes at a future date in accordance with Article 3.

Section 8.03 *Application of Trust Money.*

The Trustee (or an entity appointed or designated (as agent) by it for this purpose) shall hold in trust money, U.S. Government Obligations for the payment of principal, premium, if any, and interest deposited with it pursuant to this Article 8. It shall apply the deposited money and the money from the U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Notes.

Section 8.04 *Repayment to Issuer*.

The Trustee and the Paying Agent shall promptly turn over to the Issuer upon request any money, U.S. Government Obligations held by it as provided in this Article 8 which, in the written opinion of an internationally recognized firm of independent public accountants delivered to the Trustee (which delivery shall only be required if U.S. Government Obligations have been so deposited), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent discharge or defeasance in accordance with this Article 8.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Issuer upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Issuer for payment as general creditors, and the Trustee and the Paying Agent shall have no further liability with respect to such monies.

Section 8.05 *Indemnity for Government Obligations.*

The Issuer shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

Section 8.06 *Reinstatement*.

If the Trustee or Paying Agent is unable to apply any money, U.S. Government Obligations in accordance with this Article 8 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or Paying Agent is permitted to apply all such money, U.S. Government Obligations in accordance with this Article 8; *provided*, *however*, that if the Issuer has made any payment of principal of or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money, U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE 9

Section 9.01 *Without Consent of Holders.*

(a) Without the consent of any Holder, the Issuer, the Trustee and the other parties thereto, as applicable, may amend or supplement any Notes Documents to:

(1) cure any ambiguity, omission, defect, error or inconsistency;

(2) provide for the assumption by a successor Person of the obligations of the Issuer under any Notes Document;

(3) add to the covenants for the benefit of the Holders or surrender any right or power conferred upon the Issuer or any Restricted Subsidiary;

(4) make any change that would provide additional rights or benefits to the Trustee or the Holders or does not adversely affect the rights or benefits to the Trustee or any of the Holders in any material respect under the Notes Documents;

(5) make such provisions as necessary (as determined in good faith by the Issuer) for the issuance of Additional Notes Incurred in accordance with the terms of this Indenture;

(6) to add Guarantees with respect to the Notes (including any provisions relating to the release or limitations of such additional Guarantees), to add security to or for the benefit of the Notes, or to effectuate or confirm and evidence the release, termination, discharge or retaking of any such Guarantee or security or any amendment in respect thereof;

(7) conform the text of this Indenture or the Notes to any provision of the section of the Offering Memorandum entitled "Description of Senior Notes" to the extent that such provision in the section of the Offering Memorandum entitled "Description of Senior Notes" was intended to be a *verbatim* recitation of a provision of this Indenture or the Notes;

(8) evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee pursuant to the requirements thereof or to provide for the accession by the Trustee to any Notes Document; or

(9) make any change required to implement the Reorganization Transactions or any transactions or actions in connection thereto, or make any change to the Reorganization Transactions that does not adversely affect the rights or benefits to the Trustee or any of the Holders in any material respect under the Notes Documents.

(b) In formulating its decision on the matters described in Section 9.01(a), the Trustee shall be entitled to require and rely absolutely on such evidence as it deems necessary, including Officer's Certificates and Opinions of Counsel.

Section 9.02 *With Consent of Holders*.

(a) The Issuer may amend, supplement or otherwise modify the Notes Documents with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, unless otherwise provided for in this Indenture, any default or compliance with any provisions thereof may be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes); *provided*, *however*, that if any amendment, supplement or waiver will only affect the 2023 Notes or the 2025 Notes, only the consent of Holders of a majority in principal amount of the then outstanding 2023 Notes or 2025 Notes (and not the consent of Holders of a majority in principal amount of all Notes then outstanding), as the case may be, shall be required. However, without the consent of each Holder of Notes affected (*provided*, *however*, that if any amendment, supplement or waiver will only affect the 2023 Notes or the 2025 Notes, only the consent of each Holder of the outstanding 2023 Notes or 2025 Notes (and not the consent of each Holder of Notes then outstanding), as the case may be, shall be required) (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), an amendment, supplement or waiver may not:

(1) reduce the principal amount of such Notes whose Holders must consent to an amendment, waiver, supplement or modification;

(2) reduce the stated rate of or extend the stated time for payment of interest on any such Note (other than, for the avoidance of doubt, any payment pursuant to a Change of Control Offer or pursuant to the provisions of Section 4.08);

(3) reduce the principal of, or extend the Stated Maturity of, any such Note;

(4) reduce the premium payable upon the redemption of any such Note or change the time at which any such Note may be redeemed, in each case under Section 3.07 hereof (other than, for the avoidance of doubt, any payment pursuant to a Change of Control Offer or pursuant to the provisions of Section 4.08);

(5) make any such Note payable in money other than that stated in such Note (except to the extent the currency stated in such Notes has been succeeded or replaced pursuant to applicable law);

(6) impair the right of any Holder to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes (it being understood that this clause (6) will not apply to Section 4.03 or Section 4.08 except to the extent payments thereunder are at such time due and payable);

(7) *[Reserved]*;

(8) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest on such Notes (except pursuant to a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration); or

(9) make any change in the amendment or waiver provisions which require the Holders' consent described in this Section 9.02(a).

(b) In formulating its decision on the matters described in Section 9.02(a), the Trustee shall be entitled to require and rely absolutely on such evidence as it deems necessary, including Officer's Certificates and Opinions of Counsel.

(c) The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under this Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

(d) After an amendment under this Section 9.02 becomes effective, in the case of Holders of Definitive Notes, the Issuer shall mail to the Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

(e) The Notes issued on the Issue Date, and any Additional Notes, will be treated as a single class for all purposes under this Indenture, including with respect to waivers and amendments, except as otherwise stated in this Section 9.02.

Section 9.03 *Revocation and Effect of Consents and Waivers.*

(a) A written consent to an amendment or a waiver by a Holder shall bind the Holder and every subsequent Holder of that Note or portion of the Notes that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. After an amendment or waiver becomes effective, it shall bind every Holder. An amendment or waiver becomes effective upon the (i) receipt by the Issuer or the Trustee of the requisite number of consents, (ii) satisfaction of conditions to effectiveness as set forth in this Indenture and any indenture supplemental hereto containing such amendment or waiver and (iii) execution of such amendment or waiver (or supplemental indenture) by the Issuer and the Trustee.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their written consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding Section 9.03(a), those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

Section 9.04 *Notation on or Exchange of Notes.*

If an amendment, modification or supplement changes the terms of a Note, the Trustee may require the Holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Issuer or the Trustee so determines, the Issuer in exchange for the Note shall issue and the Trustee or an Authenticating Agent shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, modification or supplement.

Section 9.05 *Trustee to Sign Amendments.*

The Trustee shall sign any amendment authorized pursuant to this Article 9 if the amendment does not impose any personal obligations on the Trustee or adversely affect the rights, duties, liabilities or immunities of the Trustee under this Indenture. If it does, the Trustee may, but need not, sign it. In signing such amendment the Trustee shall be entitled to receive an indemnity and/or security satisfactory to it and to receive, and (subject to Section 7.01 and Section 7.02(o)) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that such amendment complies with this Indenture and that such amendment has been duly authorized, executed and delivered and is the legally valid and binding obligation of the Issuer (if any) enforceable against it in accordance with its terms, subject to customary exceptions.

Notwithstanding the foregoing and Section 12.02(b), no Opinion of Counsel will be required for the Trustee to execute any amendment or supplement adding a new Guarantee of the Notes under this Indenture; *provided* that the execution thereof shall be deemed a representation by such guarantor(s) that (i) all conditions precedent and covenants, if any, relating to the execution of such supplemental indenture have been satisfied, (ii) that such executed supplemental indenture is substantially in the form attached as Exhibit D hereto (subject to the inclusion of any additional limitations under applicable laws on the obligations of such guarantor under its Guarantee of the Notes) and (iii) such supplemental indenture is enforceable in accordance with its terms subject to (A) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and similar laws affecting the rights and remedies of creditors generally and (B) general principles of equity.

For the avoidance of doubt, an Officer's Certificate (which the Trustee will be fully protected in relying upon and upon which the Trustee shall be entitled to rely without further enquiry or investigation) will be required for the Trustee to execute any amendment or supplement adding a new Guarantee of the Notes under this Indenture.

ARTICLE 10
[RESERVED]

ARTICLE 11
[RESERVED]

ARTICLE 12
MISCELLANEOUS

Section 12.01 *Notices*. Any notice or communication shall be in writing in English and delivered in person or mailed by first-class mail or facsimile addressed as follows:

if to the Issuer:

Neptune Finco Corp. (prior to the Completion Date),
Corporation Service Company,
2711 Centerville Road,
Suite 400, in the City of Wilmington,
County of New Castle,
Delaware 19808
United States of America

CSC Holdings, LLC (following the Completion Date),
1111 Stewart Avenue,
Bethpage, New York 11714,

United States of America
Facsimile: +1 (516) 803-2577

if to the Trustee, Paying Agent, Registrar and Transfer Agent:

Deutsche Bank Trust Company Americas
Trust & Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
United States of America
Attention of: Corporates Team Deal Manager — Neptune Finco Corp.
Facsimile: +1 (732) 578-4635

with a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust & Agency Services
100 Plaza One
Mailstop: JCY03-0699
Jersey City, New Jersey 07311
United States of America
Attention of: Corporates Team Deal Manager — Neptune Finco Corp.
Facsimile: +1 (732) 578-4635

Each of the Issuer or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices to Holders of the Notes will be validly given if mailed to them at their respective addresses in the register of the Holders of such Notes, if any, maintained by the Registrar. In addition, if any Notes are listed on an exchange, and the rules of the exchange so require, the Issuer will publish or post such notices in accordance with the rules of such exchange.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

For Notes which are represented by global certificates held on behalf of DTC, notices may be given by delivery of the relevant notices to DTC for communication to entitled account holders in substitution for the aforesaid mailing.

Section 12.02 *Certificate and Opinion as to Conditions Precedent*.

Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture, the Issuer shall furnish to the Trustee:

(a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and any other matters that the Trustee may reasonably request; and

(b) if requested by the Trustee, an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with and any other matters that the Trustee may reasonably request.

Section 12.03 *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 4.14) shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, such Person has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such Person, such covenant or condition has been complied with;*provided*, *however*, that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 12.04 *When Notes Disregarded*.

(a) In determining whether the Holders of the required principal amount of the Notes or a series of Notes, as applicable, have concurred in any direction, waiver or consent, any such Notes or series of Notes, as applicable, owned by the Issuer or by any Person directly or indirectly controlling, or controlled by, or under direct or indirect common control with the Issuer will be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which the Trustee knows are so owned shall be so disregarded. Subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

Section 12.05 *Rules by Trustee, Paying Agent and Registrar.*

The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

Section 12.06 *Legal Holidays*.

If a payment date is not a Business Day at the place at which such payment is due to be paid, payment shall be made on the next succeeding day that is a Business Day at such place, and no interest shall accrue for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

Section 12.07 *Governing Law and Waiver of Trial by Jury.*

This Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York. Each of the Issuer, the Holders and the Trustee hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture or the Notes.

Section 12.08 *Consent to Jurisdiction and Service.*

The Issuer irrevocably (i) agrees that any legal suit, action or proceeding against the Issuer arising out of or based upon this Indenture, the Notes or any Note Guarantee or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan, The City of New York court and (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding.

Section 12.09 *No Recourse Against Others.*

No director, officer, employee, incorporator or shareholder of the Issuer or any of its Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.10 *Successors*.

All agreements of the Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.11 *Multiple Originals*.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

Section 12.12 *Table of Contents; Headings*.

The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 12.13 *Prescription*.

Claims against the Issuer for the payment of principal, or premium, if any, on Notes of any series will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer for the payment of interest on Notes of any series will be prescribed five years after the applicable due date for payment of interest.

Section 12.14 *Patriot Act.*

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering , including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Trustee and the Agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and/or the Agents. Accordingly, each of the parties agree to provide to the Trustee and the Agents upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee and the Agents to comply with Applicable Law.

(*Signature pages follow*)

SIGNATURES

Dated as of October 9, 2015

NEPTUNE FINCO CORP., as the Issuer

By: /s/ Jérémie Bonnin
Name: Jérémie Bonnin
Title: President

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee, Paying Agent, Transfer Agent and Registrar

By: Deutsche Bank National Trust Company

By: /s/ Robert S. Peschler
Name: Robert S. Peschler

Title: Vice President

By: /s/ Annie Jaghatspanyan
Name: Annie Jaghatspanyan
Title: Vice President

Exhibit A-1

[Form of Face of 10.125% Senior Note due 2023]

[REGULATION S/RULE 144A] GLOBAL NOTE

[*Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture*]

[*Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture*]

[*Insert the Original Issue Discount Legend, if applicable pursuant to the provisions of the Indenture*]

ISIN (1)

CUSIP (2)

10.125% Senior Notes due 2023

No. $

[NEPTUNE FINCO CORP.](3)

[Neptune Finco Corp.](3), a Delaware Corporation, promises to pay to [·], or its registered assigns, the principal sum of $[ ] dollars, subject to adjustments listed on the Schedule of Increases or Decreases in the Global Note attached hereto, on January 15, 2023.

Interest Payment Dates: January 15 and July 15 of each year, commencing [ ].

Record Dates: January 1 and July 1.

Additional provisions of this Note are set forth on the other side of this Note.

(*Signature page to follow*)

(1) 144A: US64072T AE55; Reg S: USU64060AC77
(2) 144A: 64072T AE5; Reg S: U64060 AC7
(3) For any Notes issued following the Completion Date, refer to CSC Holdings, LLC.

IN WITNESS WHEREOF, [Neptune Finco Corp.](3) has caused this Note to be signed manually or by facsimile by its duly authorized officers.

Dated:

[NEPTUNE FINCO CORP.](4)

By: _____
Name:
Title:

This is one of the Notes referred to in the Indenture.

(4) For any Notes issued following the Completion Date, refer to CSC Holdings, LLC.

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in a personal capacity, but in its capacity as the Authenticating Agent

By: Deutsche Bank National Trust Company

By: _____

(Authorized Signatory)

By: _____
(Authorized Signatory)

[Form of Back of Note]

10.125% Senior Notes due 2023

1. *Interest*

[Neptune Finco Corp., a Delaware Corporation (in its capacity as issuer of this Note prior to the Completion Date, and each of its successors and assigns under the Indenture including CSC Holdings, LLC on and after the Completion Date, the "*Issuer*")](5) [CSC Holdings, LLC](6) promises to pay interest on the principal amount of this 2023 Note at the rate of 10.125% *per annum.* The Issuer shall pay interest semi-annually on January 15 and July 15 of each year, commencing [ ]. The Issuer will make each interest payment to Holders of record of the Notes on the immediately preceding January 1 and July 1. Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from the Issue Date until the principal hereof is due. Interest shall be computed on the basis of a 360-day year of twelve months of 30 days each.

2. *Method of Payment*

Holders must surrender Notes to the Paying Agent to collect principal payments. The Issuer shall pay principal, premium, if any, and interest in dollars. Principal, interest and premium, if any, on the Global Notes will be payable at the specified office or agency of one or more Paying Agents; *provided* that payments on the Regulation S Global Notes and the Rule 144A Global Notes will be made to Cede & Co. as the registered holder of the Regulation S Global Notes and the Rule 144A Global Notes by wire transfer of immediately available funds to the account specified by the Holder or Holders thereof.

Principal, interest and premium, if any, on the Definitive Registered Notes will be payable at the specified office or agency of one or more Paying Agents maintained for such purposes in New York, New York. In addition, at the option of the Issuer, interest on the Definitive Registered Notes may be paid by check mailed to the Person entitled thereto as shown on the register for the Definitive Registered Notes.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

3. *Paying Agent, Transfer Agent and Registrar*

Initially, Deutsche Bank Trust Company Americas will act as Paying Agent, Transfer Agent and Registrar. The Issuer may appoint and change any Registrar, Transfer Agent and Paying Agent. The Issuer or any of its Subsidiaries may act as Registrar, Transfer Agent and Paying Agent.

4. *Indenture*

The Issuer issued the Notes under the Indenture dated as of October 9, 2015 (the "*Indenture*"), among the Issuer and Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*"), Paying Agent, Transfer Agent, and Registrar. The terms of the Notes include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of such terms and provisions. In the event of a conflict between the Indenture and the terms of the Notes, the terms of the Indenture govern.

(5) For any Notes issued prior to the Completion Date, refer to Neptune Finco Corp. as Issuer.
(6) For any Notes issued following the Completion Date, refer to CSC Holdings, LLC as Issuer.

The Notes are general, senior obligations of the Issuer. This 2023 Note is one of the 2023 Notes referred to in the Indenture. The 2023 Notes and, if issued, any 2023 Additional Notes are treated as a single class for all purposes under the Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase, except as otherwise provided for therein.

5. *Optional Redemption*

(a) On and after January 15, 2019 the Issuer may redeem all or, from time to time, part of the 2023 Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on January 15 of the years indicated below:

Year	Redemption Price
2019	107.594%
2020	105.063%
2021	102.531%
2022 and thereafter	100.000%

(b) Prior to January 15, 2019, the Issuer may redeem all or, from time to time, a part of the 2023 Notes upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium and accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(c) Prior to October 15, 2018, the Issuer may on any one or more occasions redeem up to 40% of the original principal amount of the 2023 Notes (including the principal amount of any 2023 Additional Notes denominated in such currencies), upon not less than 10 nor more than 60 days' notice, with funds in an aggregate amount not exceeding the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 110.125% of the principal amount of the 2023 Notes, plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that:

(i) at least 60% of the original principal amount of the 2023 Notes (including the principal amount of any 2023 Additional Notes) remains outstanding

after each such redemption; and

(ii) the redemption occurs within 180 days after the closing of such Equity Offering.

(d) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the relevant series of Notes or the portion thereof called for redemption on the applicable redemption date.

(e) Any redemption notice given in respect of the redemption of any series of the Notes (including upon an Equity Offering or in connection with a transaction (or series of related transactions) or an event that constitutes a Change of Control) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including, but not limited to, the completion or occurrence of the related transaction, as the case may be.

(f) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

(g) If a series of Notes is listed on an exchange, and the rules of the exchange so require, the Issuer will notify the exchange of any such redemption and the principal amount of such Notes outstanding following any partial redemption of such series of Notes. In no event will the Trustee be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of Notes eligible under the Indenture to be redeemed.

(h) In connection with any tender offer or other offer to purchase for all of the Notes of a series, if Holders of not less than 90% of the aggregate principal amount of the then outstanding Notes of such series validly tender and do not validly withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes of such series validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all Notes of such series that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the repurchase date.

6. *[Reserved]*.

7. *Mandatory Redemption*

Except pursuant to paragraph 8 hereof and Section 3.10 of the Indenture, the Issuer shall not be required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

8. *Special Mandatory Redemption*

(a) In the event that (a) the Completion Date does not take place on or prior to the Escrow Longstop Date; (b) the Acquisition Agreement is terminated at any time prior to the Escrow Longstop Date; or (c) the occurrence of an Event of Default under Section 6.01(a)(6) of the Indenture with respect to the Initial Issuer on or prior to the Escrow Longstop Date (the date of any such event being the "*Special Termination Date*"), the Initial Issuer will redeem all of the Notes of each series (the "*Special Mandatory Redemption*") at a price (the "*Special Mandatory Redemption Price*") equal to 100% of the initial issue price of each Note of such series, plus accrued but unpaid interest on such Note, from the Issue Date to (but not including) the Special Mandatory Redemption Date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(b) Notice of the Special Mandatory Redemption will be delivered by the Initial Issuer , no later than one Business Day following the Special Termination Date, to the Trustee and the Escrow Agent, and will provide that the Notes shall be redeemed on a date that is no later than the fifth Business Day after such notice is given by the Initial Issuer in accordance with the terms of the Notes Escrow Agreements (the "*Special Mandatory Redemption Date*").

9. *Notice of Redemption*

Not less than 10 days but not more than 60 days before a date for redemption of Notes, the Issuer shall transmit a notice of redemption in accordance with Section 3.03 of the Indenture.

10. *[Reserved]*.

11. *Repurchase of Notes at the Option of Holders*

(a) If a Change of Control occurs, each Holder will have the right, subject to certain conditions specified in the Indenture, to require the Issuer to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) as provided in, and subject to the terms of, the Indenture.

(b) In accordance with Section 4.08 of the Indenture, the Issuer will be required to, or may be permitted to, offer to purchase Notes upon the occurrence of certain events, including certain Asset Dispositions.

(c) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes of a series validly tender and do not validly withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes of such series validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described in Section 4.03(b) of the Indenture, to redeem all Notes of such series that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption.

12. *Denominations; Transfer; Exchange*

The Notes are in registered form without interest coupons in minimum denominations of $200,000 and multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture.

13. *Persons Deemed Owners*

The registered Holder of this Note will be treated as the owner of it for all purposes.

14. *Prescription*

Claims against the Issuer for the payment of principal, or premium, if any, on Notes of any series will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer for the payment of interest on Notes of any series will be prescribed five years after the applicable due date for payment of interest.

15. *Discharge and Defeasance*

The Indenture and the Notes of a series may be discharged, and the Issuer may exercise its legal defeasance option or covenant defeasance option, as set forth in the Indenture.

16. *Amendment, Waiver*

The Indenture and the Notes may be amended as set forth in the Indenture.

17. *Defaults and Remedies*

The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. Upon the occurrence of an Event of Default, the rights and obligations of the Issuer, the Trustee and the Holders shall be as set forth in the applicable provisions of the Indenture.

18. *Trustee Dealings with the Issuer*

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

19. *No Recourse Against Others*

No director, officer, employee, incorporator or shareholder of the Issuer or any of its respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

20. *Authentication*

This Note shall not be valid until an authorized signatory of the Trustee or the Authenticating Agent manually signs the certificate of authentication on the other side of this Note. The signature shall be conclusive evidence that the security has been authenticated under the Indenture.

21. *Abbreviations*

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

22. *Governing Law*

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

23. *Common Codes, ISIN and CUSIP Numbers*

The Issuer in issuing the Notes may use Common Codes, ISIN and CUSIP numbers (if then generally in use) and, if so, the Issuer shall use Common Codes, ISIN and CUSIP numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers.

The Issuer will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

[FORM OF CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF TRANSFER RESTRICTED NOTES]

This certificate relates to $ principal amount of Notes held in (check applicable box) ☐ book-entry or ☐ definitive registered form by the undersigned.

The undersigned (check one box below):

☐ has requested the Trustee by written order to deliver, in exchange for its beneficial interest in the Global Note held by DTC, a Definitive Registered Note in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above);

☐ has requested the Trustee by written order to exchange or register the transfer of a Note.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(d) under the Securities Act, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer;

(2) ☐ pursuant to a registration statement that has been declared effective under the U.S. Securities Act of 1933, as amended;

(3) ☐ for so long as the Notes are eligible for resale pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended, to a person it reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A;

(4) ☐ pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended; or

(5) ☐ pursuant to another available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof, *provided*, *however*, that if box (5) is checked, the Issuer and the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information satisfactory to each of them to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended.

Date: _____

Your Signature: _____

Sign exactly as your name appears on the other side of this certificate.

Signature Guarantee*: _____

*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

TO BE COMPLETED BY PURCHASER IF (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: _____

Signature: _____
(to be executed by an executive officer of purchaser)

[TO BE ATTACHED TO GLOBAL NOTES]

[FORM OF SCHEDULE OF INCREASES OR DECREASES IN THE GLOBAL NOTE]

The initial principal amount of this Global Note is $[ ]. The following increases or decreases in this Global Note have been made:

Date of Increase/Decrease	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Paying Agent

[FORM OF OPTION OF HOLDER TO ELECT PURCHASE]

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.03 (Change of Control) or Section 4.08 (Limitation on Sales of Assets and Subsidiary Stock) of the Indenture, check the box:

Asset Disposition ☐ Change of Control ☐

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.03 or Section 4.08 of the Indenture, state the amount (minimum amount of $200,000):

$_____

Date: _____

Your Signature:

_____

(Sign exactly as your name appears on the other side of the Note)

Signature

Guarantee*: _____

*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

Exhibit A-2

[Form of Face of 10.875% Senior Note due 2025]

[REGULATION S/RULE 144A] GLOBAL NOTE

[*Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture*]

[*Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture*]

[*Insert the Original Issue Discount Legend, if applicable pursuant to the provisions of the Indenture*]

Exhibit A-2

ISIN (1)

CUSIP (2)

10.875% Senior Notes due 2025

No. $

[NEPTUNE FINCO CORP.](3)

[Neptune Finco Corp.](3), a Delaware Corporation, promises to pay to [·], or its registered assigns, the principal sum of $[ ] dollars, subject to adjustments listed on the Schedule of Increases or Decreases in the Global Note attached hereto, on October 15, 2025.

Interest Payment Dates: January 15 and July 15 of each year, commencing [ ].

Record Dates: January 1 and July 1.

Additional provisions of this Note are set forth on the other side of this Note.

(*Signature page to follow*)

(1) 144A: US64072TAA34; Reg S: USU64060AA12
(2) 144A: 64072T AA3; Reg S: U64060 AA1
(3) For any Notes issued following the Completion Date, refer to CSC Holdings, LLC.

IN WITNESS WHEREOF, [Neptune Finco Corp.](4) has caused this Note to be signed manually or by facsimile by its duly authorized officers.

Dated:

[NEPTUNE FINCO CORP.](4)

By: _____
Name:
Title:

This is one of the Notes referred to in the Indenture.

(4) For any Notes issued following the Completion Date, refer to CSC Holdings, LLC.

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in a personal capacity, but in its capacity as the Authenticating Agent

By: Deutsche Bank National Trust Company

By: _____
(Authorized Signatory)

By: _____
(Authorized Signatory)

[Form of Back of Note]

10.875% Senior Notes due 2025

1. *Interest*

[Neptune Finco Corp., a Delaware Corporation (in its capacity as issuer of this Note prior to the Completion Date, and each of its successors and assigns under the Indenture including CSC Holdings, LLC on and after the Completion Date, the "*Issuer*")](5) [CSC Holdings, LLC](6) promises to pay interest on the principal amount of this 2025 Note at the rate of 10.875% *per annum.* The Issuer shall pay interest semi-annually on January 15 and July 15 of each year, commencing [ ]. The Issuer will make each interest payment to Holders of record of the Notes on the immediately preceding January 1 and July 1. Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from the Issue Date until the principal hereof is due. Interest shall be computed on the basis of a 360-day year of twelve months of 30 days each.

2. *Method of Payment*

Holders must surrender Notes to the Paying Agent to collect principal payments. The Issuer shall pay principal, premium, if any, and interest in dollars. Principal, interest and premium, if any, on the Global Notes will be payable at the specified office or agency of one or more Paying Agents; *provided* that payments on the Regulation S Global Notes and the Rule 144A Global Notes will be made to Cede & Co. as the registered holder of the Regulation S Global Notes and the Rule 144A Global Notes by wire transfer of immediately available funds to the account specified by the Holder or Holders thereof.

Principal, interest and premium, if any, on the Definitive Registered Notes will be payable at the specified office or agency of one or more Paying Agents maintained for such purposes in New York, New York. In addition, at the option of the Issuer, interest on the Definitive Registered Notes may be paid by check mailed to the Person entitled thereto as shown on the register for the Definitive Registered Notes.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

3. *Paying Agent, Transfer Agent and Registrar*

Initially, Deutsche Bank Trust Company Americas will act as Paying Agent, Transfer Agent and Registrar. The Issuer may appoint and change any Registrar, Transfer Agent and Paying Agent. The Issuer or any of its Subsidiaries may act as Registrar, Transfer Agent and Paying Agent.

4. *Indenture*

The Issuer issued the Notes under the Indenture dated as of October 9, 2015 (the "*Indenture*"), among the Issuer and Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*"), Paying Agent, Transfer Agent, and Registrar. The terms of the Notes include those stated

(5) For any Notes issued prior to the Completion Date, refer to Neptune Finco Corp. as Issuer.
(6) For any Notes issued following the Completion Date, refer to CSC Holdings, LLC as Issuer.

in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of such terms and provisions. In the event of a conflict between the Indenture and the terms of the Notes, the terms of the Indenture govern.

The Notes are general, senior obligations of the Issuer. This 2025 Note is one of the 2025 Notes referred to in the Indenture. The 2025 Notes and, if issued, any 2025 Additional Notes are treated as a single class for all purposes under the Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase, except as otherwise provided for therein.

5. *Optional Redemption*

(a) On and after October 15, 2020 the Issuer may redeem all or, from time to time, part of the 2025 Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on October 15 of the years indicated below:

Year	Redemption Price
2020	105.438 %
2021	103.625 %
2022	101.813 %
2023 and thereafter	100.000 %

(b) Prior to October 15, 2020, the Issuer may redeem all or, from time to time, a part of the 2025 Notes upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium and accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(c) Prior to October 15, 2018, the Issuer may on any one or more occasions redeem up to 40% of the original principal amount of the 2025 Notes (including the principal amount of any 2025 Additional Notes denominated in such currencies), upon not less than 10 nor more than 60 days' notice, with funds in an aggregate amount not exceeding the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 110.875% of the principal amount of the 2025 Notes, plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that:

(i) at least 60% of the original principal amount of the 2025 Notes (including the principal amount of any 2025 Additional Notes) remains outstanding after each such redemption; and

(ii) the redemption occurs within 180 days after the closing of such Equity Offering.

(d) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the relevant series of Notes or the portion thereof called for redemption on the applicable redemption date.

(e) Any redemption notice given in respect of the redemption of any series of the Notes (including upon an Equity Offering or in connection with a transaction (or series of related transactions) or an event that constitutes a Change of Control) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including, but not limited to, the completion or occurrence of the related transaction, as the case may be.

(f) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

(g) If a series of Notes is listed on an exchange, and the rules of the exchange so require, the Issuer will notify the exchange of any such redemption and the principal amount of such Notes outstanding following any partial redemption of such series of Notes. In no event will the Trustee be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of Notes eligible under the Indenture to be redeemed.

(h) In connection with any tender offer or other offer to purchase for all of the Notes of a series, if Holders of not less than 90% of the aggregate principal amount of the then outstanding Notes of such series validly tender and do not validly withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes of such series validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all Notes of such series that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the repurchase date.

6. *[Reserved]*.

7. *Mandatory Redemption*

Except pursuant to paragraph 8 hereof and Section 3.10 of the Indenture, the Issuer shall not be required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

8. *Special Mandatory Redemption*

(a) In the event that (a) the Completion Date does not take place on or prior to the Escrow Longstop Date; (b) the Acquisition Agreement is terminated at any time prior to the Escrow Longstop Date; or (c) the occurrence of an Event of Default under Section 6.01(a)(6) of the Indenture with respect to the Initial Issuer on or prior to the Escrow Longstop Date (the date of any such event being the "*Special Termination Date*"), the Initial Issuer will redeem all of the Notes of each series (the "*Special Mandatory Redemption*") at a price (the "*Special Mandatory Redemption Price*") equal to 100% of the initial issue price of each Note of such series, plus accrued but unpaid interest on such Note, from the Issue Date to (but not including) the Special Mandatory Redemption Date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(b) Notice of the Special Mandatory Redemption will be delivered by the Initial Issuer , no later than one Business Day following the Special Termination Date, to the Trustee and the Escrow Agent, and will provide that the Notes shall be redeemed on a date that is no later than the fifth Business Day after such notice is given by the Initial Issuer in accordance with the terms of the Notes Escrow Agreements (the "*Special Mandatory Redemption Date*").

9. *Notice of Redemption*

Not less than 10 days but not more than 60 days before a date for redemption of Notes, the Issuer shall transmit a notice of redemption in accordance with Section 3.03 of the Indenture.

10. *[Reserved]*.

11. *Repurchase of Notes at the Option of Holders*

(a) If a Change of Control occurs, each Holder will have the right, subject to certain conditions specified in the Indenture, to require the Issuer to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) as provided in, and subject to the terms of, the Indenture.

(b) In accordance with Section 4.08 of the Indenture, the Issuer will be required to, or may be permitted to, offer to purchase Notes upon the occurrence of certain events, including certain Asset Dispositions.

(c) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes of a series validly tender and do not validly withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes of such series validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described in Section 4.03(b) of the Indenture, to redeem all Notes of such series that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption.

12. *Denominations; Transfer; Exchange*

The Notes are in registered form without interest coupons in minimum denominations of $200,000 and multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture.

13. *Persons Deemed Owners*

The registered Holder of this Note will be treated as the owner of it for all purposes.

14. *Prescription*

Claims against the Issuer for the payment of principal, or premium, if any, on Notes of any series will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer for the payment of interest on Notes of any series will be prescribed five years after the applicable due date for payment of interest.

15. *Discharge and Defeasance*

The Indenture and the Notes of a series may be discharged, and the Issuer may exercise its legal defeasance option or covenant defeasance option, as set forth in the Indenture.

16. *Amendment, Waiver*

The Indenture and the Notes may be amended as set forth in the Indenture.

17. *Defaults and Remedies*

The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. Upon the occurrence of an Event of Default, the rights and obligations of the Issuer, the Trustee and the Holders shall be as set forth in the applicable provisions of the Indenture.

18. *Trustee Dealings with the Issuer*

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

19. *No Recourse Against Others*

No director, officer, employee, incorporator or shareholder of the Issuer or any of its respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

20. *Authentication*

This Note shall not be valid until an authorized signatory of the Trustee or the Authenticating Agent manually signs the certificate of authentication on the other side of this Note. The signature shall be conclusive evidence that the security has been authenticated under the Indenture.

21. *Abbreviations*

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

22. *Governing Law*

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

23. *Common Codes, ISIN and CUSIP Numbers*

The Issuer in issuing the Notes may use Common Codes, ISIN and CUSIP numbers (if then generally in use) and, if so, the Issuer shall use Common Codes, ISIN and CUSIP numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers.

The Issuer will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

[FORM OF CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF TRANSFER RESTRICTED NOTES]

This certificate relates to $ _____ principal amount of Notes held in (check applicable box) ☐ book-entry or ☐ definitive registered form by the undersigned.

The undersigned (check one box below):

☐ has requested the Trustee by written order to deliver, in exchange for its beneficial interest in the Global Note held by DTC, a Definitive Registered Note in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above);

☐ has requested the Trustee by written order to exchange or register the transfer of a Note.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(d) under the Securities Act, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer;

(2) ☐ pursuant to a registration statement that has been declared effective under the U.S. Securities Act of 1933, as amended;

(3) ☐ for so long as the Notes are eligible for resale pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended, to a person it reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A;

(4) ☐ pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended; or

(5) ☐ pursuant to another available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof, *provided*, *however*, that if box (5) is checked, the Issuer and the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information satisfactory to each of them to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended.

Date: _____

Your Signature: _____

Sign exactly as your name appears on the other side of this certificate.

Signature Guarantee*: _____

*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

TO BE COMPLETED BY PURCHASER IF (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: _____

Signature: _____
(to be executed by an executive officer of purchaser)

[TO BE ATTACHED TO GLOBAL NOTES]

[FORM OF SCHEDULE OF INCREASES OR DECREASES IN THE GLOBAL NOTE]

The initial principal amount of this Global Note is $[ ]. The following increases or decreases in this Global Note have been made:

Date of Increase/Decrease	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Paying Agent

[FORM OF OPTION OF HOLDER TO ELECT PURCHASE]

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.03 (Change of Control) or Section 4.08 (Limitation on Sales of Assets and Subsidiary Stock) of the Indenture, check the box:

Asset Disposition ☐ Change of Control ☐

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.03 or Section 4.08 of the Indenture, state the amount (minimum amount of $200,000):

$ _____

Date: _____

Your Signature:

_____
(Sign exactly as your name appears on the other side of the Note)

Signature

Guarantee*: _____

*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

[*Issuer address block*]

[*Trustee/Registrar address block*]

Re: [[10.125% Senior Notes due 2023] of [Neptune Finco Corp.]](1)/

Re: [[10.875% Senior Notes due 2025] of [Neptune Finco Corp.]](1)

Reference is hereby made to the Indenture (the "*Indenture*"), dated as of October 9, 2015, among Neptune Finco Corp., a corporation incorporated under the laws of Delaware (the "*Initial Issuer*" or the "*Issuer*" prior to the Completion Date) to be merged with and into CSC Holdings, LLC (the "*Issuer*" on or after the Completion Date) and Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*") and paying agent, transfer agent and registrar. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the 144A Global Note or a Definitive Registered Note pursuant to Rule 144A** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "*U.S. Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or the Book-Entry Interest or Definitive Registered Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or the Book-Entry Interest or Definitive Registered Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or the Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

2. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the Regulation S Global Note or a Definitive Registered Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the U.S. Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market, (ii) such Transferor does not know that the transaction was prearranged with a buyer in the United States, (iii) no directed selling efforts have

(1) For any Notes issued following the Completion Date, refer to CSC Holdings, LLC.

been made in connection with the Transfer in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the U.S. Securities Act, (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act and (v) if the proposed transfer is being effected prior to the expiration of a Restricted Period, the transferee is not a U.S. Person, as such term is defined pursuant to Regulation S of the Securities Act, and will take delivery only as a Book-Entry Interest so transferred through DTC. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Registered Note pursuant to any provision of the U.S. Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to Book-Entry Interests in Global Notes and Definitive Registered Notes and pursuant to and in accordance with the U.S. Securities Act and any applicable blue sky securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) ☐ a Book-Entry Interest in the:

(i) ☐ 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code][ISIN][CUSIP]).

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(b) ☐ a Book-Entry Interest in the:

(i) ☐ 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code][ISIN][CUSIP]).

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

[*Issuer address block*]

[*Trustee/Registrar address block*]

Re: [10.125% Senior Notes due 2023 of [Neptune Finco Corp.]](1)/

Re: [10.875% Senior Notes due 2025 of [Neptune Finco Corp.]](1)

(ISIN ; Common Code ; CUSIP)

Reference is hereby made to the Indenture (the "*Indenture*"), dated as of October 9, 2015, among Neptune Finco Corp., a corporation incorporated under the laws of Delaware (the "*Initial Issuer*" or the "*Issuer*" prior to the Completion Date) to be merged with and into CSC Holdings, LLC (the "*Issuer*" on or after the Completion Date) and Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*") and paying agent, transfer agent and registrar. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. ☐ **Check if Exchange is from Book-Entry Interest in a Global Note for Definitive Registered Notes.** In connection with the Exchange of the Owner's Book-Entry Interest in a Global Note for Definitive Registered Notes in an equal amount, the Owner hereby certifies that such Definitive Registered Notes are being acquired for the Owner's own account without transfer. The Definitive Registered Notes issued pursuant to the Exchange will bear the Private Placement Legend and will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

2. ☐ **Check if Exchange is from Definitive Registered Notes for Book-Entry Interest in a Global Note.** In connection with the Exchange of the Owner's Definitive Registered Notes for Book-Entry Interest in a Global Note in an equal amount, the Owner hereby certifies that such Book-Entry Interest in a Global Note are being acquired for the Owner's own account without transfer. The Book-Entry Interests transferred in exchange will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

(1) For any Notes issued following the Completion Date, refer to CSC Holdings, LLC.

ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a Book-Entry Interest held through DTC Account No. in the:

(i) ☐ 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code][ISIN][CUSIP]), or

(b) ☐ a Definitive Registered Note.

2. After the Exchange the Owner will hold:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a Book-Entry Interest held through DTC Account No. in the:

(i) ☐ 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code][ISIN][CUSIP]), or

(b) ☐ a Definitive Registered Note.

in accordance with the terms of the Indenture.

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE dated as of [ ], among [GUARANTOR] (the "*Guarantor*"), Neptune Finco Corp., to be merged with and into CSC Holdings, LLC (together with its successors and assigns, the "*Issuer*"), and Deutsche Bank Trust Company Americas, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H:

WHEREAS, the Issuer, the Trustee and the other parties thereto have heretofore executed and delivered an indenture, dated as of October 9, 2015 (as amended, supplemented, waived or otherwise modified, the "*Indenture*"), providing for the issuance of 10.125% Senior Notes due 2023 (the "*2023 Notes*") and 10.875% Senior Notes due 2025 (the "*2025 Notes*" and, together with the 2023 Notes, the "*Notes*");

WHEREAS, pursuant to Sections 9.01 and Section 9.05 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture;

WHEREAS, the Guarantor is a Restricted Subsidiary of the Issuer;

WHEREAS, each party hereto has duly authorized the execution and delivery of this Supplemental Indenture and has done all things necessary to make this Supplemental Indenture a valid agreement in accordance with its terms;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE 1
Defined Terms

Section 1.01. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital thereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE 2
Obligations and Agreements; Agreement to be Bound; Agreement to Guarantee; Limitations

Section 2.01. Obligations and Agreements. The Guarantor hereby becomes a party to the Indenture as a guarantor.

Section 2.02. Agreement to be Bound. The Guarantor agrees to be bound by all of the provisions of the Indenture applicable to a guarantor and to perform all of the obligations and agreements of a guarantor under the Indenture.

Section 2.03. Agreement to Guarantee. [*insert as applicable*](1)

Section 2.04. Limitations on Note Guarantee. [*insert as applicable*]

(1) To be based on guarantee provisions in the senior guaranteed notes indenture dated October 9, 2015 in connection with 6.625% Senior Guaranteed Notes due 2025 issues by Neptune Finco Corp.

ARTICLE 3
Miscellaneous

Section 3.01 Notices. All notices and other communications to the Guarantor shall be given as provided in the Indenture, at its address set forth below, with a copy to the Issuer as provided in the Indenture for notices to the Issuer [ ].

Section 3.02 Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.03 Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

Section 3.04 Jurisdiction. The Guarantor irrevocably (i) agrees that any legal suit, action or proceeding against it arising out of or based upon this Supplemental Indenture or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan, The City of New York court and

(ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding.

Section 3.05 Severability Clause. In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 3.06 Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture.

Section 3.07 Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

Section 3.08 Headings. The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 3.09 Successors. All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors and assigns, whether so expressed or not.

Section 3.10 Trustee. The Trustee shall not be responsible for or in respect of the sufficiency of this Supplemental Indenture or for or in respect of the recitals herein, which have been made by the Issuer and the Guarantor.

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

[GUARANTOR]

By: _____
Name:
Title:

[NEPTUNE FINCO CORP./ CSC HOLDINGS, LLC], as Issuer

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit 4.13

EXECUTION VERSION

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE dated as of June 21, 2016 by and among CSC Holdings, LLC, a limited liability company incorporated and existing under the laws of Delaware (as successor by merger to Neptune Finco Corp. (the "*Initial Issuer*"), the "*Issuer*") and Deutsche Bank Trust Company Americas, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H :

WHEREAS, the Initial Issuer, the Trustee and the other parties thereto have heretofore executed and delivered an indenture, dated as of October 9, 2015 (as amended, supplemented, waived or otherwise modified, the "*Indenture*"), providing for the issuance of 10.125% Senior Notes due 2023 (the "*2023 Notes*") and 10.875% Senior Notes due 2025 (the "*2025 Notes*", and together with the 2023 Notes, the "*Notes*");

WHEREAS, pursuant to Sections 5.03, 9.01 and 9.05 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture;

WHEREAS, each party hereto has duly authorized the execution and delivery of this Supplemental Indenture and has done all things necessary to make this Supplemental Indenture a valid agreement in accordance with its terms;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE 1

Defined Terms

Section 1.01. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital thereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE 2

Obligations and Agreements; Agreement to be Bound

Section 2.01. Obligations and Agreements. The Issuer hereby succeeds the Initial Issuer as Issuer under the Indenture and as such will have all of the rights and privileges, and be subject to all of the obligations, duties, covenants and agreements, of the Issuer under the Indenture and the Notes.

Section 2.02. Agreement to be Bound. The Issuer irrevocably and unconditionally agrees to be bound by all of the provisions of the Indenture and the Notes applicable to the Issuer and to perform all of the obligations, duties, covenants and agreements of the Issuer under the Indenture and the Notes.

ARTICLE 3

Miscellaneous

Section 3.01. Notices. All notices and other communications to the Issuer shall be given as provided in the Indenture, at its address set forth below:

CSC Holdings, LLC
1111 Stewart Avenue
Bethpage, New York 11714
U.S.A.
Facsimile: +1 (516) 803-2577

Section 3.02. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.03. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

Section 3.04. Jurisdiction. The Issuer irrevocably (i) agrees that any legal suit, action or proceeding against it arising out of or based upon this Supplemental Indenture or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan, The City of New York court and (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding.

Section 3.05. Severability Clause. In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 3.06. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 3.07. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

Section 3.08. Headings. The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only and shall not be

deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 3.09. Successors. All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors and assigns, whether so expressed or not.

Section 3.10. Trustee. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture and shall not be responsible for or in respect of the sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, which have been made by the Issuer.

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

CSC HOLDINGS, LLC, as Issuer

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and Chief Financial Officer

(Signature Page to Completion Date Supplemental Indenture (Senior Notes))

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: Deutsche Bank National Trust Company

By: /s/ Kathryn Fischer
Name: Kathryn Fischer
Title: Assistant Vice President

By: /s/ Chris Niesz
Name: Chris Niesz
Title: Assistant Vice President

(Signature Page to Completion Date Supplemental Indenture (Senior Notes))

Exhibit 4.14

NEPTUNE FINCO CORP.,

to be merged with and into CSC Holdings, LLC

as Issuer

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee, Paying Agent, Transfer Agent and Registrar

INDENTURE

Dated as of October 9, 2015

6.625% Senior Guaranteed Notes due 2025

TABLE OF CONTENTS

INDENTURE dated as of October 9, 2015, among Neptune Finco Corp., a corporation incorporated under the laws of Delaware (the "Initial Issuer" or the "Issuer" prior to the Completion Date) to be merged with and into CSC Holdings, LLC (the "Issuer" on or after the Completion Date) and Deutsche Bank Trust Company Americas, as trustee (the "Trustee") and paying agent, transfer agent and registrar.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of (a) $1,000 million aggregate principal amount of the Issuer's 6.625% Senior Guaranteed Notes due 2025 (the "*Original Notes*") and (b) an unlimited principal amount of additional securities having identical terms and conditions as the Original Notes except as otherwise set forth herein (the "*Additional Notes*") that may be issued on any later issue date subject to the conditions and in compliance with the covenants set forth herein. Unless the context otherwise requires, in this Indenture references to the "*Notes*" include the Original Notes and the Additional Notes that are actually issued.

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions.*

"*2023 Notes Escrow Account*" means the escrow account established under, and governed by, the 2023 Notes Escrow Agreement.

"*2023 Notes Escrow Agreement*" means the escrow and security agreement with respect to the proceeds of the 2023 Senior Notes dated as of the Issue Date, among, *inter alios*, the Issuer and Deutsche Bank Trust Company Americas, as escrow agent.

"*2023 Senior Notes*" means the Initial Issuer's $1,800 million aggregate principal amount of U.S. dollar denominated 10.125% senior notes due 2023, issued on the Issue Date.

"*2025 Notes Escrow Account*" means the escrow account established under, and governed by, the 2025 Notes Escrow Agreement.

"*2025 Notes Escrow Agreement*" means the escrow and security agreement with respect to the proceeds of the 2025 Senior Notes dated as of the Issue Date, among, *inter alios*, the Issuer and Deutsche Bank Trust Company Americas, as escrow agent.

"*2025 Senior Notes*" means the Initial Issuer's $2,000 million aggregate principal amount of U.S. dollar denominated 10.875% senior notes due 2025, issued on the Issue Date.

"*Acquired Indebtedness*" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary or such acquisition, or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Issuer or any Restricted Subsidiary. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

"*Acquisition*" means the acquisition by one or more of the Permitted Holders of 100% of the capital and voting rights of Cablevision Systems Corporation, a Delaware corporation pursuant to the Acquisition Agreement.

"*Acquisition Agreement*" means the agreement and plan of merger, entered into between Altice N.V., Cablevision Systems Corporation and Neptune Merger Sub Corp., dated September 16, 2015.

"*Additional Assets*" means:

(1) any property or assets (other than Indebtedness and Capital Stock) not classified as current assets under GAAP used or to be used by the Issuer or a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of an Asset Disposition shall be deemed an investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Issuer or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"*Affiliate*" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Agents*" means the Paying Agents, Transfer Agents, Registrars and Authenticating Agent.

"*AHYDO Catch Up Payment*" means any payment on any Indebtedness that would be necessary to avoid such Indebtedness being characterized as an "applicable high yield discount obligation" under Section 163(i) of the Code.

"*Applicable Premium*" means, with respect to any Note, the greater of:

(i) 1% of the principal amount of such Note; and

(ii) the excess (to the extent positive) of:

(1) the present value at such redemption date of (i) the redemption price of such Note at October 15, 2020 (such redemption price (expressed in percentage of principal amount) being set forth in the table under Section 3.07(a) (excluding accrued and unpaid interest)), plus (ii) all required interest payments due on such Note to and including October 15, 2020 (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points; over

(2) the outstanding principal amount of such Note,

as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate. For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation or duty of the Trustee or Paying Agents.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of DTC that apply to such transfer or exchange.

"*Asset Disposition*" means, with respect to the Issuer and the Restricted Subsidiaries, any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Issuer or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction; *provided* that the sale, lease, transfer, issuance or other disposition of all or substantially all of the assets of the Issuer (or any successor company) and its Restricted Subsidiaries taken as a whole will be governed by Section 4.03 and/or Article 5 and not by Section 4.08. Notwithstanding the preceding provisions of this definition, the following items shall not be deemed to be Asset Dispositions:

(1) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to a Restricted Subsidiary;

(2) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(3) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of inventory, consumer equipment, trading stock, communications capacity or other assets in the ordinary course of business;

(4) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus or worn out equipment or other assets or equipment or other similar assets that are no longer useful in the conduct of the business (as determined in good faith by the Issuer) of the Issuer and its Restricted Subsidiaries;

(5) transactions permitted under Article 5 (other than as permitted under Section 5.04(a)(3)(C) or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Issuer;

(7) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Issuer) not to exceed the greater of $150 million and 7.0% of L2QA Pro Forma EBITDA;

(8) (i) any Restricted Payment that is permitted to be made under Section 4.05 and the making of any Permitted Payment and Permitted Investment or (ii) solely for the purposes under Section 4.08(c), a disposition, the proceeds of which are used to make such Restricted Payments permitted to be made under Section 4.05, Permitted Payments or Permitted Investments;

(9) the granting of Liens not prohibited by Section 4.06;

(10) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the licensing or sublicensing of intellectual property or other general intangibles and licenses, sublicenses, leases, subleases of other property, in each case, in the ordinary course of business;

(12) foreclosure, condemnation, eminent domain or any similar action with respect to any property or other assets;

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of tax receivables and factoring, accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) sales, transfers or dispositions of receivables and related assets in connection with any Qualified Receivables Financing or any factoring transaction or in the ordinary course of business, and Investments in Receivables Subsidiaries consisting of cash or Securitization Assets;

(15) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(16) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(17) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(18) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Issuer or any Restricted Subsidiary to such Person; *provided*, *however*, that the Board of Directors of the Issuer shall certify that in the opinion of the Board of Directors, the outsourcing transaction will be economically beneficial to the Issuer and the Restricted Subsidiaries (considered as a whole);

(19) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, with respect to property built, owned or otherwise acquired by the Issuer or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Indenture; *provided* that network assets of the Issuer or any Restricted Subsidiary shall be excluded from this clause (19) unless the Net Cash Proceeds of such sale and leaseback transaction are applied in accordance with Section 4.08(c);

(20) any sale, lease, transfer, conveyance or other disposition in one or a series of related transactions of any assets (including Capital Stock) of the Issuer and its Subsidiaries or of any Person that becomes a Restricted Subsidiary (i) acquired in a transaction permitted under this Indenture, which assets are not used or useful in the core or principal business of the Issuer and its Restricted Subsidiaries, or (ii) made in connection with the approval of any applicable antitrust authority or pursuant to Competition Laws or otherwise necessary or advisable in the good faith determination of the Issuer to consummate any acquisition permitted under this Indenture;

(21) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) an amount equal to the Net Available Cash of such disposition are promptly applied to the purchase price of such replacement property;

(22) the lapse, abandonment or other disposition of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the Issuer are no longer commercially reasonable to maintain or are not material to the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole;

(23) to the extent allowable under Section 1031 of the Code, or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business; and

(24) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements

between the joint venture parties set forth in joint venture arrangements and similar binding arrangements.

"*Associate*" means (i) any Person engaged in a Similar Business of which the Issuer or a Restricted Subsidiary are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture engaged in a Similar Business entered into by the Issuer or any Restricted Subsidiary.

"*Bankruptcy Law*" means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"*BCP*" means BC Partners, Ltd.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means (1) with respect to any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Unless otherwise specified in this Indenture, whenever any provision of this Indenture requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

"*Book-Entry Interest*" means a beneficial interest in a Global Note held by or through a Participant.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom or New York, New York, United States are authorized or required by law to close.

"*Capital Stock*" of any Person means any and all shares of, interests, rights to purchase, warrants or options for, participation or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"*Capitalized Lease Obligations*" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of GAAP. The amount of Indebtedness will be, at the time any determination is to be made, the amount of such obligation required to be capitalized on a balance sheet (excluding any notes thereto) prepared in accordance with GAAP, and the stated maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty. For the avoidance of doubt, operating leases will not be deemed Capitalized Lease Obligations.

"*Cash Equivalents*" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States Government, Canada, the United Kingdom, Switzerland or any member state of the European Union, in each case, any agency or instrumentality of thereof (*provided* that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(2) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by a bank or trust company (a) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that such bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of $500 million;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) entered into with any bank meeting the qualifications specified in clause (2) above;

(4) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

(5) readily marketable direct obligations issued by any state of the United States of America, any member of the European Union or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;

(6) Indebtedness or Preferred Stock issued by Persons with a rating of "BBB-" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition;

(7) bills of exchange issued in the United States, a member state of the European Union, eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); and

(8) interests in any investment company, money market or enhanced high yield fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (7) above.

"*CFC*" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Internal Revenue Code of 1986, as amended.

"*CFC Holdco*" means a Subsidiary that has no material assets other than equity interests in, and/or indebtedness of, each as determined for U.S. federal income tax purposes, one or more Foreign Subsidiaries that are CFCs, including the indirect ownership of such equity interests or indebtedness through one or more CFC Holdcos that have no other material assets.

"*Change of Control*" means the occurrence of any of the following after the Completion Date:

(1) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) other than one or more Permitted Holders (or a group controlled by one or more Permitted Holders) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the issued and outstanding Voting Stock of the Issuer (or any Successor Company), measured by voting power rather than number of shares;

(2) during any period of two consecutive years, individuals who at the beginning of such period constituted the majority of the directors on the Board of Directors of the Listed Entity (together with any new directors whose election by the majority of such directors on such Board of Directors of the Listed Entity or whose nomination for election by shareholders of the Listed Entity, as applicable, was approved by a vote of the majority of such directors on the Board of Directors of the Listed Entity then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) ceased for any reason to constitute the majority of the directors on the Board of Directors of the Listed Entity then in office; or

(3) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Issuer (or any Successor Company) and its Restricted Subsidiaries, taken as a whole, to a Person (including any "person" as defined above), other than a Permitted Holder (or a group controlled by one or more Permitted Holders).

"*Clearstream*" means Clearstream Banking, *société anonyme* or any successor securities clearing agency.

"*Code*" means the U.S. Internal Revenue Code of 1986, as amended.

"*Commodity Hedging Agreements*" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"*Competition Laws*" means any federal, state, foreign, multinational or supranational antitrust, competition or trade regulation statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other laws that are designed or intended to prohibit, restrict or regulate actions or transactions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition or effectuating foreign investment.

"*Completion Date*" means the date on which the Acquisition is consummated.

"*Completion Date Unrestricted Subsidiaries*" means 1015 Tiffany Street Corporation, 1070 Jericho Turnpike Corp., 111 New South Road Corporation, 1111 Stewart Corporation, 1144 Route 109 Corp., 389 Adams Street Corporation, 4connections LLC, BBHI Holdings LLC, Cablevision Disaster Relief Fund, Cablevision Media Sales Corporation, Cablevision NYI LLC, Cablevision PCS Management, Inc., Cablevision Real Estate Corporation, CCG Holdings, LLC, Coram Route 112 Corporation, CSC Investments LLC, CSC MVDDS LLC, CSC Nassau II, LLC, CSC T Holdings I, Inc., CSC T Holdings II, Inc., CSC T Holdings III, Inc., CSC T Holdings IV, Inc., CSC Transport II, Inc., CSC Transport III, Inc., CSC Transport, Inc., CSC VT, Inc., DTV Norwich LLC, Frowein Road Corporation, Knollwood Development Corp., MSG Varsity Network LLC, MSGVN LLC, N12N LLC, News 12 Company, News 12 Connecticut LLC, News 12 Holding LLC, News 12 II Holding LLC, News 12 Interactive LLC, News 12 Networks LLC, News 12 New Jersey II Holding LLC, News 12 New Jersey LLC, News 12 New Jersey Holding LLC, News 12 The Bronx Holding Corporation, News 12 The Bronx, LLC, News 12 Traffic And Weather LLC, News 12 Westchester LLC, Newsday LLC, Newsday Holdings LLC, NMG Holdings, Inc., Princeton Video Image Israel, Ltd, PVI Holdings, LLC, PVI Philippines Corporation, PVI Virtual Media Services, LLC, Rainbow MVDDS Company LLC, Rasco Holdings LLC, RMVDDS LLC, The New York Interconnect LLC and Tristate Digital Group LLC.

"*Consolidated EBITDA*" for any period means, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income:

(1) Consolidated Interest Expense and Receivables Fees;

(2) Consolidated Income Taxes;

(3) consolidated depreciation expense;

(4) consolidated amortization and impairment expense;

(5) Parent Expenses of a CVC Parent;

(6) any expenses, charges or other costs related to any Equity Offering (including of a CVC Parent), Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business; *provided* that such payments are made in connection with such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Indenture (whether or not successful) (including any such fees, expenses or charges related to the Transactions), in each case, as determined in good faith by the Issuer;

(7) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates, associated company or undertaking;

(8) the amount of management, monitoring, consultancy and advisory fees and related expenses paid in such period (or accruals relating to such fees and related expenses) to any Permitted Holder (whether directly or indirectly, through any Parent) to the extent permitted by Section 4.09; *provided* that any payments for such fees and related expense shall not be included in Consolidated EBITDA for any period to the extent they were accrued for in such period or any prior period and added back to Consolidated EBITDA in such period or any such prior period; and

(9) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) or other non-cash items classified by the Issuer as special items less other non-cash items of income increasing Consolidated Net Income (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (13) of the definition of Consolidated Net Income and excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period).

"*Consolidated Income Taxes*" means taxes or other payments, including deferred Taxes, based on income, profits or capital of the Issuer and the Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority.

"*Consolidated Interest Expense*" means, for any period (in each case, determined on the basis of GAAP), the consolidated net interest income/expense of the Issuer and the Restricted Subsidiaries, whether paid or accrued, plus or including (without duplication) any interest, costs and charges consisting of:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) amortization of debt discount, but excluding amortization of debt issuance costs, fees and expenses and the expensing of any bridge or other financing fees;

(3) non-cash interest expense;

(4) dividends or other distributions in respect of all Disqualified Stock of the Issuer and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Issuer or a Subsidiary of the Issuer;

(5) the consolidated interest expense that was capitalized during such period (without duplication);

(6) net payments and receipts (if any) pursuant to Hedging Obligations (other than Currency Agreements) (excluding unrealized mark-to-market gains and losses attributable to Hedging Obligations (other than Currency Agreements));

(7) any interest actually paid by the Issuer or any Restricted Subsidiary on Indebtedness of another Person that is guaranteed by the Issuer or any Restricted Subsidiary or secured by a Lien on assets of the Issuer or any Restricted Subsidiary; and

(8) premiums, penalties, annual agency fees, penalties for failure to comply with registration obligations (if applicable) and any amendment fees, in each case, related to any Indebtedness of the Issuer or any Restricted Subsidiaries.

Notwithstanding any of the foregoing, Consolidated Interest Expense shall not include (i) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Funding, (ii) any commissions, discounts, yield and other fees and charges related to a Qualified Receivables Financing, (iii) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP as in effect on the Issue Date, (iv) net payments and receipts (if any) pursuant to Currency Agreements (including unrealized mark-to-market gains and losses attributable to Hedging Obligations) and (v) any pension liability interest costs.

"*Consolidated Net Income*" means, for any period, the net income (loss) of the Issuer and the Restricted Subsidiaries determined on a consolidated basis on the basis of GAAP; *provided*, *however*, that there will not be included in such Consolidated Net Income:

(1) subject to the limitations contained in clause (3) below, any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Issuer's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Issuer or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below);

(2) *[Reserved]*;

(3) any net gain (or loss) realized upon the sale, abandonment or other disposition of any asset or disposed operations of the Issuer or any Restricted Subsidiary (including pursuant to any sale/ leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer of the Issuer) or returned surplus assets of any Pension Plan;

(4) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense or any charges, expenses or reserves in respect of any restructuring, redundancy or severance or any expenses, charges, reserves, gains or other costs related to the Transactions, and, to the extent not otherwise included in this clause (4): recruiting, retention and relocation costs; signing bonuses and related expenses and one-time compensation charges; transaction and refinancing bonuses and special bonuses paid in connection with dividends and distributions to equity holders; start-up, transition, strategic initiative (including any multi-year strategic initiative) and integration costs, charges or expenses; costs, charges and expenses related to the start-up, pre-opening, opening, closure, and/or consolidation of operations, offices and facilities; business optimization costs, charges or expenses; costs, charges and expenses incurred in connection with new product design, development and introductions; costs and expenses incurred in connection with intellectual property development and new systems design; costs and expenses incurred in connection with implementation, replacement, development or upgrade of operational, reporting and information technology systems and technology initiatives; any costs, expenses or charges relating to any governmental investigation or any litigation or other dispute (including with any customer); costs and expenses in respect of warranty payments and liabilities related to product recalls or field service campaigns; or any fees, charges, losses, costs and expenses incurred during such period, or any amortization thereof for such period, in connection with or related to any acquisition, Restricted Payment, Investment, recapitalization, asset sale, issuance, incurrence, registration or repayment or modification of Indebtedness, issuance or offering of Capital Stock, refinancing transaction or amendment, modification or waiver in respect of the documentation relating to any such transaction and any charges or non-recurring merger costs incurred during such period as a result of any such transaction;

(5) the cumulative effect of a change in accounting principles;

(6) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions;

(7) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(8) any unrealized gains or losses in respect of Hedging Obligations or other derivative instruments or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations or other derivative instruments;

(9) any unrealized foreign currency translation gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(10) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Issuer or any Restricted Subsidiary owing to the Issuer or any Restricted Subsidiary;

(11) any one-time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of

another Person or business or resulting from any reorganization or restructuring involving the Issuer or its Subsidiaries;

(12) any goodwill or other intangible asset impairment charge or write-off; and

(13) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding.

"*Consolidated Net Leverage*" means (A) the sum, without duplication, of the aggregate outstanding Indebtedness of the Issuer and its Restricted Subsidiaries on a consolidated basis (excluding Hedging Obligations) less (B) the aggregate amount of cash and Cash Equivalents of the Issuer and the Restricted Subsidiaries on a consolidated basis.

"*Consolidated Net Leverage Ratio*" means, as of any date of determination, the ratio of (x) Consolidated Net Leverage at such date to (y) the aggregate amount of L2QA Pro Forma EBITDA; *provided*, *however*, that the *pro forma* calculation of the Consolidated Net Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to Section 4.04(b) or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 4.04(b).

For the avoidance of doubt, in determining Consolidated Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made.

"*Consolidated Net Senior Secured Leverage*" means (A) the sum of the aggregate outstanding Senior Secured Indebtedness of the Issuer and its Restricted Subsidiaries (excluding Hedging Obligations) less (B) the aggregate amount of cash and Cash Equivalents of the Issuer and the Restricted Subsidiaries on a consolidated basis.

"*Consolidated Net Senior Secured Leverage Ratio*" means, as of any date of determination, the ratio of (x) Consolidated Net Senior Secured Leverage at such date to (y) the aggregate amount of L2QA Pro Forma EBITDA; *provided*, *however*, that the *pro forma* calculation of the Consolidated Net Senior Secured Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to Section 4.04(b) or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 4.04(b).

For the avoidance of doubt, in determining Consolidated Net Senior Secured Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Senior Secured Leverage Ratio is to be made.

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Indebtedness ("*primary obligations*") of any other Person (the "*primary obligor*"), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"*CPPIB*" means the Canada Pension Plan Investment Board.

"*Credit Facility*" means, with respect to the Issuer or any of its Subsidiaries, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements or indentures or commercial paper facilities and overdraft facilities (including the Senior Secured Facilities) with banks, institutions, funds or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), notes, bonds, debentures letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or trustees or other banks, institutions or investors and whether provided under one or more credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"*Currency Agreement*" means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract, cap, floor, ceiling, collar, currency derivative or other similar agreement to which such Person is a party or beneficiary.

"*Custodian*" means any receiver, trustee, examiner, assignee, liquidator, administrator, administrative receiver, custodian or similar official under the Bankruptcy Law.

"*CVC Parent*" means Neptune Holding US Corp. (or any successor thereto or any future Parent of Neptune Holding US Corp. that is organized under the laws of the United States, any state thereof or the District of Columbia) and its subsidiaries that are holding companies of the Issuer.

"*Default*" means any event which is, or after giving notice or with the passage of time or both would be, an Event of Default.

"*Definitive Registered Note*" means a certificated Note registered in the name of the Holder thereof that does not include the Global Notes Legend.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 as the Depositary with respect to the Notes, and any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Designated Non-Cash Consideration*" means the fair market value (as determined in good faith by the Issuer) of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash, Cash Equivalents or Temporary Cash Investments received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.08.

"*Designated Preference Shares*" means, with respect to the Issuer, Preferred Stock (other than Disqualified Stock) (a) that is issued for cash (other than to the Issuer or a Subsidiary of the Issuer or an employee stock ownership plan or trust established by the Issuer or any such Subsidiary for the benefit of their employees to the extent funded by the Issuer or such Subsidiary) and (b) that is designated as "Designated Preference Shares" pursuant to an Officer's Certificate of the Issuer at or prior to the issuance thereof.

"*Disinterested Director*" means, with respect to any Affiliate Transaction, a member of the Board of Directors of the Issuer having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors of the Issuer shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Issuer or any Parent or any options, warrants or other rights in respect of such Capital Stock.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Issuer or a Restricted Subsidiary); or

(3) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case, on or prior to the earlier of (a) the Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding*provided*, *however*, that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 4.05.

"*dollar*" or "*$*" means the lawful currency of the United States of America.

"*Dollar Equivalent*" means, with respect to any monetary amount in a currency other than dollars ("*Other Currency*"), at any time of determination thereof by the Issuer, the amount of dollars obtained by converting such Other Currency involved in such computation into dollars at the spot rate for the purchase of dollars with the Other Currency as published in *The Financial Times* in the "Currency Rates" section (or, if *The Financial Times* is no longer published, or if such information is no longer available in *The Financial Times*, such source as may be selected in good faith by the Issuer) on the date of such determination.

"*Domestic Subsidiary*" means any direct or indirect Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"*DTC*" means The Depository Trust Company.

"*Equity Offering*" means a public or private sale of (x) Capital Stock of the Issuer or (y) Capital Stock or other securities, the proceeds of which are contributed as Subordinated Shareholder Funding or to the equity of the Issuer or any of its Restricted Subsidiaries, in each case other than:

(1) Disqualified Stock;

(2) Designated Preference Shares;

(3) offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions;

(4) any such sale to an Affiliate of the Issuer, including the Issuer or a Restricted Subsidiary; and

(5) any such sale that constitutes an Excluded Contribution.

"*Equity Option*" means the option of BCP or CPPIB to participate for up to an aggregate of 30% of the equity of the Target, directly or indirectly, through one or more intermediate companies.

"*Escrow Account*" means the escrow account established under, and governed by, the Notes Escrow Agreement.

"*Escrow Agent*" means Deutsche Bank Trust Company Americas.

"*Escrow Longstop Date*" means December 16, 2016.

"*Escrowed Proceeds*" means the proceeds from the offering of any debt securities or other Indebtedness paid into an escrow account with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"*Escrowed Property*" means the initial funds deposited in the Escrow Account, and all other funds, securities, interest, dividends, distributions and other property and payments credited to the Escrow Account (less any property and/or funds paid in accordance with the Notes Escrow Agreement).

"*euro*" or "*€*" means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

"*Euroclear*" means Euroclear Bank SA/NV or any successor securities clearing agency.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Excluded Contribution*" means Net Cash Proceeds or property or assets received by the Issuer as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares of the Issuer) after the Completion Date or from the issuance or sale (other than to the Issuer, a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding of the Issuer, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Issuer.

"*Excluded Subsidiary*" means (1) any Subsidiary that is not a Wholly Owned Subsidiary of the Issuer, (2) any CFC, (3) any Subsidiary that is a direct or indirect Subsidiary of (i) a CFC or (ii) a CFC Holdco, (4) a CFC Holdco, (5) any Subsidiary, including any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions, that is prohibited or restricted by applicable law, accounting policies or by contractual obligation existing on the Completion Date; *provided* that such contractual obligations were not incurred in contemplation of the Acquisition (or, with respect to any Subsidiary acquired by the Issuer or a Restricted Subsidiary after the Completion Date (and so long as such contractual obligation was not incurred in contemplation of such acquisition), on the date such Subsidiary is so acquired) from providing a Guarantee, or if such Guarantee would require governmental (including regulatory) or third party consent, approval, license or authorization, (6) any special purpose securitization vehicle (or similar entity), including any Receivables Subsidiary, (7) any not for profit Subsidiary, (8) any other Subsidiary with respect to which, in the reasonable judgment of the Issuer, the burden or cost (including any adverse tax consequences) of providing the Guarantee will outweigh the benefits to be obtained by the Holders therefrom and (9) each Unrestricted Subsidiary; *provided*, that any such Subsidiary that is an Excluded Subsidiary pursuant to clause (8) above shall cease to be an Excluded Subsidiary at any time such Subsidiary guarantees Indebtedness of the Issuer or any other Guarantor.

"*Existing Senior Notes*" means the (i) $300 million aggregate principal amount of the Issuer's 7.875% Senior Debentures due 2018, (ii) $500 million aggregate principal amount of the Issuer's 7.625% Senior Debentures due 2018, (iii) $526 million aggregate principal amount of the Issuer's 8.625% Senior Notes due 2019, (iv) $1,000 million aggregate principal amount of the Issuer's 6.75% Senior Notes due 2021 and (v) $750 million aggregate principal amount of the Issuer's 5.25% Senior Notes due 2024.

"*Existing Senior Notes Indentures*" means the indentures governing the Existing Senior Notes each as may be amended or supplemented from time to time.

"*Existing Target Credit Agreement*" shall mean the Credit Agreement, dated as of April 17, 2013, among CSC Holdings, certain subsidiaries of CSC Holdings, the lenders party thereto, Bank of America, N.A., as administrative agent, and the other agents and parties party thereto.

"*Existing Target Notes*" means the (i) $900 million aggregate principal amount of the Target's 8.625% Senior Notes due 2017, (ii) $750 million aggregate principal amount of the Target's 7.75% Senior Notes due 2018, (iii) $500 million aggregate principal amount of the Target's 8% Senior Notes due 2020 and (iv) $750 million aggregate principal amount of the Target's 5.875% Senior Notes due 2022.

"*Existing Target Notes Indentures*" means the indentures governing the Existing Target Notes each as may be amended or supplemented from time to time.

"*fair market value*" wherever such term is used in this Indenture (except as otherwise specifically provided in this Indenture), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Issuer setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"*Foreign Subsidiary*" means any direct or indirect Subsidiary of the Issuer that is not a Domestic Subsidiary.

"*Global Notes*" means, individually and collectively, each of the 144A Global Notes and the Regulation S Global Notes, deposited with the Notes Custodian and registered in the name of Cede & Co., as nominee of DTC.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institution of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standard Boards or in such other statement by such other entity as have been approved by a significant segment of the accounting profession, and in effect on the date hereof, or, with respect to Section 4.10 as in effect from time to time; *provided* that at any date after the Issue Date, the Issuer may make an irrevocable election to establish that "GAAP" shall mean GAAP as in effect on a date that is on or prior to the date of such election; and *provided further* that, at any time after the Issue Date, the Issuer may elect to apply IFRS in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS as in effect (except as otherwise provided for in this Indenture) on the date of such election or, with respect to Section 4.10, as in effect from time to time; *provided further* that any such election, once made, shall be irrevocable and that upon first reporting its fiscal year results under IFRS, it shall restate the financial statements required to be delivered under Section 4.10, on the basis of IFRS for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS. The Issuer shall give notice of any such election to the Trustee and the holders of the Notes.

"*Group*" means the Issuer and its Restricted Subsidiaries.

"*Guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided, *however*, that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business or any guarantee of performance. The term "Guarantee" used as a verb has a corresponding meaning.

"*Guarantor*" means (i) as of the Completion Date, the Initial Guarantors and (ii) each Person that executes a Note Guarantee in accordance with the provisions of this Indenture in its capacity as a guarantor of the Notes and its respective successors and assigns, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Guarantor Indebtedness*" means as of any date of determination, (A) the sum, without duplication of Permitted Guarantor Indebtedness and Ratio Guarantor Indebtedness, in each case as of such date, less (B) the aggregate amount of cash and Cash Equivalents of the Issuer and its Restricted Subsidiaries on a consolidated basis on

any date of determination.

"*Guarantor Indebtedness Ratio*" means, as of any date of determination, the ratio of (x) Guarantor Indebtedness at such date to (y) L2QA Pro Forma EBITDA. For the avoidance of doubt, in determining the Guarantor Indebtedness Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Guarantor Indebtedness Ratio is to be made.

"*Hedging Obligations*" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Hedging Agreement.

"*Holder*" means each Person in whose name the Notes are registered.

"*IFRS*" means International Financial Reporting Standards as issued by the International Accounting Standards Board or any successor board or agency as endorsed by the European Union.

"*Immaterial Subsidiary*" shall mean, as of any date of determination, any Restricted Subsidiary that holds no more than 3% of the Total Assets of the Issuer and its Restricted Subsidiaries, taken as a whole; *provided*, *however*, that if all of such Immaterial Subsidiaries in the aggregate hold assets in excess of 3% of the Total Assets of the Issuer and its Restricted Subsidiaries, then only the Restricted Subsidiaries with the smallest percentage of assets of the Issuer and its Restricted Subsidiaries (not exceeding 3% individually or in the aggregate) would constitute "Immaterial Subsidiaries."

"*Incur*" means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; *provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by the Issuer or such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "*Incurred*" and "*Incurrence*" have meanings correlative to the foregoing and any Indebtedness pursuant to any Credit Facility, bridge facility, revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder; *provided* that the Issuer in its sole discretion may elect that any Indebtedness or portion thereof pursuant to any Credit Facility, bridge facility, revolving credit or similar facility shall be deemed to be "Incurred" at the time of entry into the definitive agreements or commitments in relation to any such facility.

"*Indebtedness*" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of indebtedness of such Person for borrowed money;

(2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

(4) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(5) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Issuer) and (b) the amount of such Indebtedness of such other Persons;

(6) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and

(7) to the extent not otherwise included in this definition, net obligations of such Person under Currency Agreements, Commodity Hedging Agreements and Interest Rate Agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

The term "*Indebtedness*" shall not include (i) Subordinated Shareholder Funding, (ii) any lease (including for avoidance of doubt, any network lease or any Operating IRU), concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP, (iii) prepayments of deposits received from clients or customers in the ordinary course of business, (iv) any pension obligations, (v) Contingent Obligations, (vi) receivables sold or discounted, whether recourse or non-recourse, including, for the avoidance of doubt, any obligations under or in respect of Qualified Receivables Financing (including, without limitation, guarantees by a Receivables Subsidiary of the obligations of another Receivables Subsidiary and any indebtedness in respect of Limited Recourse), (vii) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Completion Date or in the ordinary course of business, (viii) non-interest bearing installment obligations and accrued liabilities Incurred in the ordinary course of business that are not more than 120 days past due, (ix) Indebtedness in respect of the Incurrence by the Issuer or any Restricted Subsidiary of Indebtedness in respect of standby letters of credit, performance bonds or surety bonds provided by the Issuer or any Restricted Subsidiary in the ordinary course of business to the extent such letters of credit or bonds are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later than the fifth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond, (x) any obligations to pay the deferred and unpaid purchase price for assets acquired or services supplied or otherwise owed to the Person from whom such assets are acquired or who supplies such services in accordance with the terms pursuant to which the relevant assets were or are to be acquired or services were or are to be supplied, (xi) any payroll accruals and (xii) Indebtedness Incurred by the Issuer or a Restricted Subsidiary in connection with a transaction where (A) such Indebtedness is borrowed from a bank or trust company, having a combined capital and surplus and undivided profits of not less than $250 million, whose debt has a rating immediately prior to the time such transaction is entered into, of at least A or the equivalent thereof by S&P and A2 or the equivalent thereof by Moody's and (B) a substantially concurrent Investment is made by the Issuer or a Restricted Subsidiary in the form of cash deposited with the lender of such Indebtedness, or a Subsidiary or Affiliate thereof, in amount equal to such Indebtedness. For the avoidance of doubt and notwithstanding the above, the term "Indebtedness" excludes any accrued expenses and trade payables and any obligations under guarantees issued in connection with various operating and telecommunications licenses.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amounts of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in this Indenture, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in clause (5), (6) or (7) above) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of GAAP.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(a) in connection with the purchase by the Issuer or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter;

(b) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(c) parallel debt obligations, to the extent such obligations mirror other Indebtedness;

(d) Capitalized Lease Obligations;

(e) collateralized indebtedness and other related obligations relating to Comcast common stock owned by the Issuer on the Completion Date (including guarantees in favor of certain financial institutions in respect of ongoing interest expense obligations in connection with the monetization of Comcast common stock); or

(f) franchise and performance surety bonds or guarantees.

"*Independent Financial Advisor*" means an investment banking or accounting firm of international standing or any third party appraiser of international standing; *provided*, *however*, that such firm or appraiser is not an Affiliate of the Issuer.

"*Indenture*" means this indenture dated as of the Issue Date, as amended and supplemented from time to time, among,*inter alios*, the Initial Issuer, as issuer and the Trustee, governing the Notes.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Guarantors*" means any Restricted Subsidiary that Guarantees the Notes within two Business Days of the Completion Date.

"*Initial Issuer*" means Neptune Finco Corp.

"*Interest Rate Agreement*" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or a beneficiary.

"*Investment*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet (excluding any notes thereto) prepared on the basis of GAAP; *provided*, *however*, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Issuer or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Issuer or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment equal to the fair market value of the Capital Stock of such Subsidiary not sold or disposed of in an amount determined as provided in Section 4.05(c).

For purposes of Section 4.05:

(1) "*Investment*" will include the portion (proportionate to the Issuer's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Issuer's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by an Officer or the Board of Directors of the Issuer in good faith) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer (or if earlier at the time of entering into an agreement to sell such property), in each case as determined in good faith by an Officer or the Board of Directors of the Issuer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Issuer's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"*Investment Grade Securities*" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) securities issued or directly and fully guaranteed or insured by a member state of the European Union, Switzerland, Norway or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "BBB" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries; and

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

"*Investment Grade Status*" shall occur when the Notes receive both of the following:

(1) a rating of "BBB-" or higher from S&P; and

(2) a rating of "Baa3" or higher from Moody's,

or the equivalent of such rating by either such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"*Investor*" means Altice N.V. or any of its successors and the ultimate controlling shareholder of Altice N.V. on the Issue Date.

"*Investor Affiliate*" means (i) the Investor or any of his immediate family members, and any such persons' respective Affiliates and direct and indirect Subsidiaries, (ii) any sponsor, limited partnerships or entities managed or controlled by the Investor or any of his immediate family, or any of such persons' respective Affiliates and direct or indirect Subsidiaries, (iii) any trust of the Investor or any of his immediate family, or any of such persons' respective Affiliates and direct or indirect Subsidiaries or any trust in respect of which any such persons is a trustee, (iv) any partnership of which the Investor or any of his immediate family, or any of such persons' respective Affiliates or direct or indirect Subsidiaries is a partner that is managed or controlled by the Investor, any of his immediate family or any of such persons' respective Affiliates or direct or indirect Subsidiaries, and (v) any trust, fund or other entity which is managed by, or is under the control of, the Investor or any of his immediate family, or any of such persons' respective Affiliates or direct or indirect Subsidiaries, but excluding the Issuer or any of its Subsidiaries.

"*Irrevocable Repayment*" means any repayment, repurchase or refinancing of Indebtedness with respect to which an irrevocable notice of repayment (or similar irrevocable notice) has been delivered.

"*Issue Date*" means October 9, 2015.

"*Issuer*" means (i) prior to the Completion Date, the Initial Issuer and (ii) after the Completion Date, CSC Holdings, LLC.

"*L2QA Pro Forma EBITDA*" means as of any date of determination, Pro Forma EBITDA for the period of the most recent two consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Issuer are available multiplied by 2.0.

"*Lien*" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"*Limited Condition Acquisition*" means any Investment or acquisition by one or more of the Issuer and its Restricted Subsidiaries of any assets, business or Person whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"*Limited Recourse*" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Issuer or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) in connection with the incurrence of Indebtedness by a Receivables Subsidiary under a Qualified Receivables Financing; *provided* that, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Issuer and its Restricted Subsidiaries (other than a Receivables Subsidiary) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"*Listed Entity*" refers to, in the case the common stock or other equity interests of the Issuer, or a Parent or successor of the Issuer are listed on an exchange following the Issue Date, the Issuer or such Parent or successor.

"*Management Advances*" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent, the Issuer or any Restricted Subsidiary:

(1) (a) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or (b) for purposes of funding any such Person's purchase of Capital Stock or Subordinated Shareholder Funding (or similar obligations) of the Issuer, its Restricted Subsidiaries or any CVC Parent (i) not to exceed an amount (net of repayments of any such loans or advances) equal to $20 million in any calendar year (with unused amounts in any calendar year being carried over to the succeeding calendar years; *provided* that the aggregate Management Advances made under this sub-clause (b)(i) do not exceed $40 million in any fiscal year) or (ii) with the approval of the Board of Directors of the Issuer;

(2) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(3) (in the case of this clause (3)) not exceeding $20 million in the aggregate outstanding at any time.

"*Management Investors*" means the current or former officers, directors, employees and other members of the management of or consultants to any Parent, the Issuer or any of their respective Subsidiaries or spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Issuer, any Restricted Subsidiary or any Parent.

"*Material Subsidiary*" shall mean each Restricted Subsidiary other than an Immaterial Subsidiary.

"*Moody's*" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Nationally Recognized Statistical Rating Organization*" shall have the same meaning as used in Section 3(a)(62) of the Exchange Act.

"*Net Available Cash*" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any Tax Sharing Agreements), as a

consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders (other than any Parent, the Issuer or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of GAAP, against (a) any liabilities associated with the assets disposed in such Asset Disposition and retained by the Issuer or any Restricted Subsidiary after such Asset Disposition; or (b) any purchase price adjustment or earn-out in connection with such Asset Disposition.

"*Net Cash Proceeds*" means, with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding, any Incurrence of any Indebtedness or any sale of any asset, the cash proceeds of such issuance or sale, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

"*Newsday Credit Facility*" means the credit agreement dated October 12, 2012, between, *inter alios*, Newsday LLC, CSC Holdings, LLC and the lenders party thereto.

"*Newsday Loan*" means the intercompany loan from the Issuer to Newsday LLC, to be entered into on or around the Completion Date, the proceeds of which will be used by Newsday LLC to refinance the Newsday Credit Facility.

"*Note Guarantee*" means the Guarantee by each Guarantor of the Issuer's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"*Notes Custodian*" means the custodian with respect to a Global Note, as appointed by DTC, or any successor person thereto.

"*Notes Documents*" means the Notes (including Additional Notes), this Indenture and the Notes Escrow Agreement.

"*Notes Escrow Agreement*" means the escrow and security agreement with respect to the proceeds of the Notes dated as of the Issue Date among, *inter alios*, the Issuer and the Escrow Agent.

"*Offering Memorandum*" means the offering memorandum in relation to the Notes to be issued on the Issue Date.

"*Officer*" means, with respect to any Person, (1) any member of the Board of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of this Indenture by the Board of Directors of such Person.

"*Officer's Certificate*" means, with respect to any Person, a certificate signed by one Officer of such Person.

"*Operating IRU*" means an indefeasible right of use of, or operating lease or payable for, lit or unlit fiber optic cable or telecommunications conduit or the use of either.

"*Opinion of Counsel*" means a written opinion from legal counsel reasonably satisfactory to the Trustee, which opinion may contain customary assumptions and qualifications. The counsel may be an employee of or counsel to any Parent, the Issuer or any of their Subsidiaries.

"*Parent*" means any Person of which the Issuer at any time is or becomes a Subsidiary and any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent.

"*Parent Expenses*" means:

(1) costs (including all professional fees and expenses) Incurred by any Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to Indebtedness of a Parent (excluding principal and interest under any such agreement or instrument relating to obligations of the Parent), the Issuer or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(2) customary indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to a Parent, the Issuer or their respective Subsidiaries;

(3) obligations of any Parent in respect of director and officer insurance (including premiums therefor) to the extent relating to a Parent, the Issuer or their respective Subsidiaries and reasonable fees and reimbursement of expenses to, and customary indemnities and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Issuer, any Restricted Subsidiary or any Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(4) fees and expenses payable by any Parent in connection with the Transactions;

(5) general corporate overhead expenses, including (a) professional fees and expenses and other operational expenses of any Parent related to the ownership or operation of the business of the Issuer or any of the Restricted Subsidiaries including acquisitions or dispositions by the Issuer or a Subsidiary permitted hereunder (whether or not successful), in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such Parent or (b) costs and expenses with respect to any litigation or other dispute relating to the Transactions, or the ownership, directly or indirectly, by any Parent;

(6) any fees and expenses required to maintain any Parent's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to officers and employees of such Parent;

(7) to reimburse out-of-pocket expenses of the Board of Directors of any Parent and payment of all reasonable out-of-pocket expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Issuer and its Subsidiaries;

(8) other fees, expenses and costs relating directly or indirectly to activities of the Issuer and its Subsidiaries or any Parent or any other Person established for purposes of or in connection with the Transactions or which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of the Issuer, in an amount not to exceed $10 million in any fiscal year;

(9) any Public Offering Expenses;

(10) payments pursuant to any Tax Sharing Agreement in the ordinary course of business or as a result of the formation and maintenance of any consolidated group for tax or accounting purposes in the ordinary course of business; and

(11) franchise, excise and similar taxes and other fees, taxes and expenses, in each case, required for the Issuer to maintain its operations and paid by the Parent.

"*Pari Passu Indebtedness*" means (1) with respect to the Issuer, any Indebtedness that ranks*pari passu* in right of payment to the Notes; and (2) with respect to the Guarantors, any Indebtedness that ranks *pari passu* in right of payment to such Guarantor's Note Guarantee.

"*Participant*" means a Person who has an account with DTC.

"*Paying Agent*" means any Person authorized by the Issuer to pay the principal of (and premium, if any) or interest on any Note on behalf of the Issuer.

"*Payment Block Event*" means: (1) any Event of Default described in clause (1) or (2) of Section 6.01(a) has occurred and is continuing; (2) any Event of Default described in clause (6) or (11) of Section 6.01(a) has occurred and is continuing; and (3) any other Event of Default has occurred and is continuing and the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes have declared all the Notes to be due and payable immediately (and such acceleration has not been rescinded). No Payment Block Event shall be deemed to have occurred unless the Trustee has delivered notice of the occurrence of such Payment Block Event to the Issuer.

"*Pension Plan*" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of the United States Employee Retirement Income Security Act of 1974, as amended.

"*Permitted Asset Swap*" means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents or Temporary Cash Investments between the Issuer or any of the Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with Section 4.08.

"*Permitted Guarantor Indebtedness*" means, as of any date of determination, the sum, without duplication, of the aggregate outstanding amount of any Pari Passu Indebtedness Incurred by a Guarantor pursuant to clauses (2) (with respect to any Guarantee Incurred by a Guarantor in respect of Pari Passu Indebtedness that would constitute Permitted Guarantor Indebtedness if Incurred by a Guarantor), (8) and (16) of Section 4.04(b).

"*Permitted Holders*" means, collectively, (1) the Investor, (2) Investor Affiliates, (3) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent or the Issuer, acting in such capacity and (4) to the extent that BCP and/or CPPIB exercise the Equity Option on or prior to the Completion Date, BCP and/or CPPIB, as applicable. Any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Investment*" means (in each case, by the Issuer or any of the Restricted Subsidiaries):

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Issuer or (b) any Person (including the Capital Stock of any such Person) that is engaged in any Similar Business and such Person will, upon the making of such Investment, become a Restricted Subsidiary;

(2) Investments in another Person if such Person is engaged in any Similar Business and as a result of such Investment such other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Issuer or a Restricted Subsidiary;

(3) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(4) Investments in receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided*, *however*, that such trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) Investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) Management Advances;

(7) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Issuer or any Restricted Subsidiary (including obligations of trade creditors and customers), or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or in compromise or resolution of any litigation, arbitration or other dispute;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition, in each case, that was made in compliance with Section 4.08 and other Investments resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;

(9) Investments in existence on, or made pursuant to legally binding commitments in existence on, the Completion Date and any modification, replacement, renewal or extension thereof; *provided* that the amount of any such Investment may not be increased except (a) as required by the terms of such Investment as in existing on the Completion Date or (b) as otherwise permitted by this Indenture;

(10) Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements and related Hedging Obligations, which transactions or obligations are

Incurred pursuant to Section 4.04(b)(7);

(11) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 4.06;

(12) any Investment to the extent made using Capital Stock of the Issuer (other than Disqualified Stock or Designated Preference Shares), Subordinated Shareholder Funding or Capital Stock of any Parent as consideration;

(13) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of Section 4.09(b) (except those described under clauses (1), (3), (6), (8), (9) and (12) of Section 4.09(b));

(14) Guarantees not prohibited by Section 4.04 and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business;

(15) Investments in the Notes, any Additional Notes, the Senior Notes, the Existing Senior Notes, the Term Loans or any Pari Passu Indebtedness of the Issuer;

(16) (a) Investments acquired after the Issue Date as a result of the acquisition by the Issuer or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Issuer or any of its Restricted Subsidiaries in a transaction that is not prohibited by Article 5 to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and (b) Investments of a Restricted Subsidiary existing on the date such Person becomes a Restricted Subsidiary to the extent that such Investments were not made in contemplation of such Person becoming a Restricted Subsidiary;

(17) Investments, taken together with all other Investments made pursuant to this clause (17) and at any time outstanding, in an aggregate amount at the time of such Investment not to exceed the greater of 10% of L2QA Pro Forma EBITDA and $225 million plus the amount of any distributions, dividends, payments or other returns in respect of such Investments (without duplication for purposes of Section 4.05); *provided*, that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;

(18) Investments in joint ventures and similar entities and Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of $225 million and 10% of L2QA Pro Forma EBITDA at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(19) Investments by the Issuer or a Restricted Subsidiary in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person, in each case, in connection with a Qualified Receivables Financing, *provided*, *however*, that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Issuer or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Financing or any such Person owning such Receivables;

(20) prior to the Completion Date, Investments of all or a portion of the Escrowed Property permitted under the Notes Escrow Agreement and the Senior Notes Escrow Agreements;

(21) Investments by the Issuer or a Restricted Subsidiary in a Completion Date Unrestricted Subsidiary, including the Newsday Loan, in existence as of the Completion Date; and

(22) Investments by the Issuer related to Comcast common stock owned by the Issuer on the Completion Date (including guarantees in favor of certain financial institutions in respect of ongoing interest expense obligations in connection with the monetization of Comcast common stock).

"*Permitted Liens*" means, with respect to any Person:

(1) *[Reserved]*;

(2) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements and including Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;

(3) Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's and repairmen's or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings; *provided* that appropriate reserves required pursuant to GAAP have been made in respect thereof;

(5) (a) Liens in favor of issuers of surety, performance or other bonds, guarantees or letters of credit or bankers' acceptances (not issued to support Indebtedness for borrowed money) issued pursuant to the request of and for the account of the Issuer or any Restricted Subsidiary in the ordinary course of its business and (b) Liens in connection with cash management programs established in the ordinary course of business;

(6) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Issuer and the Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Issuer and the Restricted Subsidiaries;

(7) Liens on assets or property of the Issuer or any Restricted Subsidiary securing Hedging Obligations permitted under this Indenture;

(8) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;

(9) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default and notices of *lis pendens* and associated rights so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order, award or notice have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) Liens on assets or property of the Issuer or any Restricted Subsidiary (including Capital Stock) for the purpose of securing Capitalized Lease Obligations or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business; *provided* that (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Indenture (excluding Indebtedness Incurred pursuant to Section 4.04(a)) and (b) any such Lien may not extend to any assets or property of the Issuer or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property;

(11) Liens arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution (including, without limitation, Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code);

(12) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Issuer and the Restricted Subsidiaries in the ordinary course of business;

(13) with respect to the Issuer and its Restricted Subsidiaries, Liens existing on or provided for or required to be granted under written agreements existing on the Completion Date after giving effect to the Transactions and the issuance of the Notes and the Senior Notes and the application of the proceeds thereof (including after such proceeds are released from the Escrow Account and the Senior Notes Escrow Accounts);

(14) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Issuer or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Issuer or any Restricted Subsidiary); *provided*, *however*, that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Restricted Subsidiary (or such acquisition of such property, other assets or stock); *provided*, *further*, that such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(15) Liens on assets or property of the Issuer or any Restricted Subsidiary securing Indebtedness or other obligations of the Issuer or such Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary, or Liens in favor of the Issuer or any Restricted Subsidiary;

(16) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Indenture; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(17) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;

(18) (a) mortgages, liens, security interest, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Issuer or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(19) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(20) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(21) Liens on Receivables Assets Incurred in connection with a Qualified Receivables Financing;

(22) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;

(23) bankers' Liens, Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business of such Person to facilitate the purchase, shipment or storage of such inventory or other goods and Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(24) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, and pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(25) *[Reserved]*;

(26) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(27) any security granted over Cash Equivalents in connection with the disposal thereof to a third party and Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(28) *[Reserved]*;

(29) Liens created on any asset of the Issuer or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Issuer or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(30) Liens; *provided* that the maximum amount of Indebtedness secured in the aggregate at any one time pursuant to this clause (30) does not exceed the greater of $75 million and 3.5% of L2QA Pro Forma EBITDA;

(31) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Financing;

(32) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Financing;

(33) Cash deposits or other Liens for the purpose of securing Limited Recourse;

(34) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Issuer or any of its Restricted Subsidiaries;

(35) Liens on Capital Stock of the Issuer or any Restricted Subsidiary to secure (a) Indebtedness that is permitted to be Incurred under Section 4.04(a) (so long as on the date of Incurrence of Indebtedness pursuant to Section 4.04(a) and after giving effect thereto on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0), (b) Indebtedness that is permitted to be Incurred under clauses (1), (2)(a) (in the case of clause (2)(a), to the extent such Guarantee is in respect of Indebtedness otherwise permitted to be secured pursuant to this definition of Permitted Liens), (5) (so long as, in the case of clause(5), on the date of Incurrence of Indebtedness pursuant to such clause (5) and after giving effect thereto on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, either (x) the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0 or (y) the Consolidated Net Senior Secured Leverage Ratio would not be greater than it was immediately prior to giving effect to such acquisition or other transaction), (14) (so long as, in the case of clause (14), on the date of Incurrence of Indebtedness pursuant to such clause (14) and after giving effect thereto on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, together with any Incurrence of Indebtedness pursuant to clauses (1)(ii) and (5) of Section 4.04(b) on the date which Indebtedness pursuant to clause (14) is Incurred, (x) the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0 and (y) the Issuer could Incur at least $1.00 of additional Indebtedness under Section 4.04(a)) and (16) under Section 4.04(b) and (c) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (a) or (b);

(36) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(37) Liens (a) on any cash earnest money deposits or cash advances made by the Issuer or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Indenture, or (b) on other cash advances in favor of the seller of any property to be acquired in an Investment or other acquisition permitted hereunder to be applied against the purchase price for such Investment or other acquisition;

(38) Liens or rights of set-off against credit balances of the Issuer or any of the Restricted Subsidiaries with credit card issuers or credit card processors or amounts owing by such credit card issuers or credit card processors to the Issuer or any Restricted Subsidiaries in the ordinary course of business to secure the obligations of the Issuer or any Restricted Subsidiary to the credit card issuers or credit card processors as a result of fees and charges;

(39) customary Liens of an indenture trustee on money or property held or collected by it to secure fees, expenses and indemnities owing to it by any obligor under an indenture; and

(40) any liens over Comcast common stock owned by the Issuer on the Completion Date.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"*Preferred Stock*," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) to be placed on each Note certificate evidencing the Global Notes and the Definitive Registered Notes (and all Notes issued in exchange therefor or in substitution thereof) except where otherwise permitted by the provisions of this Indenture.

"*Pro Forma EBITDA*" means, for any period, the Consolidated EBITDA of the Issuer and the Restricted Subsidiaries, *provided* that for the purposes of calculating Pro Forma EBITDA for such period, if, as of such date of determination:

(1) since the beginning of such period the Issuer or any Restricted Subsidiary has disposed of any company, any business, or any group of assets constituting an operating unit of a business or otherwise ceases to be a Restricted Subsidiary (and is not a Restricted Subsidiary at the end of such period) (any such disposition, a "Sale") or if the transaction giving rise to the need to calculate Pro Forma EBITDA is such a Sale, Pro Forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period; *provided* that if any such sale constitutes "discontinued operations" in accordance with GAAP, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period;

(2) since the beginning of such period, a Parent, the Issuer or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business, or any group of assets constituting an operating unit of a business or a Person otherwise becomes a Restricted Subsidiary (and remains a Restricted Subsidiary at the end of such period) (any such Investment, acquisition or designation, a "*Purchase*"), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Pro Forma EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Purchase occurred on the first day of such period; and

(3) since the beginning of such period, any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Issuer or any Restricted

Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Issuer or a Restricted Subsidiary since the beginning of such period, Pro Forma EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Sale or Purchase occurred on the first day of such period.

For the purposes of this definition and the definitions of Consolidated EBITDA, Consolidated Income Taxes, Consolidated Interest Expense, Consolidated Net Income, Consolidated Net Leverage Ratio, Consolidated Net Senior Secured Leverage Ratio and Guarantor Indebtedness Ratio (a) whenever *pro forma* effect is to be given to any transaction (including, without limitation, transactions listed in clauses (1) through (3) of this definition) or calculation hereunder or such other definitions, the *pro forma* calculations will be as determined in good faith by a responsible financial or accounting officer of the Issuer or an Officer of the Issuer (including in respect of anticipated expense and cost reductions and synergies (other than revenue synergies)) (calculated on a *pro forma* basis as though such expense and cost reductions and synergies had been realized on the first day of the period for which Pro Forma EBITDA is being determined and as though such cost savings, operating expense reductions and synergies were realized during the entirety of such period), (b) in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months).

Notwithstanding the foregoing, the aggregate amount of anticipated expense and cost reductions and synergies that may be included in the calculation of Pro Forma EBITDA for any period shall not exceed 20% of Pro Forma EBITDA (calculated prior to the inclusion of the anticipated expense and cost reductions and synergies) for such period.

"*Public Debt*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

"*Public Offering*" means any offering, including an initial public offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

"*Public Offering Expenses*" means expenses Incurred by any Parent in connection with any Public Offering or any offering of Public Debt (whether or not successful):

(1) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Issuer or a Restricted Subsidiary;

(2) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or

(3) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Issuer or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed, in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

"*Purchase*" has the meaning ascribed to it in the definition of "Pro Forma EBITDA."

"*Purchase Money Note*" means a promissory note of a Receivables Subsidiary evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Issuer or any Restricted Subsidiary in connection with a Qualified Receivables Financing with a Receivables Subsidiary, which deferred purchase price or line is repayable from cash available to the Receivables Subsidiary, other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables.

"*Purchase Money Obligations*" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualified Receivables Financing*" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (1) an Officer or the Board of Directors of the Issuer shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value (as determined in good faith by the Issuer), and (3) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Issuer) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Issuer or any Restricted Subsidiary (other than a Receivables Subsidiary) to secure Indebtedness under a Credit Facility or Indebtedness in respect of the Notes shall not be deemed a Qualified Receivables Financing.

"*Ratio Guarantor Indebtedness*" means, as of any date of determination, the sum, without duplication, of the aggregate outstanding amount of any Pari Passu Indebtedness Incurred by a Guarantor pursuant to Section 4.04(a) and clauses (1) and (2) (with respect to any Guarantee incurred in respect of Pari Passu Indebtedness that would otherwise constitute Ratio Guarantor Indebtedness if Incurred by a Guarantor), (4), (5) and (14) of Section 4.04(b).

"*Receivable*" means a right to receive payment arising from a sale or lease of goods or services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit, as determined on the basis of GAAP, and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"*Receivables Assets*" means any assets that are or will be the subject of a Qualified Receivables Financing.

"*Receivables Fees*" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"*Receivables Financing*" means any transaction or series of transactions that may be entered into by the Issuer or any of its Subsidiaries pursuant to which the Issuer

or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Issuer or any of its Subsidiaries), or (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Issuer or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Issuer or any such Subsidiary in connection with such accounts receivable.

"*Receivables Repurchase Obligation*" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Receivables Subsidiary*" means a Wholly Owned Subsidiary of the Issuer (or another Person in which the Issuer or any Subsidiary of the Issuer makes an Investment and to which the Issuer or any Subsidiary of the Issuer transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Issuer and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Issuer (as provided below) as a Receivables Subsidiary and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Issuer or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings); (ii) is recourse to or obligates the Issuer or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings; (iii) subjects any property or asset of the Issuer or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings except, in each case, Limited Recourse and Permitted Liens as defined in clauses (31) through (34) of the definition thereof;

(2) with which neither the Issuer nor any other Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Financing) other than on terms which the Issuer reasonably believes to be no less favorable to the Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(3) to which neither the Issuer nor any other Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Financing), except for Limited Recourse.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"*Refinance*" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "*refinances*," "*refinanced*" and "*refinancing*" as used for any purpose in this Indenture shall have a correlative meaning.

"*Refinancing Indebtedness*" means Indebtedness of the Issuer or any Restricted Subsidiary to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the date of this Indenture or Incurred in compliance with this Indenture including Indebtedness that refinances Refinancing Indebtedness; *provided*, *however*, that:

(1) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final stated maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final stated maturity of the Indebtedness being refinanced or, if shorter, the Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and costs, expenses and fees Incurred in connection therewith);

(3) if the Indebtedness being refinanced is expressly subordinated to the Notes or any Note Guarantee, such Refinancing Indebtedness is subordinated to the Notes or such Note Guarantee, as applicable, on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced; and

(4) if the Issuer or any Guarantor was the obligor on the Indebtedness being refinanced, such Indebtedness is incurred either by the Issuer or by a Guarantor;

provided, *however*, that Refinancing Indebtedness shall not include (i) Indebtedness of the Issuer that refinances Indebtedness of an Unrestricted Subsidiary, or (ii) Indebtedness of the Issuer owing to and held by the Issuer or any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Issuer or any other Restricted Subsidiary.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge, or repayment of any such Credit Facility or other Indebtedness.

"*Regulation S*" means Regulation S under the Securities Act.

"*Regulation S Notes*" means all Notes offered and sold outside the United States in reliance on Regulation S.

"*Related Taxes*" means, without duplication (including, for the avoidance of doubt, without duplication of any amounts paid pursuant to any Tax Sharing Agreement):

(1) any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding taxes), required to be paid (*provided* such Taxes are in fact paid) by any Parent by virtue of its:

(a) being incorporated or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of

any corporation or other entity other than, directly or indirectly, the Issuer or any Subsidiary of the Issuer);

(b) issuing or holding Subordinated Shareholder Funding;

(c) being a holding company parent, directly or indirectly, of the Issuer or any Subsidiary of the Issuer;

(d) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Issuer or any Subsidiary of the Issuer; or

(e) having made any payment in respect to any of the items for which the Issuer is permitted to make payments to any Parent pursuant to Section 4.05; or

(2) if and for so long as the Issuer is a member of or included in a group filing a consolidated or combined tax return with any Parent or, for so long as the Issuer is an entity disregarded as separate from its Parent for U.S. federal income tax purposes, any Taxes measured by income for which such Parent is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Issuer and Subsidiaries of the Issuer would have been required to pay on a separate company basis or on a consolidated basis if the Issuer and the Subsidiaries of the Issuer had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Issuer and the Subsidiaries of the Issuer.

"*Reorganization Transactions*" refers to the reorganizations, restructuring, mergers, transfers, contributions or other similar transactions undertaken on or following the Completion Date to consummate the transactions described under the sections of the Offering Memorandum entitled "*The Transactions*" and "*Corporate Structure.*"

"*Responsible Officer*" means, with respect to the Trustee, any officer of the Trustee (or any successor of the Trustee) including any director, associate director, assistant secretary or any other person authorized to act on behalf of the Trustee, who shall have direct responsibility for the administration of this Indenture, and shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Period*," with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, written notice of which day shall be promptly given by the Issuer to the Trustee, and (b) the Issue Date with respect to such Notes.

"*Restricted Subsidiary*" means a Subsidiary of the Issuer other than an Unrestricted Subsidiary.

"*Revolving Facility*" refers to the $2,000 million senior secured revolving credit facility dated the Issue Date, among the Issuer, certain of its subsidiaries and the lenders party thereto.

"*Sale*" has the meaning ascribed to it in the definition of "Pro Forma EBITDA."

"*Rule 144A*" means Rule 144A under the Securities Act.

"*S&P*" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Securitization Assets*" means (a) the account receivable, royalty or other revenue streams and other rights to payment and other assets related thereto subject to a Qualified Receivables Financing and the proceeds thereof and (b) contract rights, lockbox accounts and records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in a securitization financing.

"*Senior Notes*" means, collectively, the 2023 Senior Notes and the 2025 Senior Notes.

"*Senior Notes Escrow Accounts*" means, collectively, the 2025 Notes Escrow Account and the 2023 Notes Escrow Account.

"*Senior Notes Escrow Agreements*" means, collectively, the 2025 Notes Escrow Agreement and the 2023 Notes Escrow Agreement.

"*Senior Notes Indenture*" means the indenture dated as of the Issue Date, as amended or supplemented from time to time, among,*inter alios*, the Initial Issuer and Deutsche Bank Trust Company Americas, as trustee, governing the Senior Notes.

"*Senior Secured Facilities*" refers to the Revolving Facility and the Term Facility.

"*Senior Secured Facilities Agreements*" refers to the agreements governing the Senior Secured Facilities.

"*Senior Secured Facilities Security Documents*" means the security agreements, pledge agreements, collateral assignments, and any other instrument and document executed and delivered pursuant to the Senior Secured Facilities Agreements or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the collateral securing the Senior Secured Facilities as contemplated by the Senior Secured Facilities Agreements.

"*Senior Secured Indebtedness*" means, with respect to any Person as of any date of determination, any Indebtedness for borrowed money that is Incurred under Section 4.04(a) or clauses (1), (5), (7), (14) or (16) of Section 4.04(b) and any Refinancing Indebtedness in respect of the foregoing; *provided* that such Indebtedness is in each case secured by a Lien on the assets of the Issuer or its Restricted Subsidiaries on a basis *pari passu* with or senior to the security in favor of the Notes (other than any Liens on Escrowed Proceeds or pursuant to the Senior Notes Escrow Agreements).

"*Significant Subsidiary*" means any Restricted Subsidiary that meets any of the following conditions:

(1) the Issuer's and the Restricted Subsidiaries' investments in and advances to the Restricted Subsidiary exceed 10% of total assets of the Issuer and the Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;

(2) the Issuer's and the Restricted Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of total

assets of the Issuer and the Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or

(3) if positive, the Issuer's and the Restricted Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Restricted Subsidiary exceeds 10% of such income of the Issuer and the Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"*Similar Business*" means (a) any businesses, services or activities (including marketing) engaged in by the Issuer, the Target or any of their Subsidiaries on the Completion Date, (b) telecommunications, broadcast television, broadband and fixed and mobile telephony businesses, including the distribution, sale and for provision of mobile voice and data, fixed-line voice and internet services, transit voice traffic services and other services and equipment in relation thereto, and producing and selling any print, audio, video or other content and (c) any businesses, services and activities (including marketing) engaged in by the Issuer, the Target or any of their Subsidiaries that are (i) related, complementary, incidental, ancillary or similar to any of the foregoing or (ii) are reasonable extensions or developments of any thereof.

"*Standard Securitization Undertakings*" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Issuer or any Subsidiary of the Issuer which the Issuer has determined in good faith to be customary in a Receivables Financing, including, without limitation, Limited Recourse and those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means, in the case of the Issuer, any Indebtedness (whether outstanding on the Completion Date or thereafter Incurred) which is expressly subordinated or junior in right of payment to the Notes pursuant to a written agreement and, in the case of a Guarantor, any Indebtedness (whether outstanding on the Completion Date or thereafter Incurred) which is expressly subordinated or junior in right of payment pursuant to a written agreement to the Note Guarantee of such Guarantor.

"*Subordinated Shareholder Funding*" means, collectively, any funds provided to the Issuer by any Parent, any Affiliate of any Parent or any Permitted Holder or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by any of the foregoing Persons, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided*, *however*, that such Subordinated Shareholder Funding:

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Issuer or any funding meeting the requirements of this definition) or the making of any such payment prior to the first anniversary of the Stated Maturity of the Notes is restricted by an intercreditor agreement;

(2) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the first anniversary of the Stated Maturity of the Notes is restricted by an intercreditor agreement;

(3) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the date that is six months following the Stated Maturity of the Notes or the payment of any amount as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to the date that is six months following the Stated Maturity of the Notes, is restricted by an intercreditor agreement;

(4) does not provide for or require any security interest or encumbrance over any asset of the Issuer or any of the Restricted Subsidiaries; and

(5) pursuant to its terms or another intercreditor agreement, is fully subordinated and junior in right of payment to the Notes pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding.

"*Subsidiary*" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(2) any partnership, joint venture, limited liability company or similar entity of which:

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Target*" means Cablevision Systems Corporation.

"*Taxes*" means any present or future tax, duty, levy, assessment or other governmental charge, including any related interest, penalties or additions to tax.

"*Tax Sharing Agreement*" means any tax sharing or profit and loss pooling or similar agreement with customary or arm's-length terms entered into with any Parent or Unrestricted Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and of this Indenture.

"*Temporary Cash Investments*" means any of the following:

(1) any investment in

(a) direct obligations of, or obligations Guaranteed by, (i) the United States of America, (ii) any European Union member state, (iii) the State of Israel, (iv) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Issuer or a Restricted Subsidiary in that country with such funds or (v) any agency or instrumentality of any such country or member state, or

(b) direct obligations of any country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(2) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:

(a) any institution authorized to operate as a bank in any of the countries or member states referred to in subclause (1)(a) above, or

(b) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof,

in each case, having capital and surplus aggregating in excess of $250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) or (2) above entered into with a Person meeting the qualifications described in clause (2) above;

(4) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Issuer or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(5) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, any European Union member state or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "BBB-" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(6) bills of exchange issued in the United States of America or a member state of the European Union eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(7) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of $250 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(8) investment funds investing 95% of their assets in securities of the type described in clauses (1) through (7) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution); and

(9) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended.

"*Term Facility*" means the $3,800 million senior secured term loan facility dated the Issue Date, among the Issuer, certain of its subsidiaries and the lenders party thereto.

"*Term Loans*" means the term loans extended pursuant to the Senior Secured Facilities under which the Issuer or other Credit Facility Subsidiaries, as the case may be, are permitted to Incur Indebtedness under this Indenture.

"*Total Assets*" means the consolidated total assets of the Issuer and the Restricted Subsidiaries as shown on the most recent consolidated balance sheet of the Issuer prepared on the basis of GAAP prior to the relevant date of determination calculated to give *pro forma* effect to any Purchase and Sales that have occurred subsequent to such period, including any such Purchase to be made with the proceeds of the Indebtedness giving rise to the need to calculate Total Assets.

"*Transactions*" means the Acquisition and the other transactions described under the section of the Offering Memorandum entitled "*The Transactions*," including the issuance of the Notes, the Senior Notes and the entry into and borrowings under the Senior Secured Facilities (and in each case, the application of proceeds thereof).

"*Treasury Rate*" means, as of the applicable redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available at least two (2) Business Days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to October 15, 2020; *provided* that if the period from such redemption date to October 15, 2020 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Transfer Restricted Notes*" means Definitive Registered Notes and any other Notes that bear or are required to bear the Private Placement Legend.

"*U.S. Government Obligations*" means securities that are (a) direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America, for the timely payment of which its full faith and credit is pledged or (b) obligations (or certificates representing an ownership interest in such obligations) of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, rated at least "A-1" by S&P or "P-1" by Moody's, and which are not callable or redeemable at the option of the issuer thereof.

"*Uniform Commercial Code*" means the New York Uniform Commercial Code.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of the Issuer that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Issuer in the manner provided below);

(2) any Completion Date Unrestricted Subsidiaries (until any such Subsidiary is designated as a Restricted Subsidiary in the manner provided below); and

(3) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Issuer may designate any Subsidiary of the Issuer (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Issuer, or any other Subsidiary of the Issuer which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment of the Issuer and the Restricted Subsidiaries in such Subsidiary complies with Section 4.05.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Board of Directors of the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation (1) no Default or Event of Default would result therefrom and (2)(x) the Issuer could Incur at least $1.00 of additional Indebtedness under Section 4.04(a) or (y) the Consolidated Net Leverage Ratio would be no higher than it was immediately prior to giving effect to such designation, in each case, on a *pro forma* basis taking into account such designation. Any such designation by the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors giving effect to such designation or an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"*Voting Stock*" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"*Wholly Owned Subsidiary*" means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law, regulation or to ensure limited liability and (b) in the case of a Receivables Subsidiary, shares held by a Person that is not an Affiliate of the Issuer solely for the purpose of permitting such Person (or such Person's designee) to vote with respect to customary major events with respect to such Receivables Subsidiary, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

Section 1.02 *Other Definitions.*

Term	Defined in Section
"*Additional Notes*"	Preamble
"*Affiliate Transactions*"	4.09(a)
"*Asset Disposition Offer*"	4.08(d)
"*Asset Disposition Offer Amount*"	4.08(h)
"*Asset Disposition Offer Period*"	4.08(h)
"*Asset Disposition Purchase Date*"	4.08(h)
"*Authenticating Agent*"	2.02
"*Authentication Order*"	2.02

Term	Defined In Section
"*Change of Control Offer*"	4.03(b)
"*Change of Control Payment*"	4.03(b)(1)
"*Change of Control Payment Date*"	4.03(b)(2)
"*covenant defeasance option*"	8.01(b)
"*defeasance trust*"	8.02(a)
"*Event of Default*"	6.01(a)
"*Excess Proceeds*"	4.08(d)
"*Foreign Currency*"	4.04(j)
"*Initial Agreement*"	4.07(b)(5)
"*legal defeasance option*"	8.01(b)
"*Notes*"	Preamble
"*Original Notes*"	Preamble
"*Paying Agent*"	2.03(a)
"*Permitted Payments*"	4.05(b)
"*protected purchaser*"	2.07
"*Registrar*"	2.03(a)
"*Regulation S Global Notes*"	2.01(b)
"*Restricted Payment*"	4.05(a)
"*Reversion Date*"	4.11
"*Rule 144A Global Notes*"	2.01(b)
"*Special Mandatory Redemption*"	3.10(a)
"*Special Mandatory Redemption Date*"	3.10(b)
"*Special Mandatory Redemption Price*"	3.10(a)
"*Special Termination Date*"	3.10(a)

"*Successor Company*"	5.03(a)(1)
"*Suspension Event*"	4.11
"*Transfer Agent*"	2.03(a)
"*Trustee*"	Preamble

Section 1.03 *Rules of Construction.*

Unless the context otherwise requires

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) "will" shall be interpreted to express a command;

(e) "including" means including without limitation;

(f) words in the singular include the plural and words in the plural include the singular;

(g) provisions apply to successive events and transactions; and

(h) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating.*

The Notes and the Trustee's certificate of authentication with respect thereto will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage and as provided herein. The Issuer shall approve the form of the Notes and any notation, legend or endorsement thereon. Each Note will be dated the date of its authentication. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(a) *Global Notes.*

Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Increases or Decreases in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions and purchases and cancellations. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Registrar, the Notes Custodian or DTC, at the direction of the Registrar, in accordance with instructions given by the Holder thereof as required by Section 2.06.

(b) *Rule 144A Global Notes and Regulation S Global Notes.*

Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more Definitive Registered Notes or one or more Global Notes, each substantially in the form of Exhibit A hereto, with such applicable legends as are provided in Exhibit A hereto, except as otherwise permitted herein. Such Notes in the form of Global Notes (the "*Regulation S Global Notes*") shall be deposited on behalf of the purchasers of the Notes represented thereby with the Registrar (or Notes Custodian) as custodian for DTC, and registered in the name of Cede & Co., as nominee of DTC, for the accounts of DTC, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided; *provided* that, during the 40-day "distribution compliance period" (as such term is defined in Rule 902 of Regulation S under the Securities Act), the Regulation S Global Notes will initially be credited within DTC for the accounts of Euroclear and Clearstream. After the 40-day distribution compliance period ends, investors may also hold their interests in the permanent Regulation S Global Notes through organizations other than Clearstream or Euroclear that are DTC participants. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the Regulation S Global Notes and recorded in the register maintained by the Registrar, as hereinafter provided.

Notes offered and sold to QIBs in reliance on Rule 144A shall be issued initially in the form of one or more Definitive Registered Notes or one or more Global Notes, each substantially in the form of Exhibit A hereto, with such applicable legends as are provided in Exhibit A, except as otherwise permitted herein. Such Notes in the form of Global Notes (the "*Rule 144A Global Notes*") shall be deposited on behalf of the purchasers of the Notes represented thereby with the Registrar (or Notes Custodian) as custodian for DTC, and registered in the name of Cede & Co., as nominee of DTC, for the accounts of DTC, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the Rule 144A Global Notes and recorded in the register maintained by the Registrar, as hereinafter provided.

(c) *Definitive Registered Notes.*

Definitive Registered Notes shall be issued in accordance with this Indenture. Notes issued in definitive registered form will be substantially in the forms of Exhibit A hereto (excluding the Global Note Legend thereon and without the "Schedule of Increases or Decreases in the Global Note" in the form of Exhibit A attached thereto).

(d) *Book-Entry Provisions.*

The Applicable Procedures shall be applicable to Book-Entry Interests in the Global Notes that are held by Participants through DTC.

(e) *Denomination.*

The Notes shall be in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof.

Section 2.02 *Execution and Authentication.*

At least one Officer must execute the Notes on behalf of the Issuer by manual, facsimile, or electronic (in ".pdf" format) signature. If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the authorized signatory of the Trustee or its Authenticating Agent. The signature will be conclusive evidence that the Note has been authenticated under this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, the Issuer shall deliver such Note to the Trustee for cancellation pursuant to Section 2.11.

The Trustee or the Authenticating Agent will, upon receipt of a written order of the Issuer signed by an authorized representative (an "*Authentication Order*"), authenticate the Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07.

The Trustee may appoint one or more authentication agents (each, an "*Authenticating Agent*") to authenticate Notes. Such an agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An Authenticating Agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer. The Trustee hereby appoints Deutsche Bank Trust Company Americas as its Authenticating Agent in respect of the Notes. Deutsche Bank Trust Company Americas accepts such appointment, and the Issuer hereby confirms these appointments.

Section 2.03 *Registrar and Paying Agent.*

(a) The Issuer shall maintain an office or agency where Notes may be presented for registration (the "*Registrar*") in New York, New York and where Notes may be presented for payment (the "*Paying Agent*"). The Registrar shall keep a register reflecting ownership of the Notes outstanding from time to time and of their transfer and exchange. In addition, the Issuer shall maintain an office or agency in New York, New York where Notes may be presented for transfer or exchange (the "*Transfer Agent*"). The Issuer may have one or more co-registrars and one or more additional transfer and paying agents. The terms "*Paying Agent*" and "*Transfer Agent*" include the Paying Agent, the Transfer Agent and any additional paying agent or transfer agent, as applicable, and the term "*Registrar*" includes any co-registrars. The Issuer initially appoints Deutsche Bank Trust Company Americas, in New York, who accepts such appointment, as Paying Agent. The Issuer initially appoints Deutsche Bank Trust Company Americas, in respect of the Notes, who accepts such appointment, as a Transfer Agent. The Issuer initially appoints Deutsche Bank Trust Company Americas, in respect of the Notes, who accepts such appointment, as Registrar. The Registrar shall provide a copy of the register and any update thereof to the Issuer upon request. The Company initially appoints The Depository Trust Company to act as Depositary with respect to the Global Notes. The Company initially appoints the Trustee to act as Paying Agent and Registrar for the Notes and to act as Custodian with respect to the Global Notes.

(b) The Issuer shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. Such agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee may act, or may arrange for appropriate parties to act, as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Issuer or any Restricted Subsidiary may act as Paying Agent or Registrar in respect of the Notes.

(c) The Issuer may change any Registrar, Paying Agent or Transfer Agent upon written notice to such Registrar, Paying Agent or Transfer Agent and to the Trustee, without prior notice to the Holders; *provided*, *however*, that no such removal shall become effective until (i) acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and such successor Registrar, Paying Agent, or Transfer Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall, to the extent that it determines that it is able, serve as Registrar or Paying Agent or Transfer Agent until the appointment of a successor in accordance with clause (i) above. The Registrar, Paying Agent or the Transfer Agent may resign by providing 30 days' written notice to the Issuer and the Trustee.

If any Notes are listed on an exchange and the rules of such exchange so require, the Issuer will satisfy any requirement of such exchange as to Paying Agents, Registrars and Transfer Agents and will comply with any notice requirements required under such exchange in connection with any change of Paying Agent, Registrar or Transfer Agent.

Section 2.04 *Paying Agent Not a Party to This Indenture to Hold Money.*

No later than 10:00 a.m. (New York time) on the Business Day that is the due date of the principal of, interest and premium (if any) on any Note, the Issuer shall deposit with the Paying Agent (or if the Issuer or a Restricted Subsidiary of the Issuer is acting as Paying Agent, segregate and hold in trust for the benefit of, or to the extent the concept of trust is not recognized in the relevant jurisdiction, hold on behalf of and for the benefit of, the Persons entitled thereto) a sum sufficient to pay such principal, interest and premium (if any) when so becoming due and, subject to receipt of such monies, the Paying Agent shall make payment on the Notes in accordance with this Indenture. The Issuer shall require each Paying Agent that is not a party to this Indenture to agree in writing (and any Paying Agent party to this Indenture agrees) that such Paying Agent shall hold for the benefit of the Trustee all money held by the Paying Agent for the payment of principal of, interest and premium (if any) on the Notes and shall notify the Trustee of any default by the Issuer (or any other obligor on the Notes) in making such payment. The Issuer shall, no later than 10:00 a.m. (New York time) the Business Day prior to the date on which such payment is due, send to the Paying Agent an irrevocable payment instruction. If the Issuer or a Restricted Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section 2.04, the Paying Agent shall have no further liability for the money delivered to the Trustee. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability or obligation with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 2.04, and (ii) until they have confirmed receipt of funds sufficient to make the relevant payment.

In the event that the funds received by the Paying Agent pursuant to Section 1.6(c) of the Notes Escrow Agreement or otherwise to be applied in accordance with this Section 2.04 exceeds the amount necessary to satisfy all of the Issuer's obligations pursuant to the Notes and this Indenture, upon request by the Issuer, the Paying Agent shall promptly furnish the Issuer with such excess amount.

Section 2.05 *Holder Lists.*

The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. Following the exchange of beneficial interests in Global Notes for Definitive Registered Notes, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee, in writing at least five Business Days before each interest payment date, and at such other times as the Trustee may reasonably require, the names and addresses of Holders of such Definitive

Registered Notes.

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes.*

A Regulation S Global Note or Rule 144A Global Note may not be transferred except as a whole by DTC to a Notes Custodian or a nominee of such Notes Custodian, by a Notes Custodian or a nominee of such Notes Custodian to DTC or to another nominee or Notes Custodian of DTC, or by such Notes Custodian or DTC or any such nominee to a successor of DTC or a Notes Custodian or a nominee thereof.

All Global Notes will be exchanged by the Issuer for Definitive Registered Notes:

(1) if DTC notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days;

(2) if DTC so requests following an event of default under this Indenture; or

(3) if the owner of a Book-Entry Interest requests such exchange in writing delivered through DTC, following an Event of Default under this Indenture.

Upon the occurrence of any of the preceding events in clauses (1) through (3) above, the Issuer shall issue Definitive Registered Notes registered in the name or names and issued in any approved denominations, as requested by or on behalf of DTC, or the Issuer, as applicable (in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book-Entry Interests), to the Trustee and the Registrar, and such transfer or exchange shall be recorded in the Register.

Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a). Book-Entry Interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c).

(b) *General Provisions Applicable to Transfer and Exchange of Book-Entry Interests in the Global Notes.*

The transfer and exchange of Book-Entry Interests shall be effected through DTC in accordance with the provisions of this Indenture and the Applicable Procedures. In connection with all transfers and exchanges of Book-Entry Interests (other than transfers of Book-Entry Interests in connection with which the transferee takes delivery thereof in the form of a Book-Entry Interest in the same Global Note), the Transfer Agent (copied to the Trustee) must receive: (i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited or debited with such increase or decrease, if applicable.

In connection with a transfer or exchange of a Book-Entry Interest for a Definitive Registered Note, the Transfer Agent (copied to the Trustee and the Registrar) must receive: (i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant directing the Registrar to cause to be issued a Definitive Registered Note in an amount equal to the Book Entry Interest to be transferred or exchanged; and (iii) instructions containing information regarding the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to above.

In connection with any transfer or exchange of Definitive Registered Notes, the Holder of such Notes shall present or surrender to the Registrar the Definitive Registered Notes duly endorsed or accompanied by a written instruction of transfer in a form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, in connection with a transfer or exchange of a Definitive Registered Note for a Book-Entry Interest, the Transfer Agent (copied to the Trustee) must receive a written order directing DTC to credit the account of the transferee in an amount equal to the Book-Entry Interest to be transferred or exchanged.

Upon satisfaction of all of the requirements for transfer or exchange of Book-Entry Interests in Global Notes (other than transfers of Book-Entry Interests in connection with which the transferee takes delivery thereof in the form of a Book-Entry Interest in the same Global Note) contained in this Indenture, the Transfer Agent (copied to the Trustee or the Registrar), as specified in this Section 2.06, shall endorse the Global Note(s) with any increase or decrease and instruct DTC to reflect such increase or decrease in its systems.

Transfers of Book-Entry Interests shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers and exchanges of Book-Entry Interests for Book-Entry Interests also shall require compliance with either subparagraph (b)(1) or (b)(2) below, as applicable, as well as subparagraph (b)(3) below, if applicable:

(1) *Transfer of Book-Entry Interests in the Same Global Note.* Book-Entry Interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a Book-Entry Interest in a Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, Book-Entry Interests in the Regulation S Global Notes will be limited to persons that have accounts with DTC or persons who hold interests through DTC, and any sale or transfer of such interest to U.S. persons shall not be permitted during the Restricted Period unless such resale or transfer is made pursuant to Rule 144A. No written orders or instructions shall be required to be delivered to the Trustee to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Book-Entry Interests in Global Notes.* A Holder may transfer or exchange a Book-Entry Interest in Global Notes in a transaction not subject to Section 2.06(b)(1) above only if the Trustee and the Registrar or the Transfer Agent (copied to the Trustee) receives either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and

(ii) instructions given by DTC in accordance with the Applicable Procedures containing information regarding the Participant's

account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to cause to be issued a Definitive Registered Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and

(ii) instructions given by DTC to the Registrar containing information specifying the identity of the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to in (1) above, the principal amount of such securities and the ISIN, Common Code, CUSIP or other similar number identifying the Notes,

provided that any such transfer or exchange is made in accordance with the transfer restrictions set forth in the Private Placement Legend.

(3) *Transfer of Book-Entry Interests to Another Global Note.* A Book-Entry Interest in any Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in another Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a Book-Entry Interest in a Rule 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a Book-Entry Interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(c) *Transfer or Exchange of Book-Entry Interests in Global Notes for Definitive Registered Notes.*

If any holder of a Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a Definitive Registered Note or to transfer such Book-Entry Interest to a Person who takes delivery thereof in the form of a Definitive Registered Note, then, upon receipt by the Trustee and the Registrar of the following documentation:

(1) in the case of a transfer on or before the expiration of the Restricted Period by a holder of a Book-Entry Interest in a Regulation S Global Note, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(2) in the case of an exchange by a holder of a Book-Entry Interest in a Global Note of such Book-Entry Interest for a Definitive Registered Note, the Trustee shall have received a certificate from such holder in the form of Exhibit C hereto, including the certifications in items (1) thereof;

(3) in the case of a transfer after the expiration of the Restricted Period by a holder of a Book-Entry Interest in a Regulation S Global Note, the transfer complies with Section 2.06(b);

(4) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note to a QIB in reliance on Rule 144A, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(5) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note in reliance on Regulation S, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof; or

(6) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note in reliance on Rule 144, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof,

the Paying Agent or Registrar shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g), and the Issuer shall execute and the Trustee or its Authenticating Agent shall authenticate and deliver to the Person designated in the instructions a Definitive Registered Note in the appropriate principal amount. Any Definitive Registered Note issued in exchange for, or upon transfer of, a Book-Entry Interest in a Global Note pursuant to this clause (c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such Book-Entry Interest shall instruct the Registrar through instructions from DTC and the Participant or Indirect Participant. The Registrar shall deliver (or cause to be delivered) such Definitive Registered Notes to the Persons in whose names such Notes are so registered. Any Definitive Registered Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this clause (c) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(d) *Transfer and Exchange of Definitive Registered Notes for Book-Entry Interests in the Global Notes.* If any Holder of a Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Global Note or to transfer such Definitive Registered Notes to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Global Note, then, upon receipt by the Trustee, the Transfer Agent and the Registrar of the following documentation:

(1) if the Holder of such Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2) thereof;

(2) if such Definitive Registered Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(3) if such Definitive Registered Note is being transferred in reliance on Regulation S or Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) or (3) thereof, as applicable;

(4) if such Definitive Registered Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof; and

the Registrar will cancel the Definitive Registered Note and record such exchange or transfer in the Register, and the Registrar will increase or cause to be increased the aggregate principal amount of, in the case of clause (1) above, the appropriate Global Note, in the case of clause (2) above, the appropriate Rule 144A Global Note, in the case of clause (3) above, the appropriate Global Note, and in the case of clause (4) above, the appropriate Global Note.

(e) *Transfer and Exchange of Definitive Registered Notes for Definitive Registered Notes.*

Definitive Registered Notes may be transferred or exchanged in whole or in part, in minimum denominations of $200,000 in principal amount and integral multiples of $1,000 in excess thereof to persons who take delivery thereof in the form of Definitive Registered Notes in accordance with this clause (e). Upon request by a Holder of Definitive Registered Notes and such Holder's compliance with the provisions of this clause (e), the Transfer Agent or the Registrar will register the transfer or exchange of Definitive Registered Notes of which registration the Issuer will be informed of by the Transfer Agent or the Registrar (as the case may be) upon request. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Transfer Agent or the Registrar the Definitive Registered Notes duly endorsed and accompanied by a written instruction of transfer in a form satisfactory to the Transfer Agent or the Registrar duly executed by such Holder or its attorney, duly authorized to execute the same in writing. In the event that the Holder of such Definitive Registered Notes does not transfer the entire principal amount of Notes represented by any such Definitive Registered Note, the Transfer Agent or the Registrar will cancel or cause to be cancelled such Definitive Registered Note and the Issuer (who has been informed of such cancellation) shall execute and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate and deliver to the requesting Holder and any transferee Definitive Registered Notes in the appropriate principal amounts. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this clause (e).

Any Definitive Registered Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Definitive Registered Note if the Registrar receives the following:

(1) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(2) if the transfer will be made in reliance on Regulation S, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(f) *Legend.*

(1) Except as permitted by the following paragraph (2), (3) or (4), each Note certificate evidencing the Global Notes and the Definitive Registered Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, [OR IN THE CASE OF ANY ADDITIONAL NOTES THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES] AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, [OR IN THE CASE OF ANY ADDITIONAL NOTES THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES] AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, INCLUDING PURSUANT TO RULE 144 UNDER THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

Each Global Note shall bear the following legend:

THIS GLOBAL NOTE IS HELD BY THE NOTES CUSTODIAN (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06 OF THE INDENTURE, (II) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, AND (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE.

The following legend shall also be included, if applicable:

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDERS SHOULD CONTACT THE ESCROW ISSUER, C/O ALTICE N.V., 3, BOULEVARD ROYAL, L-2449 LUXEMBOURG, +352 278 58 901 ATTN: CHIEF FINANCIAL OFFICER.

Each Definitive Registered Note shall bear the following additional legend:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

(2) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Registered Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Registered Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Note if the Holder certifies in writing to the Transfer Agent and Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Note).

(3) Upon a sale or transfer after the expiration of the Restricted Period of any Note acquired pursuant to Regulation S, all requirements that such Note bear the Private Placement Legend shall cease to apply and the requirements requiring any such Note be issued in global form shall continue to apply.

(4) Any additional Notes sold in a registered offering under the Securities Act shall not be required to bear the Private Placement Legend.

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all Book-Entry Interests in a particular Global Note have been exchanged for Definitive Registered Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note will be returned to or retained and cancelled by the Registrar in accordance with Section 2.11. At any time prior to such cancellation, if any Book-Entry Interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interest in another Global Note or for Definitive Registered Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Registrar or the Notes Custodian, at the direction of the Trustee, to reflect such reduction; and if the Book-Entry Interests is being exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interests in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Registrar or by the Notes Custodian at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee or its Authenticating Agent will authenticate Global Notes and Definitive Registered Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar's request.

(2) No service charge will be made by the Issuer or the Registrar to a Holder of a Book-Entry Interest in a Global Note, a Holder of a Global Note or a Holder of a Definitive Registered Note for any registration of transfer or exchange, but the Issuer and the Trustee may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge that may be imposed in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.03, 4.08 and 9.04).

(3) No Transfer Agent or Registrar will be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Registered Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Registered Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Registered Notes surrendered upon such registration of transfer or exchange.

(5) Except as may be separately agreed by the Issuer, the Issuer shall not be required to register the transfer into its register kept at its registered office of any Definitive Registered Notes: (A) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes under Section 3.03; (B) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part; (C) for a period of 15 calendar days prior to the record date with respect to any interest payment date; or (D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer. Any such transfer will be made without charge to the Holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

(6) The Trustee, any Agent and the Issuer shall deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) or interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(7) All certifications, certificates and Opinions of Counsel required to be submitted to the Issuer, the Trustee or the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted initially by facsimile with originals to be delivered promptly thereafter to the Trustee.

None of the Trustee or any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants or beneficial owners of interests in any Definitive Registered Note or Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

None of the Trustee or any Agent shall have any responsibility or obligation to any beneficial owner in a Global Note, a Participant or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Participant, with respect to any ownership interest in a Global Note or with respect to the delivery to any Participant, beneficial owner or other Person (other than the Depositary or its nominee) of any notice (including any notice of redemption) or the payment of any amount (other than the Depositary or its nominee), under or with respect to such Global Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depositary or its nominee in the case of the Global Note). The rights of beneficial owners in the Global Note shall be exercised only through the Depositary subject to the applicable procedures. The

Trustee and the Agents shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, Participants and any beneficial owners. The Trustee and the Agents shall be entitled to deal with the Depositary, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal, premium, if any, and interest and additional amounts, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Note) as the sole holder of such Global Note and shall have no obligations to the beneficial owners thereof. None of the Trustee or any Agent shall have any responsibility or liability for any acts or omissions of the Depositary with respect to such Global Note for the records of any such Depositary, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depositary and any Participant or between or among the Depositary, any such Participant and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.

Section 2.07 *Replacement Notes.*

If a mutilated Note is surrendered to the Registrar or if the Holder claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (a) notifies the Issuer or the Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Issuer or the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "*protected purchaser*") and (c) satisfies any other reasonable requirements of the Trustee. If required by the Trustee or the Issuer, such Holder shall furnish an indemnity bond sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, the Authenticating Agent, Paying Agent and the Registrar from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note including, but not limited to, reasonable fees and expenses of counsel and any tax that may be imposed with respect to the replacement of such Note. In the event any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

Every replacement Note is an additional obligation of the Issuer.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

Section 2.08 *Outstanding Notes.*

Notes outstanding at any time are all Notes authenticated by the Trustee or the Authenticating Agent except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.08 as not outstanding. Subject to Section 12.04, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note. If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the replaced Note is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code).

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent receives (or if the Issuer or a Subsidiary of the Issuer is acting as Paying Agent and such Paying Agent segregates and holds in trust) in accordance with this Indenture, no later than 10:00 a.m. (New York time) on the Business Day that is a redemption date or maturity date, money sufficient to pay all principal and interest and premium, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not prohibited from paying such amount to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

Section 2.09 *Treasury Notes*.

(a) The Issuer shall promptly notify the Trustee of any Notes owned by the Issuer or any Affiliate of the Issuer. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, or any amendment, modification or other change to this Indenture, Notes owned by the Issuer, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes.*

In the event that Definitive Registered Notes are to be issued under the terms of this Indenture, until such Definitive Registered Notes are ready for delivery, the Issuer may prepare and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Registered Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate Definitive Registered Notes and deliver them in exchange for temporary Notes upon surrender of such temporary Notes at the office or agency of the Issuer, without charge to the Holder.

Section 2.11 *Cancellation*.

The Issuer at any time may deliver Notes to the Registrar for cancellation. The Trustee and the Paying Agent shall forward to the Registrar any Notes surrendered to them for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Notes in accordance with its customary procedures or deliver canceled Notes to the Issuer pursuant to written direction by an Officer of the Issuer. Upon the written request of the Issuer, certification of the destruction of all canceled Notes shall be delivered to the Issuer. The Issuer may not issue new Notes to replace Notes it has redeemed or delivered to the Registrar for cancellation. If the Issuer shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Notes, unless and until the same are surrendered to the Registrar for cancellation pursuant to this Section 2.11. Neither the Trustee nor the Authenticating Agent shall authenticate Notes in place of canceled Notes other than pursuant to the terms of this Indenture.

Section 2.12 *Defaulted Interest.*

If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Issuer will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) will mail or cause to

be mailed to the Holders in accordance with Section 12.01 a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 *Further Issues.*

(a) *[Reserved]*;

(b) Subject to compliance with Section 4.04, the Issuer may from time to time issue Additional Notes ranking *pari passu* with the Initial Notes and with the same terms as to status, redemption and otherwise as such Notes (save for payment of interest accruing prior to the issue date of such Additional Notes or for the first payment of interest following the issue date of such Additional Notes). Any Additional Notes, the Initial Notes and any previously issued Additional Notes will be consolidated and treated as a single class for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions, and offers to purchase except as otherwise specified with respect to each series of Notes. Unless context otherwise requires, for all purposes of this Indenture, references to the Notes include any Additional Notes actually issued.

(c) Whenever it is proposed to create and issue any Additional Notes, the Issuer shall give to the Trustee not less than three Business Days' notice in writing of its intention to do so, stating the amount of Additional Notes proposed to be created and issued.

Section 2.14 *Common Codes, ISIN and CUSIP Numbers.*

The Issuer in issuing the Notes may use Common Codes, ISIN and CUSIP numbers (if then generally in use) and, if so, the Issuer shall use Common Codes, ISIN and CUSIP numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. In order for any Additional Notes to have the same CUSIP number and ISIN as the applicable series of Notes, such Additional Notes must be fungible with the applicable Notes for U.S. federal income tax purposes. If any Additional Notes are not fungible with the Notes, such Additional Notes shall have a different ISIN and/or Common Code number (or other applicable identifying number). The Issuer will promptly notify the Trustee and the Paying Agent, in writing, of any change in the Common Code, ISIN or CUSIP numbers.

Section 2.15 *Currency Indemnity.*

The sole currency of account and payment for all sums payable by the Issuer and the Guarantors under or in connection with the Notes and Note Guarantees thereof is U.S. dollars, including damages. Any amount received or recovered in a currency other than U.S. dollars, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer, any Guarantor or otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Issuer or a Guarantor will only constitute a discharge to the Issuer or such Guarantor, as applicable, to the extent of the U.S. dollar, as the case may be, which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient or the Trustee under any Note, the Issuer and the Guarantors will indemnify them against any loss sustained by such recipient or the Trustee as a result. In any event, the Issuer and the Guarantors will indemnify the recipient or the Trustee on a joint or several basis against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be *prima facie* evidence of the matter stated therein for the Holder of a Note or the Trustee to certify in a manner reasonably satisfactory to the Issuer (indicating the sources of information used) the loss it Incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantors' other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder of a Note or the Trustee (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, any Note Guarantee or to the Trustee.

Section 2.16 *Deposit of Moneys.*

No later than 10:00 a.m. (New York time) on the Business Day that is an interest payment date, the maturity date of the Notes and each payment date relating to an Asset Disposition Offer or a Change of Control Offer, and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02, the Issuer shall deposit with the Paying Agent, in immediately available funds, money in dollars sufficient to make cash payments, if any, due on such day or date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.16 by the designated Paying Agent, such Paying Agent shall remit such payment in a timely manner to the Holders on such day or date, as the case may be, to the Persons and in the manner set forth in paragraph 2 of the Notes; *provided*, *however*, that no Paying Agent shall be obliged to make a payment until it has received funds sufficient to make such payment. The Issuer shall promptly notify the Trustee and the Paying Agent of its failure to so act.

Section 2.17 *Agents.*

(a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several, and the Agents shall only be obliged to perform those duties expressly set out in this Indenture and shall have no implied duties.

(b) The Issuer and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Issuer and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Until they have received such written notice from the Trustee, the Agents shall act solely as agents of the Issuer and need have no concern for the interests of the Holders.

ARTICLE 3
REDEMPTION

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem Notes pursuant to Section 3.07, it shall notify the Trustee and the Paying Agent of the redemption date and the principal amount of Notes to be redeemed and the section of the Note pursuant to which the redemption will occur.

Unless otherwise specified, the Issuer shall give each notice in writing to the Trustee and the Paying Agent in writing provided for in this Article 3 at least 10 days, but not more than 60 days, before the redemption date unless the Trustee or the Paying Agent (as the case may be) consents to a shorter period in its sole discretion. In the case of a redemption pursuant to Section 3.07, prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to Section 3.03, the Issuer will deliver such notice along with an Officer's Certificate from the Issuer to the effect that such redemption will comply with the conditions herein. The Trustee will accept and shall be entitled to rely conclusively and without further inquiry on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described in Sections 3.07, as the case may be, in which event it will be conclusive and binding on the Holders.

Section 3.02 *Selection of Notes To Be Redeemed or Repurchased.*

If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected in accordance with the procedures of DTC, or if DTC prescribes no method of selection, then the Issuer will instruct the Trustee or the Registrar to select the Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed, as certified to the Trustee or the Registrar or if the Notes are not so listed or such exchange prescribes no method of selection, then based on a method that most nearly approximates a *pro rata* selection or by lot; *provided*, *however*, that no Note of $200,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of $1,000 will be redeemed. Neither the Trustee nor the Registrar will be liable for any selections made by it or DTC in accordance with this Section 3.02.

Section 3.03 *Notice of Redemption.*

(a) Other than as provided in Section 3.03(b), not less than 10 days but not more than 60 days before a date for redemption of Notes, the Issuer shall transmit a notice of redemption in accordance with Section 12.01. If such Notes are in global form, notice of redemption will be delivered to DTC for communication to the entitled account holders.

The notice shall identify the Notes to be redeemed and shall state:

(1) the redemption date and the record date;

(2) the redemption price, and, if applicable, the appropriate calculation of such redemption price and the amount of accrued interest to the redemption date;

(3) the name and address of the Paying Agent;

(4) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(5) if fewer than all the outstanding Notes are to be redeemed, the certificate numbers and principal amounts of the particular Notes to be redeemed;

(6) that, unless the Issuer defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(7) the Common Codes, ISIN or CUSIP number, as applicable, if any, printed on the Notes being redeemed;

(8) the paragraph of the Notes or section of this Indenture pursuant to which the Notes are being redeemed;

(9) that no representation is made as to the correctness or accuracy of the Common Codes, ISIN or CUSIP number, as applicable, if any, listed in such notice or printed on the Notes; and

(10) if any Notes are to be redeemed in part only, the portion of the principal amount thereof to be redeemed.

(b) At the Issuer's request and expense, the Trustee or the Paying Agent shall give the notice of redemption in the Issuer's name. In such event, the Issuer shall provide the Trustee and the Paying Agent at least 2 Business Days prior to the date on which notice of redemption is to be delivered to Holders (unless a shorter period of time is acceptable to the Trustee and the Paying Agent), an Officer's Certificate requesting the Trustee or the Paying Agent to give such notice and also containing the information required to be contained in such notice pursuant to this Section 3.03.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is delivered, Notes called for redemption become due and payable, on the redemption date and at the redemption price stated in the notice, plus accrued interest, if any, to, but not including, the redemption date, *provided*, *however*, that any redemption notice given in respect of the redemption referred to in Section 3.07 may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent as set forth in Section 3.07(d). Upon surrender to the Paying Agent, the Notes shall be paid at the redemption price stated in the notice, plus accrued interest, if any, to, but not including, the redemption date; *provided*, *however*, that if the redemption date is after a regular record date and on or prior to the interest payment date, the accrued interest shall be payable to the Holder of the redeemed Notes registered on the relevant record date. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Section 3.05 *Deposit of Redemption Price.*

No later than 10:00 a.m. (New York time) on the Business Day that is a redemption date, the Issuer shall deposit with the Paying Agent (or, if the Issuer or a Restricted Subsidiary of the Issuer is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued interest on all Notes or portions thereof to be redeemed on that date other than Notes or portions of Notes called for redemption that have been delivered by the Issuer to the Registrar for cancellation. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as the Issuer has deposited with the Paying Agent funds sufficient to pay the principal of, plus accrued and unpaid interest, if any, on, the Notes to be redeemed, unless the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture.

For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability or obligation with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 3.05 and (ii) until they have confirmed receipt of funds sufficient to make the relevant payment.

Section 3.06 *Notes Redeemed in Part.*

Subject to the terms hereof, upon surrender of a Note that is redeemed in part, (i) in the case of a Definitive Registered Note, a new Definitive Registered Note in principal amount equal to the unredeemed portion of any Definitive Registered Note redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered Note and (ii) in the case of a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof.

Section 3.07 *Optional Redemption.*

(a) (1) On and after October 15, 2020 the Issuer may redeem all or, from time to time, part of the Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on October 15 of the years indicated below:

Year	Redemption Price
2020	103.313%
2021	102.208%
2022	101.104%
2023 and thereafter	100.000%

(2) Prior to October 15, 2020 the Issuer may redeem all or, from time to time, a part of the Notes upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium and accrued and unpaid interest, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(3) Prior to October 15, 2018, the Issuer may on any one or more occasions redeem up to 40% of the original principal amount of the Notes (including the principal amount of any Additional Notes denominated in such currencies), upon not less than 10 nor more than 60 days' notice, with funds in an aggregate amount not exceeding the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 106.625% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that:

(A) at least 60% of the original principal amount of the Notes (including the principal amount of any Additional Notes) remains outstanding after each such redemption; and

(B) the redemption occurs within 180 days after the closing of such Equity Offering.

(b) *[Reserved]*.

(c) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or the portion thereof called for redemption on the applicable redemption date.

(d) Any redemption notice given in respect of the redemption of the Notes (including upon an Equity Offering or in connection with a transaction (or series of related transactions) or an event that constitutes a Change of Control) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including, but not limited to, the completion or occurrence of the related transaction, as the case may be. In addition, if such redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied or waived, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date as so delayed, or such notice may be rescinded at any time in the Issuer's discretion if in the good faith judgment of the Issuer any or all of such conditions will not be satisfied. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. In no event shall the Trustee be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of the Notes eligible under this Indenture to be redeemed.

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

(f) If any Notes are listed on an exchange, and the rules of the exchange so require, the Issuer will notify the exchange of any such redemption and the principal amount of such Notes outstanding following any partial redemption of such Notes. In no event will the Trustee be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of Notes eligible under this Indenture to be redeemed.

Section 3.08 *Tender Offer Redemption.*

In connection with any tender offer or other offer to purchase for all of the Notes, if Holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer, *plus*, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the repurchase date.

Section 3.09 *Mandatory Redemption.*

Except pursuant to Section 3.10, the Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

Section 3.10 *Special Mandatory Redemption.*

(a) In the event that (a) the Completion Date does not take place on or prior to the Escrow Longstop Date; (b) the Acquisition Agreement is terminated at any time prior to the Escrow Longstop Date; or (c) the occurrence of an Event of Default under Section 6.01(a)(6) with respect to the Initial Issuer on or prior to the Escrow Longstop Date (the date of any such event being the "*Special Termination Date*"), the Initial Issuer will redeem all of the Notes (the '*Special Mandatory Redemption*") at a price (the "*Special Mandatory Redemption Price*") equal to 100% of the initial issue price of each Note, plus accrued but unpaid interest, from the Issue Date to (but not including) the Special Mandatory Redemption Date (as defined below and subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(b) Notice of the Special Mandatory Redemption will be delivered by the Initial Issuer, no later than one Business Day following the Special Termination Date, to the Trustee and the Escrow Agent, and will provide that the Notes shall be redeemed on a date that is no later than the fifth Business Day after such notice is given by the Initial Issuer in accordance with the terms of the Notes Escrow Agreement (the "*Special Mandatory Redemption Date*").

(c) If the Notes are listed on an exchange, and the rules of the exchange so require, the Issuer will notify the exchange of the occurrence of any such Special

Mandatory Redemption and any relevant details relating thereto.

(d) In the event the Initial Issuer has not delivered the notice to Holders of the Special Mandatory Redemption in accordance with Section 3.10(b), the Trustee, upon the Initial Issuer's written request, shall deliver such notice on the second Business Day following the Special Termination Date to the Escrow Agent and the Holders in the Initial Issuer's name and at the Initial Issuer's expense. If not previously delivered by the Initial Issuer to the Escrow Agent on or prior to the Business Day following the Special Termination Date, the Trustee will, at the Initial Issuer's written request, deliver the notice specified in Clause 1.4(f), as applicable, of the Notes Escrow Agreement in accordance with the terms thereof.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes.*

The Issuer shall promptly pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal and interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

Section 4.02 *[Reserved].*

Section 4.03 *Change of Control.*

(a) If a Change of Control occurs, subject to the terms of this Section 4.03, each Holder will have the right to require the Issuer to repurchase all or any part (equal to $200,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided*, *however*, that the Issuer shall not be obliged to repurchase Notes as described under this Section 4.03 in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes pursuant to Section 3.07 or all conditions to such redemption have been satisfied or waived. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any holder to below $200,000.

(b) Unless the Issuer has unconditionally exercised its right to redeem all the Notes pursuant to Section 3.07 or all conditions to such redemption have been satisfied or waived, no later than the date that is 60 days after any Change of Control or, at the Issuer's option, at any time prior to a Change of Control following the public announcement thereof or if a definitive agreement is in place for the Change of Control, the Issuer will send a notice (the "*Change of Control Offer*") to each Holder of any such Notes by mail or otherwise in accordance with the procedures set forth in this Indenture, with a copy to the Trustee:

(1) stating that a Change of Control has occurred or may occur and that such Holder has the right to require the Issuer to purchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest to, but not including, the date of purchase (subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date) (the "*Change of Control Payment*");

(2) stating the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is mailed) (the "*Change of Control Payment Date*") and the record date;

(3) stating that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date unless the Change of Control Payment is not paid, and that any Notes or part thereof not tendered will continue to accrue interest;

(4) describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control;

(5) describing the procedures determined by the Issuer, consistent with this Indenture, that a Holder must follow in order to have its Notes repurchased;

(6) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(7) certain other procedures that a holder of Notes must follow to accept a Change of Control Offer or to withdraw such acceptance.

(c) The Issuer shall cause to be published the notice described above through the newswire service of Bloomberg (or if Bloomberg does not then operate, any similar agency). In addition, if any Notes are listed on an exchange, and the rules of the exchange so require, the Issuer will notify the exchange of the results of any Change of Control Offer.

(d) On the Change of Control Payment Date, if the Change of Control shall have occurred, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portion thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes so tendered;

(3) deliver or cause to be delivered to the Trustee an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being purchased by the Issuer in the Change of Control Offer;

(4) in the case of Global Notes, deliver, or cause to be delivered, to the Paying Agent the applicable Global Notes in order to reflect thereon the portion of such Notes or portions thereof that have been tendered to and purchased by the Issuer; and

(5) in the case of Definitive Registered Notes, deliver, or cause to be delivered, to the Registrar for cancellation all Definitive Registered Notes accepted for purchase by the Issuer.

If any Definitive Registered Notes have been issued, the Paying Agent, at the Issuer's expense, will promptly mail to each Holder of Definitive Registered Notes so tendered the Change of Control Payment for such Notes, and the Trustee will promptly instruct its authenticating agent to authenticate and, at the Issuer's expense, mail (or cause to be transferred by book-entry) to each Holder of Definitive Registered Notes a new Definitive Registered Note equal in principal amount to the unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount that is at least $200,000 and integral multiples of $1,000 in excess thereof.

(e) This Section 4.03 will be applicable whether or not any other provisions of this Indenture are applicable.

(f) The Issuer will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer.

(g) Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer. The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 4.03. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of this Indenture by virtue of the conflict.

(h) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes of a series validly tender and do not validly withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer in accordance with this Section 4.03, purchases all of the Notes of such series validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes of such series that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption. Any redemption pursuant to this Section 4.03 shall be made in accordance with Section 3.03 (other than the time periods specified therein, which shall be made in accordance with this Section 4.03).

(i) The provisions of this Indenture relating to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of holders of a majority in outstanding principal amount of the Notes.

Section 4.04 *Limitation on Indebtedness.*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness);*provided*, *however*, that the Issuer and the Guarantors may Incur Indebtedness if on the date on which such Indebtedness is Incurred, the Consolidated Net Leverage Ratio would have been no greater than 5.5 to 1.0 determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if such Indebtedness had been incurred at the beginning of the relevant period.

(b) Section 4.04(a) will not prohibit the Incurrence of the following items of Indebtedness:

(1) Indebtedness Incurred pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder) and Indebtedness represented by the Notes issued on the Issue Date and the Guarantees thereof, and in each case, any Refinancing Indebtedness in respect thereof, in a maximum aggregate principal amount at any time outstanding not to exceed the greater of (i)(x) $7.0 billion *reduced by* (y) the amount of any Indebtedness Incurred pursuant to this clause (1) on the Completion Date that is subsequently reclassified subject to Section 4.04(f)(1) and (ii) *provided* that after giving effect to any Incurrence of Indebtedness hereunder, together with any Incurrence of Indebtedness pursuant to clauses (5) and (14) of this Section 4.04(b) on the date which Indebtedness pursuant to this Section 4.04(b)(1)(ii) is Incurred, the Issuer could Incur at least $1.00 of additional Indebtedness under Section 4.04(a), an amount such that, after giving effect thereto on a *pro forma* basis as if such Indebtedness had been incurred on the first day of the relevant period, the Consolidated Net Senior Secured Leverage Ratio is not greater than 4.0 to 1.0; *provided*, *further*, that any Indebtedness incurred under this clause (1) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith; *provided*, *further*, that solely for the purpose of calculating the Consolidated Net Senior Secured Leverage Ratio under this clause (1), any outstanding Indebtedness incurred under this clause (1) that is unsecured or secured on a junior basis (in whole or in part) shall nevertheless be deemed to be secured by a *pari passu* Lien;

(2) (a) Guarantees by the Issuer or any Restricted Subsidiary of Indebtedness of the Issuer or any Restricted Subsidiary to the extent such guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.04; *provided* that (i) if such Indebtedness is subordinated in right of payment to, or *pari passu* in right of payment with, the Notes or a Note Guarantee, as applicable, then the Guarantee of such Indebtedness shall be subordinated in right of payment to, or *pari passu* in right of payment with, the Notes or such Note Guarantee, as applicable, substantially to the same extent as such guaranteed Indebtedness and (ii) if such Guarantee is of Indebtedness of the Issuer or a Guarantor, such Restricted Subsidiary complies with Section 4.21(a); or (b) without limiting Section 4.06, Indebtedness arising by reason of any Lien granted by or applicable to the Issuer or any Restricted Subsidiary securing Indebtedness of the Issuer or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is not prohibited by the terms of this Indenture;

(3) Indebtedness of the Issuer owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Issuer or any other Restricted Subsidiary; *provided*, *however*, that if the Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be unsecured and ((i) except in respect of intercompany current liabilities incurred in connection with cash management positions of the Issuer and the Restricted Subsidiaries and (ii) only to the extent legally permitted (the Issuer and the Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness)) expressly subordinated to the prior payment in full in cash of all obligations then due with respect to the Notes, in the case of the Issuer, or the Note Guarantee, in the case of a Guarantor; *provided* that:

(i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Issuer or a Restricted Subsidiary; and

(ii) any sale or other transfer of any such Indebtedness to a Person other than the Issuer or a Restricted Subsidiary,

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (3) by the Issuer or such Restricted Subsidiary, as the case may be;

(4) (a) any Indebtedness (other than Indebtedness described in clauses (1) and (3) of Section 4.04(b)) outstanding on the Completion Date, after giving effect to the Transactions, including the issuance of the Notes and the Senior Notes, and the application of the proceeds thereof (including after such proceeds of the Notes and the Senior Notes are released from the Escrow Account and the Senior Notes Escrow Accounts), and the Existing Senior Notes, excluding for the avoidance of doubt the Notes issued in reliance on Section 4.04(b)(1), subject to Section 4.04(f)(1), (b) Refinancing Indebtedness Incurred in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any, or otherwise Incurred in respect of any, Indebtedness described in sub-clauses (a) or (b) of this Section 4.04(b)(4) or Section 4.04(b)(5) or Incurred pursuant to Section 4.04(a) and (c) Management Advances;

(5) Indebtedness of (i) any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or a Restricted Subsidiary (including in contemplation of such transaction) or (ii) the Issuer or any Guarantor Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which a Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary or otherwise in connection with or contemplation of such acquisition; *provided*, *however*, with respect to each of clause (5)(i) and (5)(ii) of this Section 4.04(b), that immediately following the consummation of such acquisition or other transaction, (i) the Issuer would have been able to incur $1.00 of additional Indebtedness pursuant to Section 4.04(a) after giving effect to the Incurrence of such Indebtedness pursuant to this clause (5) or (ii) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving effect to such acquisition or other transaction;

(6) *[Reserved]*;

(7) (a) Indebtedness under Currency Agreements (other than Currency Agreements described in (b) below), Interest Rate Agreements and Commodity Hedging Agreements and (b) Indebtedness under Currency Agreements entered into in order to hedge any operating expenses and capital expenditures Incurred in the ordinary course of business; in each case with respect to clauses (a) and (b) of this clause (7), entered into for bona fide hedging purposes of the Issuer or the Restricted Subsidiaries or (in respect of Currency Agreements and Interest Rate Agreements related to Indebtedness of the Target), the Target and not for speculative purposes (as determined in good faith by an Officer or the Board of Directors of the Issuer);

(8) Indebtedness consisting of (A) mortgage financings, Purchase Money Obligations or other financings Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property (real or personal), plant or equipment or other assets (including Capital Stock) used or useful in a Similar Business or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal), plant or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (8) and then outstanding, will not exceed at any time outstanding the greater of $200 million and 9% L2QA Pro Forma EBITDA; *provided* that any Indebtedness incurred under this clause (8) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith;

(9) Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Issuer or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or in respect of any governmental requirement, including in relation to a governmental requirement to provide a guarantee or bond, (b) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business, *provided*, *however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing; (c) the financing of insurance premiums in the ordinary course of business; and (d) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); *provided* that the maximum liability of the Issuer and the Restricted Subsidiaries in respect of all such Indebtedness in connection with such disposition shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Issuer and the Restricted Subsidiaries in connection with such disposition;

(11) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Indebtedness is extinguished within 30 Business Days of Incurrence;

(12) Indebtedness under daylight borrowing facilities incurred in connection with any refinancing of Indebtedness (including by way of set-off or exchange); *provided* that such Indebtedness does not exceed the principal amount of the Indebtedness being refinanced and the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing, so long as any such Indebtedness is repaid within three days of the date on which such Indebtedness is Incurred;

(13) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing;

(14) Indebtedness Incurred by the Issuer or a Guarantor (including any Refinancing Indebtedness in respect thereof) or Disqualified Stock of the Issuer in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (14) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Issuer and the Restricted Subsidiaries from the issuance or sale (other than to the Issuer or a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock (other than Disqualified Stock, Designated Preference Shares or an Excluded Contribution) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock, Designated Preference Shares or an Excluded Contribution) of the Issuer, in each case, subsequent to the Completion Date; *provided*, *however*, that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under clauses (1), (6) and (10) of Section 4.05(b)) to the extent the Issuer or a Guarantor incurs Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause (14) to the extent the Issuer or any Restricted Subsidiary makes a Restricted Payment under clauses (1), (6) and (10) of Section 4.05(b) in reliance thereon;

(15) *[Reserved]*; and

(16) Indebtedness Incurred (including any Refinancing Indebtedness in respect thereof) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (16) and then outstanding, will not exceed the greater of $500 million and 50% of L2QA Pro Forma EBITDA; *provided* that any Indebtedness incurred under this clause (16) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith.

(c) Notwithstanding any other provisions of this Section 4.04, the Issuer will not permit any Guarantor to Incur any Ratio Guarantor Indebtedness unless on the date on which such Ratio Guarantor Indebtedness is Incurred or Guaranteed, the Guarantor Indebtedness Ratio would not have been greater than 4.0 to 1.0 or solely with respect to any Ratio Guarantor Indebtedness Incurred pursuant to Section 4.04(b)(5) (or any Guarantee Incurred pursuant to Section 4.04(b)(2) in respect thereof), the Guarantor Indebtedness Ratio would not be greater than it was prior to such Incurrence, in each case, determined on a *pro forma* basis (including a *pro forma* application of

the net proceeds therefrom), after giving *pro forma* effect to the Incurrence and application of the proceeds from such Indebtedness;*provided* that this Section 4.04(c) shall not apply to (x) revolving Indebtedness Incurred pursuant to Section 4.04(b)(1) for working capital purposes or to finance capital expenditures, Permitted Investments (other than Permitted Investments permitted by clause (2) of the definition thereof as to which this paragraph shall apply) or Restricted Payments (other than Restricted Payments made pursuant to clauses (2), (15)(b), (17) or (18) (with respect to clause (18), in excess of $100 million) of Section 4.05(b) as to which this paragraph shall apply); (y) any Indebtedness Incurred pursuant to Section 4.04(b)(5)(i) to the extent not Incurred in contemplation of the applicable transaction (*provided* that the foregoing shall apply to any Guarantee to be Incurred by any Guarantor in respect of such Indebtedness (that is Pari Passu Indebtedness) that did not Guarantee such Indebtedness prior to the applicable transaction) (and any Refinancing Indebtedness in respect thereof); and (z) any Refinancing Indebtedness of any Ratio Guarantor Indebtedness that was not Incurred in violation of this paragraph.

(d) *[Reserved].*

(e) *[Reserved].*

(f) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.04:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.04(a) and Section 4.04(b), the Issuer, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of the clauses of Section 4.04(a) or Section 4.04(b); *provided* that Indebtedness Incurred (or deemed incurred) on the Completion Date or any Refinancing Indebtedness in respect thereof under Section 4.04(b)(1) cannot be reclassified; *provided further* that if the Notes or any Refinancing Indebtedness in respect thereof, shall on any date (including the date of Incurrence of such Refinancing Indebtedness) not be Guaranteed by any of the Restricted Subsidiaries of the Issuer, the Notes or such Refinancing Indebtedness shall automatically be reclassified and from such date be deemed to have been Incurred under Section 4.04(b)(4)(a) and not Section 4.04(b)(1);

(2) subject to Section 4.04(f)(1), all Indebtedness outstanding on the Completion Date under the Senior Secured Facilities and the Notes shall be deemed Incurred on the Completion Date under Section 4.04(b)(1) and not Section 4.04(a) or Section 4.04(b)(4)(a);

(3) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(4) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to clauses (1), (8), (14) or (16) of Section 4.04(b) or Section 4.04(a) and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(5) the principal amount of any Disqualified Stock of the Issuer or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(6) Indebtedness permitted by this Section 4.04 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.04 permitting such Indebtedness; and

(7) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of GAAP.

(g) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.04. The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount, or liquidation preference thereof, in the case of any other Indebtedness.

(h) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 4.04, the Issuer shall be in Default of this Section 4.04).

(i) For purposes of determining compliance with any dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or at the option of the Issuer, on the date first committed, in the case of Indebtedness Incurred under a revolving credit facility; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than dollars, and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; (b) the Dollar Equivalent of the principal amount of any such Indebtedness outstanding on the Completion Date shall be calculated based on the relevant currency exchange rate in effect on the Completion Date; and (c) if any such Indebtedness that is denominated in a currency other than dollars is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering principal amount and interest payable on such Indebtedness, the amount of such Indebtedness, will be the Dollar Equivalent of the principal payment required to be made under such Currency Agreement plus the Dollar Equivalent of any premium which is at such time due and payable but is not covered by such Currency Agreement.

(j) For purposes of determining compliance with the Consolidated Net Leverage Ratio, the Consolidated Net Senior Secured Leverage Ratio or the Guarantor Indebtedness Ratio, on the Incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or at the option of the Issuer, the date first committed, in the case of Indebtedness Incurred under a revolving credit facility; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than dollars, and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; and (b) the Dollar Equivalent of the principal amount of any such Indebtedness outstanding on the Completion Date shall be calculated based on the relevant currency exchange rate in effect on the Completion Date.

In addition, for purposes of calculating the Consolidated Net Leverage Ratio, the Consolidated Net Senior Secured Leverage Ratio or the Guarantor Indebtedness

Ratio to test compliance with any covenant in this Indenture, in determining the amount of Indebtedness outstanding in dollars on any date of determination, with respect to any Indebtedness denominated in a currency other than dollars (the "*Foreign Currency*"):

(1) subject to a currency swap arrangement or contract, the aggregate principal amount of such Foreign Currency Indebtedness on any such date of determination shall be the dollar amount of the aggregate principal amount to be paid by the Issuer or a Restricted Subsidiary on the maturity date of such currency swap arrangement or contract pursuant to the terms thereof; or

(2) subject to a currency forward arrangement, forward accretion curve or contract, the aggregate principal amount of such Foreign Currency Indebtedness shall be converted into dollars at the exchange rate specified under the terms of such currency forward arrangement, forward accretion curve or contract as applicable to such Foreign Currency Indebtedness on such date of determination.

For the avoidance of doubt, notwithstanding a Group member entering into any such arrangement or contract hedging foreign exchange exposure of any Foreign Currency Indebtedness, for the purposes of calculating the Consolidated Net Leverage Ratio, the Consolidated Net Senior Secured Leverage Ratio or the Guarantor Indebtedness Ratio, the aggregate principal amount of Indebtedness subject to any such arrangement or contract shall be attributed to the total Indebtedness of the Person that originally Incurred such Indebtedness.

Notwithstanding any other provision of this Section 4.04, the maximum amount of Indebtedness that the Issuer or a Restricted Subsidiary may Incur pursuant to this Section 4.04 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

Neither the Issuer nor any Guarantor will incur any Indebtedness (including any Indebtedness permitted to be Incurred pursuant to Section 4.04(b)) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms (as determined in good faith by the Issuer); *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor solely by virtue of being unsecured, by virtue of being secured with different collateral, by virtue of being secured on a junior priority basis, by virtue of not being guaranteed by one or more of the Issuer's Subsidiaries or by virtue of the application of waterfall or other payment-ordering provisions affecting different tranches of Indebtedness under Credit Facilities.

Section 4.05 *Limitation on Restricted Payments.*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of or in respect of the Issuer's or any Restricted Subsidiary's Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any Restricted Subsidiary) except:

(A) dividends or distributions payable in Capital Stock of the Issuer (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Issuer (other than Disqualified Stock) or in Subordinated Shareholder Funding; and

(B) dividends or distributions payable to the Issuer or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Issuer or another Restricted Subsidiary on no more than a *pro rata* basis, measured by value);

(2) purchase, redeem, retire or otherwise acquire for value (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer) any Capital Stock of the Issuer or any direct or indirect Parent of the Issuer held by Persons other than the Issuer or a Restricted Subsidiary (other than in exchange for Capital Stock of the Issuer (other than Disqualified Stock));

(3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement or in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement; and (b) any Indebtedness Incurred pursuant to Section 4.04(b)(3);

(4) make any cash payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Funding; or

(5) make any Restricted Investment in any Person;

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (5) of this Section 4.05(a) are referred to herein as a "*Restricted Payment*").

(b) The provisions of Section 4.05(a) will not prohibit any of the following (collectively, "*Permitted Payments*"):

(1) any Restricted Payment made in exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the Net Cash Proceeds of the substantially concurrent sale (other than to the Issuer or a Subsidiary of the Issuer) of, Capital Stock of the Issuer (other than Disqualified Stock or Designated Preference Shares or through an Excluded Contribution), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Issuer; *provided*, *however*, that to the extent so applied, the Net Cash Proceeds, or fair market value (as determined in accordance with Section 4.05(c)) of property, assets or marketable securities, from such sale of Capital Stock or Subordinated Shareholder Funding or such contribution will be excluded for purposes of Section 3.07;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness of the Issuer or a Guarantor made by exchange for, or out of the Net Cash Proceeds of the substantially concurrent Incurrence of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 4.04;

(3) (a) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Issuer or a Restricted Subsidiary made by exchange for or out of the Net Cash Proceeds of the substantially concurrent sale of Preferred Stock of the Issuer or a Restricted Subsidiary, and (b) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Issuer or a Restricted Subsidiary made by exchange for or out of the Net Cash Proceeds of the substantially concurrent sale of Disqualified Stock of the Issuer or a Restricted Subsidiary, as the case may be, that, in each case

under (a) and (b) of this Section 4.05(b)(3), is permitted to be Incurred pursuant to Section 4.04, and that in each case (other than such sale of Preferred Stock of the Issuer that is not Disqualified Stock) constitutes Refinancing Indebtedness;

(4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness (or any loans, advances, dividends or other distributions by the Issuer to any Parent to permit such Parent to purchase, repurchase, redeem, defease or otherwise acquire or retire (i) (x) the Existing Target Notes and (y) any Indebtedness Incurred to refinance the Existing Target Notes in an amount equal to the principal of the Existing Target Notes so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith and (ii) Indebtedness of any Parent so long as the Net Cash Proceeds (or portion thereof) of such Indebtedness has been received by the Issuer from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Completion Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Issuer subsequent to the Completion Date):

(A) (i) from Net Available Cash to the extent permitted under Section 4.08, but only if the Issuer shall have first complied with Section 4.08, as applicable, and purchased all Notes tendered pursuant to any offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness or making any such loans, advances, dividends or other distributions to any Parent and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness or such other Indebtedness plus accrued and unpaid interest (and costs, expenses and fees incurred in connection therewith);

(B) to the extent required by the agreement governing such Subordinated Indebtedness or such other Indebtedness, following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only (i) if required, if the Issuer shall have first complied with Section 4.03 and purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (ii) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness or such other Indebtedness plus accrued and unpaid interest (and costs, expenses and fees incurred in connection therewith); or

(C) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary or (B) in connection with or contemplation of such acquisition) and at a purchase price not greater than 100% of the principal amount of such Acquired Indebtedness plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness (and costs, expenses and fees incurred in connection therewith);

(5) any dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this Section 4.05;

(6) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock of the Issuer, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by the Issuer to any Parent to permit any Parent to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Issuer, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), or payments to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Issuer, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), in each case from Management Investors; *provided* that such payments, loans, advances, dividends or distributions do not exceed an amount (net of repayments of any such loans or advances) equal to (1) $40 million in any calendar year (with unused amounts in any calendar year being carried over to the succeeding calendar years; *provided* that the aggregate unused amounts carried over in any calendar year shall not exceed $40 million in any calendar year),*plus* (2) the Net Cash Proceeds received by the Issuer or the Restricted Subsidiaries since the Issue Date (including through receipt of proceeds from the issuance or sale of its

Capital Stock or Subordinated Shareholder Funding to a Parent) from, or as a contribution to the equity (in each case under this clause (6), other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Issuer from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof);

(7) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with Section 4.04;

(8) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Issuer or any Restricted Subsidiary in amounts equal to (without duplication) the amounts required for any Parent to pay:

(A) any Parent Expenses of a CVC Parent or any Related Taxes; and

(B) amounts constituting or to be used for purposes of making payments to the extent specified in clauses (2) (with respect to fees and expenses incurred in connection with the transactions described therein), (5) and (11) of Section 4.09(b);

(10) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), and for so long as the Issuer or any Parent is a Listed Entity, the declaration and payment by the Issuer of, or loans, advances, dividends or distributions to any Parent to pay, dividends on the common stock or common equity interests of the Issuer or any Parent, in an amount not to exceed in any fiscal year 6% of the Net Cash Proceeds received by the Issuer from a Public Offering or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Issuer or contributed as Subordinated Shareholder Funding to the Issuer;

(11) payments by the Issuer, or loans, advances, dividends or distributions to any Parent to make payments, to holders of Capital Stock of the Issuer or any Parent in lieu of the issuance of fractional shares of such Capital Stock; *provided*, *however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this Section 4.05 or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by an Officer or the Board of Directors of the Issuer);

(12) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this clause (12);

(13) payment of any Receivables Fees and purchases of Receivables Assets pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing;

(14) dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(15) so long as no Payment Block Event has occurred and is continuing, Restricted Payments (a) in an amount required by a CVC Parent to pay regularly scheduled interest as such amounts come due under (x) the Existing Target Notes and (y) any Indebtedness Incurred to refinance the Existing Target Notes in an amount equal to the principal of the Existing Target Notes so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith; (b) consisting of dividends, loans, advances or distributions to the Target in an amount not to exceed the Net Cash Proceeds of Incurrence of Indebtedness by the Issuer or its Restricted Subsidiaries which amount shall be used to repay Indebtedness described in clauses (i) and (ii) of the definition of "Existing Target Notes" and any costs, expenses, fees, interest or premiums in connection with such repayment and (c) in an amount required by a CVC Parent to pay interest and/or principal (including AHYDO Catch Up Payments) on Indebtedness of any CVC Parent so long as the Net Cash Proceeds (or portion thereof) of such Indebtedness has been received by the Issuer from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Completion Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Issuer subsequent to the Completion Date *provided*, that the principal amount of any Indebtedness able to be repaid pursuant to this clause (c) is limited to the amount of Net Cash Proceeds received by the Issuer plus fees and expenses related to the refinancing of such Indebtedness and; in the case of clause (c) above, any Refinancing Indebtedness in respect thereof permitted to be Incurred pursuant to Section 4.04;

(16) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Issuer issued after the Completion Date; *provided*, *however*, that the amount of all dividends declared or paid by the Issuer pursuant to this clause (16) shall not exceed the Net Cash Proceeds received by the Issuer from the issuance or sale of such Designated Preference Shares;

(17) so long as no Event of Default has occurred and is continuing (or would result therefrom), any Restricted Payment to the extent that, after giving *pro forma* effect to any such Restricted Payment, the Consolidated Net Leverage Ratio would be no greater than 5.5 to 1.0;

(18) so long as no Event of Default has occurred and is continuing (or would result therefrom), Restricted Payments in an aggregate amount outstanding at any time not to exceed the greater of $500 million and 21% of L2QA Pro Forma EBITDA;

(19) Restricted Payments made in connection with the Transactions and fees and expenses relating thereto (including, without limitation, (a) Restricted Payments to holders of Capital Stock of the Target in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, in each case, with respect to the Transactions, (b) other dividends by CSC Holdings, LLC that have a record date before the Completion Date, but a payment date on or after the Completion Date and (c) amounts held as Escrowed Property and released to CSC Holdings, LLC or any of its Subsidiaries in connection with the Transactions);

(20) Restricted Payments to finance Investments or other acquisitions by a Parent or any Affiliate which would be otherwise permitted to be made pursuant to this Section 4.05 if made by the Issuer or a Restricted Subsidiary; *provided*, that (i) such Restricted Payment shall be made substantially concurrently with the closing of such Investment or other acquisition, (ii) such Parent or Affiliate of the Issuer shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the Issuer or one of its Restricted Subsidiaries or (2) the merger, amalgamation, consolidation, or sale of the Person formed or acquired into the Issuer or one of its Restricted Subsidiaries (in a manner not prohibited by Article 5) in order to consummate such Investment or other acquisition, (iii) such Parent or Affiliate of the Issuer receives no consideration or other payment in connection with such transaction except to the extent the Issuer or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Section 4.05 and (iv) any property received in connection with such transaction shall not constitute an Excluded Contribution up to the amount of such Restricted Payment made under this clause (20);

(21) any payments in cash or in kind relating to the settlement of any future, forward or other derivative contract entered into for non-speculative purposes; and

(22) the declaration and payment of dividends or distributions by the Issuer to, or the making of loans to, a CVC Parent in amounts required for a CVC Parent to pay or cause to be paid, in each case without duplication, fees and expenses related to any equity or debt offering (whether or not successful) of such CVC Parent.

(c) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment or any other property, assets or securities required to be valued by this Section 4.05 shall be determined conclusively by an Officer or the Board of Directors of the Issuer acting in good faith.

(d) For purposes of determining compliance with this Section 4.05 and the definition of "Permitted Investments," as applicable, in the event that a Restricted Payment or a Permitted Investment meets the criteria of more than one of the categories described in clauses (1) through (22) of Section 4.05(b) or in the definition of "Permitted Investments," as applicable, or is permitted pursuant to Section 4.05(a), the Issuer will be entitled to classify such Restricted Payment (or portion thereof) or such Permitted Investment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) or such Permitted Investment (or portion thereof) in any manner that complies with this Section 4.05.

Section 4.06 *Limitation on Liens.*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of their property or assets (including Capital Stock of a Restricted Subsidiary), whether owned on the Completion Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness, except Permitted Liens.

(b) For purposes of determining compliance with this Section 4.06, in the event that a Lien (or any portion thereof) meets the criteria of one or more of the clauses contained in the definition of "Permitted Liens," the Issuer will be entitled to divide or classify (or later divide, classify or reclassify in whole or in part in its sole discretion) such Lien (or any portion thereof) among one or more of the clauses contained in the definition of "Permitted Liens" in a manner that otherwise complies with this Section 4.06.

Section 4.07 *Limitation on Restrictions on Distributions from Restricted Subsidiaries.*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions in cash or otherwise on its Capital Stock to the Issuer or any Restricted Subsidiary or pay any Indebtedness or other obligations owed to the Issuer or any Restricted Subsidiary;

(2) make any loans or advances to the Issuer or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its property or assets to the Issuer or any Restricted Subsidiary,

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Issuer or any Restricted Subsidiary to other Indebtedness Incurred by the Issuer or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

(b) The provisions of Section 4.07(a) will not prohibit:

(1) any encumbrance or restriction pursuant to any Credit Facility or any other agreement or instrument, in each case, in effect at or entered into on the Completion Date, and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of such agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Completion Date (as determined in good faith by the Issuer);

(2) *[Reserved]*;

(3) encumbrances or restrictions existing under or by reason of this Indenture, the Notes, the Senior Notes, the Senior Notes Indenture, the Existing Senior Notes, Existing Senior Notes Indentures, the Existing Target Notes, the Existing Target Notes Indentures, the Senior Secured Facilities, the guarantees thereof, the Senior Secured Facilities Security Documents, the Notes Escrow Agreement and the Senior Notes Escrow Agreements;

(4) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which (i) such Person was acquired by or merged, consolidated or otherwise combined with or into the Issuer or any Restricted Subsidiary, (ii) such agreement or instrument is assumed by the Issuer or any Restricted Subsidiary in connection with an acquisition of assets or (iii) such Person became a Restricted Subsidiary (in each case, other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Issuer or was merged, consolidated or otherwise combined with or into the Issuer or any Restricted Subsidiary) and outstanding on such date; *provided* that, for the purposes of this clause (4), if another Person is the Successor Company or any Subsidiary thereof, any agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Issuer or any Restricted Subsidiary when such Person becomes the Successor Company;

(5) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces an agreement or instrument referred to in clauses (1), (3), (4) or (5) of this Section 4.07(b) (an "*Initial Agreement*") or contained in any amendment, supplement or other modification to an agreement referred to in clauses (1), (3), (4) or (5) of this Section 4.07(b); *provided*, *however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Issuer);

(6) any encumbrance or restriction:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract;

(B) contained in mortgages, pledges or other security agreements permitted under this Indenture or securing Indebtedness of the Issuer or a Restricted Subsidiary permitted under this Indenture to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, pledges or other security agreements;

(C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Issuer or any Restricted Subsidiary; or

(D) pursuant to the terms of any license, authorization, concession or permit;

(7) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Indenture, in each case, that impose encumbrances or restrictions on the property so acquired or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the transfer of the assets of the joint venture;

(8) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(9) customary provisions in leases, licenses, joint venture agreements and other similar agreements and instruments entered into in the ordinary course of business;

(10) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, governmental license or order, or required by any regulatory authority or stock exchange;

(11) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(12) any encumbrance or restriction pursuant to Currency Agreements, Interest Rate Agreements or Commodity Hedging Agreements;

(13) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Completion Date pursuant to Section 4.04 if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders of the Notes than (i) the encumbrances and restrictions contained in the Senior Secured Facilities on the Completion Date, together with the security documents associated therewith or (ii) is customary in comparable financings (as determined in good faith by the Issuer) and where, in the case of clause (ii), the Issuer determines at the time of issuance of such Indebtedness that such encumbrances or restrictions (x) will not adversely affect, in any material respect, the Issuer's ability to make principal or interest payments on the Notes as and when they become due or (y) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(14) any encumbrance or restrictions arising in connection with any Purchase Money Note, other Indebtedness or a Qualified Receivables Financing that, in the good faith determination of an Officer or the Board of Directors of the Issuer, are necessary or advisable to effect such Qualified Receivables Financing; or

(15) any encumbrance or restriction existing by reason of any Lien permitted under Section 4.06.

Section 4.08 *Limitation on Sales of Assets and Subsidiary Stock.*

(a) *[Reserved]*.

(b) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by an Officer or the Board of Directors of the Issuer, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap); and

(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), at least 75% of the consideration from such Asset Disposition or such series of related Asset Dispositions (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness), together with all other Asset Dispositions since the Completion Date (on a cumulative basis) received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash, Cash Equivalents or Temporary Cash Investments.

(c) After the receipt of Net Available Cash from an Asset Disposition, the Issuer or a Restricted Subsidiary, as the case may be, may apply such Net Available Cash directly or indirectly (at the option of the Issuer or such Restricted Subsidiary):

(1) within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash (i) to prepay, repay, purchase or redeem any Indebtedness incurred under Section 4.04(b)(1) or any Guarantor Indebtedness; *provided*, *however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this Section 4.08(c)(1)(B)(i), the Issuer or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (except in the case of any revolving Indebtedness) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, purchased or redeemed; (ii) unless included in Section 4.08(c)(1)(B)(i), to prepay, repay, purchase or redeem any Pari Passu Indebtedness of the Issuer or any Guarantor, at a price of no more than 100% of the principal amount of such Pari Passu Indebtedness plus accrued and unpaid interest to the date of such prepayment, repayment, purchase or redemption; *provided* that the Issuer or such Guarantor, as applicable, shall prepay, redeem, repay or repurchase Pari Passu Indebtedness that is Public Debt pursuant to this clause (ii) only if the Issuer or such Guarantor purchases through open-market purchases at a price equal to or higher than 100% of the principal amount thereof, or makes an offer to the holders of the Notes to purchase their Notes at a purchase price in cash equal to at least 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) for, in each case, an aggregate principal amount of Notes at least equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to (y) the sum of the total aggregate principal amount of Notes outstanding plus the total aggregate principal amount outstanding of such Pari Passu Indebtedness; (iii) to prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary that is not a Guarantor or any Indebtedness that is secured on assets (other than Subordinated Indebtedness of the Issuer or a Guarantor or Indebtedness owed to the Issuer or any Restricted Subsidiary); (iv) to purchase the Notes through open-market purchases at a price equal to or higher than 100% of the principal amount thereof, or make an offer to all holders of Notes at a purchase price in cash equal to at least 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) or (v) to redeem the Notes as described under Section 3.07;

(2) to the extent the Issuer or such Restricted Subsidiary elects, to invest in or purchase or commit to invest in or purchase Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by the Issuer or another Restricted Subsidiary) within 365 days from the later of (i) the date of such Asset Disposition and (ii) the receipt of such Net Available Cash; *provided*, *however*, that any such reinvestment in Additional Assets made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Issuer that is executed or approved within such time will satisfy this requirement, so long as such investment or commitment to invest is consummated within 180 days of such 365th day;

(3) to make a capital expenditure within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash; *provided*, *however*, that any such capital expenditure made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Issuer that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 180 days of such 365th day; or

(4) any combination of clauses (1) through (3),

provided that, pending the final application of any such Net Available Cash in accordance with clause (1), (2), (3) or (4) of Section 4.08(c), the Issuer and the Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by this Indenture.

(d) Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in Section 4.08(c) will be deemed to constitute "*Excess Proceeds.*" On the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors of the Issuer pursuant to clause (2) or (3) of Section 4.08(c)) after the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash, if the aggregate amount of Excess Proceeds exceeds $100 million, the Issuer will be required within ten (10) Business Days thereof to make an offer ("*Asset Disposition Offer*") to all holders of Notes and, to the extent the Issuer or a Guarantor elects, or the Issuer or a Guarantor is required by the terms of other outstanding Pari Passu Indebtedness, to all holders of such other outstanding Pari Passu Indebtedness to purchase the maximum principal amount of Notes and any such Pari Passu Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in respect of the Notes in an amount equal to (and, in the case of any Pari Passu Indebtedness, an offer price of no more than) 100% of the principal amount of the Notes and 100% of the principal amount of Pari Passu Indebtedness, in each case, plus accrued and unpaid interest, if any, to, but not including, the date of purchase, in accordance with the procedures set forth in this Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, and in the case of the Notes, in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof.

(e) *[Reserved]*.

(f) To the extent that the aggregate amount of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Issuer and the Restricted Subsidiaries may use any remaining Excess Proceeds for general corporate purposes, to the extent not prohibited by the other covenants contained in this Indenture. If the aggregate principal amount of the Notes surrendered in any Asset Disposition Offer by Holders and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Excess Proceeds shall be allocated among the Notes and Pari Passu Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and Pari Passu Indebtedness. For the purposes of calculating the principal amount of any such Indebtedness not denominated in dollars, such Indebtedness shall be calculated by converting any such principal amounts into their Dollar Equivalent determined as of a date selected by the Issuer that is within the Asset Disposition Offer Period (as defined below). Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

(g) To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than dollars, the amount thereof payable in respect of the Notes shall not exceed the net Dollar Equivalent of the amount that is actually received by the Issuer.

(h) The Asset Disposition Offer, in so far as it relates to the Notes, will remain open for a period of not less than 20 Business Days following its commencement (the "*Asset Disposition Offer Period*"). No later than five (5) Business Days after the termination of the Asset Disposition Offer Period (the "*Asset Disposition Purchase Date*"), the Issuer will purchase the principal amount of Notes and, to the extent it elects, Pari Passu Indebtedness required to be purchased by it pursuant to this Section 4.08 (the "*Asset Disposition Offer Amount*") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Pari Passu Indebtedness validly tendered in response to the Asset Disposition Offer.

(i) On or before the Asset Disposition Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Pari Passu Indebtedness or portions of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn and, in the case of the Notes, in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof.

(j) The Issuer will deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 4.08. The Issuer or the Paying Agent, as the case may be, will promptly (but in any case not later than five (5) Business Days after termination of the Asset Disposition Offer Period) mail or deliver to each tendering Holder of Notes an amount equal to the purchase price of the Notes so validly tendered and not properly withdrawn by such Holder, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note (or, in the case of Global Notes, cause the Paying Agent to reduce the aggregate principal amount and amend the applicable Global Note pursuant to Section 2.06(g) hereof and in the case of Definitive Registered Notes, deliver or cause to be delivered to the relevant Registrar for cancellation all Definitive Registered Notes accepted for purchase by the Issuer), and the Trustee, upon receipt of an Officer's Certificate from the Issuer, will, via an authenticating agent, authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount with a minimum denomination of $200,000. Any Note not so accepted will be promptly mailed or delivered (or transferred by book-entry) by the Issuer to the Holder thereof.

(k) For the purposes of Section 4.08(b)(2), the following will be deemed to be cash:

(1) the assumption by the transferee (or other extinguishment in connection with the transactions relating to such Asset Dispositions) of Indebtedness and any other liabilities (as recorded on the balance sheet of the Issuer or any Restricted Subsidiary or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Issuer's or such Restricted Subsidiary's balance sheet or in the footnotes thereof if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Issuer) of the Issuer or any Restricted Subsidiary (other than Subordinated Indebtedness of the Issuer or a Guarantor) and the release of the Issuer or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition;

(2) securities, notes or other obligations received by the Issuer or any Restricted Subsidiary from the transferee that are converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Issuer and each other Restricted Subsidiary (as applicable) are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Issuer (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Issuer or any Restricted Subsidiary; and

(5) any Designated Non-Cash Consideration received by the Issuer or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 4.08 that is at that time outstanding, not to exceed the greater of $110 million and 5% of L2QA Pro Forma EBITDA (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

(l) The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 4.08, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of any conflict.

Section 4.09 *Limitation on Affiliate Transactions.*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Issuer (any such transaction or series of related transactions being "*Affiliate Transactions*") involving aggregate value in excess of $50 million unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Issuer or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's-length dealings with a Person who is not such an Affiliate; and

(2) in the event such Affiliate Transaction involves an aggregate value in excess of $100 million, the terms of such transaction or series of related transactions have been approved by a resolution of the majority of the members of the Board of Directors of the Issuer resolving that such transaction complies with Section 4.09(a)(1); *provided* that an Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this clause (2) if such Affiliate Transaction is approved by a majority of the Disinterested Directors. If there are no Disinterested Directors, any Affiliate Transaction shall also be deemed to have satisfied the requirements set forth in this Section 4.09 if the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Issuer or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on arm's-length basis.

(b) The provisions of Section 4.09(a) will not apply to:

(1) any Restricted Payment permitted to be made pursuant to Section 4.05, any Permitted Payments (other than pursuant to Section 4.05(b)(9)(B)) or any Permitted Investment (other than Permitted Investments as defined in clauses (1)(b) or (2) of the definition thereof);

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Issuer, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Issuer, in each case in the ordinary course of business;

(3) any Management Advances and any waiver or transaction with respect thereto;

(4) any transaction between or among the Issuer and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among the Issuer, Restricted Subsidiaries or any Receivables Subsidiary;

(5) the payment of reasonable fees and reimbursement of expenses to, and customary indemnities and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Issuer, any Restricted Subsidiary or any CVC Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(6) the Transactions and the entry into and performance of obligations of the Issuer or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Completion Date (including, without limitation, the Newsday Loan), as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time (including, without limitation, to add additional Persons in connection with any such Person becoming a Restricted Subsidiary) in accordance with the other terms of this Section 4.09 or to the extent not more disadvantageous to the Holders in any material respect and the entry into and performance of any registration rights or other listing agreement in connection with any Public Offering;

(7) execution, delivery and performance of any Tax Sharing Agreement or the formation and maintenance of any consolidated group for tax, accounting or management purposes in the ordinary course of business;

(8) transactions with customers, clients, suppliers or purchasers or sellers of goods or services and Associates, in each case in the ordinary course of business (including, without limitation, pursuant to joint venture arrangements), which are fair to the Issuer or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or an officer of the Issuer or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction in the ordinary course of business between or among the Issuer or any Restricted Subsidiary and any Affiliate of the Issuer or an Associate or similar entity (in each case, other than an Unrestricted Subsidiary) that would constitute an Affiliate Transaction solely because the Issuer or a Restricted Subsidiary or any Affiliate of the Issuer or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) (a) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Issuer or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding; *provided* that the interest rate and other financial terms of such Subordinated Shareholder Funding are approved by a majority of the members of the Board of Directors of the Issuer in their reasonable determination and (b) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of this Indenture;

(11) without duplication in respect of payments made pursuant to the definition of Parent Expenses, (a) payments by the Issuer or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) of annual management, consulting, monitoring or advisory fees and related expenses in an aggregate amount not to exceed an amount equal to the greater of $20 million or 1.5% of L2QA Pro Forma EBITDA and (b) customary payments by the Issuer or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments in respect of this clause (b) are approved by a majority of the Board of Directors of the Issuer in good faith; and (c) payments of all fees and expenses related to the Transactions;

(12) any transaction effected as part of a Qualified Receivables Financing and other Investments in Receivables Subsidiaries consisting of cash or Securitization Assets;

(13) any participation in a rights offer or public tender or exchange offers for securities or debt instruments issued by the Issuer or any of its Subsidiaries that are conducted on arm's-length terms and provide for the same price or exchange ratio, as the case may be, to all holders accepting such rights, tender or exchange offer;

(14) transactions between the Issuer or any Restricted Subsidiary and any other Person that would constitute an Affiliate Transaction solely because a director of such other Person is also a director of the Issuer or any Parent; *provided*, *however*, that such director abstains from voting as a director of the Issuer or such Parent, as the case may be, on any matter including such other Person; and

(15) payments to and from, and transactions with, any joint ventures entered into in the ordinary course of business or consistent with past practices (including, without limitation, any cash management activities related thereto).

Section 4.10 *Reports.*

(a) For so long as any Notes are outstanding, the Issuer will provide to the Trustee the following reports:

(1) within 120 days after the end of the Issuer's (or, if the Issuer elects to satisfy its obligation under this clause (1) by delivering the annual reports of the Target in accordance with Section 4.10(c), of the Target's) fiscal year beginning with the fiscal year ending December 31, 2015, annual reports containing, to the extent applicable, and in a level of detail that is comparable in all material respects to the Form 10-K of the Target for the year ended December 31, 2014, the following information: audited consolidated balance sheet of the Issuer as of the end of the most recent fiscal year (and comparative information as of the end of the prior fiscal year) and audited consolidated income statements and statements of cash flow of the Issuer for the most recent fiscal year (and comparative information as of the end of the prior fiscal year), including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; unaudited *pro forma* income statement information and balance sheet information of the Issuer (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for (i) any acquisition or disposition by the Issuer or a Restricted Subsidiary that, individually or in the aggregate when considered with all other acquisitions or dispositions that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates, represent greater than 20% of the consolidated revenues, EBITDA and/or adjusted operating cash flow, or assets of the Issuer on a *pro forma* consolidated basis or (ii) recapitalizations by the Issuer or a Restricted Subsidiary, in each case, that have occurred during the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a prior report pursuant to clause (2) or (3) of Section 4.10(a)); (c) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, and liquidity and capital resources of the Issuer, and a discussion of material commitments and contingencies and critical accounting policies; (d) description of the business, management and shareholders of the Issuer, all material affiliate transactions and a description of all material contractual arrangements, including material debt instruments; and (e) a description of material risk factors and material recent developments (to the extent not previously reported pursuant to clause (2) or (3) of Section 4.10(a));

(2) within 60 days following the end of the first three fiscal quarters in each fiscal year of the Issuer (or, if the Issuer elects to satisfy its obligation under this clause (2) by delivering the quarterly reports of the Target in accordance with Section 4.10(c), of such Target) beginning with the fiscal quarter ending September 30, 2015 (*provided* that, if the Completion Date occurs in any such fiscal quarter, the foregoing reference to 60 days shall be deemed to be 90 days for such fiscal quarter), all quarterly reports of the Issuer containing the following information in a level of detail comparable in all material respects to the Form 10-Q of the Target for the three months ended June 30, 2015: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed consolidated statements of income and cash flow for the most recent quarter year-to-date period ending on the date of the unaudited condensed balance sheet, and the comparable prior year periods, together with condensed footnote disclosure; (b) unaudited *pro forma* income statement information and balance sheet information (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any acquisition or disposition by the Issuer or a Restricted Subsidiary that, individually or in the aggregate when considered with all other acquisitions or dispositions that have occurred since the beginning of the relevant quarter, represent greater than 20% of the consolidated revenues, EBITDA and/or adjusted operating cash flow, or assets of the Issuer on a *pro forma* consolidated basis (unless such *pro forma* information has been provided in a prior report pursuant to Section 4.10(a)(3)); (c) a summary operating and financial review of the unaudited financial statements, including a discussion of revenues, EBITDA and/or adjusted operating cash flow, capital expenditures, operating cash flow, and material changes in liquidity and capital resources, and a discussion of material changes not in the ordinary course of business in commitments and contingencies since the most recent report; and (d) material recent developments (to the extent not previously reported pursuant to Section 4.10(a)(3)); and

(3) promptly after the occurrence of such event, information with respect to (a) any change in the independent public accountants of the Issuer, (b) any material acquisition, disposal, merger or similar transaction or (c) any development determined by an Officer of the Issuer to be material to the business of the Issuer and its Restricted Subsidiaries (taken as a whole).

(b) For the avoidance of doubt, in no event will any reports provided pursuant to Section 4.10(a):

(1) be required to comply with:

(a) Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K under the Securities Act ("Regulation S-K");

(b) Rule 3-10 of Regulation S-X under the Securities Act ("Regulation S-X") or contain separate financial statements for the Issuer, the Guarantors or other Subsidiaries the shares of which may be pledged to secure the Notes or any Guarantee that would be required under Section 3-16 of Regulation S-X;

(c) Rule 11-01 of Regulation S-X, give pro forma effect to the Transactions, or contain all purchase accounting adjustments relating to the Transactions; or

(d) Regulation G under the Exchange Act or Item 10(e) of Regulation S-K with respect to any non-GAAP financial measures contained therein; or

(2) be required to include trade secrets and other confidential information that is competitively sensitive in the good faith and reasonable determination of the Issuer.

(c) Notwithstanding the foregoing, (i) the Issuer may satisfy its obligations under clauses (1), (2) and (3) of Section 4.10(a) by delivering the corresponding annual and quarterly reports of the Target; *provided* that to the extent that the Issuer is not the reporting entity and material differences exist between the management, business, assets, shareholding or results of operations or financial condition of the Issuer and the Target, the annual and quarterly reports shall give a reasonably detailed

description of such differences or shall include the consolidated balance sheet, income statements and cash flow statement of the Issuer and its subsidiaries; and (ii) to the extent any financial statement or information is required to be delivered prior to the Completion Date, the Initial Issuer may satisfy its obligations under clauses (1), (2) and (3) of this Section 4.10(a) by delivering the corresponding annual and quarterly reports and information of the Issuer or the Target.

(d) The Issuer will be deemed to have furnished the reports referred to in clauses (1), (2) and (3) of Section 4.10(a) if the Issuer or a CVC Parent has filed reports containing such information with the SEC.

(e) All financial statement information shall be prepared in accordance with GAAP as in effect on the date of such report or financial statement (or otherwise on the basis of GAAP as then in effect) and on a consistent basis for the periods presented; *provided*, *however*, that the reports set forth in clauses (1), (2) and (3) of Section 4.10(a) may in the event of a change in GAAP, present earlier periods on a basis that applied to such periods. Except as provided for in Section 4.10(f) below, no report need include separate financial statements for the Issuer or Subsidiaries of the Issuer or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Offering Memorandum and subject to the Issuer's election to apply IFRS, in no event shall IFRS information or reconciliation to IFRS be required.

(f) At any time if any Subsidiary of the Issuer is an Unrestricted Subsidiary and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, constitutes a Significant Subsidiary, then the quarterly and annual financial information required by Section 4.10(a)(1) will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer; *provided* that with respect to the Completion Date Unrestricted Subsidiaries, the requirements of this clause (f) shall be satisfied by the inclusion of information relating to the Completion Date Unrestricted Subsidiaries substantially similar to that provided in, or included by reference in, the Offering Memorandum.

(g) Substantially concurrently with the issuance to the Trustee of the reports specified in clauses (1), (2) and (3) of Section 4.10(a), the Issuer shall also (A) use its commercially reasonable efforts (i) to post copies of such reports on such website as may be then maintained by the Issuer and its Subsidiaries or (ii) otherwise to provide substantially comparable public availability of such reports (as determined by the Issuer in good faith) or (B) to the extent the Issuer determines in good faith that such reports cannot be made available in the manner described in Section 4.10(g)(A) owing to applicable law or after the use of its commercially reasonable efforts, furnish such reports to the Holders and, upon their request, prospective purchasers of the Notes.

(h) For so long as the Notes remain outstanding and during any period during which the Issuer is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Issuer shall furnish to the Holders and holders of beneficial interests in the Notes and, upon their request, prospective purchasers of the Notes or prospective and purchasers of beneficial interests in the Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(i) The Trustee shall have no obligation to determine if and when the Issuer's financial statements or reports are publicity available and accessible electronically. Delivery of these reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of any of those will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.11 *Suspension of Covenants on Achievement of Investment Grade Status.*

If on any date following the Issue Date, the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a "*Suspension Event*"), then the Issuer shall notify the Trustee of these events and beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (the "*Reversion Date*"), the following sections will not apply to the Notes: Section 4.04, Section 4.05, Section 4.07, Section 4.08, Section 4.09, Section 4.24 and Section 5.03(a)(3) and any related default provision of this Indenture will cease to be effective and will not be applicable to the Issuer and the Restricted Subsidiaries. Such Sections and any related default provisions will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such Sections will not, however, be of any effect with regard to actions of the Issuer properly taken during the continuance of the Suspension Event, and Section 4.05 will be interpreted as if it has been in effect since the date of this Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while Section 4.05 was suspended. On the Reversion Date, all Indebtedness Incurred during the continuance of the Suspension Event will be classified, at the Issuer's option, as having been Incurred pursuant to Section 4.04(a) or Section 4.04(b) (to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred prior to the Suspension Event and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be Incurred under Section 4.04(a) or Section 4.04(b), such Indebtedness will be deemed to have been outstanding on the Completion Date, so that it is classified as permitted under Section 4.04(b)(4)(b). The Company shall give the Trustee written notice of any Covenant Suspension Event and in any event not later than 5 Business Days after such Covenant Suspension Event has occurred. In the absence of such notice, the Trustee shall assume the Suspended Covenants apply and are in full force and effect. The Company shall give the Trustee written notice of any occurrence of a Reversion Date not later than 5 Business Days after such Reversion Date. After any such notice of the occurrence of a Reversion Date, the Trustee shall assume the Suspended Covenants apply and are in full force and effect.

Section 4.12 *[Reserved]*.

Section 4.13 *[Reserved]*.

Section 4.14 *Compliance Certificate.*

The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year (beginning with the fiscal year ending December 31, 2015), an Officer's Certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Issuer shall deliver to the Trustee within 30 days after the occurrence of a Default or Event of Default a written notice of any events of which it is aware which would constitute certain Defaults, their status and what action the Issuer is taking or proposes to take with respect thereto.

The Trustee shall not be deemed to have knowledge of any Default except any payment Default or any other Default of which a Responsible Officer shall have received written notification in accordance with Section 12.01 or obtained actual knowledge.

Section 4.15 *[Reserved]*.

Section 4.16 *[Reserved]*.

Section 4.17 *[Reserved]*.

Section 4.18 *Guarantor Coverage*.

The Issuer shall cause (a) each Subsidiary that Guaranteed the Target obligations under the Existing Target Credit Agreement as of the Completion Date (other than Excluded Subsidiaries), (b) each Material Subsidiary (other than Excluded Subsidiaries) and (c) each Restricted Subsidiary that ceases to be an Excluded Subsidiary by providing a Guarantee (including each Restricted Subsidiary that ceases to be an Excluded Subsidiary as a result of providing such Guarantee) of any Public Debt or that Guarantees any syndicated credit facilities of the Issuer or the Guarantors, other than (solely with respect to the relevant Subsidiary) any Guarantees of Public Debt or syndicated credit facilities that exist at the time such Excluded Subsidiary became a Subsidiary of the Issuer in each case under this Section 4.18(c) in an amount greater than $50 million, in each case to (x) become a Guarantor within two Business Days of the Completion Date in the case of Section 4.18(a); *provided* that the Initial Guarantors shall Guarantee the Notes within two Business Days of the Completion Date, within 30 days of becoming a Material Subsidiary in the case of Section 4.18(b) and substantially concurrently with the provision of such Guarantee, in the case of Section 4.18(c) and (y) to execute and deliver to the Trustee a supplemental indenture in the form attached to this Indenture pursuant to which such Restricted Subsidiary will provide a Note Guarantee, which Note Guarantee will be senior to or *pari passu* with such Restricted Subsidiary's Guarantee of such other Indebtedness in the case of Section 4.18(c).

Section 4.19 *Payments for Consents.*

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms of the provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all holders of Notes that consent, waive or agree to amend in the time-frame set forth in the solicitation documents relating to such consent, waiver or amendment. Notwithstanding the foregoing, the Issuer and the Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture, to exclude holders of Notes in any jurisdiction where (i) the solicitation of such consent, waiver or amendment, including in connection with an exchange offer or an offer to purchase for cash, or (ii) the payment of the consideration therefor would require the Issuer or any Restricted Subsidiary to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the United States federal securities laws and the laws of the European Union), which the Issuer in its sole discretion determine (acting in good faith) (A) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent document(s) used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction) or (B) such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

Section 4.20 *Lines of Business.*

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than a Similar Business, except to such extent as would not be material to the Issuer and the Restricted Subsidiaries, taken as a whole.

Section 4.21 *Additional Guarantors.*

(a) Following the Completion Date, the Issuer will not permit any of its Restricted Subsidiaries (other than a Guarantor) to Guarantee any Indebtedness of the Issuer or any Guarantor (other than Indebtedness Incurred under Section 4.04(b)(8)) unless such Restricted Subsidiary (other than an Excluded Subsidiary) is or becomes a Guarantor on the date on which such other Guarantee is Incurred and, if applicable, executes and delivers to the Trustee a supplemental indenture in the form attached to this Indenture pursuant to which such Restricted Subsidiary will provide a Note Guarantee, which Guarantee will be senior to or *pari passu* with such Restricted Subsidiary's Guarantee of such other Indebtedness; *provided*, this Section 4.21 will not be applicable to any Guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary.

(b) *[Reserved]*.

(c) *[Reserved]*.

(d) Note Guarantees existing on or granted after the Completion Date pursuant to this Section 4.21 shall be released as set forth under Section 10.06. In addition, Note Guarantees existing on or granted after the Completion Date pursuant to Section 4.21(a) may be released at the option of the Issuer, if, at the date of such release, (i) the Indebtedness which required such Note Guarantee has been released or discharged in full, (ii) no Event of Default would arise as a result of such release, and (iii) there is no other Indebtedness of such Guarantor outstanding that was Incurred after the Completion Date and that could not have been Incurred in compliance with this Indenture as of the date Incurred if such Guarantor were not a Guarantor as at that date. Notwithstanding anything in this Indenture to the contrary, the Issuer may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor and such Notes Guarantee may be released at any time in the Issuer's sole discretion. The Trustee (to the extent action is required by it) shall each take all necessary actions requested by the Issuer to effectuate any release of a Note Guarantee in accordance with these provisions, subject to customary protections and indemnifications.

(e) *[Reserved]*.

(f) Each additional Note Guarantee will be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, thin capitalization, distributable reserves, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

(g) Notwithstanding the foregoing, the Issuer shall not be obligated to cause an Excluded Subsidiary to provide a Note Guarantee (for so long as such entity is an Excluded Subsidiary), nor to cause any Restricted Subsidiary to provide a Note Guarantee to the extent and for so long as the Incurrence of such Guarantee could reasonably be expected to give rise to or result in: (1) any violation of applicable law or regulation; (2) any liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); (3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (1) of this clause (g) undertaken in connection with, such Guarantee, which in any case under any of clauses (1), (2) and (3) of this Section 4.21(g) cannot be avoided through measures reasonably available to the Issuer or such Restricted Subsidiary; or (4) such Restricted Subsidiary is prohibited from Incurring such Guarantee by the terms of any Indebtedness existing on the Completion Date of such Restricted Subsidiary that is not prepayable without a prepayment premium (in each case, other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary); *provided* that this clause (4) applies only for so long as such prepayment premium applies to such Indebtedness.

(h) Notwithstanding anything to the contrary, the Issuer will not permit each of (i) CSC TKR, LLC and its Subsidiaries and (ii) Cablevision Lightpath, Inc. to Incur any Indebtedness not in the ordinary course of business or Guarantee any Indebtedness unless such Subsidiary is or becomes a Guarantor on the date on which the Guarantee is Incurred and, if applicable, executes and delivers to the Trustee a supplemental indenture in the form attached to this Indenture pursuant to which such Restricted Subsidiary will provide a Note Guarantee, which Guarantee will be senior to or *pari passu* with such Subsidiary's Guarantee of such other Indebtedness.

Section 4.22 *Completion of the Transactions.*

The Issuer shall cause the Acquisition to be consummated promptly upon the release of the Escrowed Property following delivery by the Issuer to the Escrow Agent of a release officer's certificate under the Notes Escrow Agreement.

Section 4.23 *[Reserved]*.

Section 4.24 *Limitation on Transfer of Assets by Restricted Subsidiaries.*

The Issuer shall cause its Restricted Subsidiaries not to transfer to the Issuer any material assets used or useful in the core line of business other than cash, other current assets (including Cash Equivalents) and Investments.

Section 4.25 *Permitted Transactions.*

Notwithstanding anything under this Article 4 and Article 5 to the contrary, this Indenture will not restrict or in any manner limit the ability of the Issuer or the Restricted Subsidiaries to effect the Reorganization Transactions, and any transactions or actions in connection thereto.

Section 4.26 *[Reserved]*.

Section 4.27 *Limited Condition Acquisition and Irrevocable Repayment.*

In connection with any action being taken in connection with a Limited Condition Acquisition or Irrevocable Repayment, for purposes of determining compliance with any provision of this Indenture which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Issuer, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreements for such Limited Condition Acquisition or Irrevocable Repayment are entered into. For the avoidance of doubt, if the Issuer has exercised its option under the first sentence of this Section 4.27, and any Default or Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Acquisition or Irrevocable Repayment were entered into and prior to the consummation of such Limited Condition Acquisition or Irrevocable Repayment, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Acquisition or Irrevocable Repayment is permitted hereunder.

In connection with any action being taken in connection with a Limited Condition Acquisition or Irrevocable Repayment for purposes of:

(1) determining compliance with any provision of this Indenture which requires the calculation of the Consolidated Net Senior Secured Leverage Ratio, Consolidated Net Leverage Ratio or Guarantor Indebtedness Ratio; or

(2) testing baskets set forth in this Indenture (including baskets measured as a percentage of L2QA Pro Forma EBITDA);

in each case, at the option of the Issuer (the Issuer's election to exercise such option in connection with any Limited Condition Acquisition or Irrevocable Repayment, an "*LCA Election*"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Acquisition or Irrevocable Repayment are entered into (the "*LCA Test Date*"). If, after giving *pro forma* effect to the Limited Condition Acquisition or Irrevocable Repayment and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent two consecutive fiscal quarters ending prior to the LCA Test Date for which consolidated financial statements of the Issuer are available, the Issuer could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with.

If the Issuer has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in L2QA Pro Forma EBITDA of the Issuer or the Person subject to such Limited Condition Acquisition or Irrevocable Repayment, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Issuer has made an LCA Election for any Limited Condition Acquisition or Irrevocable Repayment, then in connection with any subsequent calculation of any ratio or basket availability with respect to the Incurrence of Indebtedness or Liens, or the making of Asset Dispositions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Issuer or the designation of an Unrestricted Subsidiary on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition or Irrevocable Repayment is consummated or the definitive agreement for such Limited Condition Acquisition or Irrevocable Repayment is terminated or expires without consummation of such Limited Condition Acquisition or Irrevocable Repayment, any such ratio or basket shall be calculated on a *pro forma* basis assuming such Limited Condition Acquisition or Irrevocable Repayment and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated

ARTICLE 5
SUCCESSOR COMPANY

Section 5.01 *[Reserved]*.

Section 5.02 *[Reserved]*.

Section 5.03 *Merger and Consolidation of the Issuer.*

(a) Subject to Section 4.25, the Issuer will not consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "*Successor Company*") (if not the Issuer) will be a Person organized and existing under the laws of any member state of the European Union, Switzerland, Canada or the United States of America, any State of the United States or the District of Columbia and the Successor Company (if not the Issuer) will expressly assume, by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Issuer under the Notes and this Indenture;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the

beginning of the applicable two consecutive fiscal quarter period, either (a) the Issuer or the Successor Company would have been able to Incur at least $1.00 of additional Indebtedness under pursuant to Section 4.04(a); or (b) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving effect to such transaction; and

(4) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture and an Opinion of Counsel to the effect that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company (in each case, in form and substance reasonably satisfactory to the Trustee); *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

(b) Subject to Section 5.03(e), for purposes of this Section 5.03, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer, which properties and assets, if held by the Issuer instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

(c) The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture but in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under this Indenture or the Notes.

(d) Notwithstanding clauses (2) and (3) (which do not apply to transactions referred to in this sentence) and (4) of Section 5.03(a) (which does not apply to transactions referred to in this sentence in which the Issuer is the Successor Company), any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Issuer. Notwithstanding Section 5.03(a)(3) (which does not apply to the transactions referred to in this sentence), the Issuer may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Issuer, reincorporating the Issuer in another jurisdiction, or changing the legal form of the Issuer.

(e) Section 5.03(a) through Section 5.03(d) (other than the requirements of Section 5.03(a)(2)) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary. Additionally, the foregoing provisions shall not apply to the Reorganization Transactions or any transactions or actions in connection therewith.

Section 5.04 *Merger and Consolidation of the Guarantors.*

(a) None of the Guarantors (other than a Guarantor whose Note Guarantee is to be released in accordance with the terms of this Indenture) may:

(1) consolidate with or merge with or into any Person (whether or not such Guarantor is the surviving Person);

(2) sell, assign, convey, transfer, lease or otherwise dispose of, all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person; or

(3) permit any Person to merge with or into it;

unless:

(A) the other Person is the Issuer or a Restricted Subsidiary that is a Guarantor or becomes a Guarantor as a result of such transaction; or

(B) (1) either (x) a Guarantor is the surviving Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under its Note Guarantee and this Indenture (pursuant to a supplemental indenture executed and delivered in a form reasonably satisfactory to the Trustee); and (2) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred and is continuing; or

(C) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of a Guarantor or the sale or disposition of all or substantially all the assets of a Guarantor (in each case other than to the Issuer or a Restricted Subsidiary) otherwise permitted by this Indenture and the proceeds therefrom are applied as required by this Indenture.

(b) Notwithstanding Section 5.04(a)(3)(B)(2) (which does not apply to transactions referred to in this sentence), (a) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to a Guarantor and (b) any Guarantor may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Guarantor or the Issuer. Notwithstanding Section 5.04(a)(3)(B)(2) (which does not apply to the transactions referred to in this sentence), a Guarantor may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Guarantor reincorporating the Guarantor in another jurisdiction, or changing the legal form of the Guarantor.

Section 5.05 *[Reserved]*.

Section 5.06 *[Reserved]*.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

(a) Each of the following is an "*Event of Default*" under this Indenture:

(1) default in any payment of interest on any Note issued under this Indenture when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Note issued under this Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Issuer or any Restricted Subsidiary to comply for 30 days after notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with any of its obligations under Article 4 or Article 5 (in each case, other than (i) a failure to purchase Notes, which will constitute an Event of Default under Section 6.01(a)(2), (ii) a failure to comply with the Notes Escrow Agreement and (iii) a failure to comply with Section 4.22, which shall be governed by Section 6.01(a)(12);

(4) failure by the Issuer or any Restricted Subsidiary to comply for 60 days after notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with its other agreements contained in this Indenture;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any Restricted Subsidiary (or the payment of which is Guaranteed by the Issuer or any Restricted Subsidiary) other than Indebtedness owed to the Issuer or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, which default:

(A) is caused by the failure to pay principal of such Indebtedness at the Stated Maturity thereof (after giving effect to any applicable grace periods provided in such Indebtedness) ("*payment default*"); or

(B) results in the acceleration of such Indebtedness prior to its maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $25 million or more;

(6) the Issuer or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences proceedings to be adjudicated bankrupt or insolvent;

(B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(C) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

(D) makes a general assignment for the benefit of its creditors; or

(E) generally is not paying its debts as they become due;

(7) failure by the Issuer or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary to pay final judgments aggregating in excess of $25 million, exclusive of any amounts that a solvent insurance company has acknowledged liability for, which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final;

(8) *[Reserved]*;

(9) any Note Guarantee by a Guarantor that is a Significant Subsidiary or any group of Guarantors that taken together would constitute a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee or this Indenture) or is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under its Note Guarantee and any such Default continues for 10 days after the notice specified in this Indenture (the "*guarantee provisions*");

(10) *[Reserved]*;

(11) failure by the Initial Issuer to consummate a Special Mandatory Redemption as described under Section 3.10; and

(12) failure by the Issuer to comply with Section 4.22 for more than 5 Business Days following the date on which the Escrowed Property is released from the Escrow Account.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court of any order, rule or regulation of any administrative or governmental body.

(b) A default under clauses (3), (4), (5), (7) or (9) of Section 6.01(a) will not constitute an Event of Default until the Trustee or the Holders of 25% in principal amount of the outstanding Notes under this Indenture notify the Issuer of the default and, with respect to clauses (3), (4), (5), (7) and (9) of Section 6.01(a) the Issuer does not cure such default within the time specified in clauses (3), (4), (5), (7) and (9) of Section 6.01(a), as applicable, after receipt of such notice.

Section 6.02 *Acceleration.*

If an Event of Default described in clause (6) or (11) of Section 6.01(a) occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and, if directed by holders of at least 25% in aggregate principal amount of the then outstanding Notes, the Trustee shall, declare all the Notes to be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default under Section 6.01(a)(5) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.01(a)(5) shall be remedied or cured, or waived by the holders of the relevant Indebtedness, or the relevant Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

Section 6.03 *Other Remedies.*

Subject to Article 12 and to the duties of the Trustee as provided for in Article 7, if an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

The Holders of a majority in aggregate principal amount of the outstanding Notes under this Indenture may waive all past or existing Defaults or Events of Default (except with respect to nonpayment of principal, premium or interest) and rescind any such acceleration with respect to such Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Section 6.05 *Control by Majority.*

The Holders of a majority in aggregate principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee (on behalf of the Holders) or of exercising any trust or power conferred on the Trustee (on behalf of the Holders). However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Subject to Article 7, if an Event of Default occurs and is continuing, prior to taking any action under this Indenture, the Trustee will be entitled to indemnification and/or security satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

Section 6.06 *Limitation on Suits.*

(a) Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee, and the Trustee has received, security and/or indemnity satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or indemnity; and

(5) the Holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

(b) A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder

Section 6.07 *Rights of Holders to Receive Payment.*

Subject to Section 9.02, the right of any Holder to receive payment of principal of and interest on the Notes held by such Holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in clause (1) or (2) of Section 6.01(a) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any other obligor on the Notes for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.07.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee may file such proofs of claim and other papers or documents and take such actions as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agent and counsel and any other amounts due to the Trustee under Section 7.07) and the Holders allowed in any judicial proceedings relative to the Issuer, their creditors or their property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee and the Agents under Section 7.07.

Section 6.10 *Priorities.*

If the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money or property in the following order:

FIRST: to the Trustee and the Agents for amounts due under Section 7.02 and Section 7.07 ;

SECOND: to Holders for amounts due and unpaid on the Notes for principal and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest, respectively; and

THIRD: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 15 days before such record date, the Trustee shall mail to each Holder and the Issuer a notice that states the record date, the payment date and amount to be paid.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as the Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including properly incurred attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee or a Paying Agent, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the Notes then outstanding.

Section 6.12 *Waiver of Stay or Extension Laws.*

The Issuer (to the extent it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 6.13 *Restoration of Rights and Remedies.*

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.14 *Rights and Remedies Cumulative.*

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.15 *Delay or Omission Not Waiver.*

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) In the event an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has received written notification in accordance with the provisions of this Indenture, the Trustee will exercise such of the rights and powers vested in it under this Indenture and use the same degree of care that a prudent Person would use in the conduct of its own affairs.

(b) Except during the continuance of an Event of Default:

the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(1) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein) and shall be entitled to seek advice from legal counsel in relation thereto.

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(1) this Section 7.01(c) does not limit the effect of Section 7.01(a);

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.02, Section 7.03 or Section 7.05;

(d) The Trustee shall not be deemed to have notice or any actual knowledge of any matter (including, without limitation, Defaults or Events of Default) unless written notice thereof is received by the Trustee in accordance with this Indenture and such notice clearly references the Notes, the Issuer or this Indenture.

(e) Every provision of this Indenture that in any way relates to the Trustee is subject to Section 7.01(a), Section 7.01(b), Section 7.01(c) and Section 7.01(f).

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur liability in the performance of any of its duties hereunder or to take or omit to take any action under this Indenture or take any action at the request or direction of Holders if it has grounds for believing that repayment of such funds is not assured to it or it does not receive an agreement in writing from the Holders for full indemnity and/or security satisfactory to it in its discretion against any loss, liability or expense which might be incurred by it in compliance with such request or direction nor shall the Trustee be required to do anything which is illegal or contrary to applicable laws or this Indenture. The Trustee will not be liable to the Holders if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(g) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(h) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(i) The Trustee will (save as expressly otherwise provided herein) have absolute and uncontrolled discretion as to the exercise or non-exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise but, whenever the Trustee is under the provisions of this Indenture or the Notes bound to act at the request or direction of the Holders, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages,

expenses and liabilities which it may incur by so doing.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York. Furthermore, the Trustee may also refrain from taking such action if such action would otherwise render it liable to any person in that jurisdiction, the State of New York or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction, in the State of New York or if it is determined by any court or other competent authority in that jurisdiction, in the State of New York that it does not have such power.

(b) The Trustee may conclusively rely and shall be fully protected in acting or refraining to act based upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(c) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(d) The Trustee may act through attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(e) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture; *provided*, *however*, that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(f) The Trustee may retain professional advisers to assist it in performing its duties under this Indenture. The Trustee may consult with counsel of its selection, and the advice or Opinion of Counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any Officer's Certificate, Opinion of Counsel, or any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, appraisal, bond, debenture, note, coupon, security other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer.

(h) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee indemnity and/or other security satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred by it in compliance with such request, order or direction.

(i) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than the requisite majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, shall be taken and shall be held harmless and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its opinion, resolved, and absent willful misconduct or gross negligence, the Trustee shall not be liable for acting in good faith on instructions believed by them to be genuine and from the proper party.

(j) *[Reserved]*.

(k) *[Reserved]*.

(l) The Trustee shall have no duty to inquire as to the performance of the covenants of the Issuer and/or its Restricted Subsidiaries in this Indenture and shall be entitled to assume that the Issuer, the Guarantors and any Restricted Subsidiaries are in compliance with the terms of this Indenture.

(m) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes, but may at its sole discretion, choose to do so.

(n) If any Guarantor is substituted to make payments on behalf of the Issuer pursuant to Article 10, the Issuer shall promptly notify the Trustee of such substitution.

(o) The Trustee and each Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

(p) The Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture.

(q) *[Reserved]*.

(r) The permissive rights of the Trustee to take the actions permitted by this Indenture will not be construed as an obligation or duty to do so.

(s) Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee be liable for punitive, special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits of any kind) of the Issuer, any Guarantor, any Restricted Subsidiary or any other person, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(t) Except with respect to Section 4.01, and *provided* it or an affiliate of it is acting as the Paying Agent, the Trustee shall have no duty to inquire as to the performance of the Issuer with respect to the covenants contained in Article 4. The Trustee may assume without inquiry in the absence of written notice to the contrary that the Issuer is duly complying with its obligations contained in this Indenture required to be performed and observed by it, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.

(u) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of, or caused by, directly or indirectly, forces beyond its control, including, without limitation, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as

practicable under the circumstances.

(v) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(w) The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Indenture, delegate to any person or persons all or any of the trusts, powers, authorities and discretions vested in it by this Indenture and any such delegation may be made upon such terms and conditions and subject to such regulations as the Trustee may think fit. The Trustee shall not be under any obligation to supervise the activities of such delegates and shall not be responsible for the misconduct or negligence of such delegates, or for any costs, expenses, losses or liabilities of, or caused by, such delegates, *provided* that such delegation has been made with reasonable care.

(x) No provision of this Indenture shall require the Trustee to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.

(y) The Trustee and the Paying Agent shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.

(z) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer, its Subsidiaries or their respective Affiliates with the same rights it would have if it were not Trustee. For the avoidance of doubt, any Paying Agent, Transfer Agent or Registrar may do the same with like rights.

Section 7.04 *Trustee's Disclaimer.*

The Trustee shall not be responsible for and makes no representation as to the validity, effectiveness, correctness or adequacy of this Indenture, the offering materials related to this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication. The Trustee shall not be charged with knowledge of the identity of any Significant Subsidiary unless either (a) a Responsible Officer shall have actual knowledge thereof or (b) the Trustee shall have received notice thereof in accordance with Section 12.01 from the Issuer or any Holder.

Section 7.05 *Notice of Defaults.*

If a Default occurs and is continuing and a Responsible Officer of the Trustee has received written notification thereof by the Issuer, the Trustee shall give notice of the Default to the Holders within 60 days after being notified by the Issuer. Except in the case of a Default in the payment of principal of, or premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as a committee of trust officers of the Trustee in good faith determines that withholding notice is in the interests of the Holders.

Section 7.06 *[Reserved]*.

Section 7.07 *Compensation and Indemnity.*

The Issuer, or, upon the failure of the Issuer to pay, each Guarantor, jointly and severally, shall pay to the Trustee and the Agents from time to time such compensation as the Issuer and Trustee or the Agents, as applicable, may from time to time agree in writing for its acceptance of this Indenture and services hereunder and under the Notes. The Trustee's and the Agents' compensation shall not be limited by any law on compensation of a trustee of an express trust.

In the event of the occurrence of an Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.

The Issuer and each Guarantor, jointly and severally, shall reimburse the Trustee and the Agents promptly upon request for all properly incurred disbursements, advances and expenses incurred or made by it (as evidenced in an invoice from the Trustee or the Agents, as applicable), including costs of collection, in addition to the compensation for its services. Such expenses shall include the properly incurred compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Issuer and each Guarantor, jointly and severally shall indemnify the Trustee, the Agents and their respective officers, directors, agents and employers against any and all loss, liability, taxes or expenses (including properly incurred attorneys' fees) incurred by or in connection with the acceptance or administration of its duties under this Indenture and the Notes including the costs and expenses of enforcing this Indenture against the Issuer (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuer or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder.

The Trustee shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof;*provided*, *however*, that any failure to so notify the Issuer shall not relieve the Issuer or any Guarantor of its indemnity obligations hereunder. Except in cases where the interests of the Issuer and the Trustee may be adverse, the Issuer shall defend the claim and the indemnified party shall provide reasonable cooperation at the Issuer's and any Guarantor's expense in the defense. In cases where the interests of the Issuer and the Trustee are adverse, (i) such indemnified party may, in its sole discretion, assume the defense of the claim against it and the Issuer and any Guarantor shall, jointly and severally, pay the properly incurred fees and expenses of the indemnified party's defense (as evidenced in an invoice from the Trustee) and (ii) such indemnified parties may have separate counsel of their choosing and the Issuer and any Guarantor, jointly and severally, shall pay the properly incurred fees and expenses of such counsel (as evidenced in an invoice from the Trustee). The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct, gross negligence or fraud.

To secure the Issuer's and any Guarantor's payment obligations in this Section 7.07, the Trustee and the Agents have a Lien senior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes.

The Issuer's and any Guarantor's payment obligations pursuant to this Section 7.07 and any lien arising thereunder shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Trustee and the Agents. Without prejudice to any

other rights available to the Trustee and the Agents under applicable law, when the Trustee and the Agents incur expenses (including the fees and expenses of counsel) after the occurrence of a Default specified in Section 6.01(a)(6) with respect to the Issuer, the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this Section 7.07, including its right to be indemnified, are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder and by each agent (including the Agents), any custodian and any other Person employed with due care to act as agent hereunder.

Section 7.08 *Replacement of Trustee.*

(a) The Trustee may resign at any time by so notifying the Issuer in writing. The Holders of a majority in principal amount of the Notes then outstanding may remove the Trustee by so notifying the Trustee and the Issuer in writing and may appoint a successor Trustee. The Issuer shall be entitled to remove the Trustee and any Holder who has been a bona fide Holder for not less than six months may petition any court for removal of the Trustee and appointment of a successor Trustee, if:

(1) the Trustee, in its capacity as such, has or acquires a conflict of interest that is not eliminated;

(2) the Trustee is adjudged bankrupt or insolvent;

(3) a receiver or other public officer takes charge of the Trustee or its property; or

(4) the Trustee otherwise becomes incapable of acting as Trustee hereunder.

(b) If the Trustee resigns, is removed pursuant to Section 7.08(a) or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.

(c) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, *provided* that all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in this Section 7.07. For the avoidance of doubt, any removal or resignation of the Trustee pursuant to this Section 7.07 shall not become effective until the acceptance of the appointment by the successor Trustee.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, (i) the retiring Trustee, at the expense of the Issuer, or the Holders of 10% in principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor trustee, or (ii) the retiring Trustee may appoint a successor trustee at any time prior to the date on which a successor Trustee takes office; *provided* that such appointment is reasonably satisfactory to, and at the joint and several cost and expense of, the Issuer and Guarantors.

(e) Notwithstanding the replacement of the Trustee pursuant to this Section, the Issuer's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

(f) For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this Article 7, including its right to be indemnified, are extended to, and shall be enforceable by each Agent employed to act hereunder.

Section 7.09 *Successor Trustee by Merger.*

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee or its Authenticating Agent may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

Section 7.10 *[Reserved]*.

Section 7.11 *Certain Provisions.*

Each Holder by accepting a Note authorizes and directs on his or her behalf the Trustee to enter into and to take such actions and to make such acknowledgements as are set forth in this Indenture or other documents entered into in connection therewith.

Section 7.12 *Resignation of Agents.*

(a) Any Agent may resign its appointment hereunder at any time without the need to give any reason and without being responsible for any costs associated therewith by giving notice to the Issuer and the Trustee (and in the case of resignation of the Paying Agent the Paying Agent giving 30 days' written notice) (waivable by the Issuer and the Trustee), *provided* that in the case of resignation of the Paying Agent no such resignation shall take effect until a new Paying Agent shall have been appointed by the Issuer to exercise the powers and undertake the duties hereby conferred and imposed upon the Paying Agent. Following receipt of a notice of resignation from any Agent, the Issuer shall promptly give notice thereof to the Holders in accordance with Section 12.01 Such notice shall expire at least 30 days before or after any due date for payment in respect of the Notes.

(b) If any Agent gives notice of its resignation in accordance with this Section 7.12 and a replacement Agent is required and by the tenth day before the expiration of such notice such replacement has not been duly appointed, such Agent may itself appoint as its replacement any reputable and experienced financial institution or may petition a court of competent jurisdiction, with costs and expenses properly incurred by the Agent in relation to such petition to be paid by the Issuer. Immediately following such appointment, the Issuer shall give notice of such appointment to the Trustee, the remaining Agents and the Holders whereupon the Issuer, the Trustee, the remaining Agents and the replacement Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Indenture.

(c) Upon its resignation becoming effective the Paying Agent shall forthwith transfer all moneys held by it hereunder, if any, to the successor Paying Agent or, if none, the Trustee or to the Trustee's order, but shall have no other duties or responsibilities hereunder, and shall be entitled to the payment by the Issuer of its remuneration for the services previously rendered hereunder and to the reimbursement of all reasonable expenses (including legal fees) incurred in connection therewith.

ARTICLE 8
DISCHARGE OF INDENTURE; DEFEASANCE

Section 8.01 *Discharge of Liability on Notes; Defeasance.*

(a) This Indenture, and the rights of the Trustee and the Holders hereunder will be discharged and cease to be of further effect (except as to surviving rights of conversion or transfer or exchange of the Notes, as expressly provided for in this Indenture) as to all outstanding Notes when (1) either (a) all the Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes, and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuer) have been delivered to the relevant Paying Agent for cancellation; or (b) all Notes not previously delivered to the relevant Paying Agent for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer; (2) the Issuer has deposited or caused to be deposited with the Trustee (or an entity designated or appointed as agent by it for this purpose), cash in U.S. dollars or U.S. dollar-denominated U.S. Government Obligations or a combination thereof, in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; (3) the Issuer has paid or caused to be paid all other sums payable under this Indenture; (4) the Issuer has delivered irrevocable instructions under this Indenture to apply the deposited money toward payment of the Notes at maturity or on the redemption date, as the case may be; and (5) the Issuer has delivered to the Trustee an Officer's Certificate to the effect that all conditions precedent under this Section 8.01 relating to the satisfaction and discharge of this Indenture have been complied with.

(b) Subject to Section 8.01(c) and Section 8.02, the Issuer at any time may terminate (i) all of its obligations and all obligations of each Guarantor under the Notes, any Note Guarantees and this Indenture ("*legal defeasance option*") and cure all then existing Defaults and Events of Default or (ii) its obligations under the covenants in Article 4 and Article 5 (other than clauses (1) and (2) of Section 5.03(a)) and the default provisions relating to such covenants in clauses (3) (other than with respect to clauses (1) and (2) of Section 5.03(a)) and (4) of Section 6.01(a), the operation of clauses (5), (6) with respect to the Issuer and Significant Subsidiaries, (7) and (9) of Section 6.01(a) ("*covenant defeasance option*"). The Issuer at its option at any time may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. In the event that the Issuer terminates all of its obligations under the Notes and this Indenture by exercising its legal defeasance option, the obligations under any Guarantees shall each be terminated simultaneously with the termination of such obligations.

If the Issuer exercises its legal defeasance option, the rights of the Trustee and the Holders under this Indenture in effect at such time will terminate (other than with respect to the defeasance trust).

Upon satisfaction of the conditions set forth herein and upon request of the Issuer, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuer terminates.

If the Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to such Notes. If the Issuer exercises its covenant defeasance option with respect to the Notes, payment of the Notes may not be accelerated because of an Event of Default specified in clause (3) (other than with respect to clauses (1) and (2) of Section 5.03(a)), (4), (5), (6), (7) or (9) of Section 6.01(a)).

(c) Notwithstanding Section 8.01(a) and Section 8.01(b), the Issuer's and any Guarantors' obligations in Sections 2.03, Section 2.04, Section 2.05, Section 2.06, Section 2.07, Section 2.08, Section 2.09, Section 2.10, Section 2.11, Article 7 and this Article 8, as applicable, and the rights of holders of the Notes to receive payments in respect of the principal, premium, if any, and interest on the Notes when such payments are due, solely out of the trust created pursuant to this Indenture referred to in Section 8.01(a) and Section 8.02(a), shall survive until the Notes have been paid in full. Thereafter, the Issuer's and any Guarantors' obligations in Section 7.07, Section 8.05 and Section 8.06, as applicable, shall survive.

Section 8.02 *Conditions to Defeasance.*

(a) The Issuer may exercise its legal defeasance option or its covenant defeasance option only if the Issuer has irrevocably deposited in trust (the "*defeasance trust*") with the Trustee (or an entity designated or appointed as agent by it for this purpose) cash in U.S. dollars or U.S. dollar-denominated U.S. Government Obligations or a combination thereof for the payment of principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be, and has delivered to the Trustee:

(1) an Opinion of Counsel (subject to customary exceptions and exclusions) from United States counsel to the effect that Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and in the case of legal defeasance only, such Opinion of Counsel from United States counsel must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law);

(2) an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Issuer;

(3) an Officer's Certificate stating that all conditions precedent provided for or relating to legal defeasance or covenant defeasance, as the case may be, have been complied with; and

(4) an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the U.S. Investment Company Act of 1940, as amended.

(b) Before or after a deposit, the Issuer may make arrangements satisfactory to the Trustee for the redemption of Notes at a future date in accordance with Article 3.

Section 8.03 *Application of Trust Money.*

The Trustee (or an entity appointed or designated (as agent) by it for this purpose) shall hold in trust money, U.S. Government Obligations for the payment of principal, premium, if any, and interest deposited with it pursuant to this Article 8. It shall apply the deposited money and the money from the U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Notes.

Section 8.04 *Repayment to Issuer.*

The Trustee and the Paying Agent shall promptly turn over to the Issuer upon request any money, U.S. Government Obligations held by it as provided in this Article 8 which, in the written opinion of an internationally recognized firm of independent public accountants delivered to the Trustee (which delivery shall only be required if U.S. Government Obligations have been so deposited), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent discharge or defeasance in accordance with this Article 8.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Issuer upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Issuer for payment as general creditors, and the Trustee and the Paying Agent shall have no further liability with respect to such monies.

Section 8.05 *Indemnity for Government Obligations.*

The Issuer and any Guarantor, jointly and severally, shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

Section 8.06 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any money, U.S. Government Obligations in accordance with this Article 8 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or Paying Agent is permitted to apply all such money, U.S. Government Obligations in accordance with this Article 8; *provided*, *however*, that if the Issuer has made any payment of principal of or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money, U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENTS AND WAIVERS

Section 9.01 *Without Consent of Holders.*

(a) Without the consent of any Holder, the Issuer, the Trustee and the other parties thereto, as applicable, may amend or supplement any Notes Documents to:

(1) cure any ambiguity, omission, defect, error or inconsistency;

(2) provide for the assumption by a successor Person of the obligations of the Issuer or any Guarantor under any Notes Document;

(3) add to the covenants or provide for a Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Issuer or any Restricted Subsidiary;

(4) make any change that would provide additional rights or benefits to the Trustee or the Holders or does not adversely affect the rights or benefits to the Trustee or any of the Holders in any material respect under the Notes Documents;

(5) make such provisions as necessary (as determined in good faith by the Issuer) for the issuance of Additional Notes Incurred in accordance with the terms of this Indenture;

(6) provide for a Restricted Subsidiary to provide a Note Guarantee in accordance with this Indenture, to add Guarantees with respect to the Notes (including any provisions relating to the release or limitations of such additional Guarantees), to add security to or for the benefit of the Notes, or to effectuate or confirm and evidence the release, termination, discharge or retaking of any such Guarantee or security or any amendment in respect thereof;

(7) conform the text of this Indenture, the Note Guarantees or the Notes to any provision of the section of the Offering Memorandum entitled "Description of Senior Guaranteed Notes" to the extent that such provision in the section of the Offering Memorandum entitled "Description of Senior Guaranteed Notes" was intended to be a *verbatim* recitation of a provision of this Indenture, a Note Guarantee or the Notes;

(8) evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee pursuant to the requirements thereof or to provide for the accession by the Trustee to any Notes Document; or

(9) make any change required to implement the Reorganization Transactions or any transactions or actions in connection thereto, or make any change to the Reorganization Transactions that does not adversely affect the rights or benefits to the Trustee or any of the Holders in any material respect under the Notes Documents.

(b) In formulating its decision on the matters described in Section 9.01(a), the Trustee shall be entitled to require and rely absolutely on such evidence as it deems necessary, including Officer's Certificates and Opinions of Counsel.

Section 9.02 *With Consent of Holders.*

(a) The Issuer may amend, supplement or otherwise modify the Notes Documents with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, unless otherwise provided for in this Indenture, any default or compliance with any provisions thereof may be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). However, without the consent of each Holder of Notes affected (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), an amendment, supplement or waiver may not:

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, waiver, supplement or modification;

(2) reduce the stated rate of or extend the stated time for payment of interest on any Note (other than, for the avoidance of doubt, any payment pursuant to a Change of Control Offer or pursuant to the provisions of Section 4.08);

(3) reduce the principal of, or extend the Stated Maturity of, any Note;

(4) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed, in each case under Section 3.07 (other than, for the avoidance of doubt, any payment pursuant to a Change of Control Offer or pursuant to the provisions of Section 4.08);

(5) make any Note payable in money other than that stated in the Note (except to the extent the currency stated in the Notes has been succeeded or replaced pursuant to applicable law);

(6) impair the right of any Holder to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes (it being understood that this clause (6) will not apply to Section 4.03 or Section 4.08 except to the extent payments thereunder are at such time due and payable);

(7) *[Reserved]*;

(8) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest on the Notes (except pursuant to a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration); or

(9) make any change in the amendment or waiver provisions which require the Holders' consent described in this Section 9.02(a).

(b) In addition, without the consent of at least 75% in aggregate principal amount of Notes then outstanding, no amendment, supplement or waiver may release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms this Indenture.

(c) In formulating its decision on the matters described in Section 9.02(a), the Trustee shall be entitled to require and rely absolutely on such evidence as it deems necessary, including Officer's Certificates and Opinions of Counsel.

(d) The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under this Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

(e) After an amendment under this Section 9.02 becomes effective, in the case of Holders of Definitive Notes, the Issuer shall mail to the Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

(f) The Notes issued on the Issue Date, and any Additional Notes, will be treated as a single class for all purposes under this Indenture, including with respect to waivers and amendments, except as otherwise stated in this Section 9.02.

Section 9.03 *Revocation and Effect of Consents and Waivers.*

(a) A written consent to an amendment or a waiver by a Holder shall bind the Holder and every subsequent Holder of that Note or portion of the Notes that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. After an amendment or waiver becomes effective, it shall bind every Holder. An amendment or waiver becomes effective upon the (i) receipt by the Issuer or the Trustee of the requisite number of consents, (ii) satisfaction of conditions to effectiveness as set forth in this Indenture and any indenture supplemental hereto containing such amendment or waiver and (iii) execution of such amendment or waiver (or supplemental indenture) by the Issuer and the Trustee.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their written consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding Section 9.03(a), those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

Section 9.04 *Notation on or Exchange of Notes.*

If an amendment, modification or supplement changes the terms of a Note, the Trustee may require the Holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Issuer or the Trustee so determines, the Issuer in exchange for the Note shall issue and the Trustee or an Authenticating Agent shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, modification or supplement.

Section 9.05 *Trustee to Sign Amendments.*

The Trustee shall sign any amendment authorized pursuant to this Article 9 if the amendment does not impose any personal obligations on the Trustee or adversely affect the rights, duties, liabilities or immunities of the Trustee under this Indenture. If it does, the Trustee may, but need not, sign it. In signing such amendment the Trustee shall be entitled to receive an indemnity and/or security satisfactory to it and to receive, and (subject to Section 7.01 and Section 7.02(o)) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that such amendment complies with this Indenture and that such amendment has been duly authorized, executed and delivered and is the legally valid and binding obligation of the Issuer and the Guarantors (if any) enforceable against them in accordance with its terms, subject to customary exceptions.

Notwithstanding the foregoing and Section 12.02(b), no Opinion of Counsel will be required for the Trustee to execute any amendment or supplement adding a new Guarantee of the Notes under this Indenture; *provided* that the execution thereof shall be deemed a representation by such Guarantor(s) that (i) all conditions precedent and covenants, if any, relating to the execution of such supplemental indenture have been satisfied, (ii) that such executed supplemental indenture is substantially in the form attached as Exhibit D hereto (subject to the inclusion of any additional limitations under applicable laws on the obligations of such Guarantor under its Note Guarantee) and (iii) such supplemental indenture is enforceable in accordance with its terms subject to (A) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and similar laws affecting the rights and remedies of creditors generally and (B) general principles of equity.

For the avoidance of doubt, an Officer's Certificate (which the Trustee will be fully protected in relying upon and upon which the Trustee shall be entitled to rely without further enquiry or investigation) will be required for the Trustee to execute any amendment or supplement adding a new Guarantee of the Notes under this Indenture.

ARTICLE 10
NOTE GUARANTEES

Section 10.01 *Note Guarantees.*

(a) Subject to this Article 10, each of the Guarantors hereby, as primary obligor and not merely as a surety, jointly and severally, unconditionally and on a senior basis guarantees to each Holder authenticated and delivered by the Trustee (or the Authenticating Agent), to the Trustee and its successors and assigns (on behalf of and for the benefit of the Holders, for the purpose of this Article 10, and not in its individual capacity, but solely in its role as representative of the Holders), irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(1) the principal of, and premium, if any, and interest on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest, and premium, if any, on the Notes (to the extent permitted by law) and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) Each Guarantor hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action or any delay or omission to assert any claim or to demand or enforce any remedy hereunder or thereunder, any waiver, surrender, release or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor (other than payment in full of all the Obligations of the Issuer hereunder and under the Notes). Each Guarantor hereby waives, to the fullest extent permitted by law, diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture or by release in accordance with the provisions of this Indenture.

(c) If any Holder, the Trustee is required by any court or otherwise to return to or for the benefit of the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either the Issuer or the Guarantors to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Until terminated in accordance with Section 10.06, each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand,

(1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and

(2) in the event of any declaration of acceleration of such obligations as provided in Article 6 such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

(e) Each Guarantor also agrees to pay any and all costs and expenses (including attorneys' fees and expenses) incurred by the Trustee in enforcing any rights under this Section 10.01.

(f) Each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation, reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of any Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.02 *Successors and Assigns.*

This Article 10 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 10.03 *No Waiver.*

Neither a failure nor a delay on the part of the Trustee or the Holders in exercising any right, power or privilege under this Article 10 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 10 at law, in equity, by statute or otherwise.

Section 10.04 *Modification.*

No modification, amendment or waiver of any provision of this Article 10, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 10.05 *Execution of Supplemental Indenture for Guarantors.*

Each Subsidiary which is required to become a Guarantor pursuant to this Indenture and the Issuer shall promptly execute and deliver to the Trustee a supplemental indenture in the form attached to this Indenture as Exhibit D pursuant to which such Subsidiary and the Issuer shall become a Guarantor under this Article 10. Concurrently with the execution and delivery of such supplemental indenture, the Issuer shall deliver to the Trustee an Officer's Certificate (which the Trustee shall be fully protected in relying upon and upon which the Trustee shall be entitled to rely, without further enquiry or investigation) to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Subsidiary or the Issuer and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Note Guarantee of such Guarantor is a legally valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms and to such other matters as the Trustee may reasonably request.

The obligations of a Guarantor executing and delivering a supplemental indenture to this Indenture providing for a Note Guarantee of the Notes under this Article 10 shall be subject to such limitations as are mandated under applicable laws in addition to the limitations set forth in Section 10.07 and set out in the relevant supplemental indenture.

Section 10.06 *Release of the Note Guarantees.*

(a) Each Note Guarantee will terminate automatically:

(1) upon a sale or other disposition (including by way of consolidation, merger, amalgamation or combination) of the Capital Stock of the relevant Guarantor (whether by direct sale or sale of a holding company of such Guarantor) or the sale or disposition of all or substantially all the assets of the Guarantor (other than to the Issuer or a Restricted Subsidiary), in each case if the sale or other disposition does not violate Section 4.08;

(2) (i) upon the designation in accordance with this Indenture of that Guarantor as an Unrestricted Subsidiary or (ii) such Guarantor otherwise becomes an Excluded Subsidiary (other than pursuant to clause (1) of the definition thereof);

(3) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture, as provided in Article 8;

(4) as described under Article 9;

(5) as described under Section 4.21;

(6) with respect to any Guarantor that is not the continuing or surviving Person in the relevant consolidation or merger, as a result of a transaction that complies with Section 5.04; or

(7) upon the full and final payment and performance of all obligations of the Issuer under this Indenture and the Notes.

(b) *[Reserved]*.

(c) The Trustee shall each take all necessary actions to effectuate any release of a Note Guarantee in accordance with Section 10.06(a) or (b), subject to customary protections and indemnifications. Each of the releases set forth in Section 10.06(a) or (b) shall be effective without the consent of the Holders or any action on the part of the Trustee. Neither the Trustee nor the Issuer will be required to make a notation on the Notes to reflect any such release, termination or discharge.

Section 10.07 *Limitations on Obligations of Guarantors.*

(a) Each Guarantor and, by its acceptance of the Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

Section 10.08 *Non-Impairment.*

The failure to endorse a Note Guarantee on any Note shall not affect or impair the validity thereof.

ARTICLE 11
[RESERVED]

ARTICLE 12
MISCELLANEOUS

Section 12.01 *Notices*. Any notice or communication shall be in writing in English and delivered in person or mailed by first-class mail or facsimile addressed as follows:

if to the Issuer:

Neptune Finco Corp. (prior to the Completion Date),
Corporation Service Company,

2711 Centerville Road,
Suite 400, in the City of Wilmington,
County of New Castle,
Delaware 19808
United States of America

CSC Holdings, LLC (following the Completion Date),
1111 Stewart Avenue,
Bethpage, New York 11714,
United States of America
Facsimile: +1 (516) 803-2577

if to the Trustee, Paying Agent, Registrar and Transfer Agent:

Deutsche Bank Trust Company Americas
Trust & Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
United States of America
Attention of: Corporates Team Deal Manager — Neptune Finco Corp.
Facsimile: +1 (732) 578-4635

with a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust & Agency Services
100 Plaza One
Mailstop: JCY03-0699
Jersey City, New Jersey 07311
United States of America
Attention of: Corporates Team Deal Manager — Neptune Finco Corp.
Facsimile: +1 (732) 578-4635

Each of the Issuer or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices to Holders of the Notes will be validly given if mailed to them at their respective addresses in the register of the Holders of such Notes, if any, maintained by the Registrar. In addition, if any Notes are listed on an exchange, and the rules of the exchange so require, the Issuer will publish or post such notices in accordance with the rules of such exchange.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

For Notes which are represented by global certificates held on behalf of DTC, notices may be given by delivery of the relevant notices to DTC for communication to entitled account holders in substitution for the aforesaid mailing.

Section 12.02 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture, the Issuer shall furnish to the Trustee:

(a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and any other matters that the Trustee may reasonably request; and

(b) if requested by the Trustee, an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with and any other matters that the Trustee may reasonably request.

Section 12.03 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 4.14) shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, such Person has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such Person, such covenant or condition has been complied with;*provided*, *however*, that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 12.04 *When Notes Disregarded.*

(a) In determining whether the Holders of the required principal amount of the Notes have concurred in any direction, waiver or consent, the Notes owned by the Issuer or by any Person directly or indirectly controlling, or controlled by, or under direct or indirect common control with the Issuer will be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which the Trustee knows are so owned shall be so disregarded. Subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

Section 12.05 *Rules by Trustee, Paying Agent and Registrar.*

The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

Section 12.06 *Legal Holidays.*

If a payment date is not a Business Day at the place at which such payment is due to be paid, payment shall be made on the next succeeding day that is a Business Day at such place, and no interest shall accrue for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

Section 12.07 *Governing Law and Waiver of Trial by Jury.*

This Indenture, the Notes and the Note Guarantees, and the rights and duties of the parties thereunder shall be governed by, and construed in accordance with, the laws of the State of New York. Each of the Issuer, the Holders and the Trustee hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture or the Notes.

Section 12.08 *Consent to Jurisdiction and Service.*

The Issuer and each Guarantor irrevocably (i) agree that any legal suit, action or proceeding against the Issuer or any Guarantor arising out of or based upon this Indenture, the Notes or any Note Guarantee or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan, The City of New York court and (ii) waive, to the fullest extent they may effectively do so, any objection which they may now or hereafter have to the laying of venue of any such proceeding.

Section 12.09 *No Recourse Against Others.*

No director, officer, employee, incorporator or shareholder of the Issuer or any of its Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.10 *Successors.*

All agreements of the Issuer and each Guarantor, if any, in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.11 *Multiple Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

Section 12.12 *Table of Contents; Headings.*

The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 12.13 *Prescription.*

Claims against the Issuer or any Guarantor for the payment of principal, or premium, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

Section 12.14 *Patriot Act.*

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering , including Section 326 of the USA PATRIOT Act of the United States ("*Applicable Law*"), the Trustee and the Agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and/or the Agents. Accordingly, each of the parties agree to provide to the Trustee and the Agents upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee and the Agents to comply with Applicable Law.

(*Signature pages follow*)

SIGNATURES

Dated as of October 9, 2015

NEPTUNE FINCO CORP., as the Issuer

By: /s/ Jérémie Bonnin

Name: Jérémie Bonnin
Title: President

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee, Paying Agent, Transfer Agent and Registrar

By: Deutsche Bank National Trust Company

By: /s/ Robert S. Peschler
Name: Robert S. Peschler
Title: Vice President

By: /s/ Annie Jaghatspanyan
Name: Annie Jaghatspanyan
Title: Vice President

Exhibit A

[Form of Face of Note]

[REGULATION S/RULE 144A] GLOBAL NOTE

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Original Issue Discount Legend, if applicable pursuant to the provisions of the Indenture]

ISIN (1)

CUSIP (2)

6.625% Senior Guaranteed Notes due 2025

No. $

[NEPTUNE FINCO CORP. (3)]

[Neptune Finco Corp.](3), a Delaware Corporation, promises to pay to [·], or its registered assigns, the principal sum of $[ ] dollars, subject to adjustments listed on the Schedule of Increases or Decreases in the Global Note attached hereto, on October 15, 2025.

Interest Payment Dates: January 15 and July 15 of each year, commencing [ ].

Record Dates: January 1 and July 1.

Additional provisions of this Note are set forth on the other side of this Note.

(*Signature page to follow*)

(1) 144A: US64072TAC99; Reg S: USU64060AB94
(2) 144A: 64072T AC9; Reg S: U64060 AB9
(3) For any Notes issued following the Completion Date, refer to CSC Holdings, LLC

IN WITNESS WHEREOF, [Neptune Finco Corp.] (4) has caused this Note to be signed manually or by facsimile by its duly authorized officers.

Dated:

[NEPTUNE FINCO CORP.](4)

By:
Name:

Title:

This is one of the Notes referred to in the Indenture.

(4) For any Notes issued following the Completion Date, refer to CSC Holdings, LLC.

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in a personal capacity, but in its capacity as the Authenticating Agent

By: Deutsche Bank National Trust Company

By: _____
(Authorized Signatory)

By: _____
(Authorized Signatory)

[Form of Back of Note]

6.625% Senior Guaranteed Notes due 2025

1. *Interest*

Neptune Finco Corp., a Delaware Corporation (in its capacity as issuer of this Note prior to the Completion Date, and each of its successors and assigns under the Indenture including CSC Holdings, LLC on and after the Completion Date, the "*Issuer*")(5) [CSC Holdings, LLC](6) promises to pay interest on the principal amount of this Note at the rate of 6.625% *per annum.* The Issuer shall pay interest semi-annually on January 15 and July 15 of each year, commencing [ ]. The Issuer will make each interest payment to Holders of record of the Notes on the immediately preceding January 1 and July 1. Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from the Issue Date until the principal hereof is due. Interest shall be computed on the basis of a 360-day year of twelve months of 30 days each.

2. *Method of Payment*

Holders must surrender Notes to the Paying Agent to collect principal payments. The Issuer shall pay principal, premium, if any, and interest in dollars. Principal, interest and premium, if any, on the Global Notes will be payable at the specified office or agency of one or more Paying Agents; *provided* that payments on the Regulation S Global Notes and the Rule 144A Global Notes will be made to Cede & Co. as the registered holder of the Regulation S Global Notes and the Rule 144A Global Notes by wire transfer of immediately available funds to the account specified by the Holder or Holders thereof.

Principal, interest and premium, if any, on the Definitive Registered Notes will be payable at the specified office or agency of one or more Paying Agents maintained for such purposes in New York, New York. In addition, at the option of the Issuer, interest on the Definitive Registered Notes may be paid by check mailed to the Person entitled thereto as shown on the register for the Definitive Registered Notes.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

3. *Paying Agent, Transfer Agent and Registrar*

Initially, Deutsche Bank Trust Company Americas will act as Paying Agent, Transfer Agent and Registrar. The Issuer may appoint and change any Registrar, Transfer Agent and Paying Agent. The Issuer or any of its Subsidiaries may act as Registrar, Transfer Agent and Paying Agent.

4. *Indenture*

The Issuer issued the Notes under the Indenture dated as of October 9, 2015 (the "*Indenture*"), among the Issuer and Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*"), Paying Agent, Transfer Agent, and Registrar. The terms of the Notes include those stated

(5) For any Notes issued prior to the Completion Date, refer to Neptune Finco Corp. as Issuer.

(6) For any Notes issued following the Completion Date, refer to CSC Holdings, LLC as Issuer.

in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of such terms and provisions. In the event of a conflict between the Indenture and the terms of the Notes, the terms of the Indenture govern.

The Notes are general, senior obligations of the Issuer. This Note is one of the Notes referred to in the Indenture. The Notes and, if issued, any Additional Notes are treated as a single class for all purposes under the Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase, except as otherwise provided for therein.

5. *Optional Redemption*

(a) On and after October 15, 2020 the Issuer may redeem all or, from time to time, part of the Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on October 15 of the years indicated below:

Year	Redemption Price
2020	103.313%
2021	102.208%
2022	101.104%
2023	100.000%

(b) Prior to October 15, 2020 the Issuer may redeem all or, from time to time, a part of the Notes upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium and accrued and unpaid interest, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(c) Prior to October 15, 2018, the Issuer may on any one or more occasions redeem up to 40% of the original principal amount of the Notes (including the principal amount of any Additional Notes denominated in such currencies), upon not less than 10 nor more than 60 days' notice, with funds in an aggregate amount not exceeding the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 106.625% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that:

(i) at least 60% of the original principal amount of the Notes (including the principal amount of any Additional Notes) remains outstanding after each such redemption; and

(ii) the redemption occurs within 180 days after the closing of such Equity Offering.

(d) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or the portion thereof called for redemption on the applicable redemption date.

(e) Any redemption notice given in respect of the redemption of the Notes (including upon an Equity Offering or in connection with a transaction (or series of related transactions) or an event that constitutes a Change of Control) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including, but not limited to, the completion or occurrence of the related transaction, as the case may be.

(f) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

(g) If any Notes are listed on an exchange, and the rules of the exchange so require, the Issuer will notify the exchange of any such redemption and the principal amount of any Notes outstanding following any partial redemption of such Notes. In no event will the Trustee be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of Notes eligible under the Indenture to be redeemed.

(h) In connection with any tender offer or other offer to purchase for all of the Notes, if Holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the repurchase date.

6. *[Reserved]*.

7. *Mandatory Redemption*

Except pursuant to paragraph 8 hereof and Section 3.10 of the Indenture, the Issuer shall not be required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

8. *Special Mandatory Redemption*

(a) In the event that (a) the Completion Date does not take place on or prior to the Escrow Longstop Date; (b) the Acquisition Agreement is terminated at any time prior to the Escrow Longstop Date; or (c) the occurrence of an Event of Default under Section 6.01(a)(6) of the Indenture with respect to the Initial Issuer on or prior to the Escrow Longstop Date (the date of any such event being the "*Special Termination Date*"), the Initial Issuer will redeem all of the Notes (the "*Special Mandatory Redemption*") at a price (the "*Special Mandatory Redemption Price*") equal to 100% of the initial issue price of each Note, plus accrued but unpaid interest, from the Issue Date to (but not including) the Special Mandatory Redemption Date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(b) Notice of the Special Mandatory Redemption will be delivered by the Initial Issuer, no later than one Business Day following the Special Termination Date, to the Trustee and the Escrow Agent, and will provide that the Notes shall be redeemed on a date that is no later than the fifth Business Day after such notice is given by the Issuer in accordance with the terms of the Notes Escrow Agreement (the "*Special Mandatory Redemption Date*").

9. *Notice of Redemption*

Not less than 10 days but not more than 60 days before a date for redemption of Notes, the Issuer shall transmit a notice of redemption in accordance with Section 3.03 of the Indenture.

10. *[Reserved]*.

11. *Repurchase of Notes at the Option of Holders*

(a) If a Change of Control occurs, each Holder will have the right, subject to certain conditions specified in the Indenture, to require the Issuer to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) as provided in, and subject to the terms of, the Indenture.

(b) In accordance with Section 4.08 of the Indenture, the Issuer will be required to, or may be permitted to, offer to purchase Notes upon the occurrence of certain events, including certain Asset Dispositions.

(c) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes of a series validly tender and do not validly withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes of such series validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described in Section 4.03(b) of the Indenture, to redeem all Notes of such series that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption.

12. *Denominations; Transfer; Exchange*

The Notes are in registered form without interest coupons in minimum denominations of $200,000 and multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture.

13. *Persons Deemed Owners*

The registered Holder of this Note will be treated as the owner of it for all purposes.

14. *Prescription*

Claims against the Issuer or any Guarantor for the payment of principal, or premium, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

15. *Discharge and Defeasance*

The Indenture and the Notes of a series may be discharged, and the Issuer may exercise its legal defeasance option or covenant defeasance option, as set forth in the Indenture.

16. *Amendment, Waiver*

The Indenture and the Notes may be amended as set forth in the Indenture.

17. *Defaults and Remedies*

The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. Upon the occurrence of an Event of Default, the rights and obligations of the Issuer, the Trustee and the Holders shall be as set forth in the applicable provisions of the Indenture.

18. *Trustee Dealings with the Issuer*

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

19. *No Recourse Against Others*

No director, officer, employee, incorporator or shareholder of the Issuer or any of its respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

20. *Authentication*

This Note shall not be valid until an authorized signatory of the Trustee or the Authenticating Agent manually signs the certificate of authentication on the other side of this Note. The signature shall be conclusive evidence that the security has been authenticated under the Indenture.

21. *Abbreviations*

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

22. *Governing Law*

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

23. *Common Codes, ISIN and CUSIP Numbers*

The Issuer in issuing the Notes may use Common Codes, ISIN and CUSIP numbers (if then generally in use) and, if so, the Issuer shall use Common Codes, ISIN and CUSIP numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers.

The Issuer will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

[FORM OF CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF TRANSFER RESTRICTED NOTES]

This certificate relates to $ principal amount of Notes held in (check applicable box) ☐ book-entry or ☐ definitive registered form by the undersigned.

The undersigned (check one box below):

☐ has requested the Trustee by written order to deliver, in exchange for its beneficial interest in the Global Note held by DTC, a Definitive Registered Note in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above);

☐ has requested the Trustee by written order to exchange or register the transfer of a Note.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(d) under the Securities Act, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer;

(2) ☐ pursuant to a registration statement that has been declared effective under the U.S. Securities Act of 1933, as amended;

(3) ☐ for so long as the Notes are eligible for resale pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended, to a person it reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A;

(4) ☐ pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended; or

(5) ☐ pursuant to another available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof, *provided*, *however*, that if box (5) is checked, the Issuer and the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information satisfactory to each of them to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended.

Date: _____

Your Signature:

_____

Sign exactly as your name appears on the other side of this certificate.

Signature Guarantee*: _____

*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

TO BE COMPLETED BY PURCHASER IF (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: _____

Signature: _____
(to be executed by an executive officer of purchaser)

[TO BE ATTACHED TO GLOBAL NOTES]

[FORM OF SCHEDULE OF INCREASES OR DECREASES IN THE GLOBAL NOTE]

The initial principal amount of this Global Note is $[ ]. The following increases or decreases in this Global Note have been made:

Date of Increase/Decrease	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Paying Agent

[FORM OF OPTION OF HOLDER TO ELECT PURCHASE]

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.03 (Change of Control) or Section 4.08 (Limitation on Sales of Assets and Subsidiary Stock) of the Indenture, check the box:

Asset Disposition ☐ Change of Control ☐

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.03 or Section 4.08 of the Indenture, state the amount (minimum amount of $200,000):

$_____

Date: _____

Your Signature:

_____

(Sign exactly as your name appears on the other side of the Note)

Signature

Guarantee*: _____

*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

[Issuer address block]

[Trustee/Registrar address block]

Re: 6.625% Senior Guaranteed Notes due 2025 of [Neptune Finco Corp.](7)

Reference is hereby made to the Indenture (the "*Indenture*"), dated as of October 9, 2015, among Neptune Finco Corp., a corporation incorporated under the laws of Delaware (the "*Initial Issuer*" or the "*Issuer*" prior to the Completion Date) to be merged with and into CSC Holdings, LLC (the "*Issuer*" on or after the Completion Date) and Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*") and paying agent, transfer agent and registrar. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the 144A Global Note or a Definitive Registered Note pursuant to Rule 144A** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "*U.S. Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or the Book-Entry Interest or Definitive Registered Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or the Book-Entry Interest or Definitive Registered Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or the Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

2. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the Regulation S Global Note or a Definitive Registered Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the U.S. Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market, (ii) such Transferor does not know that the transaction was prearranged with a buyer in the United States, (iii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the U.S. Securities Act, (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act and (v) if the proposed

(7) For any Notes issued following the Completion Date, refer to CSC Holdings, LLC.

transfer is being effected prior to the expiration of a Restricted Period, the transferee is not a U.S. Person, as such term is defined pursuant to Regulation S of the Securities Act, and will take delivery only as a Book-Entry Interest so transferred through DTC. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Registered Note pursuant to any provision of the U.S. Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to Book-Entry Interests in Global Notes and Definitive Registered Notes and pursuant to and in accordance with the U.S. Securities Act and any applicable blue sky securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

☐ a Book-Entry Interest in the:

(i) ☐ 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code][ISIN][CUSIP]).

2. After the Transfer the Transferee will hold:

[CHECK ONE]

☐ a Book-Entry Interest in the:

(i) ☐ 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code][ISIN][CUSIP]).

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

[*Issuer address block*]

[*Trustee/Registrar address block*]

Re: 6.625% Senior Guaranteed Notes due 2025 of [Neptune Finco Corp.](8)

(ISIN ; Common Code ; CUSIP)

Reference is hereby made to the Indenture (the "*Indenture*"), dated as of October 9, 2015, among Neptune Finco Corp., a corporation incorporated under the laws of Delaware (the "*Initial Issuer*" or the "*Issuer*" prior to the Completion Date) to be merged with and into CSC Holdings, LLC (the "*Issuer*" on or after the Completion Date) and Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*") and paying agent, transfer agent and registrar. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. ☐ **Check if Exchange is from Book-Entry Interest in a Global Note for Definitive Registered Notes.** In connection with the Exchange of the Owner's Book-Entry Interest in a Global Note for Definitive Registered Notes in an equal amount, the Owner hereby certifies that such Definitive Registered Notes are being acquired for the Owner's own account without transfer. The Definitive Registered Notes issued pursuant to the Exchange will bear the Private Placement Legend and will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

2. ☐ **Check if Exchange is from Definitive Registered Notes for Book-Entry Interest in a Global Note.** In connection with the Exchange of the Owner's Definitive Registered Notes for Book-Entry Interest in a Global Note in an equal amount, the Owner hereby certifies that such Book-Entry Interest in a Global Note are being acquired for the Owner's own account without transfer. The Book-Entry Interests transferred in exchange will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

(8) For any Notes issued following the Completion Date, refer to CSC Holdings, LLC.

ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a Book-Entry Interest held through DTC Account No. in the:

(i) ☐ 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code][ISIN][CUSIP]), or

(b) ☐ a Definitive Registered Note.

2. After the Exchange the Owner will hold:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a Book-Entry Interest held through DTC Account No. in the:

(i) ☐ 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code][ISIN][CUSIP]), or

(b) ☐ a Definitive Registered Note.

in accordance with the terms of the Indenture.

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE dated as of [ ], among [GUARANTOR] (the "*New Guarantor*"), Neptune Finco Corp., to be merged with and into CSC Holdings, LLC (together with its successors and assigns, the "*Issuer*"), and Deutsche Bank Trust Company Americas, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H :

WHEREAS, the Issuer, the Trustee and the other parties thereto have heretofore executed and delivered an indenture, dated as of October 9, 2015 (as amended, supplemented, waived or otherwise modified, the "*Indenture*"), providing for the issuance of 6.625% Senior Guaranteed Notes due 2025 the "*Notes*");

WHEREAS, pursuant to Sections 9.01, 9.05 and 10.05 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture;

WHEREAS, the New Guarantor is a Restricted Subsidiary of the Issuer;

WHEREAS, each party hereto has duly authorized the execution and delivery of this Supplemental Indenture and has done all things necessary to make this Supplemental Indenture a valid agreement in accordance with its terms;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE 1
Defined Terms

Section 1.01. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital thereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE 2
Obligations and Agreements; Agreement to be Bound; Agreement to Guarantee; Limitations

Section 2.01. Obligations and Agreements. The New Guarantor hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture.

Section 2.02. Agreement to be Bound. The New Guarantor agrees to be bound by all of the provisions of the Indenture applicable to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

Section 2.03. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all other Guarantors on the date hereof, to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 and Article 12 of the Indenture.

Section 2.04. Limitations on Note Guarantee. [*insert as applicable*]

ARTICLE 3
Miscellaneous

Section 3.01. Notices. All notices and other communications to the New Guarantor shall be given as provided in the Indenture, at its address set forth below, with a copy to the Issuer as provided in the Indenture for notices to the Issuer [ ].

Section 3.02. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.03. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

Section 3.04. Jurisdiction. The New Guarantor irrevocably (i) agrees that any legal suit, action or proceeding against it arising out of or based upon this Supplemental Indenture or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan, The City of New York court and (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding.

Section 3.05. Severability Clause. In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 3.06. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture.

Section 3.07. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

Section 3.08. Headings. The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 3.09. Successors. All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors and assigns, whether so expressed or not.

Section 3.10. Trustee. The Trustee shall not be responsible for or in respect of the sufficiency of this Supplemental Indenture or for or in respect of the recitals herein, which have been made by the Issuer and the New Guarantor.

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

[NEW GUARANTOR]

By: _____
Name:
Title:

[NEPTUNE FINCO CORP./CSC HOLDINGS, LLC], as Issuer

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit 4.15

EXECUTION VERSION

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE dated as of June 21, 2016 by and among CSC Holdings, LLC, a limited liability company incorporated and existing under the laws of Delaware (as successor by merger to Neptune Finco Corp. (the "*Initial Issuer*"), the "*Issuer*"), the completion date guarantors set forth in Schedule I hereto (the "*Completion Date Guarantors*") and Deutsche Bank Trust Company Americas, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H :

WHEREAS, the Initial Issuer, the Trustee and the other parties thereto have heretofore executed and delivered an indenture, dated as of October 9, 2015 (as amended, supplemented, waived or otherwise modified, the "*Indenture*"), providing for the issuance of 6.625% Senior Guaranteed Notes due 2025 (the "*Notes*");

WHEREAS, pursuant to Sections 5.03, 9.01, 9.05 and 10.05 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture;

WHEREAS, each party hereto has duly authorized the execution and delivery of this Supplemental Indenture and has done all things necessary to make this Supplemental Indenture a valid agreement in accordance with its terms;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Completion Date Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE 1

Defined Terms

Section 1.01. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital thereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE 2

Obligations and Agreements; Agreement to be Bound; Agreement to Guarantee; Limitations

Section 2.01. Obligations and Agreements. The Issuer hereby succeeds the Initial Issuer as Issuer under the Indenture and as such will have all of the rights and privileges, and be subject to all of the obligations, duties, covenants and agreements, of the Issuer under the Indenture and the Notes and each of the Completion Date Guarantors hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and

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privileges, and be subject to all of the obligations, duties, covenants and agreements, of a Guarantor under the Indenture and the Notes.

Section 2.02. Agreement to be Bound. The Issuer irrevocably and unconditionally agrees to be bound by all of the provisions of the Indenture and the Notes applicable to the Issuer and to perform all of the obligations, duties, covenants and agreements of the Issuer under the Indenture and the Notes and each Completion Date Guarantor agrees to be bound by all of the provisions of the Indenture and the Notes applicable to a Guarantor and to perform all of the obligations, duties, covenants and agreements of a Guarantor under the Indenture and the Notes.

Section 2.03. Agreement to Guarantee. Each Completion Date Guarantor hereby agrees, jointly and severally with all other Guarantors on the date hereof, to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 and Article 12 of the Indenture.

Section 2.04. Limitations on Note Guarantee. Each of the Completion Date Guarantors' Note Guarantee is hereby limited pursuant to Section 10.07 of the Indenture.

ARTICLE 3

Miscellaneous

Section 3.01. Notices. All notices and other communications to the Completion Date Guarantors and the Issuer shall be given as provided in the Indenture, at the address set forth below, with a copy to the Issuer as provided in the Indenture for notices to the Issuer:

CSC Holdings, LLC
1111 Stewart Avenue
Bethpage, New York 11714
U.S.A.
Facsimile: +1 (516) 803-2577

Section 3.02. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.03. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

Section 3.04. Jurisdiction. The Issuer and each Completion Date Guarantor irrevocably (i) agrees that any legal suit, action or proceeding against it arising out of or based upon this Supplemental Indenture or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan, The City of New York court and (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding.

Section 3.05. Severability Clause. In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 3.06. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 3.07. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

Section 3.08. Headings. The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 3.09. Successors. All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors and assigns, whether so expressed or not.

Section 3.10. Trustee. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture and shall not be responsible for or in respect of the sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which have been made by the Issuer and the Completion Date Guarantors.

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

CSC HOLDINGS, LLC, as Issuer

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and Chief Financial Officer

(Signature Page to Completion Date Supplemental Indenture (Senior Guaranteed Notes))

1047 E 46TH STREET CORPORATION
151 S. FULTON STREET CORPORATION
2234 FULTON STREET CORPORATION
CABLEVISION LIGHTPATH CT LLC
CABLEVISION LIGHTPATH, INC.
CABLEVISION LIGHTPATH NJ LLC
CABLEVISION OF BROOKHAVEN, INC.
CABLEVISION OF LITCHFIELD, INC.
CABLEVISION OF WAPPINGERS FALLS, INC.
CABLEVISION SYSTEMS BROOKLINE CORPORATION
CABLEVISION SYSTEMS NEW YORK CITY CORPORATION
CSC ACQUISITION — MA, INC.
CSC ACQUISITION CORPORATION
CSC OPTIMUM HOLDINGS, LLC
CSC TECHNOLOGY, LLC
LIGHTPATH VOIP, LLC
NY OV LLC
OV LLC
WIFI CT-NJ LLC
WIFI NY LLC
A-R CABLE SERVICES — NY, INC.
CABLEVISION OF SOUTHERN WESTCHESTER, INC.
PETRA CABLEVISION CORP.
TELERAMA, INC.

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and Chief Financial Officer

(Signature Page to Completion Date Supplemental Indenture (Senior Guaranteed Notes))

CABLEVISION SYSTEMS BROOKLINE CORPORATION

Managing General Partner of

CABLEVISION OF OSSINING LIMITED PARTNERSHIP

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and Chief Financial Officer

(Signature Page to Completion Date Supplemental Indenture (Senior Guaranteed Notes))

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: Deutsche Bank National Trust Company

By: /s/ Kathryn Fischer
Name: Kathryn Fischer
Title: Assistant Vice President

By: /s/ Chris Niesz
Name: Chris Niesz
Title: Assistant Vice President

(Signature Page to Completion Date Supplemental Indenture (Senior Guaranteed Notes))

Schedule I — Completion Date Guarantors

1. 1047 E 46TH STREET CORPORATION
2. 151 S. FULTON STREET CORPORATION
3. 2234 FULTON STREET CORPORATION
4. CABLEVISION LIGHTPATH CT LLC
5. CABLEVISION LIGHTPATH, INC.
6. CABLEVISION LIGHTPATH NJ LLC
7. CABLEVISION OF BROOKHAVEN, INC.
8. CABLEVISION OF LITCHFIELD, INC.
9. CABLEVISION OF WAPPINGERS FALLS, INC.
10. CABLEVISION SYSTEMS BROOKLINE CORPORATION
11. CABLEVISION SYSTEMS NEW YORK CITY CORPORATION
12. CSC ACQUISITION — MA, INC.
13. CSC ACQUISITION CORPORATION
14. CSC OPTIMUM HOLDINGS, LLC
15. CSC TECHNOLOGY, LLC
16. LIGHTPATH VOIP, LLC
17. NY OV LLC
18. OV LLC
19. WIFI CT-NJ LLC
20. WIFI NY LLC
21. CABLEVISION OF OSSINING LIMITED PARTNERSHIP
22. A-R CABLE SERVICES — NY, INC.
23. CABLEVISION OF SOUTHERN WESTCHESTER, INC.
24. PETRA CABLEVISION CORP.
25. TELERAMA, INC.

Exhibit 4.16

Execution Version

CSC HOLDINGS, LLC,

as Issuer,

THE INITIAL GUARANTORS NAMED IN SCHEDULE 1 HERETO
and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee, Paying Agent, Transfer Agent and Registrar

INDENTURE

Dated as of September 23, 2016

5.500% Senior Guaranteed Notes due 2027

TABLE OF CONTENTS

INDENTURE dated as of September 23, 2016, among CSC Holdings, LLC, a limited liability company incorporated under the laws of Delaware (the "Issuer"), the Initial Guarantors named in Schedule 1 hereto and Deutsche Bank Trust Company Americas, as trustee (the "Trustee") and paying agent, transfer agent and registrar.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of (a) $1,310 million aggregate principal amount of the Issuer's 5.500% Senior Guaranteed Notes due 2027 (the "*Initial Notes*") and (b) an unlimited principal amount of additional securities having identical terms and conditions as the Initial Notes except as otherwise set forth herein (the "*Additional Notes*") that may be issued on any later issue date subject to the conditions and in compliance with the covenants set forth herein. Unless the context otherwise requires, in this Indenture references to the "*Notes*" include the Initial Notes and the Additional Notes that are actually issued.

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

"*2023 Senior Notes*" means the Issuer's $1,800 million aggregate principal amount of U.S. dollar-denominated 10.125% senior notes due 2023, issued on the Original Notes Issue Date.

"*2025 Senior Notes*" means the Issuer's $2,000 million aggregate principal amount of U.S. dollar-denominated 10.875% senior notes due 2025, issued on the Original Notes Issue Date.

"*Acquired Indebtedness*" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary or such acquisition, or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Issuer or any Restricted Subsidiary. Subject to Section 4.27, Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of this definition, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of this definition, on the date of consummation of such acquisition of assets and, with respect to clause (3) of this definition, on the date of the relevant merger, consolidation or other combination.

"*Acquisition*" means the acquisition of all of the outstanding equity interests in Cablevision by Altice, BCP and CPPIB, which occurred on the Completion Date.

"*Additional Assets*" means:

(1) any property or assets (other than Indebtedness and Capital Stock) not classified as current assets under GAAP used or to be used by the Issuer or a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to

replace any property or assets that are the subject of an Asset Disposition shall be deemed an investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Issuer or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"*Affiliate*" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Agents*" means the Paying Agent, Transfer Agent, Registrar and Authenticating Agent.

"*AHYDO Catch Up Payment*" means any payment on any Indebtedness that would be necessary to avoid such Indebtedness being characterized as an "applicable high yield discount obligation" under Section 163(i) of the Code.

"*Altice*" means Altice N.V., a public limited liability company incorporated under the laws of the Netherlands, and its successors.

"*Applicable Premium*" means, with respect to any Note, the greater of:

(i) 1% of the principal amount of such Note; and

(ii) the excess (to the extent positive) of:

(1) the present value at such redemption date of (i) the redemption price of such Note at April 15, 2022 (such redemption price (expressed in percentage of principal amount) being set forth in the table under Section 3.07(a) (excluding accrued and unpaid interest)), plus (ii) all required interest payments due on such Note to and including April 15, 2022 (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points; over

(2) the outstanding principal amount of such Note, as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate. For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation or duty of the Trustee or Paying Agents.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of DTC that apply to such transfer or exchange.

"*Asset Disposition*" means, with respect to the Issuer and the Restricted Subsidiaries, any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Issuer or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction; *provided* that the sale, lease, transfer, issuance or other disposition of all or substantially all of the assets of the Issuer (or any successor company) and its Restricted Subsidiaries taken as a whole will be governed by Section 4.03 and/or Article 5 and not by Section 4.08. Notwithstanding the preceding provisions of this definition, the following items shall not be deemed to be Asset Dispositions:

(1) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to a Restricted Subsidiary;

(2) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(3) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of inventory, consumer equipment, trading stock, communications capacity or other assets in the ordinary course of business;

(4) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus or worn out equipment or other assets or equipment or other similar assets that are no longer useful in the conduct of the business (as determined in good faith by the Issuer) of the Issuer and its Restricted Subsidiaries;

(5) transactions permitted under Article 5 (other than as permitted under Section 5.04(a)(3)(C)) or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Issuer;

(7) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock, properties or assets in a single transaction or series of related

transactions with a fair market value (as determined in good faith by the Issuer) not to exceed the greater of $200 million and 10.0% of L2QA Pro Forma EBITDA;

(8) (i) any Restricted Payment that is permitted to be made under Section 4.05, any transaction specifically excluded from the definition of "Restricted Payment" and the making of any Permitted Payment and Permitted Investment and (ii) solely for the purposes of Section 4.08(c), a disposition, the proceeds of which are used to make such Restricted Payments permitted to be made under Section 4.05, Permitted Payments or Permitted Investments;

(9) the granting of Liens not prohibited by Section 4.06;

(10) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the licensing or sublicensing of intellectual property or other general intangibles and licenses, sublicenses, leases, subleases of other property, in each case, in the ordinary course of business;

(12) foreclosure, condemnation, eminent domain or any similar action with respect to any property or other assets;

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of tax receivables and factoring, accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) sales, transfers or dispositions of receivables and related assets in connection with any Qualified Receivables Financing or any factoring transaction or in the ordinary course of business, and Investments in Receivables Subsidiaries consisting of cash or Securitization Assets;

(15) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(16) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each

case comprising all or a portion of the consideration in respect of such sale or acquisition;

(17) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(18) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Issuer or any Restricted Subsidiary to such Person; *provided*, *however*, that the Board of Directors of the Issuer shall certify that in the opinion of the Board of Directors, the outsourcing transaction will be economically beneficial to the Issuer and the Restricted Subsidiaries (considered as a whole);

(19) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, with respect to property built, owned or otherwise acquired by the Issuer or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Indenture; *provided* that network assets of the Issuer or any Restricted Subsidiary shall be excluded from this clause (19) unless the Net Cash Proceeds of such sale and leaseback transaction are applied in accordance with Section 4.08(c);

(20) any sale, lease, transfer, conveyance or other disposition in one or a series of related transactions of any assets (including Capital Stock) of the Issuer and its Subsidiaries or of any Person that becomes a Restricted Subsidiary (i) acquired in a transaction permitted under this Indenture, which assets are not used or useful in the core or principal business of the Issuer and its Restricted Subsidiaries, or (ii) made in connection with the approval of any applicable antitrust authority or pursuant to Competition Laws or otherwise necessary or advisable in the good faith determination of the Issuer to consummate any acquisition permitted under this Indenture;

(21) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property that is purchased within 270 days thereof or (ii) an amount equal to the Net Available Cash of such disposition are applied to the purchase price of such replacement property (which replacement property is purchased within 270 days thereof);

(22) the lapse, abandonment or other disposition of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the Issuer are no longer commercially reasonable to maintain or are not material to the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole;

(23) to the extent allowable under Section 1031 of the Code, or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(24) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(25) contractual arrangements under long-term contracts with customers entered into by the Issuer or a Restricted Subsidiary in the ordinary course of business

which are treated as sales for accounting purposes; *provided* that there is no transfer of title in connection with such contractual arrangement; and

(26) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions in connection with the Existing Transactions or any Permitted Reorganization.

"*Associate*" means (i) any Person engaged in a Similar Business of which the Issuer or a Restricted Subsidiary are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture engaged in a Similar Business entered into by the Issuer or any Restricted Subsidiary.

"*Bankruptcy Law*" means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"*BCP*" means BC Partners, Ltd.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means (1) with respect to any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Unless otherwise specified in this Indenture, whenever any provision of this Indenture requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval); *provided* that any action required to be taken under this Indenture by the Board of Directors of the Issuer can, in the

alternative, at the option of the Issuer, be taken by the Board of Directors of Altice or any Subsidiary thereof that is a Parent of the Issuer

"*Book-Entry Interest*" means a beneficial interest in a Global Note held by or through a Participant.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom or New York, New York, United States are authorized or required by law to close.

"*Cablevision*" means Cablevision Systems Corporation.

"*Capital Stock*" of any Person means any and all shares of, interests, rights to purchase, warrants or options for, participation or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"*Capitalized Lease Obligations*" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of GAAP. For the avoidance of doubt, operating leases will not be deemed Capitalized Lease Obligations.

"*Cash Equivalents*" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States Government, Canada, the United Kingdom, Switzerland or any member state of the European Union, in each case, any agency or instrumentality of thereof (*provided* that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(2) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by a bank or trust company (a) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that such bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of $500 million;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) above entered into with any bank meeting the qualifications specified in clause (2) above;

(4) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named rating agencies cease publishing ratings of

investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

(5) readily marketable direct obligations issued by any state of the United States of America, the United Kingdom, Switzerland, Canada, any member of the European Union or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;

(6) Indebtedness or Preferred Stock issued by Persons with a rating of "BBB-" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition;

(7) bills of exchange issued in the United States, Canada, a member state of the European Union, Switzerland or the United Kingdom, eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); and

(8) interests in any investment company, money market or enhanced high yield fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (7) above.

"*CFC*" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"*CFC Holdco*" means a Subsidiary that has no material assets other than equity interests in, and/or indebtedness of, each as determined for U.S. federal income tax purposes, one or more Foreign Subsidiaries that are CFCs, including the indirect ownership of such equity interests or indebtedness through one or more CFC Holdcos that have no other material assets.

"*Change of Control*" means the occurrence of any of the following:

(1) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) other than one or more Permitted Holders (or a group controlled by one or more Permitted Holders) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the issued and outstanding Voting Stock of the Issuer (or any Successor Company), measured by voting power rather than number of shares;

(2) during any period of two consecutive years, individuals who at the beginning of such period constituted the majority of the directors on the Board of Directors of the Listed Entity (together with any new directors whose election by the majority

of such directors on such Board of Directors of the Listed Entity or whose nomination for election by shareholders of the Listed Entity, as applicable, was approved by a vote of the majority of such directors on the Board of Directors of the Listed Entity then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) ceased for any reason to constitute the majority of the directors on the Board of Directors of the Listed Entity then in office; or

(3) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Issuer (or any Successor Company) and its Restricted Subsidiaries, taken as a whole, to a Person (including any "person" as defined above), other than a Permitted Holder (or a group controlled by one or more Permitted Holders).

"*Clearstream*" means Clearstream Banking, *société anonyme*, or any successor securities clearing agency.

"*Code*" means the U.S. Internal Revenue Code of 1986, as amended.

"*Commodity Hedging Agreements*" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"*Competition Laws*" means any federal, state, foreign, multinational or supranational antitrust, competition or trade regulation statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other laws that are designed or intended to prohibit, restrict or regulate actions or transactions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition or effectuating foreign investment.

"*Completion Date*" means June 21, 2016, the date on which the Acquisition was consummated.

"*Consolidated EBITDA*" for any period means, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income:

(1) Consolidated Interest Expense and Receivables Fees;

(2) Consolidated Income Taxes;

(3) consolidated depreciation expense;

(4) consolidated amortization and impairment expense;

(5) Parent Expenses of a CVC Parent;

(6) any expenses, charges or other costs related to any Equity Offering (including of a CVC Parent), Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business; *provided* that such payments are made in connection with such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Indenture (whether or not successful) (including any such fees, expenses or charges related to the Existing Transactions and the Transactions), in each case, as determined in good faith by the Issuer;

(7) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates, associated company or undertaking;

(8) the amount of management, monitoring, consultancy and advisory fees and related expenses or any payments for financial advisory, financing, underwriting or placement services or any payments pursuant to franchising agreements, business service related agreements or other similar arrangements paid in such period (or accruals relating to such fees and related expenses) to any Permitted Holder (whether directly or indirectly, through any Parent) to the extent permitted by Section 4.09; *provided* that any payments for such fees and related expense shall not be included in Consolidated EBITDA for any period to the extent they were accrued for in such period or any prior period and added back to Consolidated EBITDA in such period or any such prior period;

(9) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) or other non-cash items classified by the Issuer as special items less other non-cash items of income increasing Consolidated Net Income (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (13) of the definition of Consolidated Net Income and excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period); and

(10) (x) any loss from discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of), *reduced by* (*y*) any income from discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such

operations are actually disposed of).

"*Consolidated Income Taxes*" means taxes or other payments, including deferred Taxes, based on income, profits or capital of the Issuer and the Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority.

"*Consolidated Interest Expense*" means, for any period (in each case, determined on the basis of GAAP), the consolidated net interest income/expense of the Issuer and the Restricted Subsidiaries, whether paid or accrued, plus or including (without duplication) any interest, costs and charges consisting of:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) amortization of debt discount, but excluding amortization of debt issuance costs, fees and expenses and the expensing of any bridge or other financing fees;

(3) non-cash interest expense;

(4) dividends or other distributions in respect of all Disqualified Stock of the Issuer and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Issuer or a Subsidiary of the Issuer;

(5) the consolidated interest expense that was capitalized during such period (without duplication);

(6) net payments and receipts (if any) pursuant to Hedging Obligations (other than Currency Agreements) (excluding unrealized mark-to-market gains and losses attributable to Hedging Obligations (other than Currency Agreements));

(7) any interest actually paid by the Issuer or any Restricted Subsidiary on Indebtedness of another Person that is guaranteed by the Issuer or any Restricted Subsidiary or secured by a Lien on assets of the Issuer or any Restricted Subsidiary; and

(8) premiums, penalties, annual agency fees, penalties for failure to comply with registration obligations (if applicable) and any amendment fees, in each case, related to any Indebtedness of the Issuer or any Restricted Subsidiaries.

Notwithstanding any of the foregoing, Consolidated Interest Expense shall not include (i) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Funding, (ii) any commissions, discounts, yield and other fees and charges related to a Qualified Receivables Financing, (iii) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP as in effect on the Issue Date, (iv) net payments and receipts (if any) pursuant to Currency Agreements (including unrealized mark-to-market gains and losses attributable to Hedging Obligations) and (v) any pension liability interest costs.

"*Consolidated Net Income*" means, for any period, the net income (loss) of the Issuer and the Restricted Subsidiaries determined on a consolidated basis on the basis of GAAP; *provided*, *however*, that there will not be included in such Consolidated Net Income:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Issuer's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate

amount of cash or Cash Equivalents actually distributed by such Person during such period to the Issuer or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below);

(2) solely for the purpose of determining the amount available for Restricted Payments under Section 4.05(a)(C)(i)Section 4.05(a)(5)(C)(i), any net income (loss) of any Restricted Subsidiary that is not a Guarantor if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Issuer by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to this Indenture, the Notes, the Senior Secured Facilities, the Existing Notes and the Existing Notes Indentures, (c) contractual or legal restrictions in effect on the Issue Date with respect to a Restricted Subsidiary (including pursuant to the agreements specified in Section 4.07(b)(3)) and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favorable to the Holders than such restrictions in effect on the Issue Date, and (d) restrictions as in effect on the Issue Date specified in Section 4.07(b)(12)) except that the Issuer's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents or non-cash distributions to the extent converted into cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Issuer or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause (2));

(3) any net gain (or loss) realized upon the sale, abandonment or other disposition of any asset or disposed operations of the Issuer or any Restricted Subsidiary (including pursuant to any sale/ leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer of the Issuer) or returned surplus assets of any Pension Plan;

(4) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense or any charges, expenses or reserves in respect of any restructuring, redundancy or severance or any expenses, charges, reserves, gains or other costs related to the Existing Transactions and the Transactions, and, to the extent not otherwise included in this clause (4): recruiting, retention and relocation costs; signing bonuses and related expenses and one-time compensation charges; curtailments or modifications to pension and post-retirement employee benefit plans; transaction and refinancing bonuses and special bonuses paid in connection with dividends and distributions to equity holders; start-up, transition, strategic initiative (including any multi-year strategic initiative) and integration costs,

charges or expenses; costs, charges and expenses related to the start-up, pre-opening, opening, closure, and/or consolidation of operations, offices and facilities; business optimization costs, charges or expenses; costs, charges and expenses incurred in connection with new product design, development and introductions; costs and expenses incurred in connection with intellectual property development and new systems design; costs and expenses incurred in connection with implementation, replacement, development or upgrade of operational, reporting and information technology systems and technology

initiatives; any costs, expenses or charges relating to any governmental investigation or any litigation or other dispute (including with any customer); costs and expenses in respect of warranty payments and liabilities related to product recalls or field service campaigns; or any fees, charges, losses, costs and expenses incurred during such period, or any amortization thereof for such period, in connection with or related to any acquisition, Restricted Payment, Investment, recapitalization, asset sale, issuance, incurrence, registration or repayment or modification of Indebtedness, issuance or offering of Capital Stock, refinancing transaction or amendment, modification or waiver in respect of the documentation relating to any such transaction and any charges or non-recurring merger costs incurred during such period as a result of any such transaction;

(5) the cumulative effect of a change in accounting principles;

(6) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions;

(7) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(8) any unrealized gains or losses in respect of Hedging Obligations or other derivative instruments or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations or other derivative instruments;

(9) any unrealized foreign currency translation gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(10) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Issuer or any Restricted Subsidiary owing to the Issuer or any Restricted Subsidiary;

(11) any one-time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of

another Person or business or resulting from any reorganization or restructuring involving the Issuer or its Subsidiaries;

(12) any goodwill or other intangible asset impairment charge or write-off; and

(13) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding.

"*Consolidated Net Leverage*" means (A) the sum, without duplication, of the aggregate outstanding Specified Indebtedness of the Issuer and its Restricted Subsidiaries on a consolidated basis (excluding (i) Hedging Obligations and (ii) any revolving Indebtedness Incurred pursuant to Section 4.04 in an amount not to exceed the greater of (x) $500 million and (y) 33.3% L2QA Pro Forma EBITDA), less (B) the aggregate amount of cash and Cash Equivalents of the Issuer and the Restricted Subsidiaries on a consolidated basis.

"*Consolidated Net Leverage Ratio*" means, as of any date of determination, the ratio of (x) Consolidated Net Leverage at such date to (y) the aggregate amount of L2QA Pro Forma EBITDA; *provided*, *however*, that the *pro forma* calculation of the Consolidated Net Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to Section 4.04(b) or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 4.04(b).

For the avoidance of doubt, in determining Consolidated Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made.

"*Consolidated Net Senior Secured Leverage*" means (A) the sum of the aggregate outstanding Senior Secured Indebtedness of the Issuer and its Restricted Subsidiaries (excluding (i) Hedging Obligations and (ii) any revolving Indebtedness Incurred pursuant to Section 4.04 in an amount not to exceed the greater of (x) $500 million and (y) 33.3% L2QA Pro Forma EBITDA) less (B) the aggregate amount of cash and Cash Equivalents of the Issuer and the Restricted Subsidiaries on a consolidated basis.

"*Consolidated Net Senior Secured Leverage Ratio*" means, as of any date of determination, the ratio of (x) Consolidated Net Senior Secured Leverage at such date to (y) the aggregate amount of L2QA Pro Forma EBITDA; *provided*, *however*, that the *pro forma* calculation of the Consolidated Net Senior Secured Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to Section 4.04(b) or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 4.04(b).

For the avoidance of doubt, in determining Consolidated Net Senior Secured Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Senior Secured Leverage Ratio is to be made.

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend

or other obligation that does not constitute Indebtedness ("*primary obligations*") of any other Person (the "*primary obligor*"), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"*CPPIB*" means the Canada Pension Plan Investment Board.

"*Credit Facility*" means, with respect to the Issuer or any of its Subsidiaries, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements or indentures or commercial paper facilities and overdraft facilities (including the Senior Secured Facilities) with banks, institutions, funds or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), notes, bonds, debentures letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or trustees or other banks, institutions or investors and whether provided under one or more credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"*Currency Agreement*" means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract, cap, floor, ceiling, collar, currency derivative or other similar agreement to which such Person is a party or beneficiary.

"*Custodian*" means any receiver, trustee, examiner, assignee, liquidator, administrator, administrative receiver, custodian or similar official under the Bankruptcy Law.

"*CVC Parent*" means CVC 1 B.V. and its successors, and any Subsidiary thereof from time to time which is a Parent of the Issuer.

"*Default*" means any event which is, or after giving notice or with the passage of time or both would be, an Event of Default.

"*Definitive Registered Note*" means a certificated Note registered in the name of the Holder thereof that does not include the Global Notes Legend.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 as the Depositary with respect to the Notes, and any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Designated Non-Cash Consideration*" means the fair market value (as determined in good faith by the Issuer) of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash, Cash Equivalents or Temporary Cash Investments received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.08.

"*Designated Preference Shares*" means, with respect to the Issuer, Preferred Stock (other than Disqualified Stock) (a) that is issued for cash (other than to the Issuer or a Subsidiary of the Issuer or an employee stock ownership plan or trust established by the Issuer or any such Subsidiary for the benefit of their employees to the extent funded by the Issuer or such Subsidiary) and (b) that is designated as "Designated Preference Shares" pursuant to an Officer's Certificate of the Issuer at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in Section 4.05(a)(C)(ii).

"*Disinterested Director*" means, with respect to any Affiliate Transaction, a member of the Board of Directors having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors of the Issuer shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Issuer or any Parent or any options, warrants or other rights in respect of such Capital Stock.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Issuer or a Restricted Subsidiary); or

(3) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case, on or prior to the earlier of (a) the Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding*provided*, *however*, that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 4.05.

"*dollar*" or "$" means the lawful currency of the United States of America.

"*Dollar Equivalent*" means, with respect to any monetary amount in a currency other than dollars ("*Other Currency*"), at any time of determination thereof by the Issuer, the amount of dollars obtained by converting such Other Currency involved in such computation into dollars at the spot rate for the purchase of dollars with the Other Currency as published in *The Financial Times* in the "Currency Rates" section (or, if *The Financial Times* is no longer published, or if such information is no longer available in *The Financial Times*, such source as may be selected in good faith by the Issuer) on the date of such determination.

"*Domestic Subsidiary*" means any direct or indirect Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"*DTC*" means The Depository Trust Company.

"*Equity Offering*" means a public or private sale of (x) Capital Stock of the Issuer or (y) Capital Stock or other securities, the proceeds of which are contributed as Subordinated Shareholder Funding or to the equity of the Issuer or any of its Restricted Subsidiaries, in each case other than:

(1) Disqualified Stock;

(2) Designated Preference Shares;

(3) offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions;

(4) any such sale to an Affiliate of the Issuer, including the Issuer or a Restricted Subsidiary; and

(5) any such sale that constitutes an Excluded Contribution.

"*Escrowed Proceeds*" means the proceeds from the offering of any debt securities or other Indebtedness paid into an escrow account with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"*euro*" or "€" means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

"*Euroclear*" means Euroclear Bank SA/NV or any successor securities clearing agency.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Excluded Contribution*" means Net Cash Proceeds and the fair market value (determined at the time of such contribution, and not adjusted for any subsequent changes in fair market value) of marketable securities or property or assets or Capital Stock of any Person engaged in a Similar Business, in each case, received by the Issuer as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares of the Issuer) after the Completion Date or from the issuance or sale (other than to the Issuer, a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding of the Issuer, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Issuer.

"*Excluded Subsidiary*" means (1) any Subsidiary that is not a Wholly Owned Subsidiary of the Issuer, (2) any CFC, (3) any Subsidiary that is a direct or indirect Subsidiary of (i) a CFC or (ii) a CFC Holdco, (4) a CFC Holdco, (5) any Subsidiary, including any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions, that is prohibited or restricted by applicable law, accounting policies or by contractual obligation existing on the Completion Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of such agreements (provided that such contractual obligations (A) were not incurred in contemplation of the Acquisition (or, with respect to any Subsidiary acquired by the Issuer or a Restricted Subsidiary after the Completion Date (and so long as such contractual obligation was not incurred in contemplation of such acquisition), on the date such Subsidiary is so acquired) or (B) do not extend such prohibition or extension to any non-Excluded Subsidiary) from providing a Guarantee, or if such Guarantee would require governmental (including regulatory) or third party consent, approval, license or authorization, (6) any special purpose securitization vehicle (or similar entity), including any Receivables Subsidiary, (7) any not for profit Subsidiary, (8) any other Subsidiary with respect to which, in the reasonable judgment of the Issuer, the burden or cost (including any adverse tax consequences) of providing the Guarantee will outweigh the benefits to be obtained by the

Holders therefrom and (9) each Unrestricted Subsidiary; provided, that any such Subsidiary that is an Excluded Subsidiary pursuant to clause (8) above shall cease to be an Excluded Subsidiary at any time such Subsidiary guarantees Indebtedness of the Issuer or any other Guarantor.

"*Existing Cablevision Notes*" means the (i) $900 million aggregate principal amount of Cablevision's 8.625% Senior Notes due 2017, (ii) $750 million aggregate principal amount of Cablevision's 7.75% Senior Notes due 2018, (iii) $500 million aggregate principal amount of Cablevision's 8% Senior Notes due 2020 and (iv) $750 million aggregate principal amount of Cablevision's 5.875% Senior Notes due 2022.

"*Existing Cablevision Notes Indentures*" means the indentures governing the Existing Cablevision Notes each as may be amended or supplemented from time to time.

"*Existing Notes*" means the Existing Senior Guaranteed Notes, the Senior Notes and the Legacy Senior Notes.

"*Existing Notes Indentures*" means the Senior Notes Indenture, the Existing Senior Guaranteed Notes Indenture and the indentures governing the Legacy Senior Notes each as may be amended or supplemented from time to time.

"*Existing Senior Guaranteed Notes*" means the Issuer's $1,000 million in aggregate principal amount of $6^{5}/_{8}$% Senior Guaranteed Notes due 2025 issued on the Original Notes Issue Date.

"*Existing Senior Guaranteed Notes Indenture*" means the indenture governing the Existing Senior Guaranteed Notes in effect on the Issue Date.

"*Existing Transactions*" means the Acquisition and the financing thereof, including the issuance of the Existing Senior Guaranteed Notes and the Senior Notes and the entry into and borrowings under the Senior Secured Facilities (as of the Completion Date).

"*Extension Amendment*" means the amendment to the Senior Secured Facilities Agreement, entered into on September 9, 2016, between, inter alios, JPMorgan Chase Bank, N.A. as administrative agent, and certain lenders under the Senior Secured Facilities.

"*fair market value*" wherever such term is used in this Indenture (except as otherwise specifically provided in this Indenture), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Issuer setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"*Foreign Subsidiary*" means any direct or indirect Subsidiary of the Issuer that is not a Domestic Subsidiary.

"*Global Notes*" means, individually and collectively, each of the 144A Global Notes and the Regulation S Global Notes, deposited with the Notes Custodian and registered in the name of Cede & Co., as nominee of DTC.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institution of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standard Boards or in such other statement by such other entity as have been approved by a significant segment of the accounting profession, and in effect on the Completion Date, or, with respect to Section 4.10 as in effect from time to time; *provided that* at any date after the Issue Date, the Issuer may make an irrevocable election to establish that "GAAP" shall mean GAAP as in effect on a date that is on or prior to the date of such election; and provided further that, at any time after the Issue Date, the Issuer may elect to apply IFRS in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS as in effect (except as otherwise provided for in this Indenture) on the date of such election or, with respect to Section 4.10, as in effect from time to time; *provided further* that any such election, once made, shall be irrevocable and that upon first reporting its fiscal year results under IFRS, it shall restate the financial statements required to be delivered under Section 4.10, on the basis of IFRS for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS. The Issuer shall give notice of any such election to the Trustee and the Holders.

"*Group*" means the Issuer and its Restricted Subsidiaries.

"*Guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided, *however*, that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business or any guarantee of performance. The term "Guarantee" used as a verb has a corresponding meaning.

"*Guarantor*" means (i) as of the Issue Date, the Initial Guarantors and (ii) each Person that executes a Note Guarantee in accordance with the provisions of this Indenture in its capacity as a guarantor of the Notes and its respective successors and assigns, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Guarantor Indebtedness*" means as of any date of determination, (A) the sum, without duplication of Permitted Guarantor Indebtedness and Ratio Guarantor Indebtedness, in each case as of such date (excluding (i) Hedging Obligations and (ii) any revolving Indebtedness Incurred pursuant to Section 4.04 in an amount not to exceed the greater of (x) $500 million and (y)

33.3% L2QA Pro Forma EBITDA), less (B) the aggregate amount of cash and Cash Equivalents of the Issuer and its Restricted Subsidiaries on a consolidated basis on any date of determination.

"*Guarantor Indebtedness Ratio*" means, as of any date of determination, the ratio of (x) Guarantor Indebtedness at such date to (y) L2QA Pro Forma EBITDA. For the avoidance of doubt, in determining the Guarantor Indebtedness Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Guarantor Indebtedness Ratio is to be made.

"*Hedging Obligations*" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Hedging Agreement.

"*Holder*" means each Person in whose name the Notes are registered.

"*IFRS*" means International Financial Reporting Standards as issued by the International Accounting Standards Board or any successor board or agency as endorsed by the European Union.

"*Immaterial Subsidiary*" shall mean, as of any date of determination, any Restricted Subsidiary that holds no more than 3% of the Total Assets of the Issuer and its Restricted Subsidiaries, taken as a whole; provided, however, that if all of such Immaterial Subsidiaries in the aggregate hold assets in excess of 3% of the Total Assets of the Issuer and its Restricted Subsidiaries, then only the Restricted Subsidiaries with the smallest percentage of assets of the Issuer and its Restricted Subsidiaries (not exceeding 3% individually or in the aggregate) would constitute "Immaterial Subsidiaries."

"*Incur*" means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; *provided*, *however*, that other than in the case of any action being taken in connection with a Limited Condition Transaction, which shall be governed by Section 4.27, (1) any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by the Issuer or such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "*Incurred*" and "*Incurrence*" have meanings correlative to the foregoing and (2) any Indebtedness pursuant to any Credit Facility, bridge facility, revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder; *provided further*, that the Issuer in its sole discretion may elect that (x) any Indebtedness or portion thereof pursuant to any Credit Facility, bridge facility, revolving credit or similar facility shall be deemed to be "Incurred" at the time of entry into the definitive agreements or commitments in relation to any such facility and/or

(y) any Indebtedness the proceeds of which are cash-collateralized shall be deemed to be "Incurred" at the time such proceeds are no longer cash-collateralized.

"*Indebtedness*" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of indebtedness of such Person for borrowed money;

(2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

(4) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(5) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Issuer) and (b) the amount of such Indebtedness of such other Persons;

(6) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and

(7) to the extent not otherwise included in this definition, net obligations of such Person under Currency Agreements, Commodity Hedging Agreements and Interest Rate Agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

The term "Indebtedness" shall not include (i) Subordinated Shareholder Funding, (ii) any lease (including for avoidance of doubt, any network lease or any Operating IRU), concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP, (iii) prepayments of deposits received from clients or customers in the ordinary course of business, (iv) any pension obligations, (v) Contingent Obligations, (vi) receivables sold or discounted, whether recourse or non-recourse, including, for the avoidance of doubt, any obligations under or in respect of Qualified Receivables Financing (including, without limitation, guarantees by a Receivables Subsidiary of the obligations of another Receivables Subsidiary and any indebtedness in respect of Limited Recourse), (vii) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Completion Date or in the ordinary course of business, (viii) non-interest bearing installment obligations and accrued liabilities Incurred in the ordinary course of business that are not more than 120 days past due, (ix) Indebtedness in respect of the Incurrence by the Issuer or any Restricted Subsidiary of Indebtedness in respect of standby letters of credit, performance bonds

or surety bonds provided by the Issuer or any Restricted Subsidiary in the ordinary course of business to the extent such letters of credit or bonds are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later than the fifth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond, (x) any obligations to pay the deferred and unpaid purchase price for assets acquired or services supplied or otherwise owed to the Person from whom such assets are acquired or who supplies such services in accordance with the terms pursuant to which the relevant assets were or are to be acquired or services were or are to be supplied, (xi) any payroll accruals and (xii) Indebtedness Incurred by the Issuer or a Restricted Subsidiary in connection with a transaction where (A) such Indebtedness is borrowed from a bank or trust company, having a combined capital and surplus and undivided profits of not less than $250 million, whose debt has a rating immediately prior to the time such transaction is entered into, of at least A or the equivalent thereof by S&P and A2 or the equivalent thereof by Moody's and (B) a substantially concurrent Investment is made by the Issuer or a Restricted Subsidiary in the form of cash deposited with the lender of such Indebtedness, or a Subsidiary or Affiliate thereof, in amount equal to such Indebtedness. For the avoidance of doubt and notwithstanding the above, the term "Indebtedness" excludes any accrued expenses and trade payables and any obligations under guarantees issued in connection with various operating and telecommunications licenses.

Subject to Section 4.27, the amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amounts of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in this Indenture, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in clauses (5), (6) or (7) above) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of GAAP.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(a) in connection with the purchase by the Issuer or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing;

(b) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(c) parallel debt obligations, to the extent such obligations mirror other Indebtedness;

(d) Capitalized Lease Obligations;

(e) collateralized indebtedness and other related obligations relating to Comcast common stock owned by the Issuer on the Completion Date (including guarantees in favor of certain financial institutions in respect of ongoing interest expense obligations in connection with the monetization of Comcast common stock); or

(f) franchise and performance surety bonds or guarantees.

"*Independent Financial Advisor*" means an investment banking or accounting firm of international standing or any third party appraiser of international standing; *provided*, *however*, that such firm or appraiser is not an Affiliate of the Issuer.

"*Indenture*" means this indenture dated as of the Issue Date, as amended and supplemented from time to time, among,*inter alios*, the Issuer, as issuer and the Trustee, governing the Notes.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Guarantors*" means the Restricted Subsidiaries that will Guarantee the Notes on a senior unsecured basis on the Issue Date as set out in Schedule 1 hereto.

"*Interest Rate Agreement*" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or a beneficiary.

"*Investment*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or

acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet (excluding any notes thereto) prepared on the basis of GAAP; *provided*, *however*, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Issuer or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Issuer or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment equal to the fair market value of the Capital Stock of such Subsidiary not sold or disposed of in an amount determined as provided in Section 4.05(c).

For purposes of Section 4.05:

(1) "Investment" will include the portion (proportionate to the Issuer's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Issuer's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by an Officer or the Board of Directors of the Issuer in good faith) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer (or if earlier at the time of entering into an agreement to sell such property), in each case as determined in good faith by an Officer or the Board of Directors of the Issuer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Issuer's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"*Investment Grade Securities*" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) securities issued or directly and fully guaranteed or insured by the United Kingdom, a member state of the European Union, Switzerland, Norway or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "BBB" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries; and

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

"*Investment Grade Status*" shall occur when the Notes receive both of the following:

(1) a rating of "BBB-" or higher from S&P; and

(2) a rating of "Baa3" or higher from Moody's,

or the equivalent of such rating by either such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"*Investor*" means Altice N.V. or any of its successors and the ultimate controlling shareholder of Altice N.V. on the Issue Date.

"*Investor Affiliate*" means (i) the Investor or any of his immediate family members, and any such persons' respective Affiliates and direct and indirect Subsidiaries, (ii) any sponsor, limited partnerships or entities managed or controlled by the Investor or any of his immediate family, or any of such persons' respective Affiliates and direct or indirect Subsidiaries, (iii) any trust of the Investor or any of his immediate family, or any of such persons' respective Affiliates and direct or indirect Subsidiaries or any trust in respect of which any such persons is a trustee, (iv) any partnership of which the Investor or any of his immediate family, or any of such persons' respective Affiliates or direct or indirect Subsidiaries is a partner that is managed or controlled by the Investor, any of his immediate family or any of such persons' respective Affiliates or direct or indirect Subsidiaries, and (v) any trust, fund or other entity which is managed by, or is under the control of, the Investor or any of his immediate family, or any of such persons' respective Affiliates or direct or indirect Subsidiaries, but excluding the Issuer or any of its Subsidiaries.

"*Issue Date*" means September 23, 2016.

"*Issue Date Unrestricted Subsidiaries*" means 1015 Tiffany Street Corporation, 111 New South Road Corporation, 1111 Stewart Corporation, 1144 Route 109 Corp., 389 Adams Street Corporation, 4connections LLC, BBHI Holdings LLC, Cablevision Disaster Relief Fund, Cablevision Media Sales Corporation, Cablevision NYI LLC, Cablevision Real Estate Corporation, CCG Holdings, LLC, Coram Route 112 Corporation, CSC Investments LLC, CSC MVDDS LLC, CSC Nassau II, LLC, CSC T Holdings I, Inc., CSC T Holdings II, Inc., CSC T Holdings III, Inc., CSC T Holdings IV, Inc., CSC Transport II, Inc., CSC Transport III, Inc., CSC Transport, Inc., CSC VT, Inc., DTV Norwich LLC, Frowein Road Corporation, MSG Varsity Network LLC, MSGVN LLC, N12N LLC, News 12 Company, News 12 Connecticut LLC, News 12 Holding LLC, News 12 II Holding LLC, News 12 Interactive LLC, News 12 Networks LLC, News 12 New Jersey II Holding LLC, News 12 New Jersey LLC, News 12 New Jersey Holding LLC, News 12 The Bronx Holding Corporation, News 12 The Bronx, LLC, News 12 Traffic And Weather LLC, News 12 Westchester LLC, Newsday Holdings LLC, NMG Holdings, Inc., Princeton Video Image Israel, Ltd, PVI Holdings, LLC, PVI Philippines Corporation, PVI Virtual Media Services, LLC, Rainbow MVDDS Company LLC, Rasco Holdings LLC, RMVDDS LLC, The New York Interconnect LLC and Tristate Digital Group LLC.

"*Issuer*" means CSC Holdings, LLC.

"*L2QA Pro Forma EBITDA*" means as of any date of determination, Pro Forma EBITDA for the period of the most recent two consecutive fiscal quarters ending prior to the date of such

determination for which internal consolidated financial statements of the Issuer are available multiplied by 2.0.

"*Legacy Senior Notes*" means the (i) $300 million aggregate principal amount of the Issuer's 7.875% Senior Debentures due 2018, (ii) $500 million aggregate principal amount of the Issuer's 7.625% Senior Debentures due 2018, (iii) $526 million aggregate principal amount of the Issuer's 8.625% Senior Notes due 2019, (iv) $1,000 million aggregate principal amount of the Issuer's 6.75% Senior Notes due 2021 and (v) $750 million aggregate principal amount of the Issuer's 5.25% Senior Notes due 2024.

"*Lien*" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"*Limited Condition Transaction*" shall mean (i) any acquisition of any assets, business or Person or other Investment permitted hereunder by one or more of the Issuer and its Restricted Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing and (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"*Limited Recourse*" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Issuer or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) in connection with the incurrence of Indebtedness by a Receivables Subsidiary under a Qualified Receivables Financing; *provided that*, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Issuer and its Restricted Subsidiaries (other than a Receivables Subsidiary) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"*Listed Entity*" refers to Altice, or in the case the common stock or other equity interests of the Issuer, or a Parent or successor of the Issuer or of Altice are listed on an exchange following the Issue Date and to the extent designated as the Listed Entity pursuant to an Officer's Certificate of the Issuer, the Issuer or such Parent or successor.

"*Management Advances*" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent, the Issuer or any Restricted Subsidiary:

(1) (a) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or (b) for purposes of funding any such Person's purchase of Capital Stock or Subordinated Shareholder Funding (or similar obligations) of the Issuer, its Restricted Subsidiaries or any CVC Parent (i) not to exceed an amount (net of repayments of any such loans or advances) equal to $20 million in any calendar year (with unused amounts in any calendar year being carried over to the succeeding calendar years; *provided* that the aggregate

Management Advances made under this sub-clause (b)(i) do not exceed $40 million in any fiscal year) or (ii) with the approval of the Board of Directors of the Issuer;

(2) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(3) (in the case of this clause (3)) not exceeding $20 million in the aggregate outstanding at any time.

"*Management Investors*" means the current or former officers, directors, employees and other members of the management of or consultants to any Parent, the Issuer or any of their respective Subsidiaries or spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Issuer, any Restricted Subsidiary or any Parent.

"*Market Capitalization Attributable to Cablevision*" means (x) the fraction of the Market Capitalization that is attributable to the business, operations and assets of the Issuer and its Subsidiaries, taken as a whole, as determined in good faith by an Officer or the Board of Directors of the Issuer or any Parent, multiplied by (y) the Market Capitalization.

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the Listed Entity on the date of the declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of declaration of such dividends.

"*Material Subsidiary*" shall mean each Restricted Subsidiary other than an Immaterial Subsidiary.

"*Moody's*" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Nationally Recognized Statistical Rating Organization*" shall have the same meaning as used in Section 3(a)(62) of the Exchange Act.

"*Net Available Cash*" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required

to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any Tax Sharing Agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders (other than any Parent, the Issuer or any of their respective Subsidiaries)

in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of GAAP, against (a) any liabilities associated with the assets disposed in such Asset Disposition and retained by the Issuer or any Restricted Subsidiary after such Asset Disposition; or (b) any purchase price adjustment or earn-out in connection with such Asset Disposition.

"*Net Cash Proceeds*" means, with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding, any Incurrence of any Indebtedness or any sale of any asset, the cash proceeds of such issuance or sale, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

"*Note Guarantee*" means the Guarantee by each Guarantor of the Issuer's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"*Notes Custodian*" means the custodian with respect to a Global Note, as appointed by DTC, or any successor person thereto.

"*Notes Documents*" means the Notes (including Additional Notes) and this Indenture.

"*Offering Memorandum*" means the offering memorandum in relation to the Notes to be issued on the Issue Date.

"*Officer*" means, with respect to any Person, (1) any member of the Board of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of this Indenture by the Board of Directors of such Person.

"*Officer's Certificate*" means, with respect to any Person, a certificate signed by one Officer of such Person.

"*Operating IRU*" means an indefeasible right of use of, or operating lease or payable for, lit or unlit fiber optic cable or telecommunications conduit or the use of either.

"*Opinion of Counsel*" means a written opinion from legal counsel reasonably satisfactory to the Trustee, which opinion may contain customary assumptions and qualifications. The counsel may be an employee of or counsel to any Parent, the Issuer or any of their Subsidiaries.

"*Original Notes Issue Date*" means October 9, 2015.

"*Parent*" means any Person of which the Issuer at any time is or becomes a Subsidiary and any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent.

"*Parent Expenses*" means:

(1) costs (including all professional fees and expenses) Incurred by any Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to Indebtedness of a Parent (excluding principal and interest under any such agreement or instrument relating to obligations of the Parent), the Issuer or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(2) customary indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to a Parent, the Issuer or their respective Subsidiaries;

(3) obligations of any Parent in respect of director and officer insurance (including premiums therefor) to the extent relating to a Parent, the Issuer or their respective Subsidiaries and reasonable fees and reimbursement of expenses to, and customary indemnities and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Issuer, any Restricted Subsidiary or any Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(4) fees and expenses payable by any Parent in connection with the Transactions and the Existing Transactions;

(5) general corporate overhead expenses, including (a) professional fees and expenses and other operational expenses of any Parent related to the ownership or operation of the business of the Issuer or any of the Restricted Subsidiaries including acquisitions or dispositions by the Issuer or a Subsidiary permitted hereunder (whether or not successful), in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such Parent or (b) costs and

expenses with respect to any litigation or other dispute relating to the Existing Transactions and the Transactions, or the ownership, directly or indirectly, by any Parent;

(6) any fees and expenses required to maintain any Parent's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to officers and employees of such Parent;

(7) to reimburse out-of-pocket expenses of the Board of Directors of any Parent and payment of all reasonable out-of-pocket expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Issuer and its Subsidiaries;

(8) other fees, expenses and costs relating directly or indirectly to activities of the Issuer and its Subsidiaries or any Parent or any other Person established for purposes of or in connection with the Existing Transactions or the Transactions or which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of the Issuer, in an amount not to exceed $10 million in any fiscal year;

(9) any Public Offering Expenses;

(10) payments pursuant to any Tax Sharing Agreement in the ordinary course of business or as a result of the formation and maintenance of any consolidated group for tax or accounting purposes in the ordinary course of business; and

(11) franchise, excise and similar taxes and other fees, taxes and expenses, in each case, required for the Issuer to maintain its operations and paid by the Parent.

"*Pari Passu Indebtedness*" means (1) with respect to the Issuer, any Indebtedness that ranks *pari passu* in right of payment to the Notes; and (2) with respect to the Guarantors, any Indebtedness that ranks *pari passu* in right of payment to such Guarantor's Note Guarantee.

"*Participant*" means a Person who has an account with DTC.

"*Paying Agent*" means any Person authorized by the Issuer to pay the principal of (and premium, if any) or interest on any Note on behalf of the Issuer.

"*Payment Block Event*" means: (1) any Event of Default described in clause (1) or (2) of Section 6.01(a) has occurred and is continuing; (2) any Event of Default described in Section 6.01(a)(6) has occurred and is continuing; and (3) any other Event of Default has occurred and is continuing and the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes have declared all the Notes to be due and payable immediately (and such acceleration has not been rescinded). No Payment Block Event shall be deemed to have occurred unless the Trustee has delivered notice of the occurrence of such Payment Block Event to the Issuer.

"*Pension Plan*" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of the United States Employee Retirement Income Security Act of 1974, as amended.

"*Permitted Asset Swap*" means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents or Temporary Cash Investments between the Issuer or any of the Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with Section 4.08.

"*Permitted Guarantor Indebtedness*" means, as of any date of determination, the sum, without duplication, of the aggregate outstanding amount of any Pari Passu Indebtedness Incurred by a Guarantor pursuant to clauses (2) (with respect to any Guarantee Incurred by a Guarantor in respect of Pari Passu Indebtedness that would constitute Permitted Guarantor Indebtedness if Incurred by a Guarantor), (8) and (16) of Section 4.04(b).

"*Permitted Holders*" means, collectively, (1) the Investor, (2) Investor Affiliates, (3) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent or the Issuer, acting in such capacity, (4) BCP and (5) CPPIB. Any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Investment*" means (in each case, by the Issuer or any of the Restricted Subsidiaries):

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Issuer or (b) any Person (including the Capital Stock of any such Person) that is engaged in any Similar Business and such Person will, upon the making of such Investment, become a Restricted Subsidiary;

(2) Investments in another Person if such Person is engaged in any Similar Business and as a result of such Investment such other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Issuer or a Restricted Subsidiary;

(3) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(4) Investments in receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided*, *however*, that such trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) Investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) Management Advances;

(7) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Issuer or any Restricted Subsidiary (including obligations of trade creditors and customers), or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or in compromise or resolution of any litigation, arbitration or other dispute;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition, in each case, that was made in compliance with Section 4.08 and other Investments resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;

(9) Investments in existence on, or made pursuant to legally binding commitments in existence on, the Issue Date and any modification, replacement, renewal or extension thereof; *provided* that the amount of any such Investment may not be increased except (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted by this Indenture;

(10) Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements and related Hedging Obligations, which transactions or obligations are Incurred pursuant to Section 4.04(b)(7);

(11) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 4.06;

(12) any Investment to the extent made using Capital Stock of the Issuer (other than Disqualified Stock or Designated Preference Shares), Subordinated Shareholder Funding or Capital Stock of any Parent as consideration;

(13) any transaction to the extent constituting an Investment that is permitted and made in accordance with Section 4.09(b) (except those described under clauses (1), (3), (6), (8), (9) and (12) of Section 4.09(b));

(14) Guarantees not prohibited by Section 4.04 and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course

of business;

(15) Investments in the Notes, any Additional Notes, the Existing Notes, the Term Loans or any Pari Passu Indebtedness of the Issuer or a Guarantor;

(16) (a) Investments acquired after the Issue Date as a result of the acquisition by the Issuer or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Issuer or any of its Restricted Subsidiaries in a transaction that is not prohibited by Article 5 to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and (b) Investments of a Restricted Subsidiary existing on the date such Person becomes a Restricted Subsidiary to the extent that such Investments were not made in contemplation of such Person becoming a Restricted Subsidiary;

(17) Investments, taken together with all other Investments made pursuant to this clause (17) and at any time outstanding, in an aggregate amount at the time of such Investment not to exceed the greater of 20% of L2QA Pro Forma EBITDA and $480 million plus the amount of any distributions, dividends, payments or other returns in respect of such Investments (without duplication for purposes of Section 4.05); *provided*, that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;

(18) Investments in joint ventures and similar entities and Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of $480 million and 20% of L2QA Pro Forma EBITDA at the time of such Investment plus the amount of any distributions, dividends, payments or other returns in respect of such Investments (without duplication for purposes of Section 4.05) (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(19) Investments by the Issuer or a Restricted Subsidiary in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person, in each case, in connection with a Qualified Receivables Financing; *provided*, *however*, that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Issuer or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Financing or any such Person owning such Receivables;

(20) Investments made to effect, or otherwise made in connection with, the Existing Transactions or any non-cash Investments made in connection with Permitted Reorganizations;

(21) Investments by the Issuer or a Restricted Subsidiary in an Issue Date Unrestricted Subsidiary in existence as of the Issue Date;

(22) Investments by the Issuer related to Comcast common stock owned by the Issuer on the Issue Date (including guarantees in favor of certain financial institutions in respect of ongoing interest expense obligations in connection with the monetization of Comcast common stock); and

(23) Investments of all or a portion of escrowed property permitted under an escrow agreement substantially similar to the escrow agreement entered into by Neptune Finco Corp. in connection with the Existing Transactions.

"*Permitted Liens*" means, with respect to any Person:

(1) *[Reserved]*;

(2) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements and including Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;

(3) Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's and repairmen's or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings; provided that appropriate reserves required pursuant to GAAP have been made in respect thereof;

(5) (a) Liens in favor of issuers of surety, performance or other bonds, guarantees or letters of credit or bankers' acceptances (not issued to support Indebtedness for borrowed money) issued pursuant to the request of and for the account of the Issuer or any Restricted Subsidiary in the ordinary course of its business and (b) Liens in connection with cash management programs established in the ordinary course of business;

(6) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, or reservations of, or rights of others for,

licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Issuer and the Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Issuer and the Restricted Subsidiaries;

(7) Liens on assets or property of the Issuer or any Restricted Subsidiary securing Hedging Obligations permitted under this Indenture;

(8) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;

(9) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default and notices of lis pendens and associated rights so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order, award or notice have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) Liens on assets or property of the Issuer or any Restricted Subsidiary (including Capital Stock) for the purpose of securing Capitalized Lease Obligations or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business; provided that (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Indenture (excluding Indebtedness Incurred pursuant to Section 4.04(a)) and (b) any such Lien may not extend to any assets or property of the Issuer or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property;

(11) Liens arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution (including, without limitation, Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code);

(12) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Issuer and the Restricted Subsidiaries in the ordinary course of business;

(13) with respect to the Issuer and its Restricted Subsidiaries, Liens existing on or provided for or required to be granted under written agreements existing on the Issue Date after giving effect to the Transactions;

(14) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Issuer or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Issuer or any Restricted Subsidiary); provided, however, that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Restricted Subsidiary (or such acquisition of such property, other assets or stock); provided, further, that such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(15) Liens on assets or property of the Issuer or any Restricted Subsidiary securing Indebtedness or other obligations of the Issuer or such Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary, or Liens in favor of the Issuer or any Restricted Subsidiary;

(16) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Indenture; provided that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(17) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;

(18) (a) mortgages, liens, security interest, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Issuer or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(19) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(20) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(21) Liens on Receivables Assets Incurred in connection with a Qualified Receivables Financing;

(22) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;

(23) bankers' Liens, Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business of such Person to facilitate the purchase, shipment or storage of such inventory or other goods and Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(24) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, and pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(25) *[Reserved]*;

(26) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(27) any security granted over Cash Equivalents in connection with the disposal thereof to a third party and Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(28) *[Reserved]*;

(29) Liens created on any asset of the Issuer or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee

benefit or incentive plan or unit trust of the Issuer or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(30) Liens; provided that the maximum amount of Indebtedness secured in the aggregate at any one time pursuant to this clause (30) does not exceed the greater of $480 million and 20% of L2QA Pro Forma EBITDA;

(31) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Financing;

(32) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Financing;

(33) Cash deposits or other Liens for the purpose of securing Limited Recourse;

(34) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Issuer or any of its Restricted Subsidiaries;

(35) Liens on Capital Stock of the Issuer or any Restricted Subsidiary to secure (a) Indebtedness that is permitted to be Incurred under Section 4.04(a) (so long as on the date of Incurrence of Indebtedness pursuant to Section 4.04(a) and after giving effect thereto on a pro forma basis (including a pro forma application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0), (b) Indebtedness that is permitted to be Incurred under clauses (1), (2)(a) (in the case of clause (2)(a), to the extent such Guarantee is in respect of Indebtedness otherwise permitted to be secured pursuant to this definition of Permitted Liens), (5) (so long as, in the case of clause (5), on the date of Incurrence of Indebtedness pursuant to such clause (5) and after giving effect thereto on a pro forma basis (including a pro forma application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, either (x) the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0 or (y) the Consolidated Net Senior Secured Leverage Ratio would not be greater than it was immediately prior to giving effect to such acquisition or other transaction), (14) (so long as, in the case of clause (14), on the date of Incurrence of Indebtedness pursuant to such clause (14) and after giving effect thereto on a pro forma basis (including a pro forma application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, together with any Incurrence of Indebtedness pursuant to clauses (1)(ii) and (5) of Section 4.04(b) on the date on which Indebtedness pursuant to clause (14) is Incurred, (x) the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0 and (y) the Issuer could Incur at least $1.00 of additional Indebtedness under Section 4.04(a)) and Section 4.04(b)(16) and (c) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (a) or (b);

(36) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(37) Liens (a) on any cash earnest money deposits or cash advances made by the Issuer or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Indenture, or (b) on other cash advances in favor of the seller of any property to be acquired in an Investment or other acquisition permitted hereunder to be applied against the purchase price for such Investment or other acquisition;

(38) Liens or rights of set-off against credit balances of the Issuer or any of the Restricted Subsidiaries with credit card issuers or credit card processors or amounts owing by such credit card issuers or credit card processors to the Issuer or any Restricted Subsidiaries in the ordinary course of business to secure the obligations of the Issuer or any Restricted Subsidiary to the credit card issuers or credit card processors as a result of fees and charges;

(39) customary Liens of an indenture trustee on money or property held or collected by it to secure fees, expenses and indemnities owing to it by any obligor under an indenture;

(40) any liens over Comcast common stock owned by the Issuer on the Issue Date; and

(41) Liens arising in connection with any Permitted Reorganization.

"*Permitted Reorganization*" means any reorganizations and other activities related to tax planning and tax reorganization, so long as, after giving effect thereto, the enforceability of the Note Guarantees, taken as a whole, are not materially impaired.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"*Preferred Stock*," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) to be placed on each Note certificate evidencing the Global Notes and the Definitive Registered Notes (and all Notes issued in exchange therefor or in substitution thereof) except where otherwise permitted by the provisions of this Indenture.

"*Pro Forma EBITDA*" means, for any period, the Consolidated EBITDA of the Issuer and the Restricted Subsidiaries,*provided* that for the purposes of calculating Pro Forma EBITDA for such period, if, as of such date of determination:

(1) since the beginning of such period the Issuer or any Restricted Subsidiary has disposed of any company, any business, or any group of assets constituting an operating unit of a business or otherwise ceases to be a Restricted Subsidiary (and is not a Restricted Subsidiary at the end of such period) (any such disposition, a

"Sale") or if the transaction giving rise to the need to calculate Pro Forma EBITDA is such a Sale, Pro Forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period; provided that if any such sale constitutes "discontinued operations" in accordance with GAAP, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period;

(2) since the beginning of such period, a Parent, the Issuer or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business, or any group of assets constituting an operating unit of a business or a Person otherwise becomes a Restricted Subsidiary (and remains a Restricted Subsidiary at the end of such period) (any such Investment, acquisition or designation, a "*Purchase*"), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Pro Forma EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Purchase occurred on the first day of such period; and

(3) since the beginning of such period, any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Issuer or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Issuer or a Restricted Subsidiary since the beginning of such period, Pro Forma EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Sale or Purchase occurred on the first day of such period.

For the purposes of this definition and the definitions of Consolidated EBITDA, Consolidated Income Taxes, Consolidated Interest Expense, Consolidated Net Income, Consolidated Net Leverage Ratio, Consolidated Net Senior Secured Leverage Ratio and Guarantor Indebtedness Ratio (a) whenever *pro forma* effect is to be given to any transaction (including, without limitation, transactions listed in clauses (1) through (3) of this definition) or calculation hereunder or such other definitions, the pro forma calculations will be as determined in good faith by a responsible financial or accounting officer of the Issuer or an Officer of the Issuer (including in respect of anticipated expense and cost reductions and synergies (other than revenue synergies)) (calculated on a *pro forma* basis as though such expense and cost reductions and synergies had been realized on the first day of the period for which Pro Forma EBITDA is being determined and as though such cost savings, operating expense reductions and synergies were realized during the entirety of such period), (b) in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on

such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months).

"*Public Debt*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

"*Public Offering*" means any offering, including an initial public offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

"*Public Offering Expenses*" means expenses Incurred by any Parent in connection with any Public Offering or any offering of Public Debt (whether or not successful):

(1) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Issuer or a Restricted Subsidiary;

(2) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or

(3) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Issuer or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed, in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

"*Purchase*" has the meaning ascribed to it in the definition of "Pro Forma EBITDA."

"*Purchase Money Note*" means a promissory note of a Receivables Subsidiary evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Issuer or any Restricted Subsidiary in connection with a Qualified Receivables Financing with a Receivables Subsidiary, which deferred purchase price or line is repayable from cash available to the Receivables Subsidiary, other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables.

"*Purchase Money Obligations*" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualified Receivables Financing*" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (1) an Officer or the Board of Directors of the Issuer shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value (as determined in good faith by the Issuer), and (3) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Issuer) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Issuer or any Restricted Subsidiary (other than a Receivables Subsidiary) to secure Indebtedness under a Credit Facility or Indebtedness in respect of the Notes shall not be deemed a Qualified Receivables Financing.

"*Ratio Guarantor Indebtedness*" means, as of any date of determination, the sum, without duplication, of the aggregate outstanding amount of any Pari Passu Indebtedness Incurred by a Guarantor pursuant to Section 4.04(a) and clauses (1), (2) (with respect to any Guarantee incurred in respect of Pari Passu Indebtedness that would otherwise constitute Ratio Guarantor Indebtedness if Incurred by a Guarantor), (4), (5) and (14) of Section 4.04(b).

"*Receivable*" means a right to receive payment arising from a sale or lease of goods or services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit, as determined on the basis of GAAP, and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"*Receivables Assets*" means any assets that are or will be the subject of a Qualified Receivables Financing.

"*Receivables Fees*" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"*Receivables Financing*" means any transaction or series of transactions that may be entered into by the Issuer or any of its Subsidiaries pursuant to which the Issuer or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Issuer or any of its Subsidiaries), or (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Issuer or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which

security interest are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Issuer or any such Subsidiary in connection with such accounts receivable.

"*Receivables Repurchase Obligation*" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Receivables Subsidiary*" means a Wholly Owned Subsidiary of the Issuer (or another Person in which the Issuer or any Subsidiary of the Issuer makes an Investment and to which the Issuer or any Subsidiary of the Issuer transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Issuer and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Issuer (as provided below) as a Receivables Subsidiary and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Issuer or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings); (ii) is recourse to or obligates the Issuer or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings; or (iii) subjects any property or asset of the Issuer or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings except, in each case, Limited Recourse and Permitted Liens as defined in clauses (31) through (34) of the definition thereof;

(2) with which neither the Issuer nor any other Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Financing) other than on terms which the Issuer reasonably believes to be no less favorable to the Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(3) to which neither the Issuer nor any other Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Financing), except for Limited Recourse.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Issuer

giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"*Refinance*" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "*refinances*," "*refinanced*" and "*refinancing*" as used for any purpose in this Indenture shall have a correlative meaning.

"*Refinancing Indebtedness*" means Indebtedness of the Issuer or any Restricted Subsidiary to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the date of this Indenture or Incurred in compliance with this Indenture including Indebtedness that refinances Refinancing Indebtedness; *provided*, *however*, that:

(1) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final stated maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final stated maturity of the Indebtedness being refinanced or, if shorter, the Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness, tender premiums, and costs, expenses and fees Incurred in connection therewith);

(3) if the Indebtedness being refinanced is expressly subordinated to the Notes or any Note Guarantee, such Refinancing Indebtedness is subordinated to the Notes or such Note Guarantee, as applicable, on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced; and

(4) if the Issuer or any Guarantor was the obligor on the Indebtedness being refinanced, such Indebtedness is incurred either by the Issuer or by a Guarantor;

provided, *however*, that Refinancing Indebtedness shall not include (i) Indebtedness of the Issuer that refinances Indebtedness of an Unrestricted Subsidiary, or (ii) Indebtedness of the Issuer owing to and held by the Issuer or any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Issuer or any other Restricted Subsidiary.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge, or repayment of any such Credit Facility or other Indebtedness.

"*Regulation S*" means Regulation S under the Securities Act.

"*Related Taxes*" means, without duplication (including, for the avoidance of doubt, without duplication of any amounts paid pursuant to any Tax Sharing Agreement):

(1) any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding taxes), required to be paid (*provided* such Taxes are in fact paid) by any Parent by virtue of its:

(a) being incorporated or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Issuer or any Subsidiary of the Issuer);

(b) issuing or holding Subordinated Shareholder Funding;

(c) being a holding company parent, directly or indirectly, of the Issuer or any Subsidiary of the Issuer;

(d) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Issuer or any Subsidiary of the Issuer; or

(e) having made any payment in respect to any of the items for which the Issuer is permitted to make payments to any Parent pursuant to Section 4.05; or

(2) if and for so long as the Issuer is a member of or included in a group filing a consolidated or combined tax return with any Parent or, for so long as the Issuer is an entity disregarded as separate from its Parent for U.S. federal income tax purposes, any Taxes measured by income for which such Parent is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Issuer and Subsidiaries of the Issuer would have been required to pay on a separate company basis or on a consolidated basis if the Issuer and the Subsidiaries of the Issuer had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Issuer and the Subsidiaries of the Issuer.

"*Responsible Officer*" means, with respect to the Trustee, any officer of the Trustee (or any successor of the Trustee) including any director, associate director, assistant secretary or any other person authorized to act on behalf of the Trustee, who shall have direct responsibility for the administration of this Indenture, and shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Period*," with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are first offered to persons other than distributors (as defined in Regulation S) in reliance on Regulation S, written notice of which day shall be promptly given by the Issuer to the Trustee, and (b) the Issue Date with respect to such Notes.

"*Restricted Subsidiary*" means a Subsidiary of the Issuer other than an Unrestricted Subsidiary.

"*Revolving Facility*" refers to the $2,105 million senior secured revolving credit facility made available under the Senior Secured Facilities Agreement.

"*Sale*" has the meaning ascribed to it in the definition of "Pro Forma EBITDA." "*Rule 144A*" means Rule 144A under the Securities Act.

"*S&P*" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Securitization Assets*" means (a) the account receivable, royalty or other revenue streams and other rights to payment and other assets related thereto subject to a Qualified Receivables Financing and the proceeds thereof and (b) contract rights, lockbox accounts and records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in a securitization financing.

"*Senior Notes*" means, collectively, the 2023 Senior Notes and the 2025 Senior Notes.

"*Senior Notes Indenture*" means the indenture governing the Senior Notes in effect on the Issue Date.

"*Senior Secured Facilities*" refers to the Revolving Facility and the Term Facility.

"*Senior Secured Facilities Agreement*" refers to the Credit Agreement, dated as of October 9, 2015, between, inter alios, the Issuer, as Borrower, JPMorgan Chase Bank, N.A. as security agent and lenders party thereto, as amended by an amendment agreement dated June 20, 2016, as further amended by the incremental loan assumption agreements dated June 21, 2016 and July 21, 2016 respectively, as further amended by the Extension Amendment, and as may be further amended from time to time, governing the Senior Secured Facilities.

"*Senior Secured Facilities Security Documents*" means the security agreements, pledge agreements, collateral assignments, and any other instrument and document executed and delivered pursuant to the Senior Secured Facilities Agreements or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time,

creating the security interests in the collateral securing the Senior Secured Facilities as contemplated by the Senior Secured Facilities Agreements.

"*Senior Secured Indebtedness*" means, with respect to any Person as of any date of determination, any Specified Indebtedness; provided that such Indebtedness is in each case secured by a Lien on the assets of the Issuer or its Restricted Subsidiaries on a basis pari passu with or senior to the security in favor of the Notes.

"*Significant Subsidiary*" means any Restricted Subsidiary that meets any of the following conditions:

(1) the Issuer's and the Restricted Subsidiaries' investments in and advances to the Restricted Subsidiary exceed 10% of total assets of the Issuer and the

Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;

(2) the Issuer's and the Restricted Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of total assets of the Issuer and the Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or

(3) if positive, the Issuer's and the Restricted Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Restricted Subsidiary exceeds 10% of such income of the Issuer and the Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"*Similar Business*" means (a) any businesses, services or activities (including marketing) engaged in by the Issuer, Cablevision or any of their Subsidiaries on the Issue Date, (b) telecommunications, broadcast television, broadband and fixed and mobile telephony businesses, including the distribution, sale and for provision of mobile voice and data, fixed-line voice and internet services, transit voice traffic services and other services and equipment in relation thereto, and producing and selling any print, audio, video or other content and (c) any businesses, services and activities (including marketing) engaged in by the Issuer, Cablevision or any of their Subsidiaries that are (i) related, complementary, incidental, ancillary or similar to any of the foregoing or (ii) are reasonable extensions or developments of any thereof.

"*Specified Indebtedness*" means with respect to any Person as of any date of determination, any Indebtedness for borrowed money that is Incurred under Section 4.04(a) or clauses (1), (4)(a), (4)(b), (5), (7), (14) or (16) of Section 4.04(b) and any Refinancing Indebtedness in respect of the foregoing.

"*Standard Securitization Undertakings*" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Issuer or any Subsidiary of the Issuer which the Issuer has determined in good faith to be customary in a Receivables Financing, including, without limitation, Limited Recourse and those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means, in the case of the Issuer, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinated or junior in right of payment to the Notes pursuant to a written agreement and, in the case of a Guarantor, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinated or junior in right of payment pursuant to a written agreement to the Note Guarantee of such Guarantor.

"*Subordinated Shareholder Funding*" means, collectively, any funds provided to the Issuer by any Parent, any Affiliate of any Parent or any Permitted Holder or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by any of the foregoing Persons, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided*, *however*, that such Subordinated Shareholder Funding:

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Issuer or any funding meeting the requirements of this definition) or the making of any such payment prior to the first anniversary of the Stated Maturity of the Notes is restricted by an intercreditor agreement;

(2) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the first anniversary of the Stated Maturity of the Notes is restricted by an intercreditor agreement;

(3) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the date that is six months following the Stated Maturity of the Notes or the payment of any amount as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to the date that is six months following the Stated Maturity of the Notes, is restricted by an intercreditor agreement;

(4) does not provide for or require any security interest or encumbrance over any asset of the Issuer or any of the Restricted Subsidiaries; and

(5) pursuant to its terms or to an intercreditor agreement, is fully subordinated and junior in right of payment to the Notes pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding.

"*Subsidiary*" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(2) any partnership, joint venture, limited liability company or similar entity of which:

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Taxes*" means any present or future tax, duty, levy, assessment or other governmental charge, including any related interest, penalties or additions to tax.

"*Tax Sharing Agreement*" means any tax sharing or profit and loss pooling or similar agreement with customary or arm's-length terms entered into with any Parent or Unrestricted Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and of this Indenture.

"*Temporary Cash Investments*" means any of the following:

(1) any investment in

(a) direct obligations of, or obligations Guaranteed by, (i) the United States of America, (ii) Canada, (iii) the United Kingdom, (iv) any European Union member state, (v) Switzerland, (vi) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Issuer or a Restricted Subsidiary in that country with such funds or (vii) any agency or instrumentality of any such country or member state, or

(b) direct obligations of any country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(2) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:

(a) any institution authorized to operate as a bank in any of the countries or member states referred to in sub-clause (1)(a) above, or

(b) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof,

in each case, having capital and surplus aggregating in excess of $250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) or (2) above entered into with a Person meeting the qualifications described in clause (2) above;

(4) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Issuer or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(5) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, Canada, the United Kingdom, Switzerland, any European Union member state or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "BBB-" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(6) bills of exchange issued in the United States of America, Canada, the United Kingdom, Switzerland or a member state of the European Union eligible for

rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(7) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of $250 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(8) investment funds investing 95% of their assets in securities of the type described in clauses (1) through (7) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution); and

(9) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended.

"*Term Facility*" means the $2,500 million senior secured term loan facility made pursuant to the Senior Secured Facilities Agreement.

"*Term Loans*" means the term loans extended pursuant to the Senior Secured Facilities under which the Issuer or Guarantors, as the case may be, are permitted to Incur Indebtedness under this Indenture.

"*Total Assets*" means the consolidated total assets of the Issuer and the Restricted Subsidiaries as shown on the most recent consolidated balance sheet of the Issuer prepared on the basis of GAAP prior to the relevant date of determination calculated to give pro forma effect to any Purchase and Sales that have occurred subsequent to such period, including any such Purchase to be made with the proceeds of the Indebtedness giving rise to the need to calculate Total Assets.

"*Transactions*" means the transactions described under the section of the Offering Memorandum entitled "*The Transactions*," including the issuance of the Notes and the application of proceeds thereof.

"*Treasury Rate*" means, as of the applicable redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available at least two Business Days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to April 15, 2022; *provided* that if the period from such redemption date to April 15, 2022 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Transfer Restricted Notes*" means Definitive Registered Notes and any other Notes that bear or are required to bear the Private Placement Legend.

"*U.S. Government Obligations*" means securities that are (a) direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America, for the timely payment of which its full faith and credit is pledged or (b) obligations (or certificates representing an ownership interest in such obligations) of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, rated at least "*A-1*" by S&P or "*P-1*" by Moody's, and which are not callable or redeemable at the option of the issuer thereof.

"*Uniform Commercial Code*" means the New York Uniform Commercial Code.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of the Issuer that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Issuer in the manner provided below);

(2) any Issue Date Unrestricted Subsidiaries (until any such Subsidiary is designated as a Restricted Subsidiary in the manner provided below); and

(3) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Issuer may designate any Subsidiary of the Issuer (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Issuer, or any other Subsidiary of the Issuer which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment of the Issuer and the Restricted Subsidiaries in such Subsidiary complies with Section 4.05.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Board of Directors of the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation (1) no Default or Event of Default would result therefrom and (2)(x) the Issuer could Incur at least $1.00 of additional Indebtedness under Section 4.04(a) or (y) the Consolidated Net Leverage Ratio would be no higher than it was immediately prior to giving effect to such designation, in each case, on a *pro forma* basis taking into account such designation. Any such designation by

the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors giving effect to such designation or an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"*Voting Stock*" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"*Wholly Owned Subsidiary*" means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law, regulation or to ensure limited liability and (b) in the case of a Receivables Subsidiary, shares held by a Person that is not an Affiliate of the Issuer solely for the purpose of permitting such Person (or such Person's designee) to vote with respect to customary major events with respect to such Receivables Subsidiary, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1) of this definition.

Section 1.02 *Other Definitions*.

Term	Defined in Section
"*Additional Notes*"	Preamble
"*Affiliate Transactions*"	4.09(a)
"*Asset Disposition Offer*"	4.08(d)
"*Asset Disposition Offer Amount*"	4.08(h)
"*Asset Disposition Offer Period*"	4.08(h)
"*Asset Disposition Purchase Date*"	4.08(h)
"*Authenticating Agent*"	2.02
"*Authentication Order*"	2.02
"*Change of Control Offer*"	4.03(b)
"*Change of Control Payment*"	4.03(b)(1)
"*Change of Control Payment Date*"	4.03(b)(2)
"*covenant defeasance option*"	8.01(b)
"*defeasance trust*"	8.02(a)
"*Event of Default*"	6.01(a)
"*Excess Proceeds*"	4.08(d)
"*Foreign Currency*"	4.04(j)
"*Initial Agreement*"	4.07(b)(5)
"*Initial Default*"	6.01(d)
"*Initial Notes*"	Preamble
"*LCT Election*"	4.27
"*LCT Test Date*"	4.27
"*legal defeasance option*"	8.01(b)
"*Notes*"	Preamble
"*payment default*"	6.01(a)(5)(A)
"*Permitted Payments*"	4.05(b)
"*protected purchaser*"	2.07

Term	Defined in Section
"*Registrar*"	2.03(a)
"*Regulation S Global Notes*"	2.01(b)
"*Restricted Payment*"	4.05(a)
"*Reversion Date*"	4.11
"*Rule 144A Global Notes*"	2.01(b)
"*Successor Company*"	5.03(a)(1)
"*Suspension Event*"	4.11
"*Transfer Agent*"	2.03(a)
"*Trustee*"	Preamble

Section 1.03 *Rules of Construction.* Unless the context otherwise requires

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) "will" shall be interpreted to express a command;

(e) "including" means including without limitation;

(f) words in the singular include the plural and words in the plural include the singular;

(g) provisions apply to successive events and transactions; and

(h) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating.*

The Notes and the Trustee's certificate of authentication with respect thereto will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage and as provided herein. The Issuer shall approve the form of the Notes and any notation, legend or endorsement thereon. Each Note will be dated the date of its authentication. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(a) *Global Notes*.

Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Increases or Decreases in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions and purchases and cancellations. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Registrar, the Notes Custodian or DTC, at the direction of the Registrar, in accordance with instructions given by the Holder thereof as required by Section 2.06.

(b) *Rule 144A Global Notes and Regulation S Global Notes*.

Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more Definitive Registered Notes or one or more Global Notes, each substantially in the form of Exhibit A hereto, with such applicable legends as are provided in Exhibit A hereto, except as otherwise permitted herein. Such Notes in the form of Global Notes (the "*Regulation S Global Notes*") shall be deposited on behalf of the purchasers of the Notes represented thereby with the Registrar (or Notes Custodian) as custodian for DTC, and registered in the name of Cede & Co., as nominee of DTC, for the accounts of DTC, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided; *provided that*, during the 40-day "distribution compliance period" (as such term is defined in Rule 902 of Regulation S), the Regulation S Global Notes will initially be credited within DTC for the accounts of Euroclear and Clearstream. After the 40-day distribution compliance period ends, investors may also hold their interests in the permanent Regulation S Global Notes through organizations other than Clearstream or Euroclear that are DTC participants. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the Regulation S Global Notes and recorded in the register maintained by the Registrar, as hereinafter provided.

Notes offered and sold to QIBs in reliance on Rule 144A shall be issued initially in the form of one or more Definitive Registered Notes or one or more Global Notes, each substantially in the form of Exhibit A hereto, with such applicable legends as are provided in Exhibit A hereto, except as otherwise permitted herein. Such Notes in the form of Global Notes (the "*Rule 144A Global Notes*") shall be deposited on behalf of the purchasers of the Notes represented thereby with the Registrar (or Notes Custodian) as custodian for DTC, and registered in the name of Cede & Co., as nominee of DTC, for the accounts of DTC, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the Rule 144A Global Notes and recorded in the register maintained by the Registrar, as hereinafter provided.

(c) *Definitive Registered Notes*.

Definitive Registered Notes shall be issued in accordance with this Indenture. Notes issued in definitive registered form will be substantially in the form of Exhibit A hereto (excluding the Global Note Legend thereon and without the "Schedule of Increases or Decreases in the Global Note" attached thereto).

(d) *Book-Entry Provisions*.

The Applicable Procedures shall be applicable to Book-Entry Interests in the Global Notes that are held by Participants through DTC.

(e) *Denomination.*

The Notes shall be in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof.

Section 2.02 *Execution and Authentication*.

At least one Officer must execute the Notes on behalf of the Issuer by manual, facsimile, or electronic (in ".pdf" format) signature. If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the authorized signatory of the Trustee or its Authenticating Agent. The signature will be conclusive evidence that the Note has been authenticated under this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, the Issuer shall deliver such Note to the Trustee for cancellation pursuant to Section 2.11.

The Trustee or the Authenticating Agent will, upon receipt of a written order of the Issuer signed by an authorized representative (an "*Authentication Order*"), authenticate the Notes for issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07.

The Trustee may appoint one or more authentication agents (each, an "*Authenticating Agent*") to authenticate Notes. Such an Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such Authenticating Agent. An Authenticating Agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer. The Trustee hereby appoints Deutsche Bank Trust Company Americas as its Authenticating Agent in respect of the Notes. Deutsche Bank Trust Company Americas accepts such appointment, and the Issuer hereby confirms these appointments.

Section 2.03 *Transfer Agent, Registrar and Paying Agent.*

(a) The Issuer shall maintain an office or agency where Notes may be presented for registration (the "*Registrar*") in New York, New York and where Notes may be presented for payment (the "*Paying Agent*"). The Registrar shall keep a register reflecting ownership of the Notes outstanding from time to time and of their transfer and exchange. In addition, the Issuer shall maintain an office or agency in New York, New York where Notes may be presented for transfer or exchange (the "*Transfer Agent*"). The Issuer may have one or more co-registrars and one or more additional transfer and paying agents. The terms "*Paying Agent*" and "*Transfer Agent*" include the Paying Agent, the Transfer Agent and any additional paying agent or transfer agent, as applicable, and the term "*Registrar*" includes any co-registrars. The Issuer initially appoints Deutsche Bank Trust Company Americas, in New York, who accepts such appointment, as Paying Agent. The Issuer initially appoints Deutsche Bank Trust Company Americas, in respect of the Notes, who accepts such appointment, as a Transfer Agent. The Issuer initially appoints Deutsche Bank Trust Company Americas, in respect of the Notes, who accepts such appointment, as Registrar. The Registrar shall provide a copy of the register and any update thereof to the Issuer upon request. The Issuer initially appoints The Depository Trust Company to act as Depositary with respect to the Global Notes. The Issuer initially appoints the Trustee to act as Paying Agent and Registrar for the Notes and to act as Custodian with respect to the Global Notes.

(b) The Issuer shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. Such agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Transfer Agent, Registrar or Paying Agent, the Trustee may act, or may arrange for appropriate parties to act, as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Issuer or any Restricted Subsidiary may act as Paying Agent or Registrar in respect of the Notes.

(c) The Issuer may change any Registrar, Paying Agent or Transfer Agent upon written notice to such Registrar, Paying Agent or Transfer Agent and to the Trustee, without prior notice to the Holders; *provided*, *however*, that no such removal shall become effective until (i) acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and such successor Registrar, Paying Agent, or Transfer Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall, to the extent that it determines that it is able, serve as Registrar or Paying Agent or Transfer Agent until the appointment of a successor in accordance with clause (i) above. The Registrar, Paying Agent or the Transfer Agent may resign by providing 30 days' written notice to the Issuer and the Trustee.

If any Notes are listed on an exchange and the rules of such exchange so require, the Issuer will satisfy any requirement of such exchange as to Paying Agents, Registrars and Transfer Agents and will comply with any notice requirements required under such exchange in connection with any change of Paying Agent, Registrar or Transfer Agent.

Section 2.04 *Paying Agent not a party to this Indenture to Hold Money.*

No later than 10:00 a.m. (New York time) on the Business Day that is the due date of the principal of, interest and premium (if any) on any Note, the Issuer shall deposit with the Paying Agent (or if the Issuer or a Restricted Subsidiary of the Issuer is acting as Paying Agent, segregate and hold in trust for the benefit of, or to the extent the concept of trust is not recognized in the relevant jurisdiction, hold on behalf of and for the benefit of, the Persons entitled thereto) a sum sufficient to pay such principal, interest and premium (if any) when so becoming due and, subject to receipt of such monies, the Paying Agent shall make payment on the Notes in accordance with this Indenture. The Issuer shall require each Paying Agent that is not a party to this Indenture to agree in writing (and any Paying Agent party to this Indenture agrees) that such Paying Agent shall hold for the benefit of the Trustee all money held by the Paying Agent for the payment of principal of, interest and premium (if any) on the Notes and shall notify the Trustee of any default by the Issuer (or any other obligor on the Notes) in making such payment. The Issuer shall, no later than 10:00 a.m. (New York time) the Business Day prior to the date on which such payment is due, send to the Paying Agent an irrevocable payment instruction. If the Issuer or a Restricted Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section 2.04, the Paying Agent shall have no further liability for the money delivered to the Trustee. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability or obligation with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 2.04 , and (ii) until they have confirmed receipt of funds sufficient to make the relevant payment.

In the event that the funds received by the Paying Agent to be applied in accordance with this Section 2.04 exceeds the amount necessary to satisfy all of the Issuer's obligations pursuant to the Notes and this Indenture, upon request by the Issuer, the Paying Agent shall promptly furnish the Issuer with such excess amount.

Section 2.05 *Holder Lists*.

The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. Following the exchange of beneficial interests in Global Notes for Definitive Registered Notes, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee, in writing at least five Business Days before each interest payment date, and at such other times as the Trustee may reasonably require, the names and addresses of Holders of such Definitive Registered Notes.

Section 2.06 *Transfer and Exchange*. Transfer and Exchange of Global Notes.

A Regulation S Global Note or Rule 144A Global Note may not be transferred except as a whole by DTC to a Notes Custodian or a nominee of such Notes Custodian, by a Notes Custodian or a nominee of such Notes Custodian to DTC or to another nominee or Notes

Custodian of DTC, or by such Notes Custodian or DTC or any such nominee to a successor of DTC or a Notes Custodian or a nominee thereof.

All Global Notes will be exchanged by the Issuer for Definitive Registered Notes:

(1) if DTC notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days;

(2) if DTC so requests following an Event of Default under this Indenture; or

(3) if the owner of a Book-Entry Interest requests such exchange in writing delivered through DTC, following an Event of Default under this Indenture.

Upon the occurrence of any of the preceding events in clauses (1) through (3) above, the Issuer shall issue Definitive Registered Notes registered in the name or names and issued in any approved denominations, as requested by or on behalf of DTC (in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book-Entry Interests), to the Trustee and the Registrar, and such transfer or exchange shall be recorded in the Register.

Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a). Book-Entry Interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c).

(b) *General Provisions Applicable to Transfer and Exchange of Book-Entry Interests in the Global Notes.*

The transfer and exchange of Book-Entry Interests shall be effected through DTC in accordance with the provisions of this Indenture and the Applicable Procedures. In connection with all transfers and exchanges of Book-Entry Interests (other than transfers of Book-Entry Interests in connection with which the transferee takes delivery thereof in the form of a Book-Entry Interest in the same Global Note), the Transfer Agent (copied to the Trustee) must receive: (i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited or debited with such increase or decrease, if applicable.

In connection with a transfer or exchange of a Book-Entry Interest for a Definitive Registered Note, the Transfer Agent (copied to the Trustee and the Registrar) must receive: (i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from

a Participant directing the Registrar to cause to be issued a Definitive Registered Note in an amount equal to the Book Entry Interest to be transferred or exchanged; and (iii) instructions containing information regarding the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to above.

In connection with any transfer or exchange of Definitive Registered Notes, the Holder of such Notes shall present or surrender to the Registrar the Definitive Registered Notes duly endorsed or accompanied by a written instruction of transfer in a form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, in connection with a transfer or exchange of a Definitive Registered Note for a Book-Entry Interest, the Transfer Agent (copied to the Trustee) must receive a written order directing DTC to credit the account of the transferee in an amount equal to the Book-Entry Interest to be transferred or exchanged.

Upon satisfaction of all of the requirements for transfer or exchange of Book-Entry Interests in Global Notes (other than transfers of Book-Entry Interests in connection with which the transferee takes delivery thereof in the form of a Book-Entry Interest in the same Global Note) contained in this Indenture, the Transfer Agent (copied to the Trustee or the Registrar), as specified in this Section 2.06, shall endorse the Global Note(s) with any increase or decrease and instruct DTC to reflect such increase or decrease in its systems.

Transfers of Book-Entry Interests shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers and exchanges of Book-Entry Interests for Book-Entry Interests also shall require compliance with either subparagraph (b)(1) or (b)(2) below, as applicable, as well as subparagraph (b)(3) below, if applicable:

(1) *Transfer of Book-Entry Interests in the Same Global Note.* Book-Entry Interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a Book-Entry Interest in a Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, Book-Entry Interests in the Regulation S Global Notes will be limited to persons that have accounts with DTC or persons who hold interests through DTC, and any sale or transfer of such interest to U.S. persons shall not be permitted during the Restricted Period unless such resale or transfer is made pursuant to Rule 144A. No written orders or instructions shall be required to be delivered to the Trustee to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Book-Entry Interests in Global Notes.* A Holder may transfer or exchange a Book-Entry Interest in Global Notes in a transaction not subject to Section 2.06(b)(1) above only if the Trustee and the Registrar or the Transfer Agent (copied to the Trustee) receives either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to credit or

cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and

(ii) instructions given by DTC in accordance with the Applicable Procedures containing information regarding the Participant's account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to cause to be issued a Definitive Registered Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and

(ii) instructions given by DTC to the Registrar containing information specifying the identity of the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to in (1) above, the principal amount of such securities and the ISIN, Common Code, CUSIP or other similar number identifying the Notes,

provided that any such transfer or exchange is made in accordance with the transfer restrictions set forth in the Private Placement Legend.

(3) *Transfer of Book-Entry Interests to Another Global Note.* A Book-Entry Interest in any Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in another Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a Book-Entry Interest in a Rule 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a Book-Entry Interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(c) *Transfer or Exchange of Book-Entry Interests in Global Notes for Definitive Registered Notes.*

If any holder of a Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a Definitive Registered Note or to transfer such Book-Entry Interest to a Person who takes delivery thereof in the form of a Definitive Registered Note, then, upon receipt by the Trustee and the Registrar of the following documentation:

(1) in the case of a transfer on or before the expiration of the Restricted Period by a holder of a Book-Entry Interest in a Regulation S Global Note, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(2) in the case of an exchange by a holder of a Book-Entry Interest in a Global Note of such Book-Entry Interest for a Definitive Registered Note, the Trustee shall have received a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1) thereof;

(3) in the case of a transfer after the expiration of the Restricted Period by a holder of a Book-Entry Interest in a Regulation S Global Note, the transfer complies with Section 2.06(b);

(4) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note to a QIB in reliance on Rule 144A, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(5) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note in reliance on Regulation S, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof; or

(6) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note in reliance on Rule 144, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof,

the Paying Agent or Registrar shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g), and the Issuer shall execute and the Trustee or its Authenticating Agent shall authenticate and deliver to the Person designated in the instructions a Definitive Registered Note in the appropriate principal amount. Any Definitive Registered Note issued in exchange for, or upon transfer of, a Book-Entry Interest in a Global Note pursuant to this clause (c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such Book-Entry Interest shall instruct the Registrar through instructions from DTC and the Participant or Indirect Participant. The Registrar shall deliver (or cause to be delivered) such Definitive Registered Notes to the Persons in whose names such Notes are so registered. Any Definitive Registered Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this clause (c) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(d) *Transfer and Exchange of Definitive Registered Notes for Book-Entry Interests in the Global Notes.* If any Holder of a Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Global Note or to transfer such Definitive Registered Notes to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Global Note, then, upon receipt by the Trustee, the Transfer Agent and the Registrar of the following documentation:

(1) if the Holder of such Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2) thereof;

(2) if such Definitive Registered Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(3) if such Definitive Registered Note is being transferred in reliance on Regulation S or Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in items (2) or (3) thereof, as applicable;

(4) if such Definitive Registered Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof; and the Registrar will cancel the Definitive Registered Note and record such exchange or transfer in the Register, and the Registrar will increase or cause to be increased the aggregate principal amount of, in the case of clause (1) above, the appropriate Global Note, in the case of clause (2) above, the appropriate Rule 144A Global Note, in the case of clause (3) above, the appropriate Global Note, and in the case of clause (4) above, the appropriate Global Note.

(e) *Transfer and Exchange of Definitive Registered Notes for Definitive Registered Notes.*

Definitive Registered Notes may be transferred or exchanged in whole or in part, in minimum denominations of $200,000 in principal amount and integral multiples of $1,000 in excess thereof to persons who take delivery thereof in the form of Definitive Registered Notes in accordance with this clause (e). Upon request by a Holder of Definitive Registered Notes and such Holder's compliance with the provisions of this clause (e), the Transfer Agent or the Registrar will register the transfer or exchange of Definitive Registered Notes of which registration the Issuer will be informed of by the Transfer Agent or the Registrar (as the case may be) upon request. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Transfer Agent or the Registrar the Definitive Registered Notes duly endorsed and accompanied by a written instruction of transfer in a form satisfactory to the Transfer Agent or the Registrar duly executed by such Holder or its attorney, duly authorized to execute the same in writing. In the event that the Holder of such Definitive Registered Notes does not transfer the entire principal amount of Notes represented by any such Definitive Registered Note, the Transfer Agent or the Registrar will cancel or cause to be cancelled such Definitive Registered Note and the Issuer (who has been informed of such cancellation) shall execute and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate and deliver to the requesting Holder and any transferee Definitive Registered Notes in the appropriate principal amounts. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this clause (e).

Any Definitive Registered Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Definitive Registered Note if the Registrar receives the following:

(1) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(2) if the transfer will be made in reliance on Regulation S, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(f) *Legend.*

(1) Except as permitted by the following paragraphs (2), (3) or (4), each certificate evidencing the Global Notes and the Definitive Registered Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, [OR IN THE CASE OF ANY ADDITIONAL NOTES THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES] AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, [OR IN THE CASE OF ANY ADDITIONAL NOTES THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES] AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A

QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, INCLUDING PURSUANT TO RULE 144 UNDER THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

Each Global Note shall bear the following legend:

THIS GLOBAL NOTE IS HELD BY THE NOTES CUSTODIAN (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY

FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06 OF THE INDENTURE, (II) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, AND (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE.

The following legend shall also be included, if applicable:

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDERS SHOULD CONTACT THE ISSUER, 1111 STEWART AVENUE, BETHPAGE, NY 11714 ATTN: CHIEF FINANCIAL OFFICER.

Each Definitive Registered Note shall bear the following additional legend:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

(2) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Registered Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Registered Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Note if the Holder certifies in writing to the Transfer Agent and Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Note).

(3) Upon a sale or transfer after the expiration of the Restricted Period of any Note acquired pursuant to Regulation S, all requirements that such Note bear the Private Placement Legend shall cease to apply and the requirements requiring any such Note be issued in global form shall continue to apply.

(4) Any additional Notes sold in a registered offering under the Securities Act shall not be required to bear the Private Placement Legend.

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all Book-Entry Interests in a particular Global Note have been exchanged for Definitive Registered Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part,

each such Global Note will be returned to or retained and cancelled by the Registrar in accordance with Section 2.11. At any time prior to such cancellation, if any Book-Entry Interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interest in another Global Note or for Definitive Registered Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Registrar or the Notes Custodian, at the direction of the Trustee, to reflect such reduction; and if the Book-Entry Interests is being exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interests in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Registrar or by the Notes Custodian at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee or its Authenticating Agent will authenticate Global Notes and Definitive Registered Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar's request.

(2) No service charge will be made by the Issuer or the Registrar to a Holder of a Book-Entry Interest in a Global Note, a Holder of a Global Note or a Holder of a Definitive Registered Note for any registration of transfer or exchange, but the Issuer and the Trustee may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge that may be imposed in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.03, 4.08 and 9.04).

(3) No Transfer Agent or Registrar will be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Registered Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Registered Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Registered Notes surrendered upon such registration of transfer or exchange.

(5) Except as may be separately agreed by the Issuer, the Issuer shall not be required to register the transfer into its register kept at its registered office of any Definitive Registered Notes: (A) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes under Section 3.03; (B) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part; (C) for a period of 15 calendar days prior to the record date with respect to any interest payment date; or (D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer. Any such transfer will be made without charge to the Holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

(6) The Trustee, any Agent and the Issuer shall deem and treat the Person in whose name any Note is registered in the register maintained by the

Registrar as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) or interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(7) All certifications, certificates and Opinions of Counsel required to be

(8) submitted to the Issuer, the Trustee or the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted initially by facsimile with originals to be delivered promptly thereafter to the Trustee.

None of the Trustee or any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants or beneficial owners of interests in any Definitive Registered Note or Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

None of the Trustee or any Agent shall have any responsibility or obligation to any beneficial owner in a Global Note, a Participant or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Participant, with respect to any ownership interest in a Global Note or with respect to the delivery to any Participant, beneficial owner or other Person (other than the Depositary or its nominee) of any notice (including any notice of redemption) or the payment of any amount (other than the Depositary or its nominee), under or with respect to such Global Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depositary or its nominee in the case of the Global Note). The rights of beneficial owners in the Global Note shall be exercised only through the Depositary subject to the applicable procedures. The Trustee and the Agents shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, Participants and any beneficial owners. The Trustee and the Agents shall be entitled to deal with the Depositary, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal, premium, if any, and interest and additional amounts, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Note) as the sole holder of such Global Note and shall have no obligations to the beneficial owners thereof. None of the Trustee or any Agent shall have any responsibility or liability for any acts or omissions of the Depositary with respect to such Global Note for the records of any such Depositary, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depositary and any Participant or between or among the Depositary, any such Participant and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.

Section 2.07 *Replacement Notes*.

If a mutilated Note is surrendered to the Registrar or if the Holder claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (a) notifies the Issuer or the Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Issuer or the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "*protected purchaser*") and (c) satisfies any other reasonable requirements of the Trustee. If required by the Trustee or the Issuer, such Holder shall furnish an indemnity bond sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, the Authenticating Agent, Paying Agent and the Registrar from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note including, but not limited to, reasonable fees and expenses of counsel and any tax that may be imposed with respect to the replacement of such Note. In the event any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

Every replacement Note is an additional obligation of the Issuer.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

Section 2.08 *Outstanding Notes*.

Notes outstanding at any time are all Notes authenticated by the Trustee or the Authenticating Agent except for those canceled by it pursuant to Section 2.11, those delivered to it for cancellation and those described in this Section 2.08 as not outstanding. Subject to Section 12.04, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note. If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the replaced Note is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code).

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent receives (or if the Issuer or a Subsidiary of the Issuer is acting as Paying Agent and such Paying Agent segregates and holds in trust) in accordance with this Indenture, no later than 10:00 a.m. (New York time) on the Business Day that is a redemption date or maturity date, money sufficient to pay all principal and interest and premium, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not prohibited from paying such amount to the

Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

Section 2.09 *Treasury Notes*.

(a) The Issuer shall promptly notify the Trustee of any Notes owned by the Issuer or any Affiliate of the Issuer. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, or any amendment, modification or other change to this Indenture, Notes owned by the Issuer, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes*.

In the event that Definitive Registered Notes are to be issued under the terms of this Indenture, until such Definitive Registered Notes are ready for delivery, the Issuer may prepare and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Registered Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the

Issuer shall prepare and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate Definitive Registered Notes and deliver them in exchange for temporary Notes upon surrender of such temporary Notes at the office or agency of the Issuer, without charge to the Holder.

Section 2.11 *Cancellation.*

The Issuer at any time may deliver Notes to the Registrar for cancellation. The Trustee and the Paying Agent shall forward to the Registrar any Notes surrendered to them for registration of transfer, exchange or payment. The Registrar (or an agent authorized by the Registrar) and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Notes in accordance with its customary procedures or deliver canceled Notes to the Issuer pursuant to written direction by an Officer of the Issuer. Upon the written request of the Issuer, certification of the destruction of all canceled Notes shall be delivered to the Issuer. The Issuer may not issue new Notes to replace Notes it has redeemed or delivered to the Registrar for cancellation. If the Issuer shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Notes, unless and until the same are surrendered to the Registrar for cancellation pursuant to this Section 2.11. Neither the Trustee nor the Authenticating Agent shall authenticate Notes in place of canceled Notes other than pursuant to the terms of this Indenture.

Section 2.12 *Defaulted Interest.*

If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate

provided in the Notes and in Section 4.01. The Issuer will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) will mail or cause to be mailed to the Holders in accordance with Section 12.01 a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 *Further Issues*.

(a) *[Reserved]*.

(b) Subject to compliance with Section 4.04, the Issuer may from time to time issue Additional Notes ranking pari passu with the Initial Notes and with the same terms as to status, redemption and otherwise as such Notes (save for payment of interest accruing prior to the issue date of such Additional Notes or for the first payment of interest following the issue date of such Additional Notes). Any Additional Notes, the Initial Notes and any previously issued Additional Notes will be consolidated and treated as a single class for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions, and offers to purchase except as otherwise specified with respect to each series of Notes. Whenever it is proposed to create and issue any Additional Notes, the Issuer shall give to the Trustee not less than three Business Days' notice in writing of its intention to do so, stating the amount of Additional Notes proposed to be created and issued.

Section 2.14 *Common Codes*, *ISIN and CUSIP Numbers*.

The Issuer in issuing the Notes may use Common Codes, ISIN and CUSIP numbers (if then generally in use) and, if so, the Issuer shall use Common Codes, ISIN and CUSIP numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. In order for any Additional Notes to have the same CUSIP number and ISIN as the applicable series of Notes, such Additional Notes must be fungible with the applicable Notes for U.S. federal income tax purposes. If any Additional Notes are not fungible with the Notes, such Additional Notes shall have a different ISIN and/or Common Code number (or other applicable identifying number). The Issuer will promptly notify the Trustee and the Paying Agent, in writing, of any change in the Common Code, ISIN or CUSIP numbers.

Section 2.15 *Currency Indemnity.*

The sole currency of account and payment for all sums payable by the Issuer and the Guarantors under or in connection with the Notes and Note Guarantees thereof is U.S. dollars, including damages. Any amount received or recovered in a currency other than U.S. dollars,

whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer, any Guarantor or otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Issuer or a Guarantor will only constitute a discharge to the Issuer or such Guarantor, as applicable, to the extent of the U.S. dollar, as the case may be, which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient or the Trustee under any Note, the Issuer and the Guarantors will indemnify them against any loss sustained by such recipient or the Trustee as a result. In any event, the Issuer and the Guarantors will indemnify the recipient or the Trustee on a joint or several basis against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be *prima facie* evidence of the matter stated therein for the Holder of a Note or the Trustee to certify in a manner reasonably satisfactory to the Issuer (indicating the sources of information used) the loss it Incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantors' other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder of a Note or the Trustee (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, any Note Guarantee or to the Trustee.

Section 2.16 *Deposit of Moneys.*

No later than 10:00 a.m. (New York time) on the Business Day that is an interest payment date, the maturity date of the Notes and each payment date relating to an Asset Disposition Offer or a Change of Control Offer, and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02, the Issuer shall deposit with the Paying Agent, in immediately available funds, money in dollars sufficient to make cash payments, if any, due on such day or date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.16 by the designated Paying Agent, such Paying Agent shall remit such payment in a timely manner to the Holders on such day or date, as the case may be, to the Persons and in the manner set forth in paragraph 2 of the Notes; *provided*, *however*, that no Paying Agent shall be obliged to make a payment until it has received funds sufficient to make such payment. The Issuer shall promptly notify the Trustee and the Paying Agent of its failure to so act.

Section 2.17 *Agents*.

(a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several, and the Agents shall only be obliged to perform those duties expressly set out in this Indenture and shall have no implied duties.

(b) The Issuer and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Issuer and the Agents, require that

the Agents act as agents of, and take instructions exclusively from, the Trustee. Until they have received such written notice from the Trustee, the Agents shall act solely as agents of the Issuer and need have no concern for the interests of the Holders.

ARTICLE 3
REDEMPTION

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem Notes pursuant to Section 3.07, it shall notify the Trustee and the Paying Agent of the redemption date and the principal amount of Notes to be redeemed and the section of the Note pursuant to which the redemption will occur.

Unless otherwise specified, the Issuer shall give each notice in writing to the Trustee and the Paying Agent in writing provided for in this Article 3 at least 10 days, but not more than 60 days, before the redemption date unless the Trustee or the Paying Agent (as the case may be) consents to a shorter period in its sole discretion. In the case of a redemption pursuant to Section 3.07, prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to Section 3.03, the Issuer will deliver such notice along with an Officer's Certificate from the Issuer to the Trustee to the effect that such redemption will comply with the conditions herein. The Trustee will accept and shall be entitled to rely conclusively and without further inquiry on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described in Section 3.07 in which event it will be conclusive and binding on the Holders.

Section 3.02 *Selection of Notes To Be Redeemed or Repurchased.*

If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected in accordance with the procedures of DTC, or if DTC prescribes no method of selection, then the Issuer will instruct the Trustee or the Registrar to select the Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed, as certified to the Trustee or the Registrar or if the Notes are not so listed or such exchange prescribes no method of selection, then based on a method that most nearly approximates a *pro rata* selection or by lot; *provided*, *however*, that no Note of $200,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of $1,000 will be redeemed. Neither the Trustee nor the Registrar will be liable for any selections made by it or DTC in accordance with this Section 3.02.

Section 3.03 *Notice of Redemption.*

(a) Other than as provided in Section 3.03(b), not less than 10 days but not more than 60 days before a date for redemption of Notes, the Issuer shall transmit a notice of redemption in accordance with Section 12.01. If such Notes are in global form, notice of redemption will be delivered to DTC for communication to the entitled account holders.

The notice shall identify the Notes to be redeemed and shall state:

(1) the redemption date and the record date;

(2) the redemption price, and, if applicable, the appropriate calculation of such redemption price and the amount of accrued interest to the redemption date;

(3) the name and address of the Paying Agent;

(4) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(5) if fewer than all the outstanding Notes are to be redeemed, the certificate numbers and principal amounts of the particular Notes to be redeemed;

(6) that, unless the Issuer defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(7) the Common Codes, ISIN or CUSIP number, as applicable, if any, printed on the Notes being redeemed;

(8) the paragraph of the Notes or section of this Indenture pursuant to which the Notes are being redeemed;

(9) that no representation is made as to the correctness or accuracy of the Common Codes, ISIN or CUSIP number, as applicable, if any, listed in such notice or printed on the Notes; and

(10) if any Notes are to be redeemed in part only, the portion of the principal amount thereof to be redeemed.

(b) At the Issuer's request and expense, the Trustee or the Paying Agent shall give the notice of redemption in the Issuer's name. In such event, the Issuer shall provide the Trustee and the Paying Agent at least two Business Days prior to the date on which notice of redemption is to be delivered to Holders (unless a shorter period of time is acceptable to the Trustee and the Paying Agent), an Officer's Certificate requesting the Trustee or the Paying Agent to give such notice and also containing the information required to be contained in such notice pursuant to this Section 3.03.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is delivered, Notes called for redemption become due and payable, on the redemption date and at the redemption price stated in the notice, plus accrued interest, if any, to, but not including, the redemption date; *provided*, *however*, that any redemption notice given in respect of the redemption referred to in Section 3.07 may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent as set forth in Section 3.07(d). Upon surrender to the Paying Agent, the Notes shall be paid at the redemption price stated in the notice, plus accrued interest, if any, to, but not including, the redemption date; *provided*, *however*, that if the redemption date is after a regular record date and on or prior to the interest payment date, the accrued interest shall be payable to the Holder of the

redeemed Notes registered on the relevant record date. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Section 3.05 *Deposit of Redemption Price.*

No later than 10:00 a.m. (New York time) on the Business Day that is a redemption date, the Issuer shall deposit with the Paying Agent (or, if the Issuer or a Restricted Subsidiary of the Issuer is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued interest on all Notes or portions thereof to be redeemed on that date other than Notes or portions of Notes called for redemption that have been delivered by the Issuer to the Registrar for cancellation. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as the Issuer has deposited with the Paying Agent funds sufficient to pay the principal of, plus accrued and unpaid interest, if any, on, the Notes to be redeemed, unless the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability or obligation with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 3.05 and (ii) until they have confirmed receipt of funds sufficient to make the relevant payment.

Section 3.06 *Notes Redeemed in Part.*

Subject to the terms hereof, upon surrender of a Note that is redeemed in part, (i) in the case of a Definitive Registered Note, a new Definitive Registered Note in principal amount equal to the unredeemed portion of any Definitive Registered Note redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered Note and (ii) in the case of a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof.

Section 3.07 *Optional Redemption.*

(a) (1) On and after April 15, 2022 the Issuer may redeem all or, from time to time, part of the Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on April 15 of the years indicated below:

Year	Redemption Price
2022	102.750%
2023	101.833%
2024	100.917%
2025 and thereafter	100.000%

(2) Prior to April 15, 2022, the Issuer may redeem all or, from time to time, a part of the Notes upon not less than 11 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium and accrued and unpaid interest, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(3) Prior to October 15, 2019, the Issuer may on any one or more occasions redeem up to 40% of the original principal amount of the Notes (including the principal amount of any Additional Notes denominated in such currencies), upon not less than 11 nor more than 60 days' notice, with funds in an aggregate amount not exceeding the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 105.500% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that:

(A) at least 60% of the original principal amount of the Notes (including the principal amount of any Additional Notes) remains outstanding after each such redemption; and

(B) the redemption occurs within 180 days after the closing of such Equity Offering.

(b) If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period.

(c) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or the portion thereof called for redemption on the applicable redemption date.

(d) Any redemption notice given in respect of the redemption of the Notes (including upon an Equity Offering or in connection with a transaction (or series of related transactions) or an event that constitutes a Change of Control) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including, but not limited to, the completion or occurrence of the relevant transaction, as the case may be. In addition, if such redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied or waived, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date as so delayed, or such notice may be rescinded at any time in the Issuer's discretion if in the good faith judgment of the Issuer any or all of such conditions will not be satisfied. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to

such redemption may be performed by another Person. In no event shall the Trustee be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of the Notes eligible under this Indenture to be redeemed.

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to Sections 3.01 through 3.06.

(f) If any Notes are listed on an exchange, and the rules of the exchange so require, the Issuer will notify the exchange of any such redemption and the principal amount of such Notes outstanding following any partial redemption of such Notes. In no event will the Trustee be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of Notes eligible under this Indenture to be redeemed.

Section 3.08 *Tender Offer Redemption.*

In connection with any tender offer or other offer to purchase for all of the Notes, if Holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 11 nor more than 60 days' notice following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer (other than any incentive payment for early tenders), plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but not including, the repurchase date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date). In determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not validly withdrawn Notes in a tender offer or other offer to purchase for all of the Notes, as applicable, Notes owned by an Affiliate of the Issuer or by funds controlled or managed by any Affiliate of the Issuer, or any successor thereof, shall be deemed to be outstanding for the purposes of any such tender offer or other offer, as applicable.

Section 3.09 *Mandatory Redemption.*

The Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes*.

The Issuer shall promptly pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal and interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal and interest then due and the

Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

Section 4.02 *[Reserved]*.

Section 4.03 *Change of Control.*

(a) If a Change of Control occurs, subject to the terms of this Section 4.03, each Holder will have the right to require the Issuer to repurchase all or any part (equal to $200,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided*, *however*, that the Issuer shall not be obliged to repurchase Notes as described under this Section 4.03 in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes pursuant to Section 3.07 or all conditions to such redemption have been satisfied or waived. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any holder to below $200,000.

(b) Unless the Issuer has unconditionally exercised its right to redeem all the Notes pursuant to Section 3.07 or all conditions to such redemption have been satisfied or waived, no later than the date that is 60 days after any Change of Control or, at the Issuer's option, at any time prior to a Change of Control following the public announcement thereof or if a definitive agreement is in place for the Change of Control, the Issuer will send a notice (the "*Change of Control Offer*") to each Holder of any such Notes by mail or otherwise in accordance with the procedures set forth in this Indenture, with a copy to the Trustee:

(1) stating that a Change of Control has occurred or may occur and that such Holder has the right to require the Issuer to purchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest to, but not including, the date of purchase (subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date) (the "*Change of Control Payment*");

(2) stating the repurchase date (which shall be no earlier than 10 days from the date such notice is mailed nor later than the later of 60 days from the date such notice is mailed and 60 days after the Change of Control) (the "*Change of Control Payment Date*") and the record date;

(3) stating that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date unless the Change of Control Payment is not paid, and that any Notes or part thereof not tendered will continue to accrue interest;

(4) describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control;

(5) describing the procedures determined by the Issuer, consistent with this Indenture, that a Holder must follow in order to have its Notes repurchased;

(6) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(7) certain other procedures that a holder of Notes must follow to accept a Change of Control Offer or to withdraw such acceptance.

(c) The Issuer shall cause to be published the notice described above through the newswire service of Bloomberg (or if Bloomberg does not then operate, any similar agency). In addition, if any Notes are listed on an exchange, and the rules of the exchange so require, the Issuer will notify the exchange of the results of any Change of Control Offer.

(d) On the Change of Control Payment Date, if the Change of Control shall have occurred, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portion thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes so tendered;

(3) deliver or cause to be delivered to the Trustee an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being

purchased by the Issuer in the Change of Control Offer;

(4) in the case of Global Notes, deliver, or cause to be delivered, to the Paying Agent the applicable Global Notes in order to reflect thereon the portion of such Notes or portions thereof that have been tendered to and purchased by the Issuer; and

(5) in the case of Definitive Registered Notes, deliver, or cause to be delivered, to the Registrar for cancellation all Definitive Registered Notes accepted for purchase by the Issuer.

If any Definitive Registered Notes have been issued, the Paying Agent, at the Issuer's expense, will promptly mail to each Holder of Definitive Registered Notes so tendered the Change of Control Payment for such Notes, and the Trustee will promptly instruct its authenticating agent to authenticate and, at the Issuer's expense, mail (or cause to be transferred by book-entry) to each Holder of Definitive Registered Notes a new Definitive Registered Note equal in principal amount to the unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount that is at least $200,000 and integral multiples of $1,000 in excess thereof.

(e) This Section 4.03 will be applicable whether or not any other provisions of this Indenture are applicable.

(f) The Issuer will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change

of Control Offer made by the Issuer and purchases all Notes validly tendered and not validly withdrawn under such Change of Control Offer.

(g) Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer. The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 4.03. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of this Indenture by virtue of the conflict.

(h) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes of a series validly tender and do not validly withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer in accordance with this Section 4.03, purchases all of the Notes of such series validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes of such series that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption. In determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not validly withdrawn Notes in a Change of Control Offer, Notes owned by any Affiliate of the Issuer or funds controlled or managed by any Affiliate of the Issuer, or any successor thereof, shall be deemed to be outstanding for the purpose of such Change of Control Offer. Any redemption pursuant to this Section 4.03 shall be made in accordance with Section 3.03 (other than the time periods specified therein, which shall be made in accordance with this Section 4.03).

(i) The provisions of this Indenture relating to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of holders of a majority in outstanding principal amount of the Notes.

Section 4.04 *Limitation on Indebtedness.*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness);*provided*, *however*, that the Issuer and the Guarantors may Incur Indebtedness if on the date on which such Indebtedness is Incurred, the Consolidated Net Leverage Ratio would have been no greater than 5.5 to 1.0 determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if such Indebtedness had been incurred at the beginning of the relevant period.

(b) Section 4.04(a) will not prohibit the Incurrence of the following items of Indebtedness:

(1) Indebtedness Incurred pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder), Indebtedness represented by the Existing Senior Guaranteed Notes and the Guarantees thereof, Indebtedness represented by the Notes issued on the Issue Date and the Guarantees thereof, and, in each case, any Refinancing Indebtedness in respect thereof, in a maximum aggregate principal amount at any time outstanding not to exceed the greater of (i) (x) $7.0 billion *reduced by* (*y*) the amount of any Indebtedness Incurred pursuant to this clause (1) on the Issue Date that is subsequently reclassified (other than pursuant to the second proviso of Section 4.04(f)(1)) subject to the limitations on reclassification in Section 4.04(f)(1) and (ii) *provided* that after giving effect to any Incurrence of Indebtedness hereunder, together with any Incurrence of Indebtedness pursuant to clauses (5) and (14) of this Section 4.04(b) on the date on which Indebtedness pursuant to this Section 4.04(b)(1)(ii) is Incurred, the Issuer could Incur at least $1.00 of additional Indebtedness under Section 4.04(a), an amount such that, after giving effect thereto on a *pro forma* basis as if such Indebtedness had been incurred on the first day of the relevant period, the Consolidated Net Senior Secured Leverage Ratio is not greater than 4.0 to 1.0; *provided*, *further*, that any Indebtedness incurred under this clause (1) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith; *provided*, *further*, that solely for the purpose of calculating the Consolidated Net Senior Secured Leverage Ratio under this clause (1), any outstanding Indebtedness incurred under this clause (1) that is unsecured or secured on a junior basis (in whole or in part) shall nevertheless be deemed to be secured by a pari passu Lien;

(2) (a) Guarantees by the Issuer or any Restricted Subsidiary of Indebtedness of the Issuer or any Restricted Subsidiary to the extent such guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.04; *provided* that (i) if such Indebtedness is subordinated in right of payment to, or *pari passu* in right of payment with, the Notes or a Note Guarantee, as applicable, then the Guarantee of such Indebtedness shall be subordinated in right of payment to, or *pari passu* in right of payment with, the Notes or such Note Guarantee, as applicable, substantially to the same extent as such guaranteed Indebtedness and (ii) if such Guarantee is of Indebtedness of the Issuer or a Guarantor, such Restricted Subsidiary complies with Section 4.21(a); or (b) without limiting Section 4.06, Indebtedness arising by reason of any Lien granted by or applicable to the Issuer or any Restricted Subsidiary securing Indebtedness of the Issuer or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is not prohibited by the terms of this Indenture;

(3) Indebtedness of the Issuer owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Issuer or any other Restricted Subsidiary; *provided*, *however*, that if the Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be unsecured and ((i) except in respect of intercompany current

liabilities incurred in connection with cash management positions of the Issuer and the Restricted Subsidiaries and (ii) only to the extent legally permitted (the Issuer and the Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness)) expressly subordinated to the prior payment in full in cash of all obligations then due with respect to the Notes, in the case of the Issuer, or the Note Guarantee, in the case of a Guarantor; *provided that:*

(i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Issuer or a Restricted Subsidiary; and

(ii) any sale or other transfer of any such Indebtedness to a Person other than the Issuer or a Restricted Subsidiary,

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (3) by the Issuer or such Restricted Subsidiary, as the case may be;

(4) (a) any Indebtedness (other than Indebtedness described in clauses (1) and (3) of this Section 4.04(b)) outstanding on the Issue Date, after giving effect to the Transactions, including the issuance of the Notes, and the application of the proceeds thereof, and the Existing Notes, excluding for the avoidance of doubt the Notes and Existing Senior Guaranteed Notes issued in reliance on Section 4.04(b)(1), subject to Section 4.04(f)(1), (b) Refinancing Indebtedness Incurred in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any, or otherwise Incurred in respect of any, Indebtedness described in sub-clauses (a) or (b) of this Section 4.04(b)(4) or Section 4.04(b)(5) or Incurred pursuant to Section 4.04(a) and (c) Management Advances;

(5) Indebtedness of (i) any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with the Issuer or any Restricted Subsidiary or pursuant to any acquisition of assets and assumption of related liabilities by the Issuer or a Restricted Subsidiary (including in contemplation of such transaction) or (ii) the Issuer or any Guarantor Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which a Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary or pursuant to any acquisition of assets and assumption of related liabilities by the Issuer or a Restricted Subsidiary or otherwise in connection with or contemplation of such acquisition; *provided*, *however*, with respect to each of clause (5)(i) and (5)(ii) of this Section 4.04(b), that immediately following the consummation of such acquisition or other transaction, (x) the Issuer would have been able to incur $1.00 of additional Indebtedness pursuant to Section 4.04(a) after giving effect to the Incurrence of such Indebtedness pursuant to this clause (5) or (y) the Consolidated Net Leverage Ratio

would not be greater than it was immediately prior to giving effect to such acquisition or other transaction;

(6) *[Reserved]*;

(7) (a) Indebtedness under Currency Agreements (other than Currency Agreements described in (b) below), Interest Rate Agreements and Commodity Hedging Agreements and (b) Indebtedness under Currency Agreements entered into in order to hedge any operating expenses and capital expenditures Incurred in the ordinary course of business; in each case with respect to clauses (a) and (b) of this clause (7), entered into for bona fide hedging purposes of the Issuer or the Restricted Subsidiaries or (in respect of Currency Agreements and Interest Rate Agreements related to Indebtedness of Cablevision) Cablevision and not for speculative purposes (as determined in good faith by an Officer or the Board of Directors of the Issuer);

(8) Indebtedness consisting of (A) mortgage financings, Purchase Money Obligations or other financings Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property (real or personal), plant or equipment or other assets (including Capital Stock) used or useful in a Similar Business or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal), plant or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (8) and then outstanding, will not exceed at any time outstanding the greater of $215 million and 9% L2QA Pro Forma EBITDA; *provided* that any Indebtedness incurred under this clause (8) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith;

(9) Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Issuer or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or in respect of any governmental requirement, including in relation to a governmental requirement to provide a guarantee or bond, (b) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business; *provided*, *however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing; (c) the financing of insurance premiums in the ordinary course of business; and (d) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition);

(11) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Indebtedness is extinguished within 30 Business Days of Incurrence;

(12) Indebtedness under daylight borrowing facilities incurred in connection with any refinancing of Indebtedness (including by way of set-off or exchange); *provided* that such Indebtedness does not exceed the principal amount of the Indebtedness being refinanced and the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing, so long as any such Indebtedness is repaid within three days of the date on which such Indebtedness is Incurred;

(13) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing;

(14) Indebtedness Incurred by the Issuer or a Guarantor or Disqualified Stock of the Issuer in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (14) and then outstanding, will not exceed 100% of the Net Cash

Proceeds received by the Issuer and the Restricted Subsidiaries from the issuance or sale (other than to the Issuer or a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock (other than Disqualified Stock, Designated Preference Shares or an Excluded Contribution) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock, Designated Preference Shares or an Excluded Contribution) of the Issuer, in each case, subsequent to the Issue Date; *provided*, *however*, that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.05(a) and clauses (1), (6) and (10) of Section 4.05(b)) to the extent the Issuer or a Guarantor incurs Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause (14) to the extent the Issuer or any Restricted Subsidiary makes a Restricted Payment under clauses (1), (6) and (10) of Section 4.05(b) in reliance thereon; *provided* that any Indebtedness incurred under this Section 4.04(b)(14) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith;

(15) Indebtedness of the Issuer or any of its Restricted Subsidiaries arising pursuant to any Permitted Reorganization; and

(16) Indebtedness Incurred (including any Refinancing Indebtedness in respect thereof) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (16) and then outstanding, will not exceed the greater of $500 million and 50% of L2QA Pro Forma EBITDA; provided that any Indebtedness incurred under this clause (16) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith.

(c) Notwithstanding any other provisions of this Section 4.04, the Issuer will not permit any Guarantor to Incur any Ratio Guarantor Indebtedness unless on the date on which such Ratio Guarantor Indebtedness is Incurred or Guaranteed, the Guarantor Indebtedness Ratio would not have been greater than 4.0 to 1.0 or solely with respect to any Ratio Guarantor Indebtedness Incurred pursuant to Section 4.04(b)(5) (or any Guarantee Incurred pursuant to Section 4.04(b)(2) in respect thereof), the Guarantor Indebtedness Ratio would not be greater than it was prior to such Incurrence, in each case, determined on a *pro forma* basis (including a pro forma application of the net proceeds therefrom), after giving pro forma effect to the Incurrence and application of the proceeds from such Indebtedness; *provided* that this Section 4.04(c) shall not apply to (x) revolving Indebtedness Incurred pursuant to Section 4.04(b)(1) for working capital purposes or to finance capital expenditures, Permitted Investments (other than Permitted Investments permitted by clause (2) of the definition thereof as to which this Section 4.04(c) shall apply) or Restricted Payments (other than Restricted Payments made pursuant to clauses (2), (15)(b), (17) or (18) (with respect to clause (18), in excess of $100 million) of Section 4.05(b) as to which this Section 4.04(c) shall apply); (y) any Indebtedness Incurred pursuant to Section 4.04(b)(5)(i) to the extent not Incurred in contemplation of the applicable transaction (provided that the foregoing shall apply to any Guarantee to be Incurred by any Guarantor in respect of such Indebtedness (that is Pari Passu Indebtedness) that did not Guarantee such Indebtedness prior to the applicable transaction) (and any Refinancing Indebtedness in respect thereof); and (z) any Refinancing Indebtedness of any Ratio Guarantor Indebtedness that was not Incurred in violation of this Section 4.04(c).

(d) *[Reserved]*.

(e) *[Reserved]*.

(f) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.04:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.04(a) and Section 4.04(b), the Issuer, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in

Section 4.04(a) or one of the clauses of Section 4.04(b); *provided* that Indebtedness Incurred (or deemed Incurred) on the Original Notes Issue Date or any Refinancing Indebtedness in respect thereof under Section 4.04(b)(1) cannot be reclassified; *provided further* that if the Notes or the Existing Senior Guaranteed Notes, or any Refinancing Indebtedness in respect thereof, shall on any date (including the date of Incurrence of such Refinancing Indebtedness) not be Guaranteed by any of the Restricted Subsidiaries of the Issuer, the Notes, the Existing Senior Guaranteed Notes or such Refinancing Indebtedness shall automatically be reclassified and from such date be deemed to have been Incurred under Section 4.04(b)(4)(a) and not Section 4.04(b)(1);

(2) subject to Section 4.04(f)(1), all Indebtedness (x) outstanding on the Original Notes Issue Date under the Term Facility and the Existing Senior Guaranteed Notes and (y) outstanding on the Completion Date under the Revolving Facility shall be deemed Incurred on the Issue Date under Section 4.04(b)(1) and not Section 4.04(a) or Section 4.04(b)(4)(a);

(3) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(4) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to clauses (1), (8), (14) or (16) of Section 4.04(b) or Section 4.04(a) and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(5) the principal amount of any Disqualified Stock of the Issuer or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(6) Indebtedness permitted by this Section 4.04 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.04 permitting such Indebtedness; and

(7) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of GAAP.

(g) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.04. The amount of any Indebtedness outstanding as of any date

shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount, or liquidation preference thereof, in the case of any other Indebtedness.

(h) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 4.04, the Issuer shall be in Default of this Section 4.04).

(i) For purposes of determining compliance with any dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred or, at the option of the Issuer, on the date first committed; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than dollars, and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced plus any amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith; (b) the Dollar Equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date; and (c) if any such Indebtedness that is denominated in a currency other than dollars is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering principal amount and interest payable on such Indebtedness, the amount of such Indebtedness, will be the Dollar Equivalent of the principal payment required to be made under such Currency Agreement plus the Dollar Equivalent of any premium which is at such time due and payable but is not covered by such Currency Agreement.

(j) For purposes of determining compliance with the Consolidated Net Leverage Ratio, the Consolidated Net Senior Secured Leverage Ratio or the Guarantor Indebtedness Ratio, on the Incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred or, at the option of the Issuer, the date first committed; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than dollars, and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced plus any amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith; and (b) the Dollar Equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date.

(k) For purposes of calculating the Consolidated Net Leverage Ratio, the Consolidated Net Senior Secured Leverage Ratio or the Guarantor Indebtedness Ratio to test compliance with any covenant in this Indenture, in determining the amount of Indebtedness outstanding in dollars on any date of determination, with respect to any Indebtedness denominated in a currency other than dollars (the "*Foreign Currency*"):

(1) subject to a currency swap arrangement or contract, the aggregate principal amount of such Foreign Currency Indebtedness on any such date of determination shall be the dollar amount of the aggregate principal amount to be paid by the Issuer or a Restricted Subsidiary on the maturity date of such currency swap arrangement or contract pursuant to the terms thereof; or

(2) subject to a currency forward arrangement, forward accretion curve or contract, the aggregate principal amount of such Foreign Currency Indebtedness shall be converted into dollars at the exchange rate specified under the terms of such currency forward arrangement, forward accretion curve or contract as applicable to such Foreign Currency Indebtedness on such date of determination.

(l) For the avoidance of doubt, notwithstanding a Group member entering into any such arrangement or contract hedging foreign exchange exposure of any Foreign Currency Indebtedness, for the purposes of calculating the Consolidated Net Leverage Ratio, the Consolidated Net Senior Secured Leverage Ratio or the Guarantor Indebtedness Ratio, the aggregate principal amount of Indebtedness subject to any such arrangement or contract shall be attributed to the total Indebtedness of the Person that originally Incurred such Indebtedness.

(m) Notwithstanding any other provision of this Section 4.04, the maximum amount of Indebtedness that the Issuer or a Restricted Subsidiary may Incur pursuant to this Section 4.04 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

(n) Neither the Issuer nor any Guarantor will incur any Indebtedness (including any Indebtedness permitted to be Incurred pursuant to this Section 4.04(b)) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms (as determined in good faith by the Issuer); *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor solely by virtue of being unsecured, by virtue of being secured with different collateral, by virtue of being secured on a junior priority basis, by virtue of not being guaranteed by one or more of the Issuer's Subsidiaries or by virtue of the application of waterfall or other payment-ordering provisions affecting different tranches of Indebtedness under Credit Facilities.

Section 4.05 *Limitation on Restricted Payments*.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of or in respect of the Issuer's or any Restricted Subsidiary's Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any Restricted Subsidiary) except:

(A) dividends or distributions payable in Capital Stock of the Issuer (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Issuer (other than Disqualified Stock) or in Subordinated Shareholder Funding; and

(B) dividends or distributions payable to the Issuer or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Issuer or another Restricted Subsidiary on no more than *a pro rata* basis, measured by value);

(2) purchase, redeem, retire or otherwise acquire for value (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer) any Capital Stock of the Issuer or any direct or indirect Parent of the Issuer held by Persons other than the Issuer or a Restricted Subsidiary (other than in exchange for Capital Stock of the Issuer (other than Disqualified Stock));

(3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) any such payment, purchase, repurchase, redemption,

defeasance or other acquisition or retirement or in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement, and (b) any Indebtedness Incurred pursuant to Section 4.04(b)(3));

(4) make any cash payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Funding; or

(5) make any Restricted Investment in any Person; (any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (5) of this Section 4.05(a) are referred to herein as a "*Restricted Payment*"), if at the time the Issuer or a Restricted Subsidiary makes such Restricted Payment:

(A) a Default or Event of Default (or in the case of a Restricted Investment, an Event of Default under clauses (1), (2) or (6) of Section 6.01(a)) shall have occurred and be continuing (or would result immediately thereafter therefrom);

(B) except in the case of a Restricted Investment, if such Restricted Payment is made in reliance on Section 4.05(a)(C)(i), the Issuer is not able to Incur an additional $1.00 of Indebtedness pursuant to Section 4.04(a) after giving effect, on a *pro forma* basis, to such Restricted Payment; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments made by the Issuer and the Restricted Subsidiaries subsequent to the Completion Date (and not returned or rescinded) (including Permitted Payments permitted below by clauses (5) (without duplication of amounts paid pursuant to any other clause of Section 4.05(b)), (6), (10), (15), (17), (18) and (20) of Section 4.05(b) (to the extent it relates to Restricted Payments permitted by clauses (5), (10), (15), (17) or (18) of Section 4.05(b)), but excluding all other Restricted Payments permitted by Section 4.05(b)) would exceed the sum of (without duplication):

(i) an amount equal to 100% of the Consolidated EBITDA for the period beginning on the first day of the first full fiscal quarter commencing prior to the Completion Date to the end of the Issuer's most recently ended full fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Issuer are available, taken as a single accounting period, less the product of 1.3 times the Consolidated Interest Expense for such period;

(ii) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with Section 4.05(c)) of property or assets or marketable securities, received by the Issuer from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Completion Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Issuer subsequent to the Completion Date (other than (x) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to the Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary, (y) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 4.05(b)(6), and (z) Excluded Contributions);

(iii) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with Section 4.05(c)) of property or assets or marketable securities, received by the Issuer or any Restricted Subsidiary from the issuance or sale (other than to the Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary) by the Issuer or any Restricted Subsidiary subsequent to the Completion Date of any Indebtedness that has been converted into or exchanged for Capital Stock of the Issuer (other than Disqualified Stock or

Designated Preference Shares) or Subordinated Shareholder Funding (plus the amount of any cash, and the fair market value (as determined in accordance with Section 4.05(c)) of property or assets or marketable securities, received by the Issuer or any Restricted Subsidiary upon such conversion or exchange) but excluding (x) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 4.05(b)(6), and (y) Excluded Contributions;

(iv) the amount equal to the net reduction in Restricted Investments made by the Issuer or any of the Restricted Subsidiaries resulting from repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Issuer or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Issuer or any Restricted Subsidiary, which amount, in each case under this clause (iv), constituted a Restricted Payment made after the Completion Date; *provided*, *however*, that no amount will be included in Consolidated EBITDA for purposes of Section 4.05(a)(C)(i) to the extent that it is (at the Issuer's option) included under this clause (iv);

(v) the amount of the cash and the fair market value (as determined in accordance with Section 4.05(c)) of property, assets or marketable securities received by the Issuer or any Restricted Subsidiary after the Completion Date in connection with:

(A) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary) of Capital Stock of an Unrestricted Subsidiary of the Issuer and; and

(B) any dividend or distribution made by an Unrestricted Subsidiary to the Issuer or a Restricted Subsidiary;

provided, *however*, that no amount will be included in Consolidated EBITDA for purposes of Section 4.05(a)(C)(i) to the extent that it is (at the Issuer's option) included under this clause (v); and

(vi) in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary or all of the assets of such Unrestricted Subsidiary are transferred to the Issuer or a Restricted Subsidiary, or the Unrestricted Subsidiary is merged or consolidated into the Issuer or a Restricted Subsidiary, in each case, after the Completion Date, 100% of such amount received in cash and the fair market value (as determined in accordance with Section 4.05(c)) of any property, assets or marketable securities received by the Issuer or a Restricted Subsidiary in respect of such redesignation, merger, consolidation or transfer of assets,

excluding any amount of any Investment in such Unrestricted Subsidiary pursuant to clause (16) of the definition of "Permitted Investment", in each case of this clause (vi); *provided*, *however*, that no amount will be included in Consolidated EBITDA for purposes of Section 4.05(a)(C)(i) to the extent that it is (at the Issuer's option) included under this clause (vi); *provided further*, however, that such amount shall not exceed the amount included in the calculation of the amount of Restricted Payments referred to in the first sentence of Section 4.05(a)(C).

(b) Section 4.05(a) will not prohibit any of the following (collectively, "*Permitted Payments*")*:*

(1) any Restricted Payment made in exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the Net Cash Proceeds of the substantially concurrent sale (other than to the Issuer or a Subsidiary of the Issuer) of, Capital Stock of the Issuer (other than Disqualified Stock or Designated Preference Shares or through an Excluded Contribution), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Issuer; *provided*, *however*, that to the extent so applied, the Net Cash Proceeds, or fair market value (as determined in accordance with Section 4.05(c)) of property, assets or marketable securities, from such sale of Capital Stock or Subordinated Shareholder Funding or such contribution will be excluded for purposes of Section 3.07;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness of the Issuer or a Guarantor made by exchange for, or out of the Net Cash Proceeds of the substantially concurrent Incurrence of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 4.04;

(3) (a) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Issuer or a Restricted Subsidiary made by exchange for or out of the Net Cash Proceeds of the substantially concurrent sale of Preferred Stock of the Issuer or a Restricted Subsidiary, and (b) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Issuer or a Restricted Subsidiary made by exchange for or out of the Net Cash Proceeds of the substantially concurrent sale of Disqualified Stock of the Issuer or a Restricted Subsidiary, as the case may be, that, in each case under (a) and (b) of this Section 4.05(b)(3), is permitted to be Incurred pursuant to Section 4.04, and that in each case (other than such sale of Preferred Stock of the Issuer that is not Disqualified Stock) constitutes Refinancing Indebtedness;

(4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness (or any loans, advances, dividends or other distributions by the Issuer to any Parent to permit such Parent to purchase, repurchase, redeem, defease or otherwise acquire or retire (i) (x) the Existing Cablevision Notes and (y) any Indebtedness Incurred to refinance the Existing Cablevision Notes in an amount

equal to the principal of the Existing Cablevision Notes so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith and (ii) Indebtedness of any Parent so long as the Net Cash Proceeds (or portion thereof) of such Indebtedness has been received by the Issuer from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Completion Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Issuer subsequent to the Completion Date):

(A) (i) from Net Available Cash to the extent permitted under Section 4.08, but only if the Issuer shall have first complied with Section 4.08, as applicable, and purchased all Notes tendered pursuant to any offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness (or making any such loans, advances, dividends or other distributions to any Parent) and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness (or such Indebtedness of any Parent) plus accrued and unpaid interest (and costs, expenses and fees incurred in connection therewith);

(B) to the extent required by the agreement governing such Subordinated Indebtedness (or such Indebtedness of any Parent), following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only (i) if required, if the Issuer shall have first complied with Section 4.03 and purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness (or making any such loans, advances or other distributions to any Parent) and (ii) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness or such Indebtedness of any Parent plus accrued and unpaid interest (and costs, expenses and fees incurred in connection therewith); or

(C) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition) and at a purchase price not greater than 100% of the principal amount of such Acquired Indebtedness plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness (and costs, expenses and fees incurred in connection therewith);

(5) any dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this Section 4.05;

(6) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock of the Issuer, any Restricted

Subsidiary or any Parent (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by the Issuer to any Parent to permit any Parent to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Issuer, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), or payments to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Issuer, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), in each case from Management Investors; *provided* that such payments, loans, advances, dividends or distributions do not exceed an amount (net of repayments of any such loans or advances) equal to (1) $40 million in any calendar year (with unused amounts in any calendar year being carried over to the succeeding calendar years; *provided* that the aggregate unused amounts carried over in any calendar year shall not exceed $40 million in any calendar year), *plus* (2) the Net Cash Proceeds received by the Issuer or the Restricted Subsidiaries since the Completion Date (including through receipt of proceeds from the issuance or sale of its Capital Stock or Subordinated Shareholder Funding to a Parent) from, or as a contribution to the equity (in each case under this clause (6), other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Issuer from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof), to the extent such Net Cash Proceeds are not included in any calculation under Section 4.05(a)(C)(ii);

(7) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with Section 4.04;

(8) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Issuer or any Restricted Subsidiary in amounts equal to (without duplication) the amounts required for any Parent to pay:

(A) any Parent Expenses of a CVC Parent or any Related Taxes; and

(B) amounts constituting or to be used for purposes of making payments to the extent specified in clauses (2) (with respect to fees and expenses incurred in connection with the transactions described therein), (5) and (11) of Section 4.09(b);

(10) the declaration and payment by the Issuer of, or loans, advances, dividends or distributions to any Parent to pay, dividends on the common stock or common equity interests of the Issuer or any Parent, in an amount not to exceed in any fiscal year the greater of (a) 6% of the Net Cash Proceeds received by the Issuer from a Public Offering or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Issuer or

contributed as Subordinated Shareholder Funding to the Issuer and (b) an aggregate amount per annum not to exceed 5% of Market Capitalization Attributable to Cablevision;

(11) payments by the Issuer, or loans, advances, dividends or distributions to any Parent to make payments, to holders of Capital Stock of the Issuer or any Parent in lieu of the issuance of fractional shares of such Capital Stock; provided, however, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this Section 4.05 or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by an Officer or the Board of Directors of the Issuer);

(12) Restricted Payments in an aggregate amount outstanding at any time not to exceed the fair market value of Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this clause (12);

(13) payment of any Receivables Fees and purchases of Receivables Assets pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing;

(14) dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(15) so long as no Payment Block Event has occurred and is continuing, Restricted Payments in an amount required by a CVC Parent to pay (a) regularly scheduled interest as such amounts come due under (x) the Existing Cablevision Notes and (y) any Indebtedness Incurred to refinance the Existing Cablevision Notes in an amount equal to the principal of the Existing Cablevision Notes so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith; (b) dividends, loans, advances or distributions to Cablevision in an amount not to exceed the Net Cash Proceeds of Incurrence of Indebtedness by the Issuer or its Restricted Subsidiaries which amount shall be used to repay Indebtedness described in clauses (i), (ii) and (iii) of the definition of "Existing Cablevision Notes" and any costs, expenses, fees, interest or premiums in connection with such repayment and (c) interest and/or principal (including AHYDO Catch Up Payments) on Indebtedness of any CVC Parent so long as the Net Cash Proceeds (or portion thereof) of such Indebtedness has been received by the Issuer from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Completion Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Issuer subsequent to the Completion Date; *provided* that the principal amount of any Indebtedness able to be repaid pursuant to this clause (c) is limited to the amount of Net Cash Proceeds received by the Issuer plus fees and expenses related to the refinancing of such Indebtedness and, in the case of clause (c) above, any Refinancing Indebtedness in respect thereof permitted to be Incurred pursuant to Section 4.04;

(16) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Issuer issued after the Completion Date; *provided*, *however*, that the amount of all dividends declared or paid by the Issuer pursuant to this clause (16) shall not exceed the Net Cash Proceeds received by the Issuer from the issuance or sale of such Designated Preference Shares;

(17) so long as no Event of Default has occurred and is continuing (or would result therefrom), any Restricted Payment to the extent that, after giving *pro forma* effect to any such Restricted Payment, the Consolidated Net Leverage Ratio would be no greater than 5.5 to 1.0;

(18) so long as no Event of Default has occurred and is continuing (or would result therefrom), Restricted Payments in an aggregate amount outstanding at any time not to exceed the greater of $500 million and 21% of L2QA Pro Forma EBITDA;

(19) Restricted Payments made in connection with the Transactions and the Existing Transactions, or constituting any part of any Permitted Reorganization and, in each case, fees and expenses relating thereto;

(20) Restricted Payments to finance Investments or other acquisitions by a Parent or any Affiliate (other than the Issuer or a Restricted Subsidiary) which would be otherwise permitted to be made pursuant to this Section 4.05 if made by the Issuer or a Restricted Subsidiary; *provided*, that (i) such Restricted Payment shall be made within 120 days of the closing of such Investment or other acquisition, (ii) such Parent or Affiliate of the Issuer shall, on or prior to the date such Restricted Payment is made, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the Issuer or one of its Restricted Subsidiaries or (2) the merger, amalgamation, consolidation, or sale of the Person formed or acquired into the Issuer or one of its Restricted Subsidiaries (in a manner not prohibited by Article 5) in order to consummate such Investment or other acquisition, (iii) such Parent or Affiliate of the Issuer receives no consideration or other payment in connection with such transaction except to the extent the Issuer or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Section 4.05 and (iv) any property received in connection with such transaction shall not constitute an Excluded Contribution up to the amount of such Restricted Payment made under this clause (20);

(21) any payments in cash or in kind relating to the settlement of any future, forward or other derivative contract entered into for non-speculative purposes; and

(22) the declaration and payment of dividends or distributions by the Issuer to, or the making of loans to, a CVC Parent in amounts required for a CVC Parent to pay or cause to be paid, in each case without duplication, fees and expenses related to any equity or debt offering (whether or not successful) of such CVC

Parent.

(c) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to

such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment or any other property, assets or securities required to be valued by this Section 4.05 shall be determined conclusively by an Officer or the Board of Directors of the Issuer acting in good faith.

(d) For purposes of determining compliance with this Section 4.05 and the definition of "Permitted Investments," as applicable, in the event that a Restricted Payment or a Permitted Investment meets the criteria of more than one of the categories described in clauses (1) through (22) of Section 4.05(b) or in the definition of "Permitted Investments," as applicable, or is permitted pursuant to Section 4.05(a), the Issuer will be entitled to classify such Restricted Payment (or portion thereof) or such Permitted Investment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) or such Permitted Investment (or portion thereof) in any manner that complies with this Section 4.05.

Section 4.06 *Limitation on Liens.*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of their property or assets (including Capital Stock of a Restricted Subsidiary), whether owned on the Issue Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness, except Permitted Liens.

(b) For purposes of determining compliance with this Section 4.06, in the event that a Lien (or any portion thereof) meets the criteria of one or more of the clauses contained in the definition of "Permitted Liens," the Issuer shall be entitled to, in its sole discretion, divide, classify or subsequently reclassify, in whole or in part, at any time, such Lien (or any portion thereof) among one or more of the clauses contained in the definition of "Permitted Liens".

Section 4.07 *Limitation on Restrictions on Distributions from Restricted Subsidiaries.*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions in cash or otherwise on its Capital Stock to the Issuer or any Restricted Subsidiary or pay any Indebtedness or other obligations owed to the Issuer or any Restricted Subsidiary;

(2) make any loans or advances to the Issuer or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its property or assets to the Issuer or any Restricted Subsidiary,

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Issuer or any Restricted Subsidiary to other Indebtedness Incurred by the Issuer or any Restricted Subsidiary, or any prohibition

on securing such loans or advances made to the Issuer or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

(b) Section 4.07(a) will not prohibit:

(1) any encumbrance or restriction pursuant to any Credit Facility or any other agreement or instrument, in each case, in effect at or entered into on the Issue Date, and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of such agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date (as determined in good faith by the Issuer);

(2) *[Reserved]*;

(3) encumbrances or restrictions existing under or by reason of this Indenture, the Notes, the Existing Notes, the Existing Notes Indentures, the Existing Cablevision Notes, the Existing Cablevision Notes Indentures, the Senior Secured Facilities, the guarantees thereof, and the Senior Secured Facilities Security Documents;

(4) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which (i) such Person was acquired by or merged, consolidated or otherwise combined with or into the Issuer or any Restricted Subsidiary, (ii) such agreement or instrument is assumed by the Issuer or any Restricted Subsidiary in connection with an acquisition of assets or (iii) such Person became a Restricted Subsidiary (in each case, other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Issuer or was merged, consolidated or otherwise combined with or into the Issuer or any Restricted Subsidiary) and outstanding on such date; *provided* that, for the purposes of this clause (4), if another Person is the Successor Company or any Subsidiary thereof, any agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Issuer or any Restricted Subsidiary when such Person becomes the Successor Company;

(5) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces an agreement or instrument referred to in clauses (1), (3), (4) or (5) of this Section 4.07(b) (an "*Initial Agreement*") or contained in any amendment, supplement or other modification to an agreement referred to in clauses (1), (3), (4) or (5) of this Section 4.07(b); *provided*, *however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or

amendment, supplement or other modification relates (as determined in good faith by the Issuer);

(6) any encumbrance or restriction:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract;

(B) contained in mortgages, pledges or other security agreements permitted under this Indenture or securing Indebtedness of the Issuer or a Restricted Subsidiary permitted under this Indenture to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, pledges or other security agreements;

(C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Issuer or any Restricted Subsidiary; or

(D) pursuant to the terms of any license, authorization, concession or permit;

(7) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Indenture, in each case, that impose encumbrances or restrictions on the property so acquired or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the transfer of the assets of the joint venture;

(8) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(9) customary provisions in leases, licenses, joint venture agreements and other similar agreements and instruments entered into in the ordinary course of business;

(10) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, governmental license or order, or required by any regulatory authority or stock exchange;

(11) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(12) any encumbrance or restriction pursuant to Currency Agreements, Interest Rate Agreements or Commodity Hedging Agreements;

(13) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Completion Date pursuant to Section 4.04 if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders of the Notes than (i) the encumbrances and restrictions contained in the Senior Secured Facilities on the Completion Date, together with the security documents associated therewith, if any, as in effect on or immediately prior to the Completion Date or (ii) is customary in comparable financings (as determined in good faith by the Issuer) and where, in the case of clause (ii), the Issuer determines at the time of issuance of such Indebtedness that such encumbrances or restrictions (x) will not adversely affect, in any material respect, the Issuer's ability to make principal or interest payments on the Notes as and when they become due or (y) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(14) any encumbrance or restrictions arising in connection with any Purchase Money Note, other Indebtedness or a Qualified Receivables Financing that, in the good faith determination of an Officer or the Board of Directors of the Issuer, are necessary or advisable to effect such Qualified Receivables Financing; or

(15) any encumbrance or restriction existing by reason of any Lien permitted under Section 4.06.

Section 4.08 *Limitation on Sales of Assets and Subsidiary Stock*

(a) *[Reserved]*.

(b) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by an Officer or the Board of Directors of the Issuer, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap); and

(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), at least 75% of the consideration from such Asset Disposition or such series of related Asset Dispositions (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness), together with all other Asset Dispositions since the Issue Date (except to the extent any such Asset Disposition was a Permitted Asset Swap) on a cumulative basis received by

the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash, Cash Equivalents or Temporary Cash Investments.

(c) After the receipt of Net Available Cash from an Asset Disposition, the Issuer or a Restricted Subsidiary, as the case may be, may apply such Net Available Cash directly or indirectly (at the option of the Issuer or such Restricted Subsidiary):

(1) within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash (i) to prepay, repay, purchase or redeem any Indebtedness incurred under Section 4.04(b)(1) or any Guarantor Indebtedness; *provided*, *however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this Section 4.08(c)(1)(B)(i), the Issuer or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (except in the case of any revolving Indebtedness) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, purchased or redeemed; (ii) unless included in Section 4.08(c)(1)(B)(i), to prepay, repay, purchase or redeem any Pari Passu Indebtedness of the Issuer or any Guarantor, at a price of no more than 100% of the principal amount of such Pari Passu Indebtedness plus accrued and unpaid interest to the date of such prepayment, repayment, purchase or redemption; *provided* that the Issuer or such Guarantor, as applicable, shall prepay, redeem, repay or repurchase Pari Passu Indebtedness that is

Public Debt pursuant to this clause (ii) only if the Issuer or such Guarantor purchases through open-market purchases at a price equal to or higher than 100% of the principal amount thereof, or makes an offer to the Holders to purchase their Notes at a purchase price in cash equal to at least 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) for, in each case, an aggregate principal amount of Notes at least equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to (y) the sum of the total aggregate principal amount of Notes outstanding plus the total aggregate principal amount outstanding of such Pari Passu Indebtedness; (iii) to prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary that is not a Guarantor or any Indebtedness that is secured on assets (other than Subordinated Indebtedness of the Issuer or a Guarantor or Indebtedness owed to the Issuer or any Restricted Subsidiary); (iv) to purchase the Notes through open-market purchases at a price equal to or higher than 100% of the principal amount thereof, or make an offer to all holders of Notes at a purchase price in cash equal to at least 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) or (v) to redeem the Notes as described under Section 3.07;

(2) to the extent the Issuer or such Restricted Subsidiary elects, to invest in or purchase or commit to invest in or purchase Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by the Issuer or another Restricted Subsidiary) within 365 days from the later of (i) the date of such Asset Disposition and (ii) the receipt of such Net Available Cash; *provided*, *however*, that any such reinvestment in Additional Assets made pursuant to a

definitive binding agreement or a commitment approved by the Board of Directors of the Issuer that is executed or approved within such time will satisfy this requirement, so long as such investment or commitment to invest is consummated within 180 days of such 365th day;

(3) to make a capital expenditure within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash; *provided*, *however*, that any such capital expenditure made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Issuer that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 180 days of such 365th day; or

(4) any combination of clauses (1) through (3) of this Section 4.08(c),

provided that, pending the final application of any such Net Available Cash in accordance with clause (1), (2), (3) or (4) of Section 4.08(c), the Issuer and the Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by this Indenture.

(d) Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in Section 4.08(c) will be deemed to constitute "*Excess Proceeds*." On the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors of the Issuer pursuant to clause (2) or (3) of Section 4.08(c)) after the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash, if the aggregate amount of Excess Proceeds exceeds $100 million, the Issuer will be required within ten Business Days thereof to make an offer ("*Asset Disposition Offer*") to all holders of Notes and, to the extent the Issuer or a Guarantor elects, or the Issuer or a Guarantor is required by the terms of other outstanding Pari Passu Indebtedness, to all holders of such other outstanding Pari Passu Indebtedness to purchase the maximum principal amount of Notes and any such Pari Passu Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in respect of the Notes in an amount equal to (and, in the case of any Pari Passu Indebtedness, an offer price of no more than) 100% of the principal amount of the Notes and 100% of the principal amount of Pari Passu Indebtedness, in each case, plus accrued and unpaid interest, if any, to, but not including, the date of purchase, in accordance with the procedures set forth in this Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, and in the case of the Notes, in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any holder to below $200,000.

(e) *[Reserved]*.

(f) To the extent that the aggregate amount of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Issuer and the Restricted Subsidiaries may use any remaining Excess Proceeds for general corporate purposes, to the extent not prohibited by the other covenants contained in this Indenture. If the aggregate principal amount of the Notes surrendered in any

Asset Disposition Offer by Holders and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Excess Proceeds shall be allocated among the Notes and Pari Passu Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and Pari Passu Indebtedness. For the purposes of calculating the principal amount of any such Indebtedness not denominated in dollars, such Indebtedness shall be calculated by converting any such principal amounts into their Dollar Equivalent determined as of a date selected by the Issuer that is within the Asset Disposition Offer Period. Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

(g) To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than dollars, the amount thereof payable in respect of the Notes shall not exceed the net Dollar Equivalent of the amount that is actually received by the Issuer.

(h) The Asset Disposition Offer, in so far as it relates to the Notes, will remain open for a period of not less than 20 Business Days following its commencement or such shorter period of time required to comply with Section 14(e) of the Exchange Act and any other applicable securities laws or regulations in connection with the Asset Disposition Offer (the "*Asset Disposition Offer Period*"). No later than five Business Days after the termination of the Asset Disposition Offer Period (the "*Asset Disposition Purchase Date*"), the Issuer will purchase the principal amount of Notes and, to the extent it elects, Pari Passu Indebtedness required to be purchased by it pursuant to this Section 4.08 (the "*Asset Disposition Offer Amount*") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Pari Passu Indebtedness validly tendered in response to the Asset Disposition Offer.

(i) On or before the Asset Disposition Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Pari Passu Indebtedness or portions of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn and, in the case of the Notes, in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof.

(j) The Issuer will deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 4.08. The Issuer or the Paying Agent, as the case may be, will promptly (but in any case not later than five Business Days after termination of the Asset Disposition Offer Period) mail or deliver to each tendering Holder of Notes an amount equal to the purchase price of the Notes so validly tendered and not properly withdrawn by such Holder, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note (or, in the case of Global Notes, cause the Paying Agent to reduce the aggregate principal amount and amend the applicable Global Note pursuant to Section 2.06(g) hereof and in the case of Definitive Registered Notes, deliver or cause to be delivered to the relevant Registrar for cancellation all Definitive Registered Notes accepted for purchase by the Issuer), and the Trustee, upon receipt of an Officer's Certificate from the Issuer, will, via an authenticating agent, authenticate and

mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount with a minimum denomination of $200,000. Any Note not so accepted will be promptly mailed or delivered (or transferred by book-entry) by the Issuer to the Holder thereof.

(k) For the purposes of Section 4.08(b)(2), the following will be deemed to be cash:

(1) the assumption by the transferee (or other extinguishment in connection with the transactions relating to such Asset Dispositions) of Indebtedness and any other liabilities (as recorded on the balance sheet of the Issuer or any Restricted Subsidiary or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Issuer's or such Restricted Subsidiary's balance sheet or in the footnotes thereof if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Issuer) of the Issuer or any Restricted Subsidiary (other than Subordinated Indebtedness of the Issuer or a Guarantor) and the release of the Issuer or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition;

(2) securities, notes or other obligations received by the Issuer or any Restricted Subsidiary from the transferee that are converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Issuer and each other Restricted Subsidiary (as applicable) are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Issuer or a Guarantor (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Issuer or any Restricted Subsidiary; and

(5) any Designated Non-Cash Consideration received by the Issuer or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 4.08 that is at that time outstanding, not to exceed (at the time of the receipt of such Designated Non-Cash Consideration or, at the Issuer's option, at the time of contractually agreeing to such Asset Disposition) the greater of $240 million and 10% of L2QA Pro Forma EBITDA (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

(l) The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Indenture. To the extent that the provisions of any securities

laws or regulations conflict with provisions of this Section 4.08, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of any conflict.

Section 4.09 *Limitation on Affiliate Transactions.*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Issuer (any such transaction or series of related transactions being "*Affiliate Transactions*") involving aggregate value in excess of $50 million unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Issuer or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's-length dealings with a Person who is not such an Affiliate, or, if there are no comparable transactions involving non-Affiliates to apply for comparative purposes, the transaction is otherwise on terms that, taken as a whole, the Issuer has conclusively determined in good faith to be fair to the Issuer or such Restricted Subsidiary; and

(2) in the event such Affiliate Transaction involves an aggregate value in excess of $100 million, the terms of such transaction or series of related transactions have been approved by a resolution of the majority of the members of the Board of Directors of the Issuer resolving that such transaction complies with Section 4.09(a)(1). An Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this clause (2) if either (x) such Affiliate Transaction is approved by a majority of the Disinterested Directors or (y) the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Issuer or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on arm's-length basis.

(b) Section 4.09(a) will not apply to:

(1) any Restricted Payment permitted to be made pursuant to Section 4.05, any Permitted Payments (other than pursuant to Section 4.05(b)(9)(B)) or any Permitted Investment (other than Permitted Investments as defined in clauses (1)(b) or (2) of the definition thereof);

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation

arrangements, options, warrants or other rights to purchase Capital Stock of the Issuer, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Issuer, in each case in the ordinary course of business;

(3) any Management Advances and any waiver or transaction with respect thereto;

(4) any transaction between or among the Issuer and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among the Issuer, Restricted Subsidiaries or any Receivables Subsidiary;

(5) the payment of reasonable fees and reimbursement of expenses to, and customary indemnities and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Issuer, any Restricted Subsidiary or any CVC Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(6) the Existing Transactions, the Transactions, any Permitted Reorganization, and the entry into and performance of obligations of the Issuer or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Issue Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time (including, without limitation, to add additional Persons in connection with any such Person becoming a Restricted Subsidiary) in accordance with the other terms of this Section 4.09 or to the extent not more disadvantageous to the Holders in any material respect and the entry into and performance of any registration rights or other listing agreement in connection with any Public Offering;

(7) execution, delivery and performance of any Tax Sharing Agreement or the formation and maintenance of any consolidated group for tax, accounting or management purposes in the ordinary course of business;

(8) transactions with customers, clients, suppliers or purchasers or sellers of goods or services and Associates, in each case in the ordinary course of business (including, without limitation, pursuant to joint venture arrangements), which are fair to the Issuer or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or an officer of the Issuer or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction in the ordinary course of business between or among the Issuer or any Restricted Subsidiary and any Affiliate of the Issuer or an Associate or

similar entity (in each case, other than an Unrestricted Subsidiary) that would constitute an Affiliate Transaction solely because the Issuer or a Restricted Subsidiary or any Affiliate of the Issuer or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) (a) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Issuer or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding; *provided* that the interest rate and other financial terms of such Subordinated Shareholder Funding are approved by a majority of the members of the Board of Directors of the Issuer in their reasonable determination and (b) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of this Indenture;

(11) without duplication in respect of payments made pursuant to the definition of Parent Expenses, (a) payments by the Issuer or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) of annual management, consulting, monitoring or advisory fees and related expenses in an aggregate amount not to exceed an amount equal to the greater of $36 million or 1.5% of L2QA Pro Forma EBITDA; (b) customary payments by the Issuer or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments in respect of this clause (b) are approved by a majority of the Board of Directors of the Issuer in good faith; and (c) payments of all fees and expenses related to the Existing Transactions, the Transactions and any Permitted Reorganization;

(12) any transaction effected as part of a Qualified Receivables Financing and other Investments in Receivables Subsidiaries consisting of cash or Securitization Assets;

(13) any participation in a rights offer or public tender or exchange offers for securities or debt instruments issued by the Issuer or any of its Subsidiaries that are conducted on arm's-length terms and provide for the same price or exchange ratio, as the case may be, to all holders accepting such rights, tender or exchange offer;

(14) transactions between the Issuer or any Restricted Subsidiary and any other Person that would constitute an Affiliate Transaction solely because a director of such other Person is also a director of the Issuer or any Parent; *provided*, *however*, that such director abstains from voting as a director of the Issuer or such Parent, as the case may be, on any matter including such other Person;

(15) payments to and from, and transactions with, any joint ventures entered into in the ordinary course of business or consistent with past practices (including, without limitation, any cash management activities related thereto); and

(16) commercial contracts (including franchising agreements, business services related agreements or other similar arrangements) between an Affiliate of the Issuer and the Issuer or any Restricted Subsidiary that are on arm's length terms or on a basis that senior management of the Issuer reasonably believes allocates costs fairly.

Section 4.10 *Reports*.

(a) For so long as any Notes are outstanding, the Issuer will provide to the Trustee the following reports:

(1) within 120 days after the end of the Issuer's (or, if the Issuer elects to satisfy its obligation under this clause (1) by delivering the annual reports of Cablevision in accordance with Section 4.10(c), of Cablevision's) fiscal year beginning with the fiscal year ending December 31, 2016, annual reports containing, to the extent applicable, and subject to Section 4.10(b) in a level of detail that is comparable in all material respects to the Form 10-K of Cablevision for the year ended December 31, 2015, the following information: audited consolidated balance sheet of the Issuer as of the end of the most recent fiscal year (and comparative information as of the end of the prior fiscal year) and audited consolidated income statements and statements of cash flow of the Issuer for the most recent fiscal year (and comparative information as of the end of the prior fiscal year), including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; unaudited pro forma income statement information and balance sheet information of the Issuer (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for (i) any acquisition or disposition by the Issuer or a Restricted Subsidiary that, individually or in the aggregate when considered with all other acquisitions or dispositions that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates, represent greater than 20% of the consolidated revenues, EBITDA and/or adjusted operating cash flow, or assets of the Issuer on a pro forma consolidated basis or (ii) recapitalizations by the Issuer or a Restricted Subsidiary, in each case, that have occurred during the most recently completed fiscal year as to which such annual report relates (unless such pro forma information

has been provided in a prior report pursuant to clause (2) or (3) of Section 4.10(a)); *provided* that such pro forma financial information will be provided only to the extent available without unreasonable expense and in the case pro forma financial information is not provided, the Issuer will provide, in the case of a material acquisition, financial statements of the acquired company for the most recent fiscal year, and in the case of a material disposition, financial statements of the business or assets comprising the disposition perimeter for the most recent fiscal year which, in each case, may be unaudited; (c) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, and liquidity and capital resources of the Issuer, and a discussion of material commitments and contingencies and critical accounting policies; (d) description of the business, management and shareholders of the Issuer, all material affiliate transactions and a description of all material contractual arrangements, including material debt instruments; and (e) a description of material risk factors and material recent

developments (to the extent not previously reported pursuant to clause (2) or (3) of Section 4.10(a));

(2) within 60 days following the end of the first three fiscal quarters in each fiscal year of the Issuer (or, if the Issuer elects to satisfy its obligation under this clause (2) by delivering the quarterly reports of Cablevision in accordance with Section 4.10(c), of Cablevision) beginning with the fiscal quarter ending September 30, 2016, all quarterly reports of the Issuer containing the following information in a level of detail comparable in all material respects to the quarterly report of Cablevision for the three months ended June 30, 2016: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed consolidated statements of income and cash flow for the most recent quarter year-to-date period ending on the date of the unaudited condensed balance sheet, and the comparable prior year periods, together with condensed footnote disclosure; (b) unaudited pro forma income statement information and balance sheet information (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any acquisition or disposition by the Issuer or a Restricted Subsidiary that, individually or in the aggregate when considered with all other acquisitions or dispositions that have occurred since the beginning of the relevant quarter, represent greater than 20% of the consolidated revenues, EBITDA and/or adjusted operating cash flow, or assets of the Issuer on a pro forma consolidated basis (unless such pro forma information has been provided in a prior report pursuant to Section 4.10(a)(3)); *provided* that such pro forma financial information will be provided only to the extent available without unreasonable expense, and in the case pro forma financial information is not provided the Issuer will provide, in the case of a material acquisition, financial statements of the acquired company for the most recent fiscal year, and in the case of a material disposition, financial statements of the business or assets comprising the disposition perimeter for the most recent fiscal year which, in each case, may be unaudited; (c) a summary operating and financial review of the unaudited financial statements, including a discussion of revenues, EBITDA and/or adjusted operating cash flow, capital expenditures, operating cash flow, and material changes in liquidity and capital resources, and a discussion of material changes not in the ordinary course of business in commitments and contingencies since the most recent report; and (d) material recent developments (to the extent not previously reported pursuant to Section 4.10(a)(3)); and

(3) promptly after the occurrence of such event, information with respect to any change in the independent public accountants of the Issuer, (b) any material acquisition, disposal, merger or similar transaction or (c) any development determined by an Officer of the Issuer to be material to the business of the Issuer and its Restricted Subsidiaries (taken as a whole).

(b) For the avoidance of doubt, in no event will any reports provided pursuant to Section 4.10(a):

(1) be required to comply with:

(A) Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K under the Securities Act ("*Regulation S-K*");

(B) Rule 3-10 of Regulation S-X under the Securities Act ("*Regulation S-X*") or contain separate financial statements for the Issuer, the Guarantors or other Subsidiaries the shares of which may be pledged to secure the Notes or any Guarantee that would be required under Section 3-16 of Regulation S-X;

(C) Rule 11-01 of Regulation S-X, give *pro forma* effect to the Transactions, or contain all purchase accounting adjustments relating to the Transactions;

(D) Regulation G under the Exchange Act or Item 10(e) of Regulation S-K with respect to any non-GAAP financial measures contained therein; or

(2) be required to include trade secrets and other confidential information that is competitively sensitive in the good faith and reasonable determination of the Issuer.

(c) Notwithstanding the foregoing, the Issuer may satisfy its obligations under clauses (1), (2) and (3) of Section 4.10(a) by delivering the corresponding annual and quarterly reports of Cablevision; provided that to the extent that the Issuer is not the reporting entity and material differences exist between the management, business, assets, shareholding or results of operations or financial condition of the Issuer and Cablevision, the annual and quarterly reports shall give a reasonably detailed description of such differences or shall include the consolidated balance sheet, income statements and cash flow statement of the Issuer and its subsidiaries.

(d) The Issuer will be deemed to have furnished the reports referred to in clauses (1), (2) and (3) of Section 4.10(a) if the Issuer or a CVC Parent has filed reports containing such information with the SEC or posted such reports on its website. The Trustee shall have no responsibility to determine if and when any of the above reports have been filed or posted on any website. Delivery of the above reports to the Trustee is for informational purposes only and the Trustee's receipt of such reports will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's or any other parties' compliance with any of its covenants in this Indenture (as to which the Trustee will be entitled to rely exclusively on Officer's Certificates that are delivered).

(e) All financial statement information shall be prepared in accordance with GAAP as in effect on the date of such report or financial statement (or otherwise on the basis of GAAP as then in effect) and on a consistent basis for the periods presented; *provided*, *however*, that the reports set forth in clauses (1), (2) and (3) of Section 4.10(a) may in the event of a change in GAAP, present earlier periods on a basis that applied to such periods. Except as provided for in Section 4.10(f) below, no report need include separate financial statements for the Issuer or Subsidiaries of the Issuer or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Offering Memorandum and, subject to the Issuer's election to apply IFRS, in no event shall IFRS information or reconciliation to IFRS be required.

(f) At any time if any Subsidiary of the Issuer is an Unrestricted Subsidiary and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken

together as one Subsidiary, constitutes a Significant Subsidiary, then the quarterly and annual financial information required by clauses (1) and (2) of Section 4.10(a) will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer; *provided that* with respect to the Issue Date Unrestricted Subsidiaries, the requirements of this clause (f) shall be satisfied by the inclusion of information relating to the Issue Date Unrestricted Subsidiaries substantially similar to that provided in, or included by reference in, the Offering Memorandum.

(g) Substantially concurrently with the issuance to the Trustee of the reports specified in clauses (1), (2) and (3) of Section 4.10(a), the Issuer shall also (A) use its commercially reasonable efforts (i) to post copies of such reports on such website as may be then maintained by the Issuer and its Subsidiaries or (ii) otherwise to provide substantially comparable public availability of such reports (as determined by the Issuer in good faith) or (B) to the extent the Issuer determines in good faith that such reports cannot be made available in the manner described in Section 4.10(g)(A) owing to applicable law or after the use of its commercially reasonable efforts, furnish such reports to the Holders and, upon their request, prospective purchasers of the Notes.

(h) For so long as the Notes remain outstanding and during any period during which the Issuer is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Issuer shall furnish to the Holders and holders of beneficial interests in the Notes and, upon their request, prospective purchasers of the Notes or prospective and purchasers of beneficial interests in the Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(i) The Trustee shall have no obligation to determine if and when the Issuer's financial statements or reports are publicity available and accessible electronically. Delivery of these reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of any of those will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.11 *Suspension of Covenants on Achievement of Investment Grade Status*.

If on any date following the Issue Date, the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a "*Suspension Event*"), then the Issuer shall notify the Trustee of these events and beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (the "*Reversion Date*"), the following sections will not apply to the Notes: Section 4.04, Section 4.05, Section 4.07, Section 4.08, Section 4.09, Section 4.21(a), Section 4.24 and Section 5.03(a)(3) and any related default provision of this Indenture will cease to be effective and will not be applicable to the Issuer and the Restricted Subsidiaries. Such Sections and any related default provisions will

again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such Sections will not, however, be of any effect with regard to actions of the Issuer properly taken during the continuance of the Suspension Event, and Section 4.05 will be interpreted as if it has been in effect since the date of this Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while Section 4.05 was suspended. On the Reversion Date, all Indebtedness Incurred during the continuance of the Suspension Event will be classified, at the Issuer's option, as having been Incurred pursuant to Section 4.04(a) or Section 4.04(b) (to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred prior to the Suspension Event and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be Incurred under Section 4.04(a) or Section 4.04(b), such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.04(b)(4)(a). The Issuer shall give the Trustee written notice of any Suspension Event and in any event not later than five Business Days after such Suspension Event has occurred. In the absence of such notice, the Trustee shall assume the Suspended Covenants apply and are in full force and effect. The Issuer shall give the Trustee written notice of any occurrence of a Reversion Date not later than five Business Days after such Reversion Date. After any such notice of the occurrence of a Reversion Date, the Trustee shall assume the Suspended Covenants apply and are in full force and effect.

Section 4.12 *[Reserved]*.

Section 4.13 *[Reserved]*.

Section 4.14 *Compliance Certificate*.

The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year (beginning with the fiscal year ending December 31, 2016), an Officer's Certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Issuer shall deliver to the Trustee within 30 days after the occurrence of a Default or Event of Default a written notice of any events of which it is aware which would constitute certain Defaults, their status and what action the Issuer is taking or proposes to take with respect thereto.

The Trustee shall not be deemed to have knowledge of any Default except any payment Default or any other Default of which a Responsible Officer shall have received written notification in accordance with Section 12.01 or obtained actual knowledge.

Section 4.15 *[Reserved]*.

Section 4.16 *[Reserved]*.

Section 4.17 *[Reserved]*.

Section 4.18 *[Reserved]*.

Section 4.19 *Payments for Consents*. The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of

any of the terms of the provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend in the time-frame set forth in the solicitation documents relating to such consent, waiver or amendment. Notwithstanding the foregoing, the Issuer and the Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture, to exclude holders of Notes in any jurisdiction where (i) the solicitation of such consent, waiver or amendment, including in connection with an exchange offer or an offer to purchase for cash, or (ii) the payment of the consideration therefor would require the Issuer or any Restricted Subsidiary to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the United States federal securities laws and the laws of the European Union), which the Issuer in its sole discretion determine (acting in good faith) (A) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent document(s) used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction) or (B) such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

Section 4.20 *Lines of Business*.

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than a Similar Business, except to such extent as would not be material to the Issuer and the Restricted Subsidiaries, taken as a whole.

Section 4.21 *Additional Guarantors*.

(a) The Issuer will cause (i) each Material Subsidiary (other than Excluded Subsidiaries) and (ii) each Restricted Subsidiary that ceases to be an Excluded Subsidiary by providing a Guarantee (including each Restricted Subsidiary that ceases to be an Excluded Subsidiary as a result of providing such Guarantee) of any Public Debt or that Guarantees any syndicated credit facilities of the Issuer or the Guarantors, other than (solely with respect to the relevant Subsidiary) any Guarantees of Public Debt or syndicated credit facilities that exist at the time such Excluded Subsidiary became a Subsidiary of the Issuer, in each case under this Section 4.21(a)(ii) in an amount greater than $50 million, to (x) become a Guarantor within 30 days of becoming a Material Subsidiary in the case of Section 4.21Section 4.21(a)(i) above and substantially concurrently with the provision of such Guarantee, in the case of this Section 4.21(a)(ii) and (y) to execute and deliver to the Trustee a supplemental indenture in the form attached to this Indenture pursuant to which such Restricted Subsidiary will provide a Note Guarantee, which Guarantee will be senior to or pari passu with such Restricted Subsidiary's Guarantee of such other Indebtedness in the case of this Section 4.21(a)(ii).

(b) *[Reserved]*.

(c) *[Reserved]*.

(d) Note Guarantees existing on or granted after the Issue Date pursuant to this Section 4.21 shall be released as set forth under Section 10.06. In addition, Note Guarantees existing on or granted after the Issue Date pursuant to Section 4.21(a) may be released at the

option of the Issuer, if, at the date of such release, (i) the Indebtedness which required such Note Guarantee has been released or discharged in full, (ii) no Event of Default would arise as a result of such release, and (iii) there is no other Indebtedness of such Guarantor outstanding that was Incurred after the Issue Date and that could not have been Incurred in compliance with this Indenture as of the date Incurred if such Guarantor were not a Guarantor as at that date. Notwithstanding anything in this Indenture to the contrary, the Issuer may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor and such Note Guarantee may be released at any time in the Issuer's sole discretion. The Trustee (to the extent action is required by it) shall take all necessary actions requested by the Issuer to effectuate any release of a Note Guarantee in accordance with these provisions, subject to customary protections and indemnifications.

(e) *[Reserved]*.

(f) Each additional Note Guarantee will be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, thin capitalization, distributable reserves, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

(g) Notwithstanding the foregoing, the Issuer shall not be obligated to cause an Excluded Subsidiary to provide a Note Guarantee (for so long as such entity is an Excluded Subsidiary), nor to cause any Restricted Subsidiary to provide a Note Guarantee to the extent and for so long as the Incurrence of such Guarantee could reasonably be expected to give rise to or result in: (1) any violation of applicable law or regulation; (2) any liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); (3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (1) of this clause (g) undertaken in connection with, such Guarantee, which in any case under any of clauses (1), (2) and (3) of this Section 4.21(g) cannot be avoided through measures reasonably available to the Issuer or such Restricted Subsidiary; or (4) such Restricted Subsidiary is prohibited from Incurring such Guarantee by the terms of any Indebtedness existing on the Issue Date of such Restricted Subsidiary that is not prepayable without a prepayment premium (in each case, other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary); *provided* that this clause (4) applies only for so long as such prepayment premium applies to such Indebtedness.

(h) Notwithstanding anything to the contrary, the Issuer will not permit CSC TKR, LLC and its Subsidiaries to Incur any Indebtedness not in the ordinary course of business or Guarantee any Indebtedness unless such Subsidiary is or becomes a Guarantor on the date on which the Guarantee is Incurred and, if applicable, executes and delivers to the Trustee a supplemental indenture in the form attached to this Indenture pursuant to which such Restricted

Subsidiary will provide a Note Guarantee, which Guarantee will be senior to or pari passu with such Subsidiary's Guarantee of such other Indebtedness.

Section 4.22 *[Reserved]*.

Section 4.23 *[Reserved]*.

Section 4.24 *Limitation on Transfer of Assets by Restricted Subsidiaries*.

The Issuer shall cause its Restricted Subsidiaries not to transfer to the Issuer any material assets used or useful in the core line of business other than cash, other current assets (including Cash Equivalents) and Investments.

Section 4.25 *[Reserved]*.

Section 4.26 *[Reserved]*.

Section 4.27 *Limited Condition Transaction*.

In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Indenture which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Issuer, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreements or irrevocable notice, as applicable, for such Limited Condition Transaction are entered into or has been delivered, as applicable. For the avoidance of doubt, if the Issuer has exercised its option under the first sentence of this Section 4.27, and any Default or Event of Default occurs following the date the definitive agreements or irrevocable notice, as applicable, for the applicable Limited Condition Transaction were entered into or has been delivered, as applicable, and prior to the consummation of such Limited Condition

Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

In connection with any action being taken in connection with a Limited Condition Transaction for purposes of:

(1) determining compliance with any provision of this Indenture which requires the calculation of the Consolidated Net Senior Secured Leverage Ratio, Consolidated Net Leverage Ratio or Guarantor Indebtedness Ratio; or

(2) testing baskets set forth in this Indenture (including baskets measured as a percentage of L2QA Pro Forma EBITDA);

in each case, at the option of the Issuer (the Issuer's election to exercise such option in connection with any Limited Condition Transaction, an "*LCT Election*"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements or irrevocable notice, as applicable, for such Limited Condition

Transaction are entered into or has been delivered, as applicable (the "*LCT Test Date*"). If, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent two consecutive fiscal quarters ending prior to the LCT Test Date for which consolidated financial statements of the Issuer are available, the Issuer could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with.

If the Issuer has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in L2QA Pro Forma EBITDA of the Issuer or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Issuer has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the Incurrence of Indebtedness or Liens, or the making of Asset Dispositions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Issuer or the designation of an Unrestricted Subsidiary or the making of Investments or Restricted Payments on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement or irrevocable notice, as applicable, for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

ARTICLE 5
SUCCESSOR COMPANY

Section 5.01 *[Reserved]*.

Section 5.02 *[Reserved]*.

Section 5.03 *Merger and Consolidation of the Issuer*.

(a) The Issuer will not consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person, unless:

(1) the resulting, surviving or transferee Person (the "*Successor Company*") (if not the Issuer) will be a Person organized and existing under the laws of any member state of the European Union as of the Issue Date or the date on which such Person becomes the Successor Company, Switzerland, Canada or the United States of America, any State of the United States or the District of Columbia and the Successor Company (if not the Issuer) will expressly assume, by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Issuer under the Notes and this Indenture;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable two consecutive fiscal quarter period, either (a) the Issuer or the Successor Company would have been able to Incur at least $1.00 of additional Indebtedness under pursuant to Section 4.04(a); or (b) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving effect to such transaction; and

(4) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture and an Opinion of Counsel to the effect that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company (in each case, in form and substance reasonably satisfactory to the Trustee); *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

(b) Subject to Section 5.03(e), for purposes of this Section 5.03, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer, which properties and assets, if held by the Issuer instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

(c) The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture but in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under this Indenture or the Notes.

(d) Notwithstanding clauses (2) and (3) (which do not apply to transactions referred to in this sentence) and (4) of Section 5.03(a) (which does not apply to transactions referred to in this sentence in which the Issuer is the Successor Company), (a) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Issuer, (b) any Restricted Subsidiary that is not a Guarantor may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary or the Issuer and (c) the Issuer and the Restricted Subsidiaries may effect any Permitted Reorganization. Notwithstanding Section 5.03(a)(3) (which does not apply to the transactions referred to in this sentence), the Issuer may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Issuer, reincorporating the Issuer in another jurisdiction, or changing the legal form of the Issuer.

(e) Section 5.03(a) through Section 5.03(d) (other than the requirements of Section 5.03(a)(2)) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary.

Section 5.04 *Merger and Consolidation of the Guarantors.*

(a) None of the Guarantors (other than a Guarantor whose Note Guarantee is to be released in accordance with the terms of this Indenture) may:

(1) consolidate with or merge with or into any Person (whether or not such Guarantor is the surviving Person);

(2) sell, assign, convey, transfer, lease or otherwise dispose of, all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person; or

(3) permit any Person to merge with or into it;

unless:

(A) the other Person is the Issuer or a Restricted Subsidiary that is a Guarantor or becomes a Guarantor as a result of such transaction; or

(B) (1) either (x) a Guarantor is the surviving Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under its Note Guarantee and this Indenture (pursuant to a supplemental indenture executed and delivered in a form reasonably satisfactory to the Trustee); and (2) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred and is continuing; or

(C) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of a Guarantor or the sale or disposition of all or substantially all the assets of a Guarantor (in each case other than to the Issuer or a Restricted Subsidiary) otherwise permitted by this Indenture and the proceeds therefrom are applied as required by this Indenture; or

(D) the transaction constitutes a Permitted Reorganization.

(b) Notwithstanding Section 5.04(a)(3)(B)(2) (which does not apply to transactions referred to in this sentence), (a) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to a Guarantor and (b) any Guarantor may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Guarantor or the Issuer. Notwithstanding Section 5.04(a)(3)(B)(2) (which does not apply to the transactions referred to in this sentence), a Guarantor may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Guarantor reincorporating the Guarantor in another jurisdiction, or changing the legal form of the Guarantor.

Section 5.05 *[Reserved]*.

Section 5.06 *[Reserved]*.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

(a) Each of the following is an "*Event of Default*" under this Indenture:

(1) default in any payment of interest on any Note issued under this Indenture when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Note issued under this Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Issuer or any Restricted Subsidiary to comply for 60 days after notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with its other agreements under this Indenture; *provided* that in the case of a failure to comply with Section 4.10, such period of continuance of such default or breach shall be 90 days after notice described in this clause (3) is given;

(4) *[Reserved]*;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any Restricted Subsidiary (or the payment of which is Guaranteed by the Issuer or any Restricted Subsidiary) other than Indebtedness owed to the Issuer or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, which default:

(A) is caused by the failure to pay principal of such Indebtedness at the Stated Maturity thereof (after giving effect to any applicable grace periods provided in such Indebtedness) ("*payment default*"); or

(B) results in the acceleration of such Indebtedness prior to its maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $25 million or more;

(6) the Issuer or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences proceedings to be adjudicated bankrupt or insolvent;

(B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(C) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

(D) makes a general assignment for the benefit of its creditors; or

(E) generally is not paying its debts as they become due;

(7) failure by the Issuer or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary to pay final judgments aggregating in excess of $25 million, exclusive of any amounts that a solvent insurance company has acknowledged liability for, which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final;

(8) *[Reserved]*; and

(9) any Note Guarantee by a Guarantor that is a Significant Subsidiary or any group of Guarantors that taken together would constitute a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee or this Indenture) or is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under its Note Guarantee and any such Default continues for 10 days after the notice specified in this Indenture.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court of any order, rule or regulation of any administrative or governmental body.

(b) A Default under clauses (3), (5), (7) or (9) of Section 6.01(a) will not constitute an Event of Default until the Trustee or the Holders of 25% in principal amount of the outstanding Notes under this Indenture notify the Issuer of the Default and, with respect to clauses (3), (5), (7) and (9) of Section 6.01(a) the Issuer does not cure such Default within the time specified in clauses (3), (5), (7)and (9) of Section 6.01(a), as applicable, after receipt of such notice.

(c) The Trustee shall not be deemed to have notice of any Default or Event of Default (other than Default under clauses (1) or (2) of Section 6.01(a)) unless a written notice of any event which is in fact such a Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(d) If a Default occurs for a failure to deliver a required certificate in connection with another Default (such other Default, an "*Initial Default*") then at the time such Initial Default is

cured, such Default for a failure to report or deliver a required certificate in connection with the Initial Default will also be cured without any further action.

(e) Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.10 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 6.02 *Acceleration*.

If an Event of Default described in Section 6.01(a)(6) occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. If any other Event of Default (other than an Event of Default described in Section 6.01(a)(6)) occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and, if directed by holders of at least 25% in aggregate principal amount of the then outstanding Notes, the Trustee shall, declare all the Notes to be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default under Section 6.01(a)(5) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.01(a)(5) shall be remedied or cured, or waived by the holders of the relevant Indebtedness, or the relevant Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

Section 6.03 *Other Remedies*.

Subject to Article 12 and to the duties of the Trustee as provided for in Article 7, if an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

The Holders of a majority in aggregate principal amount of the outstanding Notes under this Indenture may waive all past or existing Defaults or Events of Default (except with respect

to nonpayment of principal, premium or interest) and rescind any such acceleration with respect to such Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Section 6.05 *Control by Majority.*

The Holders of a majority in aggregate principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee (on behalf of the Holders) or of exercising any trust or power conferred on the Trustee (on behalf of the Holders). However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Subject to Article 7, if an Event of Default occurs and is continuing, prior to taking any action under this Indenture, the Trustee will be entitled to indemnification and/or security satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

Section 6.06 *Limitation on Suits.*

(a) Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee, and the Trustee has received, security and/or indemnity satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or indemnity; and

(5) the Holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

(b) A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07 *Rights of Holders to Receive Payment.*

Subject to Section 9.02, the right of any Holder to receive payment of principal of and interest on the Notes held by such Holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in clause (1) or (2) of Section 6.01(a) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any other obligor on the Notes for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.07.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee may file such proofs of claim and other papers or documents and take such actions as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agent and counsel and any other amounts due to the Trustee under Section 7.07) and the Holders allowed in any judicial proceedings relative to the Issuer, their creditors or their property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee and the Agents under Section 7.07.

Section 6.10 *Priorities*.

If the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money or property in the following order:

FIRST: to the Trustee and the Agents for amounts due under Section 7.02 and Section 7.07;

SECOND: to Holders for amounts due and unpaid on the Notes for principal and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest, respectively; and

THIRD: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 15 days before such record date, the Trustee shall mail to each Holder and the Issuer a notice that states the record date, the payment date and amount to be paid.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as the Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including properly incurred

attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee or a Paying Agent, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the Notes then outstanding.

Section 6.12 *Waiver of Stay or Extension Laws.*

The Issuer (to the extent it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein

granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 6.13 *Restoration of Rights and Remedies.*

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.14 *Rights and Remedies Cumulative.*

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.15 *Delay or Omission Not Waiver*.

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) In the event an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has received written notification in accordance with the provisions of this Indenture, the Trustee will exercise such of the rights and powers vested in it under this Indenture and use the same degree of care that a prudent Person would use in the conduct of its own affairs.

(b) Except during the continuance of an Event of Default:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein) and shall be entitled to seek advice from legal counsel in relation thereto.

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(1) this Section 7.01(c) does not limit the effect of Section 7.01(a);

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.02, Section 7.03 or Section 7.05;

(d) The Trustee shall not be deemed to have notice or any actual knowledge of any matter (including, without limitation, Defaults or Events of Default) unless written notice thereof is received by the Trustee in accordance with this Indenture and such notice clearly references the Notes, the Issuer or this Indenture.

(e) Every provision of this Indenture that in any way relates to the Trustee is subject to Section 7.01(a), Section 7.01(b), Section 7.01(c) and Section 7.01(f).

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur liability in the performance of any of its duties hereunder or to take or

omit to take any action under this Indenture or take any action at the request or direction of Holders if it has grounds for believing that repayment of such funds is not assured to it or it does not receive an agreement in writing from the Holders for full indemnity and/or security satisfactory to it in its discretion against any loss, liability or expense which might be incurred by it in compliance with such request or direction nor shall the Trustee be required to do anything which is illegal or contrary to applicable laws or this Indenture. The Trustee will not be liable to the Holders if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(g) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(h) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(i) The Trustee will (save as expressly otherwise provided herein) have absolute and uncontrolled discretion as to the exercise or non-exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise but, whenever the Trustee is under the provisions of this Indenture or the Notes bound to act at the request or direction of the Holders, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York. Furthermore, the Trustee may also refrain from taking such action if such action would otherwise render it liable to any person in that jurisdiction, the State of New York or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction, in the State of New York or if it is determined by any court or other competent authority in that jurisdiction, in the State of New York that it does not have such power.

(b) The Trustee may conclusively rely and shall be fully protected in acting or refraining to act based upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(c) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(d) The Trustee may act through attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(e) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture; *provided*, *however*, that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(f) The Trustee may retain professional advisers to assist it in performing its duties under this Indenture. The Trustee may consult with counsel of its selection, and the advice or Opinion of Counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any Officer's Certificate, Opinion of Counsel, or any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, appraisal, bond, debenture, note, coupon, security other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer.

(h) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee indemnity and/or other security satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred by it in compliance with such request, order or direction.

(i) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than the requisite majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, shall be taken and shall be held harmless and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its opinion, resolved, and absent willful misconduct or gross negligence, the Trustee shall not be liable for acting in good faith on instructions believed by them to be genuine and from the proper party.

(j) *[Reserved]*.

(k) *[Reserved]*.

(l) The Trustee shall have no duty to inquire as to the performance of the covenants of the Issuer and/or its Restricted Subsidiaries in this Indenture and shall be entitled to assume that the Issuer, the Guarantors and any Restricted Subsidiaries are in compliance with the terms of this Indenture.

(m) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum

denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes, but may at its sole discretion, choose to do so.

(n) If any Guarantor is substituted to make payments on behalf of the Issuer pursuant to Article 10, the Issuer shall promptly notify the Trustee of such substitution.

(o) The Trustee and each Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

(p) The Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture.

(q) *[Reserved]*.

(r) The permissive rights of the Trustee to take the actions permitted by this Indenture will not be construed as an obligation or duty to do so.

(s) Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee be liable for punitive, special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits of any kind) of the Issuer, any Guarantor, any Restricted Subsidiary or any other person, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(t) Except with respect to Section 4.01, and provided it or an affiliate of it is acting as the Paying Agent, the Trustee shall have no duty to inquire as to the performance of the Issuer with respect to the covenants contained in Article 4. The Trustee may assume without inquiry in the absence of written notice to the contrary that the Issuer is duly complying with its obligations contained in this Indenture required to be performed and observed by it, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.

(u) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of, or caused by, directly or indirectly, forces beyond its control, including, without limitation, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(v) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(w) The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Indenture, delegate to any person or persons all or any of the trusts, powers, authorities and discretions vested in it by this Indenture and any such

delegation may be made upon such terms and conditions and subject to such regulations as the Trustee may think fit. The Trustee shall not be under any obligation to supervise the activities of such delegates and shall not be responsible for the misconduct or negligence of such delegates, or for any costs, expenses, losses or liabilities of, or caused by, such delegates, *provided* that such delegation has been made with reasonable care.

(x) (x) No provision of this Indenture shall require the Trustee to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.

(y) The Trustee and the Paying Agent shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer, its Subsidiaries or their respective Affiliates with the same rights it would have if it were not Trustee. For the avoidance of doubt, any Paying Agent, Transfer Agent or Registrar may do the same with like rights.

Section 7.04 *Trustee's Disclaimer*.

The Trustee shall not be responsible for and makes no representation as to the validity, effectiveness, correctness or adequacy of this Indenture, the offering materials related to this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication. The Trustee shall not be charged with knowledge of the identity of any Significant Subsidiary unless either (a) a Responsible Officer shall have actual knowledge thereof or (b) the Trustee shall have received notice thereof in accordance with Section 12.01 from the Issuer or any Holder.

Section 7.05 *Notice of Defaults.*

If a Default occurs and is continuing and a Responsible Officer of the Trustee has received written notification thereof by the Issuer, the Trustee shall give notice of the Default to the Holders within 60 days after being notified by the Issuer. Except in the case of a Default in the payment of principal of, or premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as a committee of trust officers of the Trustee in good faith determines that withholding notice is in the interests of the Holders.

Section 7.06 *[Reserved]*.

Section 7.07 *Compensation and Indemnity*.

The Issuer, or, upon the failure of the Issuer to pay, each Guarantor, jointly and severally, shall pay to the Trustee and the Agents from time to time such compensation as the Issuer and Trustee or the Agents, as applicable, may from time to time agree in writing for its acceptance of

this Indenture and services hereunder and under the Notes. The Trustee's and the Agents' compensation shall not be limited by any law on compensation of a trustee of an express trust.

In the event of the occurrence of an Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.

The Issuer and each Guarantor, jointly and severally, shall reimburse the Trustee and the Agents promptly upon request for all properly incurred disbursements, advances and expenses incurred or made by it (as evidenced in an invoice from the Trustee or the Agents, as applicable), including costs of collection, in addition to the compensation for its services. Such expenses shall include the properly incurred compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Issuer and each Guarantor, jointly and severally shall indemnify the Trustee, the Agents and their respective officers, directors, agents and employers against any and all loss, liability, taxes or expenses (including properly incurred attorneys' fees) incurred by or in connection with the acceptance or administration of its duties under this Indenture and the Notes including the costs and expenses of enforcing this Indenture against the Issuer (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuer or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder.

The Trustee shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof;*provided*, *however*, that any failure to so notify the Issuer shall not relieve the Issuer or any Guarantor of its indemnity obligations hereunder. Except in cases where the interests of the Issuer and the Trustee may be adverse, the Issuer shall defend the claim and the indemnified party shall provide reasonable cooperation at the Issuer's and any Guarantor's expense in the defense. In cases where the interests of the Issuer and the Trustee are adverse, (i) such indemnified party may, in its sole discretion, assume the defense of the claim against it and the Issuer and any Guarantor shall, jointly and severally, pay the properly incurred fees and expenses of the indemnified party's defense (as evidenced in an invoice from the Trustee) and (ii) such indemnified parties may have separate counsel of their choosing and the Issuer and any Guarantor, jointly and severally, shall pay the properly incurred fees and expenses of such counsel (as evidenced in an invoice from the Trustee). The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct, gross negligence or fraud.

To secure the Issuer's and any Guarantor's payment obligations in this Section 7.07, the Trustee and the Agents have a Lien senior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes.

The Issuer's and any Guarantor's payment obligations pursuant to this Section 7.07 and any lien arising thereunder shall survive the satisfaction or discharge of this Indenture, any

rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Trustee and the Agents. Without prejudice to any other rights available to the Trustee and the Agents under applicable law, when the Trustee and the Agents incur expenses (including the fees and expenses of counsel) after the occurrence of a Default specified in Section 6.01(a)(6) with respect to the Issuer, the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this Section 7.07, including its right to be indemnified, are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder and by each agent (including the Agents), any custodian and any other Person employed with due care to act as agent hereunder.

Section 7.08 *Replacement of Trustee.*

(a) The Trustee may resign at any time by so notifying the Issuer in writing. The Holders of a majority in principal amount of the Notes then outstanding may remove the Trustee by so notifying the Trustee and the Issuer in writing and may appoint a successor Trustee. The Issuer shall be entitled to remove the Trustee and any Holder who has been a bona fide Holder for not less than six months may petition any court for removal of the Trustee and appointment of a successor Trustee, if:

(1) the Trustee, in its capacity as such, has or acquires a conflict of interest that is not eliminated;

(2) the Trustee is adjudged bankrupt or insolvent;

(3) a receiver or other public officer takes charge of the Trustee or its property; or

(4) the Trustee otherwise becomes incapable of acting as Trustee hereunder.

(b) If the Trustee resigns, is removed pursuant to Section 7.08(a) or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.

(c) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, *provided* that all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in this Section 7.08. For the avoidance of doubt, any removal or resignation of the Trustee pursuant to this Section 7.08 shall not become effective until the acceptance of the appointment by the successor Trustee.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, (i) the retiring Trustee, at the expense of the Issuer, or the Holders of 10%

in principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor trustee, or (ii) the retiring Trustee may appoint a successor trustee at any time prior to the date on which a successor Trustee takes office; *provided* that such appointment is reasonably satisfactory to, and at the joint and several cost and expense of, the Issuer and Guarantors.

(e) Notwithstanding the replacement of the Trustee pursuant to this Section, the Issuer's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

(f) For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this Article 7, including its right to be indemnified, are extended to, and shall be enforceable by each Agent employed to act hereunder.

Section 7.09 *Successor Trustee by Merger.*

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee or its Authenticating Agent may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

Section 7.10 *[Reserved]*.

Section 7.11 *Certain Provisions*.

Each Holder by accepting a Note authorizes and directs on his or her behalf the Trustee to enter into and to take such actions and to make such acknowledgements as are set forth in this Indenture or other documents entered into in connection therewith.

Section 7.12 *Resignation of Agents.*

(a) Any Agent may resign its appointment hereunder at any time without the need to give any reason and without being responsible for any costs associated therewith by giving notice to the Issuer and the Trustee (and in the case of resignation of the Paying Agent the Paying Agent giving 30 days' written notice) (waivable by the Issuer and the Trustee), provided that in the case of resignation of the Paying Agent no such resignation shall take effect until a new Paying Agent shall have been appointed by the Issuer to exercise the powers and undertake the duties hereby conferred and imposed upon the Paying Agent. Following receipt of a notice of resignation from any Agent, the Issuer shall promptly give notice thereof to the Holders in

accordance with Section 12.01 Such notice shall expire at least 30 days before or after any due date for payment in respect of the Notes.

(b) If any Agent gives notice of its resignation in accordance with this Section 7.12 and a replacement Agent is required and by the tenth day before the expiration of such notice such replacement has not been duly appointed, such Agent may itself appoint as its replacement any reputable and experienced financial institution or may petition a court of competent jurisdiction, with costs and expenses properly incurred by the Agent in relation to such petition to be paid by the Issuer. Immediately following such appointment, the Issuer shall give notice of such appointment to the Trustee, the remaining Agents and the Holders whereupon the Issuer, the Trustee, the remaining Agents and the replacement Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Indenture.

(c) Upon its resignation becoming effective the Paying Agent shall forthwith transfer all moneys held by it hereunder, if any, to the successor Paying Agent or, if none, the Trustee or to the Trustee's order, but shall have no other duties or responsibilities hereunder, and shall be entitled to the payment by the Issuer of its remuneration for the services previously rendered hereunder and to the reimbursement of all reasonable expenses (including legal fees) incurred in connection therewith.

ARTICLE 8
DISCHARGE OF INDENTURE; DEFEASANCE

Section 8.01 *Discharge of Liability on Notes*; *Defeasance*.

(a) This Indenture, and the rights of the Trustee and the Holders hereunder will be discharged and cease to be of further effect (except as to surviving rights of conversion or transfer or exchange of the Notes, as expressly provided for in this Indenture) as to all outstanding Notes when (1) either (a) all the Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes, and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuer) have been delivered to the relevant Paying Agent for cancellation; or (b) all Notes not previously delivered to the relevant Paying Agent for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer; (2) the Issuer has deposited or caused to be deposited with the Trustee (or an entity designated or appointed as agent by it for this purpose), cash in U.S. dollars or U.S. dollar-denominated U.S. Government Obligations or a combination thereof, in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; (3) the Issuer has paid or caused to be paid all other sums payable under this Indenture; (4) the Issuer has delivered irrevocable instructions under this Indenture to apply the deposited money toward payment of the Notes at maturity or on the redemption date, as the case may be; and (5) the Issuer has delivered to the Trustee an Officer's Certificate to the effect that all conditions precedent under

this Section 8.01 relating to the satisfaction and discharge of this Indenture have been complied with.

(b) Subject to Section 8.01(c) and Section 8.02, the Issuer at any time may terminate (i) all of its obligations and all obligations of each Guarantor under the Notes, any Note Guarantees and this Indenture ("*legal defeasance option*") and cure all then existing Defaults and Events of Default or (ii) its obligations under the covenants in Article 4 and Article 5 (other than clauses (1) and (2) of Section 5.03(a)) and the default provisions relating to such covenants in clause (3) (other than with respect to clauses (1) and (2) of Section 5.03(a) and other than clauses (A) and (B) of Section 5.04(a)(3)) of Section 6.01(a), the operation of clauses (5), (6) with respect to the Issuer and Significant Subsidiaries, (7) and (9) of Section 6.01(a) ("*covenant defeasance option*"). The Issuer at its option at any time may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. In the event that the Issuer terminates all of its obligations under the Notes and this Indenture by exercising its legal defeasance option, the obligations under any Guarantees shall each be terminated simultaneously with the termination of such obligations.

If the Issuer exercises its legal defeasance option, the rights of the Trustee and the Holders under this Indenture in effect at such time will terminate (other than with respect to the defeasance trust).

Upon satisfaction of the conditions set forth herein and upon request of the Issuer, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuer terminates.

If the Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to such Notes. If the Issuer exercises its covenant defeasance option with respect to the Notes, payment of the Notes may not be accelerated because of an Event of Default specified in clause (3) (other than with respect to clauses (1) and (2) of Section 5.03(a) and other than clauses (A) and (B) of Section 5.04(a)(3)), (5), (6), (7) or (9) of Section 6.01(a)).

(c) Notwithstanding Section 8.01(a) and Section 8.01(b), the Issuer's and any Guarantors' obligations in Sections 2.03, Section 2.04, Section 2.05, Section 2.06, Section 2.07, Section 2.08, Section 2.09, Section 2.10, Section 2.11, Article 7 and this Article 8, as applicable, and the rights of Holders to receive payments in respect of the principal, premium, if any, and interest on the Notes when such payments are due, solely out of the trust created pursuant to this Indenture referred to in Section 8.01(a) and Section 8.02(a), shall survive until the Notes have been paid in full. Thereafter, the Issuer's and any Guarantors' obligations in Section 7.07, Section 8.05 and Section 8.06, as applicable, shall survive.

Section 8.02 *Conditions to Defeasance.*

(a) The Issuer may exercise its legal defeasance option or its covenant defeasance option only if the Issuer has irrevocably deposited in trust (the "*defeasance trust*") with the Trustee (or an entity designated or appointed as agent by it for this purpose) cash in U.S. dollars or U.S. dollar-denominated U.S. Government Obligations or a combination thereof for the

payment of principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be, and has delivered to the Trustee:

(1) an Opinion of Counsel (subject to customary exceptions and exclusions) from United States counsel to the effect that Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and in the case of legal defeasance only, such Opinion of Counsel from United States counsel must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law);

(2) an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Issuer;

(3) an Officer's Certificate stating that all conditions precedent provided for or relating to legal defeasance or covenant defeasance, as the case may be,

have been complied with; and

(4) an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the U.S. Investment Company Act of 1940, as amended.

(b) Before or after a deposit, the Issuer may make arrangements satisfactory to the Trustee for the redemption of Notes at a future date in accordance with Article 3.

Section 8.03 *Application of Trust Money.*

The Trustee (or an entity appointed or designated (as agent) by it for this purpose) shall hold in trust money, U.S. Government Obligations for the payment of principal, premium, if any, and interest deposited with it pursuant to this Article 8. It shall apply the deposited money and the money from the U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Notes.

Section 8.04 *Repayment to Issuer*.

The Trustee and the Paying Agent shall promptly turn over to the Issuer upon request any money, U.S. Government Obligations held by it as provided in this Article 8 which, in the written opinion of an internationally recognized firm of independent public accountants delivered to the Trustee (which delivery shall only be required if U.S. Government Obligations have been so deposited), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent discharge or defeasance in accordance with this Article 8.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Issuer upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, Holders entitled to the money must

look to the Issuer for payment as general creditors, and the Trustee and the Paying Agent shall have no further liability with respect to such monies.

Section 8.05 *Indemnity for Government Obligations.*

The Issuer and any Guarantor, jointly and severally, shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

Section 8.06 *Reinstatement*.

If the Trustee or Paying Agent is unable to apply any money, U.S. Government Obligations in accordance with this Article 8 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or Paying Agent is permitted to apply all such money, U.S. Government Obligations in accordance with this Article 8; *provided*, *however*, that if the Issuer has made any payment of principal of or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money, U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENTS AND WAIVERS

Section 9.01 *Without Consent of Holders.*

(a) Without the consent of any Holder, the Issuer, the Trustee and the other parties thereto, as applicable, may amend or supplement any Notes Documents to:

(1) cure any ambiguity, omission, defect, error or inconsistency;

(2) provide for the assumption by a successor Person of the obligations of the Issuer or any Guarantor under any Notes Document;

(3) add to the covenants or provide for a Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Issuer or any Restricted Subsidiary;

(4) make any change that would provide additional rights or benefits to the Trustee or the Holders or does not adversely affect the rights or benefits to the Trustee or any of the Holders in any material respect under the Notes Documents;

(5) make such provisions as necessary (as determined in good faith by the Issuer) for the issuance of Additional Notes Incurred in accordance with the terms of this Indenture;

(6) provide for a Restricted Subsidiary to provide a Note Guarantee in accordance with this Indenture, to add Guarantees with respect to the Notes (including any provisions relating to the release or limitations of such additional Guarantees), to add security to or for the benefit of the Notes, or to effectuate or confirm and evidence the release, termination, discharge or retaking of any Note Guarantee or Lien or any amendment in respect thereof with respect to the Notes when such release, termination, discharge or retaking or amendment is provided for in this Indenture;

(7) conform the text of this Indenture, the Note Guarantees or the Notes to any provision of the section of the Offering Memorandum entitled "Description of Notes" to the extent that such provision in the section of the Offering Memorandum entitled "Description of Notes" was intended to be a *verbatim* recitation of a provision of this Indenture, a Note Guarantee or the Notes; or

(8) evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee pursuant to the requirements thereof or to provide for the accession by the Trustee to any Notes Document.

(b) In formulating its decision on the matters described in Section 9.01(a), the Trustee shall be entitled to require and rely absolutely on such evidence as it deems necessary, including Officer's Certificates and Opinions of Counsel.

Section 9.02 *With Consent of Holders*.

(a) The Issuer may amend, supplement or otherwise modify the Notes Documents with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, unless otherwise provided for in this Indenture, any default or compliance with any provisions thereof may be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). However, without the consent of each Holder of Notes affected (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), an amendment, supplement or waiver may not:

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, waiver, supplement or modification;

(2) reduce the stated rate of or extend the stated time for payment of interest on any Note (other than, for the avoidance of doubt, any payment pursuant to a Change of Control Offer or pursuant to Section 4.08);

(3) reduce the principal of, or extend the Stated Maturity of, any Note;

(4) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed, in each case under Section 3.07 (other than, for the avoidance of doubt, any payment pursuant to a Change of Control Offer or pursuant to Section 4.08);

(5) make any Note payable in money other than that stated in the Note (except to the extent the currency stated in the Notes has been succeeded or replaced pursuant to applicable law);

(6) impair the right of any Holder to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes (it being understood that this Section 9.02(a)(6) will not apply to Section 4.03 or Section 4.08 except to the extent payments thereunder are at such time due and payable);

(7) *[Reserved]*;

(8) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest on the Notes (except pursuant to a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration); or

(9) make any change in the amendment or waiver provisions which require the Holders' consent described in this Section 9.02(a).

(b) In addition, without the consent of at least 75% in aggregate principal amount of Notes then outstanding, no amendment, supplement or waiver may release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms this Indenture.

(c) In formulating its decision on the matters described in Section 9.02(a), the Trustee shall be entitled to require and rely absolutely on such evidence as it deems necessary, including Officer's Certificates and Opinions of Counsel.

(d) The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under this Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

(e) After an amendment under this Section 9.02 becomes effective, in the case of Holders of Definitive Notes, the Issuer shall mail to the Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

(f) The Notes issued on the Issue Date, and any Additional Notes, will be treated as a single class for all purposes under this Indenture, including with respect to waivers and amendments, except as otherwise stated in this Section 9.02.

Section 9.03 *Revocation and Effect of Consents and Waivers*.

(a) A written consent to an amendment or a waiver by a Holder shall bind the Holder and every subsequent Holder of that Note or portion of the Notes that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. After an amendment or waiver becomes effective, it shall bind every Holder. An amendment or waiver becomes effective upon the (i) receipt by the Issuer or the Trustee of the requisite number of consents, (ii) satisfaction of conditions to effectiveness as set forth in this Indenture and any indenture supplemental hereto containing such amendment or waiver and (iii) execution of such amendment or waiver (or supplemental indenture) by the Issuer and the Trustee.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their written consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding Section 9.03(a), those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

Section 9.04 *Notation on or Exchange of Notes.*

If an amendment, modification or supplement changes the terms of a Note, the Trustee may require the Holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Issuer or the Trustee so determines, the Issuer in exchange for the Note shall issue and the Trustee or an Authenticating Agent shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, modification or supplement.

Section 9.05 *Trustee to Sign Amendments.*

The Trustee shall sign any amendment authorized pursuant to this Article 9 if the amendment does not impose any personal obligations on the Trustee or adversely affect the rights, duties, liabilities or immunities of the Trustee under this Indenture. If it does, the Trustee may, but need not, sign it. In signing such amendment the Trustee shall be entitled to receive an indemnity and/or security satisfactory to it and to receive, and (subject to Section 7.01 and Section 7.02(o)) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that such amendment complies with this Indenture and that such amendment has been duly authorized,

executed and delivered and is the legally valid and binding obligation of the Issuer and the Guarantors (if any) enforceable against them in accordance with its terms, subject to customary exceptions.

Notwithstanding the foregoing and Section 12.02(b), no Opinion of Counsel will be required for the Trustee to execute any amendment or supplement adding a new Guarantee of the Notes under this Indenture; *provided that* the execution thereof shall be deemed a representation by such Guarantor(s) that (i) all conditions precedent and covenants, if any, relating to the execution of such supplemental indenture have been satisfied, (ii) that such executed supplemental indenture is substantially in the form attached as Exhibit D hereto (subject to the inclusion of any additional limitations under applicable laws on the obligations of such Guarantor under its Note Guarantee) and (iii) such supplemental indenture is enforceable in accordance with its terms subject to (A) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and similar laws affecting the rights and remedies of creditors generally and (B) general principles of equity.

For the avoidance of doubt, an Officer's Certificate (which the Trustee will be fully protected in relying upon and upon which the Trustee shall be entitled to rely without further enquiry or investigation) will be required for the Trustee to execute any amendment or supplement adding a new Guarantee of the Notes under this Indenture.

ARTICLE 10
NOTE GUARANTEES

Section 10.01 *Note Guarantees*.

(a) Subject to this Article 10, each of the Guarantors hereby, as primary obligor and not merely as a surety, jointly and severally, unconditionally and on a senior basis guarantees to each Holder authenticated and delivered by the Trustee (or the Authenticating Agent), to the Trustee and its successors and assigns (on behalf of and for the benefit of the Holders, for the purpose of this Article 10, and not in its individual capacity, but solely in its role as representative of the Holders), irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(1) the principal of, and premium, if any, and interest on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest, and premium, if any, on the Notes (to the extent permitted by law) and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) Each Guarantor hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action or any delay or omission to assert any claim or to demand or enforce any remedy hereunder or thereunder, any waiver, surrender, release or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor (other than payment in full of all the Obligations of the Issuer hereunder and under the Notes). Each Guarantor hereby waives, to the fullest extent permitted by law, diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture or by release in accordance with the provisions of this Indenture.

(c) If any Holder, the Trustee is required by any court or otherwise to return to or for the benefit of the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either the Issuer or the Guarantors to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Until terminated in accordance with Section 10.06, each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand,

(1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and

(2) in the event of any declaration of acceleration of such obligations as provided in Article 6 such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

(e) Each Guarantor also agrees to pay any and all costs and expenses (including attorneys' fees and expenses) incurred by the Trustee in enforcing any rights under this Section 10.01.

(f) Each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation, reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any

time payment of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of any Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any

way be affected or impaired thereby.

Section 10.02 *Successors and Assigns*.

This Article 10 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 10.03 *No Waiver*.

Neither a failure nor a delay on the part of the Trustee or the Holders in exercising any right, power or privilege under this Article 10 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 10 at law, in equity, by statute or otherwise.

Section 10.04 *Modification.*

No modification, amendment or waiver of any provision of this Article 10, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 10.05 *Execution of Supplemental Indenture for Guarantors.*

Each Subsidiary which is required to become a Guarantor pursuant to this Indenture and the Issuer shall promptly execute and deliver to the Trustee a supplemental indenture in the form attached to this Indenture as Exhibit D pursuant to which such Subsidiary and the Issuer shall become a Guarantor under this Article 10. Concurrently with the execution and delivery of such supplemental indenture, the Issuer shall deliver to the Trustee an Officer's Certificate (which the Trustee shall be fully protected in relying upon and upon which the Trustee shall be entitled to rely, without further enquiry or investigation) to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Subsidiary or the Issuer and that, subject to

the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Note Guarantee of such Guarantor is a legally valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms and to such other matters as the Trustee may reasonably request.

The obligations of a Guarantor executing and delivering a supplemental indenture to this Indenture providing for a Note Guarantee of the Notes under this Article 10 shall be subject to such limitations as are mandated under applicable laws in addition to the limitations set forth in Section 10.07 and set out in the relevant supplemental indenture.

Section 10.06 *Release of the Note Guarantees*.

(a) Each Note Guarantee will terminate automatically:

(1) upon a sale or other disposition (including by way of consolidation, merger, amalgamation or combination) of the Capital Stock of the relevant Guarantor (whether by direct sale or sale of a holding company of such Guarantor) or the sale or disposition of all or substantially all the assets of the Guarantor (other than to the Issuer or a Restricted Subsidiary), in each case if the sale or other disposition does not violate Section 4.08;

(2) (i) upon the designation in accordance with this Indenture of that Guarantor as an Unrestricted Subsidiary or (ii) such Guarantor otherwise becomes an Excluded Subsidiary (other than pursuant to clause (1) of the definition thereof);

(3) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture, as provided in Article 8;

(4) as described under Article 9;

(5) as described under Section 4.21;

(6) with respect to any Guarantor that is not the continuing or surviving Person in the relevant consolidation or merger, as a result of a transaction that complies with Section 5.04; or

(7) upon the full and final payment and performance of all obligations of the Issuer under this Indenture and the Notes.

(b) *[Reserved]*.

(c) The Trustee shall take all necessary actions to effectuate any release of a Note Guarantee in accordance with Section 10.06(a), subject to customary protections and indemnifications. Each of the releases set forth in Section 10.06(a) shall be effective without the consent of the Holders or, if no such action is required, any action on the part of the Trustee. Neither the Trustee nor the Issuer will be required to make a notation on the Notes to reflect any such release, termination or discharge.

Section 10.07 *Limitations on Obligations of Guarantors.*

(a) Each Guarantor and, by its acceptance of the Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata

portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

Section 10.08 *Non-Impairment*.

The failure to endorse a Note Guarantee on any Note shall not affect or impair the validity thereof.

ARTICLE 11
[RESERVED]

ARTICLE 12
MISCELLANEOUS

Section 12.01 Notices. Any notice or communication shall be in writing in English and delivered in person or mailed by first-class mail or facsimile addressed as follows:

if to the Issuer:

CSC Holdings, LLC,
1111 Stewart Avenue,
Bethpage, New York 11714,
United States of America
Facsimile: +1 (516) 803-2577

if to the Trustee, Paying Agent, Registrar and Transfer Agent:

Deutsche Bank Trust Company Americas
Trust & Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630

New York, New York 10005
United States of America
Attention of: Corporates Team Deal Manager — CSC Holdings, LLC
Facsimile: +1 (732) 578-4635

with a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust & Agency Services
100 Plaza One
Mailstop: JCY03-0699
Jersey City, New Jersey 07311
United States of America
Attention of: Corporates Team Deal Manager — CSC Holdings, LLC
Facsimile: +1 (732) 578-4635

Each of the Issuer or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices to Holders of the Notes will be validly given if mailed to them at their respective addresses in the register of the Holders of such Notes, if any, maintained by the Registrar. In addition, if any Notes are listed on an exchange, and the rules of the exchange so require, the Issuer will publish or post such notices in accordance with the rules of such exchange.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

For Notes which are represented by global certificates held on behalf of DTC, notices may be given by delivery of the relevant notices to DTC for communication to entitled account holders in substitution for the aforesaid mailing.

Section 12.02 *Certificate and Opinion as to Conditions Precedent*.

Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture, the Issuer shall furnish to the Trustee:

(a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in

this Indenture relating to the proposed action have been complied with and any other matters that the Trustee may reasonably request; and

(b) if requested by the Trustee, an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with and any other matters that the Trustee may reasonably request.

Section 12.03 *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 4.14) shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, such Person has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such Person, such covenant or condition has been complied with;*provided*, *however*, that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 12.04 *When Notes Disregarded*.

(a) In determining whether the Holders of the required principal amount of the Notes have concurred in any direction, waiver or consent, the Notes owned by the Issuer or by any Person directly or indirectly controlling, or controlled by, or under direct or indirect common control with the Issuer will be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which the Trustee knows are so owned shall be so disregarded. Subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

Section 12.05 *Rules by Trustee*, *Paying Agent and Registrar.*

The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

Section 12.06 *Legal Holidays*.

If a payment date is not a Business Day at the place at which such payment is due to be paid, payment shall be made on the next succeeding day that is a Business Day at such place, and no interest shall accrue for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

Section 12.07 *Governing Law and Waiver of Trial by Jury.*

This Indenture, the Notes and the Note Guarantees, and the rights and duties of the parties thereunder shall be governed by, and construed in accordance with, the laws of the State of New York. Each of the Issuer, the Holders and the Trustee hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture or the Notes.

Section 12.08 *Consent to Jurisdiction and Service.*

The Issuer and each Guarantor irrevocably (i) agree that any legal suit, action or proceeding against the Issuer or any Guarantor arising out of or based upon this Indenture, the Notes or any Note Guarantee or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan, The City of New York court and (ii) waive, to the fullest extent they may effectively do so, any objection which they may now or hereafter have to the laying of venue of any such proceeding.

Section 12.09 *No Recourse Against Others.*

No director, officer, employee, incorporator or shareholder of the Issuer or any of its Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.10 *Successors*.

All agreements of the Issuer and each Guarantor, if any, in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.11 *Multiple Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

Section 12.12 *Table of Contents*; *Headings*.

The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 12.13 *Prescription*.

Claims against the Issuer or any Guarantor for the payment of principal, or premium, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

Section 12.14 *Patriot Act.*

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering , including Section 326 of the USA PATRIOT Act of the United States ("*Applicable Law*"), the Trustee and the Agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and/or the Agents. Accordingly, each of the parties agree to provide to the Trustee and the Agents upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee and the Agents to comply with Applicable Law.

(*Signature pages follow*)

SIGNATURES

Dated as of September 23, 2016

CSC Holdings, LLC, as Issuer

1047 E 46th Street Corporation
151 S. Fulton Street Corporation
2234 Fulton Street Corporation
A-R Cable Services — NY, Inc.
Cablevision Lightpath CT LLC
Cablevision Lightpath NJ LLC
Cablevision Lightpath, Inc.
Cablevision of Brookhaven, Inc.
Cablevision of Litchfield, Inc.
Cablevision of Ossining Limited Partnership
Cablevision of Southern Westchester, Inc.
Cablevision of Wappingers Falls, Inc.
Cablevision Systems Brookline Corporation
Cablevision Systems New York City Corporation
CSC Acquisition — MA, Inc.
CSC Acquisition Corporation
CSC Optimum Holdings, LLC
CSC Technology, LLC
Lightpath VOIP, LLC
NY OV LLC
OV LLC
Petra Cablevision Corp.
Telerama, Inc.
WIFI CT-NJ LLC
WIF1 NY LLC, each as Initial Guarantors

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and CFO

(*Signature page to Indenture*)

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee, Paying Agent, Transfer Agent and Registrar

By: Deutsche Bank National Trust Company

By: /s/ Robert S. Peschler
Name: Robert S. Peschler
Title: Vice President

(*Signature page to Indenture*)

Schedule I

Initial Guarantors

1047 E 46th Street Corporation
151 S. Fulton Street Corporation
2234 Fulton Street Corporation
A-R Cable Services — NY, Inc.
Cablevision Lightpath CT LLC
Cablevision Lightpath NJ LLC
Cablevision Lightpath, Inc.
Cablevision of Brookhaven, Inc.
Cablevision of Litchfield, Inc.
Cablevision of Ossining Limited Partnership
Cablevision of Southern Westchester, Inc.
Cablevision of Wappingers Falls, Inc.
Cablevision Systems Brookline Corporation
Cablevision Systems New York City Corporation
CSC Acquisition — MA, Inc.
CSC Acquisition Corporation
CSC Optimum Holdings, LLC

CSC Technology, LLC
Lightpath VOIP, LLC
NY OV LLC
OV LLC
Petra Cablevision Corp.
Telerama, Inc.
WIFI CT-NJ LLC
WIFI NY LLC

Exhibit A

[Form of Face of Note]

[REGULATION S/RULE 144A] GLOBAL NOTE

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Original Issue Discount Legend, if applicable pursuant to the provisions of the Indenture]

ISIN (1)

CUSIP (2)

5.500% Senior Guaranteed Notes due 2027

No. $

CSC HOLDINGS, LLC

CSC Holdings, LLC, a limited liability company incorporated under the laws of Delaware, promises to pay to [ ], or its registered assigns, the principal sum of $[ ] dollars, subject to adjustments listed on the Schedule of Increases or Decreases in the Global Note attached hereto, on April 15, 2027.

Interest Payment Dates: April 15 and October 15 of each year, commencing [ ].

Record Dates: April 1 and October 1.

Additional provisions of this Note are set forth on the other side of this Note.

(*Signature page to follow*)

(1) 144A: US126307AQ03; Reg S: USU2285XAF34

(2) 144A: 126307 AQO; Reg S: U2285X AF3

IN WITNESS WHEREOF, CSC Holdings, LLC has caused this Note to be signed manually or by facsimile by its duly authorized officers.

Dated:

CSC HOLDINGS, LLC

By: _____
Name:
Title:

This is one of the Notes referred to in the Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in a personal capacity, but in its capacity as the Authenticating Agent

By: Deutsche Bank National Trust Company

By: _____

(Authorized Signatory)

By: _____
(Authorized Signatory)

[Form of Back of Note]

5.500% Senior Guaranteed Notes due 2027

1. *Interest*

CSC Holdings, LLC, a limited liability company incorporated under the laws of Delaware (the "*Issuer*"), promises to pay interest on the principal amount of this Note at the rate of 5.500% *per annum.* The Issuer shall pay interest semi-annually on April 15 and October 15 of each year, commencing [ ]. The Issuer will make each interest payment to Holders of record of the Notes on the immediately preceding April 1 and October 1. Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from the Issue Date until the principal hereof is due. Interest shall be computed on the basis of a 360-day year of twelve months of 30 days each.

2. *Method of Payment*

Holders must surrender Notes to the Paying Agent to collect principal payments. The Issuer shall pay principal, premium, if any, and interest in dollars. Principal, interest and premium, if any, on the Global Notes will be payable at the specified office or agency of one or more Paying Agents; *provided* that payments on the Regulation S Global Notes and the Rule 144A Global Notes will be made to Cede & Co. as the registered holder of the Regulation S Global Notes and the Rule 144A Global Notes by wire transfer of immediately available funds to the account specified by the Holder or Holders thereof. Principal, interest and premium, if any, on the Definitive Registered Notes will be payable at the specified office or agency of one or more Paying Agents maintained for such purposes in New York, New York. In addition, at the option of the Issuer, interest on the Definitive Registered Notes may be paid by check mailed to the Person entitled thereto as shown on the register for the Definitive Registered Notes.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

3. *Paying Agent, Transfer Agent and Registrar*

Initially, Deutsche Bank Trust Company Americas will act as Paying Agent, Transfer Agent and Registrar. The Issuer may appoint and change any Registrar, Transfer Agent and Paying Agent. The Issuer or any of its Subsidiaries may act as Registrar, Transfer Agent and Paying Agent.

4. *Indenture*

The Issuer issued the Notes under the Indenture dated as of September 23, 2016 (the "*Indenture*"), among the Issuer, the Initial Guarantors and Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*"), Paying Agent, Transfer Agent, and Registrar. The terms of the Notes include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all terms

and provisions of the Indenture, and Holders are referred to the Indenture for a statement of such terms and provisions. In the event of a conflict between the Indenture and the terms of the Notes, the terms of the Indenture govern.

The Notes are general, senior obligations of the Issuer. This Note is one of the Notes referred to in the Indenture. The Notes and, if issued, any Additional Notes are treated as a single class for all purposes under the Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase, except as otherwise provided for therein.

5. *Optional Redemption*

(a) On and after April 15, 2022, the Issuer may redeem all or, from time to time, part of the Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on April 15 of the years indicated below:

Year	Redemption Price
2022	102.750%
2023	101.833%
2024	100.917%
2025 and thereafter	100.000%

(b) Prior to April 15, 2022, the Issuer may redeem all or, from time to time, a part of the Notes upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium and accrued and unpaid interest, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(c) Prior to October 15, 2019, the Issuer may on any one or more occasions redeem up to 40% of the original principal amount of the Notes (including the principal amount of any Additional Notes denominated in such currencies), upon not less than 10 nor more than 60 days' notice, with funds in an aggregate amount not exceeding the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 105.500% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that:

(i) at least 60% of the original principal amount of the Notes (including the principal amount of any Additional Notes) remains outstanding after each such redemption; and

(ii) the redemption occurs within 180 days after the closing of such Equity Offering.

(d) If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period.

(e) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or the portion thereof called for redemption on the applicable redemption date.

(f) Any redemption notice given in respect of the redemption of the Notes (including upon an Equity Offering or in connection with a transaction (or series of related transactions) or an event that constitutes a Change of Control) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including, but not limited to, the completion or occurrence of the related transaction, as the case may be.

(g) Any redemption pursuant to this paragraph 5 shall be made pursuant to Sections 3.01 through 3.06 of the Indenture.

(h) If any Notes are listed on an exchange, and the rules of the exchange so require, the Issuer will notify the exchange of any such redemption and the principal amount of any Notes outstanding following any partial redemption of such Notes. In no event will the Trustee be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of Notes eligible under the Indenture to be redeemed.

(i) In connection with any tender offer or other offer to purchase for all of the Notes, if Holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer (other than any incentive payment for early tenders), plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but not including, the repurchase date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date). In determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not validly withdrawn Notes in a tender offer or other offer to purchase for all of the Notes, as applicable, Notes owned by an Affiliate of the Issuer or by funds controlled or managed by any Affiliate of the Issuer, or any successor thereof, shall be deemed to be outstanding for the purposes of any such tender offer or other offer, as applicable.

6. *[Reserved]*.

7. *Mandatory Redemption*

The Issuer shall not be required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

8. *[Reserved]*.

9. *Notice of Redemption*

Not less than 10 days but not more than 60 days before a date for redemption of Notes, the Issuer shall transmit a notice of redemption in accordance with Section 3.03 of the Indenture.

10. *[Reserved]*.

11. *Repurchase of Notes at the Option of Holders*

(a) If a Change of Control occurs, each Holder will have the right, subject to certain conditions specified in the Indenture, to require the Issuer to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) as provided in, and subject to the terms of, the Indenture.

(b) In accordance with Section 4.08 of the Indenture, the Issuer will be required to, or may be permitted to, offer to purchase Notes upon the occurrence of certain events, including certain Asset Dispositions.

(c) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes of a series validly tender and do not validly withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes of such series validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described in Section 4.03(b) of the Indenture, to redeem all Notes of such series that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption.

12. *Denominations*; *Transfer*; *Exchange*

The Notes are in registered form without interest coupons in minimum denominations of $200,000 and multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture.

13. *Persons Deemed Owners*

The registered Holder of this Note will be treated as the owner of it for all purposes.

14. *Prescription*

Claims against the Issuer or any Guarantor for the payment of principal, or premium, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof.

Claims against the Issuer or any Guarantor for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

15. *Discharge and Defeasance*

The Indenture and the Notes of a series may be discharged, and the Issuer may exercise its legal defeasance option or covenant defeasance option, as set forth in the Indenture.

16. *Amendment, Waiver*

The Indenture and the Notes may be amended as set forth in the Indenture.

17. *Defaults and Remedies*

The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. Upon the occurrence of an Event of Default, the rights and obligations of the Issuer, the Trustee and the Holders shall be as set forth in the applicable provisions of the Indenture.

18. *Trustee Dealings with the Issuer*

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

19. *No Recourse Against Others*

No director, officer, employee, incorporator or shareholder of the Issuer or any of its respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

20. *Authentication*

This Note shall not be valid until an authorized signatory of the Trustee or the Authenticating Agent manually signs the certificate of authentication on the other side of this Note. The signature shall be conclusive evidence that the security has been authenticated under the Indenture.

21. *Abbreviations*

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

22. *Governing Law*

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

23. *Common Codes, ISIN and CUSIP Numbers*

The Issuer in issuing the Notes may use Common Codes, ISIN and CUSIP numbers (if then generally in use) and, if so, the Issuer shall use Common Codes, ISIN and CUSIP numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers.

The Issuer will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

[FORM OF CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF TRANSFER RESTRICTED NOTES]

This certificate relates to $ principal amount of Notes held in (check applicable box)☐ book-entry or — definitive registered form by the undersigned.

The undersigned (check one box below):

☐ has requested the Trustee by written order to deliver, in exchange for its beneficial interest in the Global Note held by DTC, a Definitive Registered Note in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above);

☐ has requested the Trustee by written order to exchange or register the transfer of a Note.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(d) under the Securities Act, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer;

(2) ☐ pursuant to a registration statement that has been declared effective under the U.S. Securities Act of 1933, as amended;

(3) ☐ for so long as the Notes are eligible for resale pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended, to a person it reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A;

(4) ☐ pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended; or

(5) ☐ pursuant to another available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof; *provided*, *however*, that if box (5) is checked, the Issuer and the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information satisfactory to each of them to confirm that such transfer is being made pursuant to

an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended.

Date: _____

Your Signature:

_____

Sign exactly as your name appears on the other side of this certificate.

Signature Guarantee*: _____

*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

TO BE COMPLETED BY PURCHASER IF (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: _____

Signature: _____
(to be executed by an executive officer of purchaser)

[TO BE ATTACHED TO GLOBAL NOTES]

[FORM OF SCHEDULE OF INCREASES OR DECREASES IN THE GLOBAL NOTE]

The initial principal amount of this Global Note is $[ ]. The following increases or decreases in this Global Note have been made:

Date of Increase/Decrease	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Paying Agent

[FORM OF OPTION OF HOLDER TO ELECT PURCHASE]

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.03 (Change of Control) or Section 4.08 (Limitation on Sales of Assets and Subsidiary Stock) of the Indenture, check the box:

Asset Disposition ☐ Change of Control ☐

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.03 or Section 4.08 of the Indenture, state the amount (minimum amount of $200,000):

$

Date: _____

Your Signature:

_____

(Sign exactly as your name appears on the other side of the Note)

Signature

Guarantee*: _____

*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

[Issuer address block]

[Trustee/Registrar address block]

Re: 5.500% Senior Guaranteed Notes due 2027 of CSC Holdings, LLC

Reference is hereby made to the Indenture (the "*Indenture*"), dated as of September 23, 2016, among CSC Holdings, LLC, a limited liability company incorporated under the laws of Delaware (the "*Issuer*"), the Initial Guarantors and Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*") and paying agent, transfer agent and registrar. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the 144A Global Note or a Definitive Registered Note pursuant to Rule 144A** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "*U.S. Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or the Book-Entry Interest or Definitive Registered Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or the Book-Entry Interest or Definitive Registered Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or the Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

2. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the Regulation S Global Note or a Definitive Registered Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the U.S. Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was

originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market, (ii) such Transferor does not know that the transaction was prearranged with a buyer in the United States, (iii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the U.S. Securities Act, (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act and (v) if the proposed transfer is being effected prior to the expiration of a Restricted Period, the transferee is not a U.S. Person, as such term is defined pursuant to Regulation S of the Securities Act, and will take delivery only as a Book-Entry Interest so transferred through DTC. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Registered Note pursuant to any provision of the U.S. Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to Book-Entry Interests in Global Notes and Definitive Registered Notes and pursuant to and in accordance with the U.S. Securities Act and any applicable blue sky securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) ☐ a Book-Entry Interest in the:

(i) ☐ 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code][ISIN][CUSIP]).

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a Book-Entry Interest in the:

(i) ☐ 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code][ISIN][CUSIP]).

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

[*Issuer address block*]

[*Trustee/Registrar address block*]

Re: 5.500% Senior Guaranteed Notes due 2027 of CSC Holdings, LLC

(ISIN ; Common Code ; CUSIP)

Reference is hereby made to the Indenture (the "*Indenture*"), dated as of September 23, 2016, among CSC Holdings, LLC, a limited liability company incorporated under the laws of Delaware (the "*Issuer*"), the Initial Guarantors and Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*") and paying agent, transfer agent and registrar. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. ☐ **Check if Exchange is from Book-Entry Interest in a Global Note for Definitive Registered Notes.** In connection with the Exchange of the Owner's Book-Entry Interest in a Global Note for Definitive Registered Notes in an equal amount, the Owner hereby certifies that such Definitive Registered Notes are being acquired for the Owner's own account without transfer. The Definitive Registered Notes issued pursuant to the Exchange will bear the Private Placement Legend and will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

2. ☐ **Check if Exchange is from Definitive Registered Notes for Book-Entry Interest in a Global Note.** In connection with the Exchange of the Owner's Definitive Registered Notes for Book-Entry Interest in a Global Note in an equal amount, the Owner hereby certifies that such Book-Entry Interest in a Global Note are being acquired for the Owner's own account without transfer. The Book-Entry Interests transferred in exchange will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a Book-Entry Interest held through DTC Account No. in the:

(i) ☐ 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code] [ISIN] [CUSIP]), or

(b) ☐ a Definitive Registered Note.

2. After the Exchange the Owner will hold:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a Book-Entry Interest held through DTC Account No. in the:

(i) ☐ 144A Global Note ([Common Code] [ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code][ISIN][CUSIP]), or

(b) ☐ a Definitive Registered Note.

in accordance with the terms of the Indenture.

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE dated as of [ ], among [GUARANTOR] (the "*New Guarantor*"), CSC Holdings, LLC (together with its successors and assigns, the "*Issuer*") and Deutsche Bank Trust Company Americas, as trustee under the Indenture referred to below (the "*Trustee*").

WITNESSETH:

WHEREAS, the Issuer, the Trustee and the other parties thereto have heretofore executed and delivered an indenture, dated as of September 23, 2016 (as amended, supplemented, waived or otherwise modified, the "*Indenture*"), providing for the issuance of 5.500% Senior Guaranteed Notes due 2027 the "*Notes*");

WHEREAS, pursuant to Sections 9.01, 9.05 and 10.05 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture;

WHEREAS, the New Guarantor is a Restricted Subsidiary of the Issuer;

WHEREAS, each party hereto has duly authorized the execution and delivery of this Supplemental Indenture and has done all things necessary to make this Supplemental Indenture a valid agreement in accordance with its terms;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE 1
Defined Terms

Section 1.01. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital thereto are used herein as therein

defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE 2
Obligations and Agreements; Agreement to be Bound; Agreement to Guarantee; Limitations

Section 2.01. Obligations and Agreements. The New Guarantor hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture.

Section 2.02. Agreement to be Bound. The New Guarantor agrees to be bound by all of the provisions of the Indenture applicable to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

Section 2.03. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all other Guarantors on the date hereof, to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 and Article 12 of the Indenture.

Section 2.04. Limitations on Note Guarantee. [insert as applicable]

ARTICLE 3
Miscellaneous

Section 3.01. Notices. All notices and other communications to the New Guarantor shall be given as provided in the Indenture, at its address set forth below, with a copy to the Issuer as provided in the Indenture for notices to the Issuer [ ].

Section 3.02. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.03. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

Section 3.04. Jurisdiction. The New Guarantor irrevocably (i) agrees that any legal suit, action or proceeding against it arising out of or based upon this Supplemental Indenture or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan, The City of New York court and (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding.

Section 3.05. Severability Clause. In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 3.06. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture.

Section 3.07. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

Section 3.08. Headings. The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 3.09. Successors. All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors and assigns, whether so expressed or not.

Section 3.10. Trustee. The Trustee shall not be responsible for or in respect of the sufficiency of this Supplemental Indenture or for or in respect of the recitals herein, which have been made by the Issuer and the New Guarantor.

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

[NEW GUARANTOR]

By: _____
Name:
Title:

CSC HOLDINGS, LLC, as Issuer

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit 4.17

EXECUTION VERSION

ALTICE US FINANCE I CORPORATION,

as Issuer

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee, Paying Agent, Transfer Agent and Registrar

and

JPMORGAN CHASE BANK, N.A.,

as Notes Security Agent

INDENTURE

Dated as of June 12, 2015

53/8% Senior Secured Notes due 2023

TABLE OF CONTENTS

INDENTURE dated as of June 12, 2015, among, *inter alios*, Altice US Finance I Corporation, a corporation incorporated under the laws of Delaware (the "*Issuer*"), Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*") and paying agent, transfer agent and registrar and JPMorgan Chase Bank, N.A. as security agent (the "*Notes Security Agent*").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of (a) $1,100 million aggregate principal amount of the Issuer's 53/8% Senior Secured Notes due 2023 (the "*Original Notes*") and (b) an unlimited principal amount of additional securities having identical terms and conditions as the Original Notes except as otherwise set forth herein (the "*Additional Notes*") that may be issued on any later issue date subject to the conditions and in compliance with the covenants set forth herein. Unless the context otherwise requires, in this Indenture references to the "*Notes*" include the Original Notes and the Additional Notes that are actually issued.

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

"*Acquired Indebtedness*" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary or such acquisition, or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Company or any Restricted Subsidiary. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

"*Acquisition*" means the acquisition by Altice S.A. (through one or more wholly owned subsidiaries) of 70% of the capital and voting rights of Cequel Corporation, a Delaware corporation currently held directly or indirectly by investment funds advised by BCP, CPPIB, and the Management Holder.

"*Acquisition Agreement*" means the equity interest sale and purchase agreement dated May 19, 2015 between, among others, Altice S.A., BCP, CPPIB, and the Management Holder in connection with the Acquisition.

"*Additional Assets*" means:

(1) any property or assets (other than Indebtedness and Capital Stock) not classified as current assets under GAAP used or to be used by the Company or a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of an Asset Disposition shall be deemed an investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"*Additional First Lien Agreement*" means, with respect to the Initial Additional First Lien Obligations or any series of Additional Senior Class Debt, the notes, indentures, security documents and other operative agreements evidencing or governing such indebtedness and liens securing such indebtedness, including the Initial Additional First Lien Agreement and the Additional First Lien Notes Security Documents and each other agreement entered into for the purpose of securing the Initial Additional First Lien Obligations or any series of Additional Senior Class Debt; provided that, in each case, the indebtedness thereunder (other than the Initial Additional First Lien Obligations) has been designated as Additional First Lien Obligations pursuant to the Intercreditor Agreement.

"*Additional First Lien Obligations*" means all amounts owing pursuant to the terms of any Additional First Lien Agreement (including the Initial Additional First Lien Agreement), including, without limitation, all amounts in respect of any principal, premium, interest (including any interest accruing subsequent to the commencement of a bankruptcy case at the rate provided for in the respective Additional First Lien Agreement, whether or not such interest is an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts.

"*Additional First Lien Notes Security Documents*" means any collateral agreement, security agreement or any other document now existing or entered into after the date hereof that create Liens on any assets or properties of any Pledgor to secure the Additional First Lien Obligations.

"*Additional Senior Class Debt*" means additional indebtedness permitted by the provisions of the Cequel Credit Facilities and the Additional First Lien Agreements to be incurred and secured on an equal and ratable basis by the Liens securing the First Lien Obligations.

"*Affiliate*" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Agents*" means the Paying Agents, Transfer Agents, Registrars and Authenticating Agent.

"*Applicable Premium*" means, with respect to any Note, the greater of:

(i) 1% of the principal amount of such Note; and

(ii) the excess (to the extent positive) of:

(1) the present value at such redemption date of (i) the redemption price of such Note at July 15, 2018 (such redemption price (expressed in percentage of principal amount) being set forth in the table under Section 3.07(a) hereof (excluding accrued and unpaid interest)), plus (ii) all required interest payments due on such Note to and including July 15, 2018 (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points; over

(2) the outstanding principal amount of such Note,

in each case, as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate. For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation or duty of the Trustee or Paying Agents.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of DTC that apply to such transfer or exchange.

"*Asset Disposition*" means, with respect to the Company and the Restricted Subsidiaries, any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of

business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Company or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction; *provided* that the sale, lease, transfer, issuance or other disposition of all or substantially all of the assets of the Parent Guarantor (or any successor company) and its Restricted Subsidiaries taken as a whole will be governed by Section 4.03 and/or Article 5 hereof and not by the provisions described under Section 4.08. Notwithstanding the preceding provisions of this definition, the following items shall not be deemed to be Asset Dispositions:

(1) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary;

(2) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(3) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of inventory, consumer equipment, trading stock, communications capacity or other assets in the ordinary course of business;

(4) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus or worn out equipment or other assets or equipment or other similar assets that are no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries;

(5) transactions permitted under Article 5 hereof (other than as permitted under Section 5.04(a)(C)) or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Company;

(7) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Company) not to exceed the greater of $75 million and 1.0% of Total Assets;

(8) (i) any Restricted Payment that is permitted to be made under Section 4.05 hereof and the making of any Permitted Payment and Permitted Investment or (ii) solely for the purposes under Section 4.08(c), a disposition, the proceeds of which are used to make Restricted Payments permitted to be made under Section 4.05, Permitted Payments and Permitted Investments;

(9) the granting of Liens not prohibited by Section 4.06 hereof;

(10) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the licensing or sublicensing of intellectual property or other general intangibles and licenses, sublicenses, leases, subleases of other property, in each case, in the ordinary course of business;

(12) foreclosure, condemnation, eminent domain or any similar action with respect to any property or other assets;

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of tax receivables and factoring, accounts receivable or notes

receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) sales, transfers or dispositions of receivables and related assets in connection with any Qualified Receivables Financing or any factoring transaction or in the ordinary course of business, and Investments in Receivables Subsidiaries consisting of cash or Securitization Obligations;

(15) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(16) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(17) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(18) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company or any Restricted Subsidiary to such Person; *provided*, *however*, that the Board of Directors of the Company shall certify that in the opinion of the Board of Directors, the outsourcing transaction will be economically beneficial to the Company and the Restricted Subsidiaries (considered as a whole);

(19) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, with respect to property built, owned or otherwise acquired by the Company or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Indenture; *provided* that network assets of the Company or any Restricted Subsidiary shall be excluded from this clause (19) unless the Net Cash Proceeds of such sale and leaseback transaction are applied in accordance with Section 4.08(c) hereof;

(20) any sale, lease, transfer, conveyance or other disposition in one or a series of related transactions of any assets (including Capital Stock) of the Company and its Subsidiaries or of any Person that becomes a Restricted Subsidiary (i) acquired in a transaction permitted under this Indenture, which assets are not used or useful

in the core or principal business of the Company and its Restricted Subsidiaries, or (ii) made in connection with the approval of any applicable antitrust authority or pursuant to Competition Laws or otherwise necessary or advisable in the good faith determination of the Company to consummate any acquisition permitted under this Indenture; and

(21) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) an amount equal to the Net Available Proceeds of such disposition are promptly applied to the purchase price of such replacement property.

"*Associate*" means (i) any Person engaged in a Similar Business of which the Company or a Restricted Subsidiary are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture engaged in a Similar Business entered into by the Company or any Restricted Subsidiary.

"*Automatic Exchange Transaction*" shall have the meaning as defined in Section 4.26 of the New Senior Notes Indenture.

"*Bankruptcy Law*" means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"*BCP*" means BC Partners, Ltd.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means (1) with respect to any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision of this Indenture requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

"*Book-Entry Interest*" means a beneficial interest in a Global Note held by or through a Participant.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom, the Grand Duchy of Luxembourg or New York, New York, United States are authorized or required by law to close.

"*Capital Stock*" of any Person means any and all shares of, interests, rights to purchase, warrants or options for, participation or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"*Capitalized Lease Obligations*" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of GAAP. The amount of Indebtedness will be, at the time any determination is to be made, the amount of such obligation required to be capitalized on a balance sheet (excluding any notes thereto) prepared in accordance with GAAP, and the stated maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty. For the avoidance of doubt, operating leases will not be deemed Capitalized Lease Obligations.

"*Cash Equivalents*" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States Government, the State of Israel, the United Kingdom, Switzerland or any member state of the European Union, in each case, any agency or instrumentality of thereof (*provided* that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(2) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by a bank or trust company (a) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that such bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of $500 million;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) entered into with any bank meeting the qualifications specified in clause (2) above;

(4) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the

issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

(5) readily marketable direct obligations issued by any state of the United States of America, any member of the European Union or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;

(6) Indebtedness or Preferred Stock issued by Persons with a rating of "BBB—" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition;

(7) bills of exchange issued in the United States, a member state of the European Union, eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); and

(8) interests in any investment company, money market or enhanced high yield fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (7) above.

"*Cequel Credit Facilities*" refers to the Existing Credit Facility and the New Credit Facility.

"*Cequel Credit Facility Obligations*" means, collectively, (i) the Existing Credit Facility Obligations and (ii) the New Credit Facility Obligations.

"*CFC*" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Internal Revenue Code of 1986, as amended.

"*CFC Holdco*" means a Subsidiary that has no material assets other than equity interests in or indebtedness of, each as determined for U.S. federal income tax purposes, one or more Foreign Subsidiaries that are CFCs, including the indirect ownership of such equity interests or indebtedness through one or more CFC Holdcos that have no other material assets.

"*Change of Control*" means the occurrence of any of the following after the Completion Date:

(1) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) other than one or more Permitted Holders (or a group controlled by one or more Permitted Holders) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the

issued and outstanding Voting Stock of the Parent Guarantor (or any successor company), measured by voting power rather than number of shares;

(2) during any period of two consecutive years, individuals who at the beginning of such period constituted the majority of the directors on the Board of Directors of the Listed Entity (together with any new directors whose election by the majority of such directors on such Board of Directors of the Listed Entity or whose nomination for election by shareholders of the Listed Entity, as applicable, was approved by a vote of the majority of such directors on the Board of Directors of the Listed Entity then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) ceased for any reason to constitute the majority of the directors on the Board of Directors of the Listed Entity, then in office;

(3) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Parent Guarantor (or any successor company) and its Restricted Subsidiaries, taken as a whole, to a Person (including any "person" as defined above), other than a Permitted Holder (or a group controlled by one or more Permitted Holders); or

(4) the first day on which the Parent Guarantor (or any successor company) fails to own, directly or indirectly, 100% of the Capital Stock of the Company.

"*Clearstream*" means Clearstream Banking, *société anonyme* or any successor securities clearing agency.

"*Collateral*" means all assets and properties subject to Liens created pursuant to any Security Document to secure any of the First Lien Obligations, including the Notes Collateral.

"*Commodity Hedging Agreements*" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"*Communications Licenses*" mean all authorizations, licenses, permits, franchises and similar forms of authority granted or assigned by any governmental authority (including the Federal Communications Commission and any successor thereto) with respect to the use of radiofrequency spectrum or rights of way, or the offering or provision of video, communications, telecommunications or information services.

"*Company*" means Cequel Communications, LLC, a Delaware limited liability company.

"*Competition Laws*" means any federal, state, foreign, multinational or supranational antitrust, competition or trade regulation statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other laws that are designed or intended to prohibit, restrict or regulate actions or transactions having the purpose or effect of monopolization or

restraint of trade or lessening of competition through merger or acquisition or effectuating foreign investment.

"*Completion Date*" means the date on which the Acquisition is consummated.

"*Consolidated EBITDA*" for any period means, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income:

(1) Consolidated Interest Expense and Receivables Fees;

(2) Consolidated Income Taxes;

(3) consolidated depreciation expense;

(4) consolidated amortization and impairment expense;

(5) any expenses, charges or other costs related to any Equity Offering (including of a Parent), Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business; *provided* that such payments are made in connection with such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Indenture (whether or not successful) (including any such fees, expenses or charges related to the Existing Transactions and the Transactions), in each case, as determined in good faith by the Company;

(6) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates, associated company or undertaking;

(7) the amount of management, monitoring, consultancy and advisory fees and related expenses paid in such period (or accruals relating to such fees and related expenses) to any Permitted Holder (whether directly or indirectly, through any Parent) to the extent permitted by Section 4.09; *provided* that any payments for such fees and related expense shall not be included in Consolidated EBITDA for any period to the extent they were accrued for in such period or any prior period and added back to Consolidated EBITDA in such period or any such prior period; and

(8) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) or other non-cash items classified by the Company as special items less other non-cash items of income increasing Consolidated Net Income (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through

(13) of the definition of Consolidated Net Income and excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period).

"*Consolidated Income Taxes*" means taxes or other payments, including deferred Taxes, based on income, profits or capital of the Company and the Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority.

"*Consolidated Interest Expense*" means, for any period (in each case, determined on the basis of GAAP), the consolidated net interest income/expense of the Company and the Restricted Subsidiaries, whether paid or accrued, plus or including (without duplication) any interest, costs and charges consisting of:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) amortization of debt discount, but excluding amortization of debt issuance costs, fees and expenses and the expensing of any bridge or other financing fees;

(3) non-cash interest expense;

(4) dividends or other distributions in respect of all Disqualified Stock of the Company and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company or a Subsidiary of the Company;

(5) the consolidated interest expense that was capitalized during such period;

(6) net payments and receipts (if any) pursuant to Hedging Obligations (other than Currency Agreements) (excluding unrealized mark-to-market gains and losses attributable to Hedging Obligations (other than Currency Agreements)); and

(7) any interest actually paid by the Company or any Restricted Subsidiary on Indebtedness of another Person that is guaranteed by the Company or any Restricted Subsidiary or secured by a Lien on assets of the Company or any Restricted Subsidiary.

Notwithstanding any of the foregoing, Consolidated Interest Expense shall not include (i) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Funding, (ii) any commissions, discounts, yield and other fees and charges related to a Qualified Receivables Financing, (iii) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP as in effect on the Issue Date, (iv) net payments and receipts (if any) pursuant to Currency Agreements (excluding unrealized mark-to-market gains and losses attributable to Hedging Obligations), and (v) any pension liability interest costs.

"*Consolidated Net Income*" means, for any period, the net income (loss) of the Company and the Restricted Subsidiaries determined on a consolidated basis on the basis of GAAP; *provided*, *however*, that there will not be included in such Consolidated Net Income:

(1) subject to the limitations contained in clause (3) below, any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below);

(2) solely for the purpose of determining the amount available for Restricted Payments under Section 4.05(a)(C)(i), any net income (loss) of any Restricted Subsidiary that is not a Guarantor if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) contractual or legal restrictions in effect on the Completion Date with respect to a Restricted Subsidiary (including pursuant to the agreements specified in Section 4.07(b)(3)) hereof, and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favorable to the Holders than such restrictions in effect on the Completion Date, and (c) restrictions as in effect on the Completion Date specified in Section 4.07(b)(12) hereof, except that the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents or non-cash distributions to the extent converted into cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(3) any net gain (or loss) realized upon the sale, abandonment or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiary (including pursuant to any sale/ leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer of the Company) or returned surplus assets of any Pension Plan;

(4) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense or any charges, expenses or reserves in respect of any restructuring,

redundancy or severance or any expenses, charges, reserves, gains or other costs related to the Existing Transactions or the Transactions;

(5) the cumulative effect of a change in accounting principles;

(6) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions;

(7) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(8) any unrealized gains or losses in respect of Hedging Obligations or other derivative instruments or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations or other derivative instruments;

(9) any unrealized foreign currency translation gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(10) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary;

(11) any one-time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Company or its Subsidiaries;

(12) any goodwill or other intangible asset impairment charge or write-off; and

(13) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding.

"*Consolidated Net Leverage*" means (A) the sum, without duplication, of the aggregate outstanding Indebtedness of the Company and its Restricted Subsidiaries on a consolidated basis (excluding (i) Hedging Obligations and (ii) any revolving Indebtedness Incurred pursuant to Section 4.04(b)(1) hereof) less (B) the aggregate amount of cash and Cash Equivalents of the Company and the Restricted Subsidiaries on a consolidated basis.

"*Consolidated Net Leverage Ratio*" means, as of any date of determination, the ratio of (x) Consolidated Net Leverage at such date to (y) the aggregate amount of Pro Forma EBITDA for the period of the most recent two consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements are available multiplied by

2.0; *provided*, *however*, that the *pro forma* calculation of the Consolidated Net Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to the provisions described in Section 4.04(b) hereof or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to the provisions described in Section 4.04(b) hereof.

For the avoidance of doubt, in determining Consolidated Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made.

"*Consolidated Net Senior Secured Leverage*" means (A) the sum of the aggregate outstanding Senior Secured Indebtedness of the Company and its Restricted Subsidiaries (excluding (i) Hedging Obligations and (ii) revolving Indebtedness Incurred pursuant to Section 4.04(b)(1) hereof, less (B) the aggregate amount of cash and Cash Equivalents of the Company and the Restricted Subsidiaries on a consolidated basis.

"*Consolidated Net Senior Secured Leverage Ratio*" means, as of any date of determination, the ratio of (x) Consolidated Net Senior Secured Leverage at such date to (y) the aggregate amount of Pro Forma EBITDA for the period of the most recent two consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements are available multiplied by 2.0; *provided*, *however*, that the *pro forma* calculation of the Consolidated Net Senior Secured Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to the provisions described in Section 4.04(b) hereof or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to the provisions described in Section 4.04(b) hereof.

For the avoidance of doubt, in determining Consolidated Net Senior Secured Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Senior Secured Leverage Ratio is to be made.

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Indebtedness ("*primary obligations*") of any other Person (the "*primary obligor*"), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"*CPPIB*" means CPPIB-Suddenlink LP, which is wholly owned by Canada Pension Plan Investment Board.

"*Credit Facility*" means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements or indentures or commercial paper facilities and overdraft facilities (including the Cequel Credit Facilities) with banks, institutions, funds or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), notes, bonds, debentures letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or trustees or other banks, institutions or investors and whether provided under one or more credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"*Currency Agreement*" means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract, cap, floor, ceiling, collar, currency derivative or other similar agreement to which such Person is a party or beneficiary.

"*Custodian*" means any receiver, trustee, examiner, assignee, liquidator, administrator, administrative receiver, custodian or similar official under the Bankruptcy Law.

"*Default*" means any event which is, or after giving notice or with the passage of time or both would be, an Event of Default.

"*Definitive Registered Note*" means a certificated Note registered in the name of the Holder thereof that does not include the Global Notes Legend.

"*Designated Non-Cash Consideration*" means the fair market value (as determined in good faith by the Company) of non-cash consideration received by the Company or a Restricted Subsidiary in connection with an Asset Disposition that is so designated as Designated Non-Cash

Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash, Cash Equivalents or Temporary Cash Investments received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.08 hereof.

"*Designated Preference Shares*" means, with respect to the Company, Preferred Stock (other than Disqualified Stock) (a) that is issued for cash (other than to the Company or a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees to the extent funded by the Company or such Subsidiary) and (b) that is designated as "Designated Preference Shares" pursuant to an Officer's Certificate of the Company at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in Section 4.05(a)(C)(ii) hereof.

"*Disinterested Director*" means, with respect to any Affiliate Transaction, a member of the Board of Directors of the Company having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors of the Company shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Company or any Parent or any options, warrants or other rights in respect of such Capital Stock.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company or a Restricted Subsidiary); or

(3) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case, on or prior to the earlier of (a) the Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding*provided*, *however*, that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 4.05 hereof.

"*dollar*" or "*$*" means the lawful currency of the United States of America.

"*Dollar Equivalent*" means, with respect to any monetary amount in a currency other than dollars ("*Other Currency*"), at any time of determination thereof by the Issuer, the amount of dollars obtained by converting such Other Currency involved in such computation into dollars at the spot rate for the purchase of dollars with the Other Currency as published in *The Financial Times* in the "Currency Rates" section (or, if *The Financial Times* is no longer published, or if such information is no longer available in *The Financial Times*, such source as may be selected in good faith by the Issuer) on the date of such determination.

"*Domestic Subsidiary*" means any direct or indirect Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"*DTC*" means The Depository Trust Company.

"*Equity Offering*" means a public or private sale of (x) Capital Stock of the Company or (y) Capital Stock or other securities, the proceeds of which are contributed as Subordinated Shareholder Funding or to the equity of the Company or any of its Restricted Subsidiaries, in each case other than:

(1) Disqualified Stock;

(2) Designated Preference Shares;

(3) offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions;

(4) any such sale to an Affiliate of the Company, including the Company or a Restricted Subsidiary; and

(5) any such sale that constitutes an Excluded Contribution.

"*Escrow Account*" the escrow account established under, and governed by, the Notes Escrow Agreement.

"*Escrow Agent*" means Deutsche Bank Trust Company Americas.

"*Escrow Agreements*" means the New Senior Notes Escrow Agreement, the Holdco Notes Escrow Agreement and the Notes Escrow Agreement.

"*Escrow Longstop Date*" means August 31, 2016.

"*Escrowed Proceeds*" means the proceeds from the offering of any debt securities or other Indebtedness paid into an escrow account with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"*Escrowed Property*" means the gross proceeds of the offering of the Notes deposited in the Escrow Account pursuant to the Notes Escrow Agreement.

"*euro*" or "*€*" means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

"*Euroclear*" means Euroclear Bank SA/NV or any successor securities clearing agency.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Excluded Contribution*" means Net Cash Proceeds or property or assets received by the Company as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares of the Company) after the Issue Date or from the issuance or sale (other than to the Company, a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding of the Company, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Issuer.

"*Excluded Subsidiary*" means (1) any Subsidiary that is not a Wholly Owned Subsidiary of the Company, (2) any CFC, (3) any Subsidiary that is a direct or indirect Subsidiary of (i) a CFC or (ii) a CFC Holdco, (4) a CFC HoldCo (5) any Subsidiary, including any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions, that is prohibited or restricted by applicable law, accounting policies or by contractual obligation existing on the Completion Date (or, with respect to any Subsidiary acquired by the Company or a Restricted Subsidiary after the Completion Date (and so long as such contractual obligation was not incurred in contemplation of such acquisition), on the date such Subsidiary is so acquired) from providing a Guarantee, or if such Guarantee would require governmental (including regulatory) or third party consent, approval, license or authorization, (6) any special purpose securitization vehicle (or similar entity), including any Receivables Subsidiary, (7) any not-for-profit Subsidiary, (8) any other Subsidiary with respect to which, in the reasonable judgment of the Issuer, the burden or cost (including any adverse tax consequences) of providing the Guarantee will outweigh the benefits to be obtained by the Holders therefrom and (9) each Unrestricted Subsidiary; provided, that any such Subsidiary that is an Excluded Subsidiary pursuant to clause (8) above shall cease to be an Excluded Subsidiary at any time such Subsidiary guarantees Indebtedness of the Issuer or any other Guarantor.

"*Existing 2020 Senior Notes*" means the $1.5 billion aggregate principal amount of the Senior Notes Issuers' 6.375% Senior Notes due 2020.

"*Existing 2021 Senior Notes*" means (i) the $750 million aggregate principal amount of the Senior Notes Issuers' 5.125% Senior Notes due 2021 issued on May 16, 2013 and (ii) the $500 million aggregate principal amount of the Senior Notes Issuers' 5.125% Senior Notes due 2021 issued on September 9, 2014.

"*Existing Credit Facility*" means the credit and guaranty agreement dated as of February 14, 2012, as amended as of April 12, 2013, and as may be further amended from time to time, between, amongst others, the Company as borrower, the Parent Guarantor, certain subsidiaries of the Company as guarantors, the lenders named therein, the Administrative Agent named therein, and JPMorgan Chase Bank, N.A., as security agent.

"*Existing Credit Facility Obligations*" means the "*Obligations*" as defined in the Existing Credit Facility.

"*Existing Senior Notes*" means the Existing 2020 Senior Notes and the Existing 2021 Senior Notes, collectively.

"*Existing Senior Notes Indentures*" means, collectively, (i) the indenture dated as of October 25, 2012 governing the Existing 2020 Senior Notes and (ii) the indentures dated as of May 16, 2013 and September 9, 2014, respectively, governing the applicable Existing 2021 Senior Notes, each as may be amended or supplemented from time to time.

"*Existing Transactions*" refers to the transactions in connection with the Existing Credit Facility and the issuances of the Existing Senior Notes.

"*fair market value*" wherever such term is used in this Indenture (except in relation to an enforcement action pursuant to the Intercreditor Agreement and except as otherwise specifically provided in this Indenture), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Company setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"*First Lien Obligations*" means, collectively, (i) the Cequel Credit Facility Obligations and (ii) each series of Additional First Lien Obligations.

"*Foreign Subsidiary*" means any direct or indirect Restricted Subsidiary of the Issuer that is not a Domestic Subsidiary.

"*Global Notes*" means, individually and collectively, each of the 144A Global Notes and the Regulation S Global Notes deposited with the Notes Custodian and registered in the name of Cede & Co., as nominee of DTC.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institution of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standard Boards or in such other statement by such other entity as have been approved by a significant segment of the accounting profession, and in effect on the date hereof, or, with respect to the covenant described under the caption "*Reports*" as in effect from time to time; *provided that* at any date after the Issue Date, the Company may make an irrevocable election to establish that "GAAP" shall mean

GAAP as in effect on a date that is on or prior to the date of such election; and provided further that, at any time after the Issue Date, the Company may elect to apply IFRS in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS as in effect (except as otherwise provided for in this Indenture) on the date of such election or, with respect to the covenant described under the caption "*Reports*," as in

effect from time to time; *provided further* that any such election, once made, shall be irrevocable and that upon first reporting its fiscal year results under IFRS, it shall restate the financial statements required to be delivered under the covenant described under the caption "*Reports*" above, on the basis of IFRS for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS. The Issuer shall give notice of any such election to the Trustee and the holders of the Notes.

"*Group*" means the Company and its Restricted Subsidiaries.

"*Guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided, *however*, that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business or any guarantee of performance. The term "Guarantee" used as a verb has a corresponding meaning.

"*Guarantor*" means (i) as of the Completion Date, the Company and the Parent Guarantor, (ii) as of the Post-Completion Accession Date, each of the Company's wholly owned Restricted Subsidiaries (other than the Issuer) that provides a guarantee in respect of the Cequel Credit Facilities on such date and (iii) each Person that executes a Note Guarantee in accordance with the provisions of this Indenture in its capacity as a guarantor of the Notes and its respective successors and assigns, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Hedging Obligations*" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Hedging Agreement.

"*Holdco Notes*" means the $320 million aggregate principal amount of the Holdco Notes Issuer's $7^{3}/_{4}$ % Senior Notes due 2025.

"*Holdco Notes Escrow Agreement*" means the escrow and security agreement in connection with the Holdco Notes dated as of the Issue Date

"*Holdco Notes Guarantee*" means the guarantee of the Holdco Notes by Altice US Holding II S.á r.l., a private limited liability company (*société à responsibilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg.

"*Holdco Notes Issuer*" means Altice US Finance S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg.

"*Holdco Notes Indenture*" means the indenture dated as of the Issue Date, as amended, among, *inter alios*, the Holdco Notes Issuer, as issuer and the trustee party thereto, governing the Holdco Notes.

"*Holder*" means each Person in whose name the Notes are registered.

"*IFRS*" means International Financial Reporting Standards as issued by the International Accounting Standards Board or any successor board or agency as endorsed by the European Union.

"*Incur*" means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; *provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by the Company or such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "*Incurred*" and "*Incurrence*" have meanings correlative to the foregoing and any Indebtedness pursuant to any Credit Facility, bridge facility, revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder; *provided that*, the Issuer in its sole discretion may elect that any Indebtedness or portion thereof pursuant to any Credit Facility, bridge facility, revolving credit or similar facility shall be deemed to be "Incurred" at the time of entry into the definitive agreements or commitments in relation to any such facility.

"*Indebtedness*" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of indebtedness of such Person for borrowed money;

(2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

(4) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(5) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Issuer) and (b) the amount of such Indebtedness of such other Persons;

(6) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and

(7) to the extent not otherwise included in this definition, net obligations of such Person under Currency Agreements, Commodity Hedging Agreements and Interest Rate Agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

The term "Indebtedness" shall not include (i) Subordinated Shareholder Funding, (ii) any lease (including for avoidance of doubt, any network lease or any Operating IRU), concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP, (iii) prepayments of deposits received from clients or customers in the ordinary course of business, (iv) any pension obligations, (v) Contingent Obligations, (vi) receivables sold or discounted, whether recourse or non-recourse, including, for the avoidance of doubt, any obligations under or in respect of Qualified Receivables Financing (including, without limitation, guarantees by a Receivables Subsidiary of the obligations of another Receivables Subsidiary and any indebtedness in respect of Limited Recourse), (vii) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Completion Date or in the ordinary course of business, (viii) non-interest bearing installment obligations and accrued liabilities Incurred in the ordinary course of business that are not more than 120 days past due, (ix) Indebtedness in respect of the Incurrence by the Company or any Restricted Subsidiary of Indebtedness in respect of standby letters of credit, performance bonds or surety bonds provided by the Company or any Restricted Subsidiary in the ordinary course of business to the extent such letters of credit or bonds are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later than the fifth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond, (x) any obligations to pay the deferred and unpaid purchase price for assets acquired or services supplied or otherwise owed to the Person from whom such assets are acquired or who supplies such services in accordance with the terms pursuant to which the relevant assets were or are to be acquired or services were or are to be supplied, and (xi) Indebtedness Incurred by the Company or a Restricted Subsidiary in connection with a transaction where (A) such Indebtedness is borrowed from a bank or trust company, having a combined capital and surplus and undivided profits of not less than $250 million, whose debt has a rating immediately prior to the time such transaction is entered into, of at least A or the equivalent thereof by S&P and A2 or the equivalent thereof by Moody's and (B) a substantially concurrent Investment is made by the Company or a Restricted Subsidiary in the form of cash deposited with the lender of such Indebtedness, or a Subsidiary or Affiliate thereof, in amount equal to such Indebtedness. For the avoidance of doubt and notwithstanding the above, the term "Indebtedness" excludes any accrued expenses and trade payables and any

obligations under guarantees issued in connection with various operating and telecommunications licenses.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amounts of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in this Indenture, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in clause (5), (6) or (7) above) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of GAAP.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(a) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter;

(b) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(c) parallel debt obligations, to the extent such obligations mirror other Indebtedness; or

(d) Capitalized Lease Obligations.

"*Independent Financial Advisor*" means an investment banking or accounting firm of international standing or any third party appraiser of international standing; *provided*, *however*, that such firm or appraiser is not an Affiliate of the Company.

"*Initial Additional First Lien Agreement*" means this Indenture, together with the Global Notes and the guarantees thereon.

"*Initial Additional First Lien Obligations*" means the Additional First Lien Obligations pursuant to the Initial Additional First Lien Agreement.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Public Offering*" means the Equity Offering of common stock or other common equity interests of Altice S.A., which was completed on February 5, 2014, as a result of which,

the shares of common stock or other common equity interests of Altice S.A. in such offering are listed on the Euronext Amsterdam.

"*Initial Senior Notes Issuer*" means Altice US Finance II Corporation, a corporation incorporated under the laws of Delaware.

"*Intercreditor Agreement*" means the intercreditor agreement to be entered into on or about the Completion Date between, amongst others, the facility agent under the Existing Credit Facility, the Notes Security Agent, the Trustee and the facility agent under the New Credit Facility relating to the Notes Collateral securing the Notes, as amended from time to time.

"*Interest Rate Agreement*" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or a beneficiary.

"*Investment*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of

business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet (excluding any notes thereto) prepared on the basis of GAAP; *provided*, *however*, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Company or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Company or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment equal to the fair market value of the Capital Stock of such Subsidiary not sold or disposed of in an amount determined as provided in Section 4.05(c) hereof.

For purposes of Section 4.05 hereof:

(1) "Investment" will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company's equity interest in such

Subsidiary) of the fair market value of the net assets (as conclusively determined by an Officer or the Board of Directors of the Company in good faith) of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer (or if earlier at the time of entering into an agreement to sell such property), in each case as determined in good faith by an Officer or the Board of Directors of the Company.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"*Investment Grade Securities*" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) securities issued or directly and fully guaranteed or insured by a member state of the European Union, Switzerland, Norway or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "BBB" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries; and

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

"*Investment Grade Status*" shall occur when the Notes receive both of the following:

(1) a rating of "BBB—" or higher from S&P; and

(2) a rating of "Baa3" or higher from Moody's,

or the equivalent of such rating by either such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"*Investor*" means Altice S.A. or any of its successors and the ultimate controlling shareholder of Altice S.A. on the Issue Date.

"*Investor Affiliate*" means (i) the Investor or any of his immediate family members, and any such persons' respective Affiliates and direct and indirect Subsidiaries, (ii) any sponsor, limited partnerships or entities managed or controlled by the Investor or any of his immediate family, or any of such persons' respective Affiliates and direct or indirect Subsidiaries, (iii) any trust of the Investor or any of his immediate family, or any of such persons' respective Affiliates and direct or indirect Subsidiaries or any trust in respect of which any such persons is a trustee, (iv) any partnership of which the Investor or any of his immediate family, or any of such persons' respective Affiliates or direct or indirect Subsidiaries is a partner that is managed or controlled by the Investor, any of his immediate family or any of such persons' respective Affiliates or direct or indirect Subsidiaries, and (v) any trust, fund or other entity which is managed by, or is under the control of, the Investor or any of his immediate family, or any of such persons' respective Affiliates or direct or indirect Subsidiaries, but excluding the Company or any of its Subsidiaries.

"*Issue Date*" means June 12, 2015.

"*Issuer*" means Altice US Finance I Corporation, a Delaware corporation.

"*Lien*" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"*Limited Condition Acquisition*" means any acquisition by one or more of the Company and its Restricted Subsidiaries of any assets, business or Person whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"*Limited Recourse*" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Company or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) in connection with the incurrence of Indebtedness by a Receivables Subsidiary under a Qualified Receivables Financing; *provided that*, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Company and its Restricted Subsidiaries (other than a Receivables Subsidiary) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"*Listed Entity*" refers to Altice S.A., or in the case the common stock or other equity interests of the Company, a Parent or successor of the Company or of Altice S.A. are listed on an exchange following the Issue Date and to the extent designated as the Listed Entity pursuant to an Officer's Certificate of the Company, the Company or such Parent or successor.

"*Management Advances*" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent, the Company or any Restricted Subsidiary:

(1) (a) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or (b) for purposes of funding any such Person's purchase of Capital Stock or Subordinated Shareholder Funding (or similar

obligations) of the Company, its Restricted Subsidiaries or any Parent (i) not to exceed an amount (net of repayments of any such loans or advances) equal to $10 million in any calendar year (with unused amounts in any calendar year being carried over to the succeeding calendar years; *provided* that the aggregate Management Advances made under this sub-clause (b)(i) do not exceed $20 million in any fiscal year) or (ii) with the approval of the Board of Directors of the Company;

(2) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(3) (in the case of this clause (3)) not exceeding $7.5 million in the aggregate outstanding at any time.

"*Management Holder*" means IW4MK Carry Partnership LP.

"*Management Investors*" means the current or former officers, directors, employees and other members of the management of or consultants to any Parent, the Company or any of their respective Subsidiaries or spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company, any Restricted Subsidiary or any Parent.

"*Moody's*" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Nationally Recognized Statistical Rating Organization*" shall have the same meaning as used in Section 3(a)(62) of the Exchange Act.

"*Net Available Cash*" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any Tax Sharing Agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to

such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders (other than any Parent, the Company or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of GAAP, against (a) any liabilities associated with the assets disposed in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition; or (b) any purchase price adjustment or earn-out in connection with such Asset Disposition.

"*Net Cash Proceeds*" means, with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding, any Incurrence of any Indebtedness or any sale of any asset, the cash proceeds of such issuance or sale, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

"*New Credit Facility*" means the term loan credit agreement that may be entered into on or around the Issue Date between, amongst others, the Issuer as borrower, the Guarantors, the lenders named therein, the Administrative Agent named therein and JPMorgan Chase Bank, N.A. as security agent, as amended.

"*New Credit Facility Secured Parties*" means the "Secured Parties" as defined in the New Credit Facility.

"*New Credit Facility Obligations*" means the "Obligations" as defined in the Existing Credit Facility.

"*New Senior Notes*" means the $300 million aggregate principal amount of the Initial Senior Notes Issuer's 7 3/4 % Senior Notes due 2025.

"*New Senior Notes Escrow Agreement*" means the escrow and security agreement in connection with the New Senior Notes dated as of the Issue Date.

"*New Senior Notes Indenture*" means the indenture dated as of the Issue Date, as amended, among, *inter alios*, the Initial Senior Notes Issuer, as issuer and the trustee party thereto, governing the New Senior Notes.

"*Note Guarantee*" means the Guarantee by each Guarantor of the Issuer's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"*Notes Collateral*" means the rights, property and assets securing the Notes and the Note Guarantees and any rights, property or assets over which a Security Interest has been granted to

secure the Obligations of the Issuer and the Guarantors under the Notes, the Note Guarantees and this Indenture.

"*Notes Custodian*" means the custodian with respect to a Global Note, as appointed by DTC, or any successor person thereto.

"*Notes Documents*" means the Notes (including Additional Notes), this Indenture, the Notes Security Documents, the Notes Escrow Agreement, the Intercreditor Agreement, and any Additional Intercreditor Agreements.

"*Notes Escrow Agreement*" means the escrow and security agreement dated as of the Issue Date among the Issuer, the Trustee and the Escrow Agent.

"*Notes Security Agent*" means JPMorgan Chase Bank, N.A., acting as security agent pursuant to the Intercreditor Agreement or such successor Notes Security Agent or any delegate thereof as may be appointed thereunder or any such security agent, delegate or successor thereof pursuant to an Additional Intercreditor Agreement.

"*Notes Security Documents*" means the security agreements, pledge agreements, collateral assignments, and any other instrument and document executed and delivered pursuant to this Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the Security Interests.

"*Obligations*" means, with respect to any indebtedness, all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements and other amounts payable pursuant to the documentation governing such indebtedness.

"*Offering Memorandum*" means the offering memorandum dated May 29, 2015 in relation to the Notes to be issued on the Issue Date.

"*Officer*" means, with respect to any Person, (1) any member of the Board of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of this Indenture by the Board of Directors of such Person.

"*Officer's Certificate*" means, with respect to any Person, a certificate signed by one Officer of such Person.

"*Operating IRU*" means an indefeasible right of use of, or operating lease or payable for, lit or unlit fiber optic cable or telecommunications conduit or the use of either.

"*Opinion of Counsel*" means a written opinion from legal counsel reasonably satisfactory to the Trustee, which opinion may contain customary assumptions and qualifications. The counsel may be an employee of or counsel to any Parent, the Company or any of their Subsidiaries.

"*Parent*" means any Person of which the Company at any time is or becomes a Subsidiary and any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent.

"*Parent Expenses*" means:

(1) costs (including all professional fees and expenses) Incurred by any Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to Indebtedness of a Parent, the Company or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(2) customary indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to a Parent, the Company or their respective Subsidiaries;

(3) obligations of any Parent in respect of director and officer insurance (including premiums therefor) to the extent relating to a Parent, the Company or their respective Subsidiaries and reasonable fees and reimbursement of expenses to, and customary indemnities and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Company, any Restricted Subsidiary or any Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(4) fees and expenses payable by any Parent in connection with the Existing Transactions, the Transactions and the Automatic Exchange Transaction;

(5) general corporate overhead expenses, including (a) professional fees and expenses and other operational expenses of any Parent related to the ownership or operation of the business of the Company or any of the Restricted Subsidiaries including acquisitions or dispositions by the Company or a Subsidiary permitted hereunder (whether or not successful), in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such or (b) costs and expenses with respect to any litigation or other dispute relating to the Existing Transactions and the Transactions or the ownership, directly or indirectly, by any Parent;

(6) any fees and expenses required to maintain any Parent's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to officers and employees of such Parent;

(7) to reimburse out-of-pocket expenses of the Board of Directors of any Parent and payment of all reasonable out-of-pocket expenses Incurred by any Permitted

Holder in connection with its direct or indirect investment in the Company and its Subsidiaries;

(8) other fees, expenses and costs relating directly or indirectly to activities of the Company and its Subsidiaries or any Parent or any other Person established for purposes of or in connection with the Transactions or which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of the Company, in an amount not to exceed $5 million in any fiscal year;

(9) any Public Offering Expenses; and

(10) payments pursuant to any Tax Sharing Agreement in the ordinary course of business or as a result of the formation and maintenance of any consolidated group for tax or accounting purposes in the ordinary course of business.

"*Parent Guarantor*" means Cequel Communications Holdings II, LLC, a Delaware Limited Liability Company.

"*Pari Passu Indebtedness*" means (1) with respect to the Company, any Indebtedness that ranks *pari passu* in right of payment to the Notes; and (2) with respect to the Guarantors, any Indebtedness that ranks *pari passu* in right of payment to such Guarantor's Note Guarantee.

"*Participant*" means a Person who has an account with DTC.

"*Paying Agent*" means any Person authorized by the Issuer to pay the principal of (and premium, if any) or interest on any Note on behalf of the Issuer.

"*Permitted Asset Swap*" means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents or Temporary Cash Investments between the Company or any of the Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with Section 4.08 hereof.

"*Payment Block Event*" means: (1) any Event of Default described in Section 6.01(a)(1) or Section 6.01(a)(2) has occurred and is continuing; (2) any Event of Default described in Section 6.01(a)(6) or Section 6.01(a)(11) has occurred and is continuing; and (3) any other Event of Default has occurred and is continuing and the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes have declared all the Notes to be due and payable immediately (and such acceleration has not been rescinded). No Payment Block Event shall be deemed to have occurred unless the Trustee has delivered notice of the occurrence of such Payment Block Event to the Issuer.

"*Pension Plan*" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of the United States Employee Retirement Income Security Act of 1974, as amended.

"*Permitted Collateral Liens*" means:

(1) Liens on the Notes Collateral that are described in one or more of clauses (2), (3), (4), (5), (6), (8), (9), (11), (12), (13), (18), (20), (23), (24) and (28) (but in the case of clause (28), excluding any Additional Notes) of the definition of "Permitted Liens"; and

(2) Liens on the Notes Collateral (other than any Notes Collateral subject to the Escrow Assignment) to secure (a) Indebtedness that is permitted to be Incurred under Section 4.04(a) (so long as on the date of Incurrence of Indebtedness pursuant to Section 4.04(a) and after giving effect thereto on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0), (b) Indebtedness that is permitted to be Incurred under Section 4.04(b)(1), Section 4.04(b)(2)(a) (in the case of Section 4.04(b)(2)(a), to the extent such Guarantee is in respect of Indebtedness otherwise permitted to be secured on the Notes Collateral and specified in this definition of Permitted Collateral Liens), Section 4.04(b)(4)(a), Section 4.04(b)(5) (so long as, in the case of Section 4.04(b)(5), on the date of Incurrence of Indebtedness pursuant to Section 4.04(b)(5) and after giving effect thereto on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, either (x) the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0 or (y) the Consolidated Net Senior Secured Leverage Ratio would not be greater than it was immediately prior to giving effect to such acquisition or other transaction), Section 4.04(b)(7)(a) (to the extent relating to Currency Agreements or Interest Rate Agreements related to Indebtedness, Section 4.04(b)(7)(b), Section 4.04(b)(14) (so long as, in the case of Section 4.04(b)(14), on the date of Incurrence of Indebtedness pursuant to such Section 4.04(b)(14) and after giving effect thereto on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0) and Section 4.04(b)(16) and (c) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (a) or (b), *provided*, *however*, that (i) such Lien shall rank *pari passu* or junior to the Liens securing the Notes and the Note Guarantees (including by virtue of the Intercreditor Agreement or an Additional Intercreditor Agreement); (ii) in each case, all property and assets (including, without limitation, the Notes Collateral) securing such Indebtedness also secure the Notes or the Note Guarantees on a senior or *pari passu* basis (including by virtue of the Intercreditor Agreement or an Additional Intercreditor Agreement but no such Indebtedness shall have priority to the Notes over amounts received from the sale of the Notes Collateral pursuant to an enforcement sale or other distressed disposal of such Notes Collateral); and (iii) each of the parties thereto will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement.

"*Permitted Holders*" means, collectively, (1) the Investor, (2) Investor Affiliates and (3) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent or the Company, acting in such capacity. Any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Investment*" means, in each case, by the Company or any of the Restricted Subsidiaries:

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary), the Company or the Issuer or (b) any Person (including the Capital Stock of any such Person) that is engaged in any Similar Business and such Person will, upon the making of such Investment, become a Restricted Subsidiary;

(2) Investments in another Person if such Person is engaged in any Similar Business and as a result of such Investment such other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Company or a Restricted Subsidiary;

(3) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(4) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided*, *however*, that such trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) Investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) Management Advances;

(7) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Company or any Restricted Subsidiary (including obligations of trade creditors and customers), or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or in compromise or resolution of any litigation, arbitration or other dispute;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition, in each case, that was made in compliance with Section 4.08 hereof and other Investments

resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;

(9) Investments in existence on, or made pursuant to legally binding commitments in existence on, the Completion Date and any modification, replacement, renewal or extension thereof; *provided* that the amount of any such Investment may not be increased except (a) as required by the terms of such Investment as in existing on the Completion Date or (b) as otherwise permitted by this Indenture;

(10) Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements and related Hedging Obligations, which transactions or obligations are Incurred pursuant to Section 4.04(b)(7) hereof;

(11) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 4.06 hereof;

(12) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock or Designated Preference Shares), Subordinated Shareholder Funding or Capital Stock of any Parent as consideration;

(13) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of Section 4.09(b) (except those described in clauses 4.09(b)(1), 4.09(b)(3), 4.09(b)(6), 4.09(b)(8), 4.09(b)(9) and 4.09(b)(12));

(14) Guarantees not prohibited by Section 4.04 and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business;

(15) Investments in the Notes, any Additional Notes and the Term Loans or any Pari Passu Indebtedness of the Company;

(16) (a) Investments acquired after the Issue Date as a result of the acquisition by the Company or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by Article 5 hereof to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and (b) Investments of a Restricted Subsidiary existing on the date such Person becomes a Restricted Subsidiary to the extent that such Investments were not made in contemplation of such Person becoming a Restricted Subsidiary;

(17) Investments, taken together with all other Investments made pursuant to this clause (17) and at any time outstanding, in an aggregate amount at the time of such Investment not to exceed the greater of 3.0% of Total Assets and $225 million plus the amount of any distributions, dividends, payments or other returns in respect of such Investments (without duplication for purposes of Section 4.05);

provided, that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;

(18) Investments in joint ventures and similar entities and Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of $225 million and 3.0% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(19) Investments by the Company or a Restricted Subsidiary in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person, in each case, in connection with a Qualified Receivables Financing, provided, however, that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Company or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Financing or any such Person owning such Receivables;

(20) prior to the Completion Date, Investments of all or a portion of the Escrowed Property permitted under the Notes Escrow Agreement; and

(21) any Investments resulting from, or in connection with, the Automatic Exchange Transaction, or any modification, or any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings thereto or thereof.

"*Permitted Liens*" means, with respect to any Person:

(1) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness of such Restricted Subsidiary or another Restricted Subsidiary that is not a Guarantor;

(2) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements and including Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for contested taxes or import or customs

duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;

(3) Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's and repairmen's or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings; *provided* that appropriate reserves required pursuant to GAAP have been made in respect thereof;

(5) (a) Liens in favor of issuers of surety, performance or other bonds, guarantees or letters of credit or bankers' acceptances (not issued to support Indebtedness for borrowed money) issued pursuant to the request of and for the account of the Company or any Restricted Subsidiary in the ordinary course of its business and (b) Liens in connection with cash management programs established in the ordinary course of business;

(6) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company and the Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company and the Restricted Subsidiaries;

(7) Liens on assets or property of the Company or any Restricted Subsidiary securing Hedging Obligations permitted under this Indenture;

(8) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;

(9) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default and notices of *lis pendens* and associated rights so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order, award or notice have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) Liens on assets or property of the Company or any Restricted Subsidiary (including Capital Stock) for the purpose of securing Capitalized Lease Obligations or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness Incurred to finance or

refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business; *provided* that (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Indenture (excluding Indebtedness Incurred pursuant to Section 4.04(a)) and (b) any such Lien may not extend to any assets or property of the Company or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property;

(11) Liens arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution (including, without limitation, Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code);

(12) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company and the Restricted Subsidiaries in the ordinary course of business;

(13) with respect to the Company and its Restricted Subsidiaries, Liens existing on or provided for or required to be granted under written agreements existing on the Completion Date after giving effect to the Transactions and the issuance of the Notes and the application of the proceeds thereof (including after such proceeds are released from the Escrow Account);

(14) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Company or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Company or any Restricted Subsidiary); *provided*, *however*, that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Restricted Subsidiary (or such acquisition of such property, other assets or stock); *provided*, *further*, that such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(15) Liens on assets or property of the Company or any Restricted Subsidiary securing Indebtedness or other obligations of the Company or such Restricted Subsidiary owing to the Company or another Restricted Subsidiary, or Liens in favor of the Company or any Restricted Subsidiary;

(16) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Indenture;

provided that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(17) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;

(18) (a) mortgages, liens, security interest, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(19) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(20) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(21) Liens on Receivables Assets Incurred in connection with a Qualified Receivables Financing;

(22) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;

(23) bankers' Liens, Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business of such Person to facilitate the purchase, shipment or storage of such inventory or other goods and Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(24) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, and pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of business or operations as

Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(25) Permitted Collateral Liens;

(26) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(27) any security granted over Cash Equivalents in connection with the disposal thereof to a third party and Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(28) (a) Liens created for the benefit of or to secure, directly or indirectly, the Notes and the Note Guarantees, (b) Liens pursuant to the Intercreditor Agreement and (c) Liens in respect of property and assets securing Indebtedness if the recovery in respect of such Liens is subject to loss-sharing or similar provisions as among the Holders of the Notes and the creditors of such Indebtedness pursuant to the Intercreditor Agreement or an Additional Intercreditor Agreement;

(29) Liens created on any asset of the Company or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Company or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(30) Liens; *provided* that the maximum amount of Indebtedness secured in the aggregate at any one time pursuant to this clause (30) does not exceed the greater of $75 million and 1.0% of Total Assets;

(31) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Financing;

(32) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Financing;

(33) Cash deposits or other Liens for the purpose of securing Limited Recourse; and

(34) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Company or any of its Restricted Subsidiaries.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"*Pledgor*" means any entity that pledges Notes Collateral.

"*Preferred Stock*", as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as

to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) hereof to be placed on each Note certificate evidencing the Global Notes and the Definitive Registered Notes (and all Notes issued in exchange therefor or in substitution thereof) except where otherwise permitted by the provisions of this Indenture.

"*Pro Forma EBITDA*" means, for any period, the Consolidated EBITDA of the Company and the Restricted Subsidiaries, *provided* that for the purposes of calculating Pro Forma EBITDA for such period, if, as of such date of determination:

(1) since the beginning of such period the Company or any Restricted Subsidiary has disposed of any company, any business, or any group of assets constituting an operating unit of a business or otherwise ceases to be a Restricted Subsidiary (and is not a Restricted Subsidiary at the end of such period) (any such disposition, a "*Sale*") or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio or the Consolidated Net Senior Secured Leverage Ratio is such a Sale, Pro Forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period; *provided* that if any such sale constitutes "discontinued operations" in accordance with GAAP, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period;

(2) since the beginning of such period, a Parent, the Company or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business, or any group of assets constituting an operating unit of a business or a Person otherwise becomes a Restricted Subsidiary (and remains a Restricted Subsidiary at the end of such period) (any such Investment, acquisition or designation, a "*Purchase*"), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Pro Forma EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Purchase occurred on the first day of such period; and

(3) since the beginning of such period, any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Company or any

Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company or a Restricted Subsidiary since the beginning of such period, Pro Forma EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Sale or Purchase occurred on the first day of such period.

For the purposes of this definition and the definitions of Consolidated EBITDA, Consolidated Income Taxes, Consolidated Interest Expense, Consolidated Net Income, Consolidated Net Leverage Ratio and Consolidated Net Senior Secured Leverage Ratio (a) whenever *pro forma* effect is to be given to any transaction (including, without limitation, transactions listed in clauses (1) through (3) of this definition) or calculation hereunder or such other definitions, the pro forma calculations will be as determined in good faith by a responsible financial or accounting officer of the Company or an Officer of the Company (including in respect of anticipated expense and cost reductions and synergies (other than revenue synergies)) (calculated on a *pro forma* basis as though such expense and cost reductions and synergies had been realized on the first day of the period for which Pro Forma EBITDA is being determined and as though such cost savings, operating expense reductions and synergies were realized during the entirety of such period), (b) in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months).

Notwithstanding the foregoing, the aggregate amount of anticipated expense and cost reductions and synergies that may be included in the calculation of Pro Forma EBITDA for any period shall not exceed 10% of Pro Forma EBITDA (calculated prior to the inclusion of the anticipated expense and cost reductions and synergies) for such period.

Notwithstanding any provision of this Indenture to the contrary, solely at the option of the Company, if the Company has entered into a definitive agreement for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket availability with respect to the Incurrence of Indebtedness or Liens, or the making of Restricted Payments, Asset Dispositions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Company or Issuer or the designation of an Unrestricted Subsidiary on or following the date of such definitive agreement and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

"*Public Debt*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

"*Public Offering*" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly

offered (which shall include an offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

"*Public Offering Expenses*" means expenses Incurred by any Parent in connection with any Public Offering or any offering of Public Debt (whether or not successful):

(1) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Company or a Restricted Subsidiary;

(2) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or

(3) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed, in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

"*Purchase*" has the meaning *ascribed* to it in the definition of "Pro Forma EBITDA".

"*Purchase Money Note*" means a promissory note of a Receivables Subsidiary evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Company or any Restricted Subsidiary in connection with a Qualified Receivables Financing with a Receivables Subsidiary, which deferred purchase price or line is repayable from cash available to the Receivables Subsidiary, other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables.

"*Purchase Money Obligations*" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualified Receivables Financing*" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (1) an Officer or the Board of Directors of the Company shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value (as determined in good faith by the Company), and (3) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Company or any Restricted Subsidiary (other than a Receivables Subsidiary) to secure Indebtedness under a Credit Facility or Indebtedness in respect of the Notes shall not be deemed a Qualified Receivables Financing.

"*Receivable*" means a right to receive payment arising from a sale or lease of goods or services by a Person pursuant to an arrangement with another Person pursuant

to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit, as determined on the basis of GAAP, and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"*Receivables Assets*" means any assets that are or will be the subject of a Qualified Receivables Financing.

"*Receivables Fees*" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"*Receivables Financing*" means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Company or any of its Subsidiaries), or (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Company or any such Subsidiary in connection with such accounts receivable.

"*Receivables Repurchase Obligation*" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Receivables Subsidiary*" means a Wholly Owned Subsidiary of the Company (or another Person in which the Company or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Company and its Subsidiaries, all proceeds thereof and all rights (contractual or

other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Company (as provided below) as a Receivables Subsidiary and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings); (ii) is recourse to or obligates the Company or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings; (iii) subjects any property or asset of the Company or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings except, in each case, Limited Recourse and Permitted Liens as defined in clauses (31) through (34) of the definition thereof;

(2) with which neither the Company nor any other Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Financing) other than on terms which the Company reasonably believes to be no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(3) to which neither the Company nor any other Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Financing), except for Limited Recourse.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"*Refinance*" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "*refinances*", "*refinanced*" and "*refinancing*" as used for any purpose in this Indenture shall have a correlative meaning.

"*Refinancing Indebtedness*" means Indebtedness of the Company or any Restricted Subsidiary to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the date of this Indenture or Incurred in compliance with this Indenture including Indebtedness that refinances Refinancing Indebtedness; *provided*, *however*, that:

(1) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final stated maturity at the time such Refinancing

Indebtedness is Incurred that is the same as or later than the final stated maturity of the Indebtedness being refinanced or, if shorter, the Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and costs, expenses and fees Incurred in connection therewith);

(3) if the Indebtedness being refinanced is expressly subordinated to the Notes or any Note Guarantee, such Refinancing Indebtedness is subordinated to the Notes or such Note Guarantee, as applicable, on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced; and

(4) if the Issuer or any Guarantor was the obligor on the Indebtedness being refinanced, such Indebtedness is incurred either by the Issuer or by a Guarantor;

provided, *however*, that Refinancing Indebtedness shall not include (i) Indebtedness of the Company that refinances Indebtedness of an Unrestricted Subsidiary, or (ii) Indebtedness of the Company owing to and held by the Company or any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any other Restricted Subsidiary.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge, or

repayment of any such Credit Facility or other Indebtedness.

"*Regulation S*" means Regulation S under the Securities Act.

"*Regulation S Notes*" means all Notes offered and sold outside the United States in reliance on Regulation S.

"*Related Taxes*" means, without duplication (including, for the avoidance of doubt, without duplication of any amounts paid pursuant to any Tax Sharing Agreement):

(1) any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding taxes), required to be paid (*provided* such Taxes are in fact paid) by any Parent by virtue of its:

(a) being incorporated or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Parent Guarantor, the Company or any Subsidiary of the Company);

(b) issuing or holding Subordinated Shareholder Funding;

(c) being a holding company parent, directly or indirectly, of the Issuer or any Subsidiary of the Issuer;

(d) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any Subsidiary of the Company; or

(e) having made any payment in respect to any of the items for which the Company is permitted to make payments to any Parent pursuant to Section 4.05 hereof; or

(2) if and for so long as the Company is a member of a group filing a consolidated or combined tax return with any Parent, any Taxes measured by income for which such Parent is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Company and Subsidiaries of the Company would have been required to pay on a separate company basis or on a consolidated basis if the Company and the Subsidiaries of the Company had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company and the Subsidiaries of the Company.

"*Reorganization Transactions*" refers to the reorganizations, restructuring, mergers, transfers, contribution or other similar transactions undertaken on or following the Completion Date to consummate the transactions described under the sections of the Offering Memorandum entitled "*The Transactions*" and "*Corporate Structure*".

"*Representative*" means any trustee, agent or representative (if any) for an issue of Indebtedness or the provider of Indebtedness (if provided on a bilateral basis), as the case may be.

"*Responsible Officer*" means, with respect to the Trustee, any officer of the Trustee (or any successor of the Trustee) including any director, associate director, assistant secretary or any other person authorised to act on behalf of the Trustee, who shall have direct responsibility for the administration of this Indenture, and shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Period*", with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, written notice of which day shall be promptly given by the Issuer to the Trustee, and (b) the Issue Date with respect to such Notes.

"*Restricted Subsidiary*" means a Subsidiary of the Company (including, for the avoidance of doubt, the Issuer) other than an Unrestricted Subsidiary.

"*Sale*" has the meaning ascribed to it in the definition of "Pro Forma EBITDA".

"*Rule 144A*" means Rule 144A under the Securities Act.

"*S&P*" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Security Agreements*" means (a) the Pledge and Security Agreement, dated as of February 14, 2012 between the Parent Guarantor and Credit Suisse AG, as security agent and (b) the Pledge and Security Agreement, dated as of February 14, 2012 between the Company, the other Grantors party thereto and Credit Suisse AG, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"*Security Interests*" means the Lien in the Notes Collateral that is created by the Notes Security Documents and secures obligations under the Notes or the Note Guarantees and this Indenture.

"*Senior Notes*" means the Existing Senior Notes and the New Senior Notes.

"*Senior Notes Indentures*" means the Existing Senior Notes Indentures and the New Senior Note Indenture.

"*Senior Notes Issuer*" means, on or following the Completion Date, Cequel Communications Holdings I, LLC.

"*Senior Notes Issuers*" means, on or following the Completion Date, collectively, Cequel Communications Holdings I, LLC who will assume all the rights and obligations of the Initial Senior Notes Issuer under the New Senior Notes Indenture, and Cequel Capital Corporation.

"*Senior Secured Indebtedness*" means, with respect to any Person as of any date of determination, any Indebtedness for borrowed money that is Incurred under Section 4.04(a) or Section 4.04(b)(1), Section 4.04(b)(4)(a) and (b), Section 4.04(b)(5), Section 4.04(b)(7), Section 4.04(b)(14) or Section 4.04(b)(16) hereof and any Refinancing Indebtedness in respect of the foregoing; *provided* that, if such Indebtedness is Incurred by the Issuer or any Guarantor, such Indebtedness (other than Indebtedness Incurred pursuant to Section 4.04(b)(4)(b) hereof) is in each case secured by a Lien on the Notes Collateral on a basis *pari passu* with or senior to the security in favor of the Notes.

"*Shared Notes Collateral*" means, at any time, Notes Collateral in which the holders of two or more classes of First Lien Obligations (or their authorized representatives) hold a valid and perfected security interest.

"*Significant Subsidiary*" means any Restricted Subsidiary that meets any of the following conditions:

(1) the Company's and the Restricted Subsidiaries' investments in and advances to the Restricted Subsidiary exceed 10% of total assets of the Company and the Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;

(2) the Company's and the Restricted Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of total assets of the Company and the Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or

(3) if positive, the Company's and the Restricted Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Restricted Subsidiary exceeds 10% of such income of the Company and the Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"*Similar Business*" means (a) any businesses, services or activities (including marketing) engaged in by the Company, the Target or any of their Subsidiaries on the Completion Date, (b) telecommunications, broadcast television, broadband and fixed and mobile telephony businesses, including the distribution, sale and for provision of mobile voice and data, fixed-line voice and internet services, transit voice traffic services and other services and equipment in relation thereto and (c) any businesses, services and activities (including marketing) engaged in by the Company, the Target or any of their Subsidiaries that are (i) related, complementary, incidental, ancillary or similar to any of the foregoing or (ii) are reasonable extensions or developments of any thereof.

"*Standard Securitization Undertakings*" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Receivables Financing, including, without limitation, Limited Recourse and those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means, in the case of the Company, any Indebtedness (whether outstanding on the Completion Date or thereafter Incurred) which is expressly

subordinated or junior in right of payment to the Notes or pursuant to a written agreement and, in the case of a Guarantor, any Indebtedness (whether outstanding on the Completion Date or thereafter Incurred) which is expressly subordinated or junior in right of payment to the Note Guarantee of such Guarantor.

"*Subordinated Shareholder Funding*" means, collectively, any funds provided to the Company by any Parent, any Affiliate of any Parent or any Permitted Holder or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by any of the foregoing Persons, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided*, *however*, that such Subordinated Shareholder Funding:

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Company or any funding meeting the requirements of this definition) or the making of any such payment prior to the first anniversary of the Stated Maturity of the Notes is restricted by the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement;

(2) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the first anniversary of the Stated Maturity of the Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(3) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the date that is six months following the Stated Maturity of the Notes or the payment of any amount as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to the date that is six months following the Stated Maturity of the Notes, is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(4) does not provide for or require any security interest or encumbrance over any asset of the Company or any of the Restricted Subsidiaries; and

(5) pursuant to its terms or to the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement, is fully subordinated and junior in right of payment to the Notes pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding or are no less favorable in any material respect to Holders than those contained in the Intercreditor Agreement as in effect on the Completion Date.

"*Subsidiary*" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than

50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(2) any partnership, joint venture, limited liability company or similar entity of which:

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Subsidiary Guarantee*" means a Note Guarantee provided by a Subsidiary Guarantor.

"*Subsidiary Guarantor*" means any Restricted Subsidiary of the Company that Guarantees the Notes.

"*Taxes*" means any present or future tax, duty, levy, assessment or other governmental charge, including any related interest, penalties or additions to tax.

"*Tax Sharing Agreement*" means any tax sharing or profit and loss pooling or similar agreement with customary or arm's-length terms entered into with any Parent or Unrestricted Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and of this Indenture.

"*Temporary Cash Investments*" means any of the following:

(1) any investment in

(a) direct obligations of, or obligations Guaranteed by, (i) the United States of America, (ii) any European Union member state, (iii) the State of Israel, (iv) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country with such funds or (v) any agency or instrumentality of any such country or member state, or

(b) direct obligations of any country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(2) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:

(a) any institution authorized to operate as a bank in any of the countries or member states referred to in subclause (1)(a) above, or

(b) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof,

in each case, having capital and surplus aggregating in excess of $250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) or (2) above entered into with a Person meeting the qualifications described in clause (2) above;

(4) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Company or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(5) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, any European Union member state or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "BBB-" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(6) bills of exchange issued in the United States of America or a member state of the European Union eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(7) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of $250 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(8) investment funds investing 95% of their assets in securities of the type described in clauses (1) through (7) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution); and

(9) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended.

"*Term Loans*" means the term loans extended pursuant to the Cequel Credit Facilities or pursuant to any Credit Facility under which the Company, the Issuer or Guarantors, as the case may be, are permitted to Incur Indebtedness under this Indenture.

"*Total Assets*" means the consolidated total assets of the Company and the Restricted Subsidiaries as shown on the most recent consolidated balance sheet of the

Company prepared on the basis of GAAP prior to the relevant date of determination calculated to give *pro forma* effect to any Purchase and Sales that have occurred subsequent to such period, including any such Purchase to be made with the proceeds of such Indebtedness giving rise to the need to calculate Total Assets.

"*Transactions*" means the Acquisition and the other transactions described under the section of the Offering Memorandum entitled "*The Transactions*", including the issuance of the Notes, the New Senior Notes, the Holdco Notes, and the entry into and borrowings under the New Credit Facility (and in each case, the application of proceeds thereof).

"*Treasury Rate*" means, as of the applicable redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available at least two (2) Business Days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to July 15, 2018; *provided* that if the period from such redemption date to July 15, 2018 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Transfer Restricted Notes*" means Definitive Registered Notes and any other Notes that bear or are required to bear the Private Placement Legend.

"*U.S. Government Obligations*" means securities that are (a) direct obligations (or certificates representing an ownership interest in such obligations) of the United States of

America, for the timely payment of which its full faith and credit is pledged or (b) obligations (or certificates representing an ownership interest in such obligations) of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, rated at least "*A-1*" by S&P or "*P-1*" by Moody's, and which are not callable or redeemable at the option of the issuer thereof.

"*Uniform Commercial Code*" means the New York Uniform Commercial Code.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Company in the manner provided below);

(2) any Subsidiary of an Unrestricted Subsidiary; and

(3) any Subsidiary of the Company that is designated as an unrestricted Subsidiary (as of the Completion Date) with respect to the Existing Credit Facility or the New Credit Facility.

The Board of Directors of the Company may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment of the Company and the Restricted Subsidiaries in such Subsidiary complies with Section 4.05 hereof.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Board of Directors of the Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation (1) no Default or Event of Default would result therefrom and (2)(x) the Issuer could Incur at least $1.00 of additional Indebtedness under Section 4.04(a) or (y) the Consolidated Net Leverage Ratio would be no higher than it was immediately prior to giving effect to such designation, in each case, on a *pro forma* basis taking into account such designation. Any such designation by the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors giving effect to such designation or an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"*Vendor Financing*" refers to the $500 million payment-in-kind note to be issued by Altice US Holdings I S.à r.l., a private limited liability company (*société à responsibilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, on the Completion Date in connection with the financing of the Acquisition.

"*Voting Stock*" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"*Wholly Owned Subsidiary*" means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law, regulation or to ensure limited liability and (b) in the case of a Receivables Subsidiary, shares held by a Person that is not an Affiliate of the Company solely for the purpose of permitting such Person (or such Person's designee) to vote with respect to customary major events with respect to such Receivables Subsidiary, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

Section 1.02 *Other Definitions.*

Term	Defined in Term Section
"*Additional Intercreditor Agreement*"	4.13(a)
"*Additional Notes*"	Preamble
"*Affiliate Transactions*"	4.09(a)
"*Asset Disposition Offer*"	4.08(d)
"*Asset Disposition Offer Amount*"	4.08(g)
"*Asset Disposition Offer Period*"	4.08(g)
"*Asset Disposition Purchase Date*"	4.08(g)
"*Authenticating Agent*"	2.02

"*Authentication Order*"	2.02
"*Authorized Agent*"	12.08
"*Change of Control Offer*"	4.03(b)
"*Change of Control Payment*"	4.03(b)(1)
"*Change of Control Payment Date*"	4.03(b)(2)
"*Code*"	2.06(f)(1)
"*covenant defeasance option*"	8.01(b)
"*defeasance trust*"	8.02(a)
"*Event of Default*"	6.01(a)
"*Excess Proceeds*"	4.08(d)
"*Foreign Currency*"	4.04(j)
"*Initial Agreement*"	4.07(b)(5)
"*Initial Lien*"	4.06(a)
"*legal defeasance option*"	8.01(b)
"*Notes*"	Preamble
"*Original Notes*"	Preamble

Term	Defined in Term Section
"*Paying Agent*"	2.03(a)
"*payment default*"	6.01(a)(5)(A)
"*Permitted Payments*"	4.05(b)
"*protected purchaser*"	2.07
"*Redemption Amount*"	3.07(b)
"*Registrar*"	2.03(a)
"*Regulation S Global Notes*"	2.01(b)
"*Restricted Payment*"	4.05(a)
"*Reversion Date*"	4.11
"*Rule 144A Global Notes*"	2.01(b)
"*Special Mandatory Redemptions*"	3.10(a)
"*Special Mandatory Redemption Date*"	3.10(b)
"*Special Mandatory Redemption Price*"	3.10(a)
"*Special Termination Date*"	3.10(a)
"*Successor Company*"	5.03(a)(1)
"*Suspension Event*"	4.11
"*Transfer Agent*"	2.03(a)
"*Trustee*"	Preamble

Section 1.03 *Rules of Construction*. Unless the context otherwise requires

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) "will" shall be interpreted to express a command;

(e) "including" means including without limitation;

(f) words in the singular include the plural and words in the plural include the singular;

(g) provisions apply to successive events and transactions; and

(h) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating*.

The Notes and the Trustee's certificate of authentication with respect thereto will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage and as provided herein. The Issuer shall approve the form of the Notes and any notation, legend or endorsement thereon. Each Note will be dated the date of its authentication. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors, the Trustee and the Notes Security Agent, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(a) *Global Notes*.

Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions and purchases and cancellations. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Registrar, the Notes

Custodian or DTC, at the direction of the Registrar, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(b) *Rule 144A Global Notes and Regulation S Global Notes*.

Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more Definitive Registered Notes or one or more Global Notes, each substantially in the form of Exhibit A hereto, with such applicable legends as are provided in Exhibit A hereto, except as otherwise permitted herein. Such Notes in the form of Global Notes (the "*Regulation S Global Notes*") shall be deposited on behalf of the purchasers of the Notes represented thereby with the Registrar (or Notes Custodian) as custodian for DTC, and registered in the name of Cede & Co., as nominee of DTC, for the accounts of DTC, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided; *provided that*, during the 40-day "distribution compliance period" (as such term is defined in Rule 902 of Regulation S under the Securities Act), the Regulation S Global Notes will initially be credited within DTC for the accounts of Clearstream or Euroclear. After the 40-day distribution compliance period ends, investors may also hold their interests in the permanent Regulation S Global Note through organizations other than Clearstream or Euroclear that are DTC participants. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the

Regulation S Global Notes and recorded in the register maintained by the Registrar, as hereinafter provided.

Notes offered and sold to QIBs in reliance on Rule 144A shall be issued initially in the form of one or more Definitive Registered Notes or one or more Global Notes, each substantially in the form of Exhibit A hereto, with such applicable legends as are provided in Exhibit A, except as otherwise permitted herein. Such Notes in the form of Global Notes (the "*Rule 144A Global Notes*") shall be deposited on behalf of the purchasers of the Notes represented thereby with the Registrar (or Notes Custodian) as custodian for DTC, and registered in the name of Cede & Co., as nominee of DTC, for the accounts of DTC, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the Rule 144A Global Notes and recorded in the register maintained by the Registrar, as hereinafter provided.

(c) *Definitive Registered Notes*.

Definitive Registered Notes shall be issued in accordance with this Indenture. Notes issued in definitive registered form will be substantially in the forms of Exhibit A hereto (excluding the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" in the form of Schedule A attached thereto).

(d) *Book-Entry Provisions*.

The Applicable Procedures shall be applicable to Book-Entry Interests in the Global Notes that are held by Participants through DTC.

(e) *Denomination.*

The Notes shall be in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof.

Section 2.02 *Execution and Authentication*.

At least one Officer must execute the Notes on behalf of the Issuer by manual, facsimile, or electronic (in ".pdf" format) signature. If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the authorized signatory of the Trustee or its Authenticating Agent. The signature will be conclusive evidence that the Note has been authenticated under this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, the Issuer shall deliver such Note to the Trustee for cancellation pursuant to Section 2.11 hereof.

The Trustee or the Authenticating Agent will, upon receipt of a written order of the Issuer signed by an authorized representative (an "*Authentication Order*"), authenticate the Notes for original issue that may be validly issued under this Indenture, including any Additional Notes.

The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint one or more authentication agents (each, an "*Authenticating Agent*") to authenticate Notes. Such an agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An Authenticating Agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer. The Trustee hereby appoints Deutsche Bank Trust Company Americas as its Authenticating Agent in respect of the Notes. Deutsche Bank Trust Company Americas accepts such appointment, and the Issuer hereby confirms these appointments.

Section 2.03 *Registrar and Paying Agent.*

(a) The Issuer shall maintain an office or agency where Notes may be presented for registration (the "***Registrar***") in New York, New York and where Notes may be presented for payment (the "***Paying Agent***"). The Registrar shall keep a register reflecting ownership of the Notes outstanding from time to time and of their transfer and exchange. In addition, the Issuer shall maintain an office or agency in New York, New York where Notes may be presented for transfer or exchange (the "***Transfer Agent***"). The Issuer may have one or more co-registrars and one or more additional transfer and paying agents. The terms "***Paying Agent***" and "***Transfer Agent***" include the Paying Agent, the Transfer Agent and any additional paying agent or transfer agent, as applicable, and the term "***Registrar***" includes any co-registrars. The Issuer initially appoints Deutsche Bank Trust Company Americas, in New York, who accepts such appointment, as Paying Agent. The Issuer initially appoints Deutsche Bank Trust Company Americas, in respect of the Notes, who accepts such appointment, as a Transfer Agent. The Issuer initially appoints Deutsche Bank Trust Company Americas, in respect of the Notes, who accepts such appointment, as Registrar. The Registrar shall provide a copy of the register and any update thereof to the Issuer upon request.

(b) The Issuer shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. Such agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee may act, or may arrange for appropriate parties to act, as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Issuer or any Restricted Subsidiary may act as Paying Agent or Registrar in respect of the Notes.

(c) The Issuer may change any Registrar, Paying Agent or Transfer Agent upon written notice to such Registrar, Paying Agent or Transfer Agent and to the Trustee, without prior notice to the Holders; *provided*, *however*, that no such removal shall become effective until (i) acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and such successor Registrar, Paying Agent, or Transfer Agent, as the case may be, and delivered to the

Trustee or (ii) notification to the Trustee that the Trustee shall, to the extent that it determines that it is able, serve as Registrar or Paying Agent or Transfer Agent until the appointment of a successor in accordance with clause (i) above. The Registrar,

Paying Agent or the Transfer Agent may resign by providing 30 days' written notice to the Issuer and the Trustee.

If any Notes are listed on an exchange and the rules of such exchange so require, the Issuer will satisfy any requirement of such exchange as to Paying Agents, Registrars and Transfer Agents and will comply with any notice requirements required under such exchange in connection with any change of Paying Agent, Registrar or Transfer Agent.

Section 2.04 *Paying Agent not a party to this Indenture to Hold Money.*

No later than 10:00 a.m. New York time on the Business Day that is the due date of the principal of, interest and premium (if any) on any Note, the Issuer shall deposit with the Paying Agent (or if the Issuer or a Restricted Subsidiary of the Issuer is acting as Paying Agent, segregate and hold in trust for the benefit of, or to the extent the concept of trust is not recognized in the relevant jurisdiction, hold on behalf of and for the benefit of, the Persons entitled thereto) a sum sufficient to pay such principal, interest and premium (if any) when so becoming due and, subject to receipt of such monies, the Paying Agent shall make payment on the Notes in accordance with this Indenture. The Issuer shall require each Paying Agent that is not a party to this Indenture to agree in writing (and any Paying Agent party to this Indenture agrees) that such Paying Agent shall hold for the benefit of the Trustee all money held by the Paying Agent for the payment of principal of, interest and premium (if any) on the Notes and shall notify the Trustee of any default by the Issuer (or any other obligor on the Notes) in making such payment. The Issuer shall, no later than 10:00 a.m. New York time the Business Day prior to the date on which such payment is due, send to the Paying Agent an irrevocable payment instruction. If the Issuer or a Restricted Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section 2.04, the Paying Agent shall have no further liability for the money delivered to the Trustee. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability or obligation with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 2.04, and (ii) until they have confirmed receipt of funds sufficient to make the relevant payment.

In the event that the funds received by the Paying Agent pursuant to Section 1.6(c) of the Notes Escrow Agreement or otherwise to be applied in accordance with Section 2.04 hereof exceeds the amount necessary to satisfy all of the Issuer's obligations pursuant to the Notes and this Indenture, upon request by the Issuer, the Paying Agent shall promptly furnish the Issuer with such excess amount.

Section 2.05 *Holder Lists*.

The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. Following the exchange of beneficial interests in Global Notes for Definitive Registered Notes, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee, in writing at least five Business Days before each

interest payment date, and at such other times as the Trustee may reasonably require, the names and addresses of Holders of such Definitive Registered Notes.

Section 2.06 *Transfer and Exchange*.

(a) Transfer and Exchange of Global Notes.

A Regulation S Global Note or Rule 144A Global Note may not be transferred except as a whole by DTC to a Notes Custodian or a nominee of such Notes Custodian, by a Notes Custodian or a nominee of such Notes Custodian to DTC or to another nominee or Notes Custodian of DTC, or by such Notes Custodian or DTC or any such nominee to a successor of DTC or a Notes Custodian or a nominee thereof.

All Global Notes will be exchanged by the Issuer for Definitive Registered Notes:

(1) if DTC notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days;

(2) if DTC so requests following an event of default under this Indenture or the Existing Senior Secured Notes Indenture, as applicable; or

(3) if the owner of a Book-Entry Interest requests such exchange in writing delivered through DTC, following an Event of Default under this Indenture.

Upon the occurrence of any of the preceding events in clauses (1) through (3) above, the Issuer shall issue Definitive Registered Notes registered in the name or names and issued in any approved denominations, as requested by or on behalf of DTC, or the Issuer, as applicable (in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book-Entry Interests), to the Trustee and the Registrar, and such transfer or exchange shall be recorded in the Register.

Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a). Book-Entry Interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) General Provisions Applicable to Transfer and Exchange of Book-Entry Interests in the Global Notes.

The transfer and exchange of Book-Entry Interests shall be effected through DTC in accordance with the provisions of this Indenture and the Applicable Procedures. In connection with all transfers and exchanges of Book-Entry Interests (other than transfers of Book-Entry Interests in connection with which the transferee takes delivery thereof in the form of a Book-Entry Interest in the same Global Note), the Transfer Agent (copied to the Trustee) must receive: (i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable

Procedures directing DTC to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited or debited with such increase or decrease, if applicable.

In connection with a transfer or exchange of a Book-Entry Interest for a Definitive Registered Note, the Transfer Agent (copied to the Trustee and the Registrar) must receive: (i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant directing the Registrar to cause to be issued a Definitive Registered Note in an amount equal to the Book Entry Interest to be transferred or exchanged; and (iii) instructions containing information regarding the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to above.

In connection with any transfer or exchange of Definitive Registered Notes, the Holder of such Notes shall present or surrender to the Registrar the Definitive Registered Notes duly endorsed or accompanied by a written instruction of transfer in a form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, in connection with a transfer or exchange of a Definitive Registered Note for a Book-Entry Interest, the Transfer Agent (copied to the Trustee) must receive a written order directing DTC to credit the account of the transferee in an amount equal to the Book-Entry Interest to be transferred or exchanged.

Upon satisfaction of all of the requirements for transfer or exchange of Book-Entry Interests in Global Notes (other than transfers of Book-Entry Interests in connection with which the transferee takes delivery thereof in the form of a Book-Entry Interest in the same Global Note) contained in this Indenture, the Transfer Agent (copied to the Trustee or the Registrar), as specified in this Section 2.06, shall endorse the Global Note(s) with any increase or decrease and instruct DTC to reflect such increase or decrease in its systems.

Transfers of Book-Entry Interests shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers and exchanges of Book-Entry Interests for Book-Entry Interests also shall require compliance with either subparagraph (b)(1) or (b)(2) below, as applicable, as well as subparagraph (b)(3) below, if applicable:

(1) *Transfer of Book-Entry Interests in the Same Global Note.* Book-Entry Interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a Book-Entry Interest in a Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, Book-Entry Interests in the Regulation S Global Notes will be limited to persons that have accounts with DTC or persons who hold interests through DTC, and any sale or transfer of such interest to U.S. persons shall not be permitted during the Restricted Period unless such resale or transfer is made pursuant

to Rule 144A. No written orders or instructions shall be required to be delivered to the Trustee to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Book-Entry Interests in Global Notes.* A Holder may transfer or exchange a Book-Entry Interest in Global Notes in a transaction not subject to Section 2.06(b)(1) above only if the Trustee and the Registrar or the Transfer Agent (copied to the Trustee) receives either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and

(ii) instructions given by DTC in accordance with the Applicable Procedures containing information regarding the Participant's account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to cause to be issued a Definitive Registered Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and

(ii) instructions given by DTC to the Registrar containing information specifying the identity of the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to in (1) above, the principal amount of such securities and the ISIN, Common Code, CUSIP or other similar number identifying the Notes,

provided that any such transfer or exchange is made in accordance with the transfer restrictions set forth in the Private Placement Legend.

(3) *Transfer of Book-Entry Interests to Another Global Note.* A Book-Entry Interest in any Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in another Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a Book-Entry Interest in a Rule 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a Book-Entry Interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(c) Transfer or Exchange of Book-Entry Interests in Global Notes for Definitive Registered Notes.

If any holder of a Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a Definitive Registered Note or to transfer such Book-Entry Interest to a Person who takes delivery thereof in the form of a Definitive Registered Note, then, upon receipt by the Trustee and the Registrar of the following documentation:

(1) in the case of a transfer on or before the expiration of the Restricted Period by a holder of a Book-Entry Interest in a Regulation S Global Note, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(2) in the case of an exchange by a holder of a Book-Entry Interest in a Global Note of such Book-Entry Interest for a Definitive Registered Note, the Trustee shall have received a certificate from such holder in the form of Exhibit C hereto, including the certifications in items (1) thereof;

(3) in the case of a transfer after the expiration of the Restricted Period by a holder of a Book-Entry Interest in a Regulation S Global Note, the transfer complies with Section 2.06(b);

(4) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note to a QIB in reliance on Rule 144A, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(5) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note in reliance on Regulation S, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof; or

(6) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note in reliance on Rule 144, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof,

the Paying Agent or Registrar shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer shall execute and the Trustee or its Authenticating Agent shall authenticate and deliver to the Person designated in the instructions a Definitive Registered Note in the appropriate principal amount. Any Definitive Registered Note issued in exchange for, or upon transfer of, a Book-Entry Interest in a Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such Book-Entry

Interest shall instruct the Registrar through instructions from DTC and the Participant or Indirect Participant. The Registrar shall deliver (or cause to be delivered) such Definitive Registered Notes to the Persons in whose names such Notes are so registered. Any Definitive Registered Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.06(c) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(d) *Transfer and Exchange of Definitive Registered Notes for Book-Entry Interests in the Global Notes.* If any Holder of a Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Global Note or to transfer such Definitive Registered Notes to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Global Note, then, upon receipt by the Trustee, the Transfer Agent and the Registrar of the following documentation:

(1) if the Holder of such Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2) thereof;

(2) if such Definitive Registered Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(3) if such Definitive Registered Note is being transferred in reliance on Regulation S or Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) or (3) thereof, as applicable;

(4) if such Definitive Registered Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof; and

the Registrar will cancel the Definitive Registered Note and record such exchange or transfer in the Register, and the Registrar will increase or cause to be increased the aggregate principal amount of, in the case of clause (1) above, the appropriate Global Note, in the case of clause (2) above, the appropriate Rule 144A Global Note, in the case of clause (3) above, the appropriate Global Note, and in the case of clause (4) above, the appropriate Global Note.

(e) *Transfer and Exchange of Definitive Registered Notes for Definitive Registered Notes.*

Definitive Registered Notes may be transferred or exchanged in whole or in part, in minimum denominations of $200,000 in principal amount and integral multiples of $1,000 in excess thereof to persons who take delivery thereof in the form of Definitive Registered Notes in accordance with this Section 2.06(e). Upon request by a Holder of Definitive Registered Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Transfer Agent or the Registrar will register the transfer or exchange of Definitive Registered Notes of which registration the Issuer will be informed of by the Transfer Agent or the Registrar (as the case may be) upon request. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Transfer Agent or the Registrar the Definitive Registered Notes

duly endorsed and accompanied by a written instruction of transfer in a form satisfactory to the Transfer Agent or the Registrar duly executed by such Holder or its attorney, duly authorized to execute the same in writing. In the event that the Holder of such Definitive Registered Notes does not transfer the entire principal amount of Notes represented by any such Definitive Registered Note, the Transfer Agent or the Registrar will cancel or cause to be cancelled such Definitive Registered Note and the Issuer (who has been informed of such cancellation) shall execute and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate and deliver to the requesting Holder and any transferee Definitive Registered Notes in the appropriate principal amounts. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

Any Definitive Registered Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Definitive Registered Note if the Registrar receives the following:

(1) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(2) if the transfer will be made in reliance on Regulation S, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(f) *Legend.*

(1) Except as permitted by the following paragraph (2), (3) or (4), each Note certificate evidencing the Global Notes and the Definitive Registered Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE

SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501 OF REGULATION D UNDER THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN

EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTES, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATES OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT, IN THE UNITED STATES TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) OUTSIDE THE UNITED STATES IN A TRANSACTION COMPLYING WITH THE PROVISIONS OF REGULATION S UNDER THE U.S. SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE ISSUER AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ACCEPTING THIS NOTE (OR AN INTEREST IN THE NOTES REPRESENTED HEREBY) EACH ACQUIRER AND EACH TRANSFEREE IS DEEMED TO REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS SUCH NOTES OR ANY INTEREST THERE IN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, ("CODE"), APPLIES, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH, A "BENEFIT PLAN INVESTOR"),

OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAWS"), AND NO PART OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SIMILAR LAWS); AND (2) NEITHER ISSUER NOR ANY OF ITS AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF "FIDUCIARY" UNDER SIMILAR LAWS) WITH RESPECT TO THE PURCHASER OR HOLDER IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THE NOTES, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THE NOTES, AND NO ADVICE PROVIDED BY THE ISSUER OR ANY OF ITS AFFILIATES HAS FORMED A PRIMARY BASIS FOR ANY INVESTMENT DECISION BY OR ON BEHALF OF THE PURCHASER AND HOLDER IN CONNECTION WITH THE NOTES AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THE NOTES.

Each Global Note shall bear the following legend:

THIS GLOBAL NOTE IS HELD BY THE NOTES CUSTODIAN (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06 OF THE INDENTURE, (II) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, AND (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE.

The following legend shall also be included, if applicable:

THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE WAS ISSUED WITH "ORIGINAL ISSUE DISCOUNT" ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND THIS LEGEND IS REQUIRED BY SECTION 1275(c) OF THE CODE: U.S. HOLDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF OID, IF ANY, THE ISSUE PRICE, THE ISSUE DATE AND YIELD TO MATURITY BY CONTACTING THE ISSUER, C/O ALTICE US FINANCE I CORPORATION, 12444 POWERSCOURT DRIVE, SUITE 450 ST. LOUIS, MO 63131, ATTENTION: WENDY KNUDSEN.

Each Definitive Registered Note shall bear the following additional legend:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

(2) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Registered Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Registered Note that does not bear the legends set forth above and rescind any restriction on the transfer of such

Transfer Restricted Note if the Holder certifies in writing to the Transfer Agent and Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Note).

(3) Upon a sale or transfer after the expiration of the Restricted Period of any Note acquired pursuant to Regulation S, all requirements that such Note bear the Private Placement Legend shall cease to apply and the requirements requiring any such Note be issued in global form shall continue to apply.

(4) Any additional Notes sold in a registered offering under the Securities Act shall not be required to bear the Private Placement Legend.

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all Book-Entry Interests in a particular Global Note have been exchanged for Definitive Registered Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note will be returned to or retained and cancelled by the Registrar in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any Book-Entry Interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interest in another Global Note or for Definitive Registered Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Registrar or the Notes Custodian, at the direction of the Trustee, to reflect such reduction; and if the Book-Entry Interests is being exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interests in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Registrar or by the Notes Custodian at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee or its Authenticating Agent will authenticate Global Notes and Definitive Registered Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made by the Issuer or the Registrar to a Holder of a Book-Entry Interest in a Global Note, a Holder of a Global Note or a Holder of a Definitive Registered Note for any registration of transfer or exchange, but the Issuer

may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge that may be imposed in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.03, 4.08 and 9.04 hereof).

(3) No Transfer Agent or Registrar will be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Registered Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Registered Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Registered Notes surrendered upon such registration of transfer or exchange.

(5) Except as may be separately agreed by the Issuer, the Issuer shall not be required to register the transfer into its register kept at its registered office of any Definitive Registered Notes: (A) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes under Section 3.03 hereof; (B) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part; (C) for a period of 15 calendar days prior to the record date with respect to any interest payment date; or (D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer. Any such transfer will be made without charge to the Holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

(6) The Trustee, any Agent and the Issuer shall deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) or interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(7) All certifications, certificates and Opinions of Counsel required to be submitted to the Issuer, the Trustee or the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted initially by facsimile with originals to be delivered promptly thereafter to the Trustee.

Section 2.07 *Replacement Notes*.

If a mutilated Note is surrendered to the Registrar or if the Holder claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (a) notifies the Issuer or the Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Issuer or the Trustee prior to

the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "*protected purchaser*") and (c) satisfies any other reasonable requirements of the Trustee. If required by the Trustee or the Issuer, such Holder shall furnish an indemnity bond sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, the Authenticating Agent, Paying Agent and the Registrar from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note including, but not limited to, reasonable fees and expenses of counsel and any tax that may be imposed with respect to the replacement of such Note. In the event any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

Every replacement Note is an additional obligation of the Issuer.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

Section 2.08 *Outstanding Notes*.

Notes outstanding at any time are all Notes authenticated by the Trustee or the Authenticating Agent except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.08 as not outstanding. Subject to Section 12.04, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note. If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the replaced Note is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code).

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent receives (or if the Issuer or a Subsidiary of the Issuer is acting as Paying Agent and such Paying Agent segregates and holds in trust) in accordance with this Indenture, no later than 10:00 a.m. New York time on the Business Day that is a redemption date or maturity date, money sufficient to pay all principal and interest and premium, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not prohibited from paying such amount to the Holders on that date pursuant to the terms of this Indenture or the Intercreditor Agreement, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

Section 2.09 *Treasury Notes*.

(a) The Issuer shall promptly notify the Trustee of any Notes owned by the Company or any Affiliate of the Company. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, or any amendment, modification or other change to this Indenture, Notes owned by the Company, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with

the Company, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

(b) Notwithstanding any provision to the contrary in this Indenture (including Section 2.09(a) hereof), in determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not withdrawn Notes in a Change of Control Offer, Notes owned by funds controlled or managed by any direct or indirect shareholder of the Company, or any successor thereof, shall be deemed to be outstanding for the purposes of any change of control redemption pursuant to Section 3.11 hereof.

Section 2.10 *Temporary Notes*.

In the event that Definitive Registered Notes are to be issued under the terms of this Indenture, until such Definitive Registered Notes are ready for delivery, the Issuer may prepare and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Registered Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate Definitive Registered Notes and deliver them in exchange for temporary Notes upon surrender of such temporary Notes at the office or agency of the Issuer, without charge to the Holder.

Section 2.11 *Cancellation*.

The Issuer at any time may deliver Notes to the Registrar for cancellation. The Trustee and the Paying Agent shall forward to the Registrar any Notes surrendered to them for registration of transfer, exchange or payment. The Registrar (or an agent authorized by the Registrar) and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Notes in accordance with its customary procedures or deliver canceled Notes to the Issuer pursuant to written direction by an Officer of the Issuer. Upon request of the Issuer, certification of the destruction of all canceled Notes shall be delivered to the Issuer. The Issuer may not issue new Notes to replace Notes it has redeemed or delivered to the Registrar for cancellation. If the Issuer shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Notes, unless and until the same are surrendered to the Registrar for cancellation pursuant to this Section 2.11. Neither the Trustee nor the Authenticating Agent shall authenticate Notes in place of canceled Notes other than pursuant to the terms of this Indenture.

Section 2.12 *Defaulted Interest*.

If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer will notify the Trustee in writing of

the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) will mail or cause to be mailed to the Holders in accordance with Section 12.01 hereof a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 *Further Issues*

(a) Subject to compliance with Section 4.04 hereof, the Issuer may from time to time issue Additional Notes ranking *pari passu* with the Initial Notes and with the same terms as to status, redemption and otherwise as such Notes (save for payment of interest accruing prior to the issue date of such Additional Notes or for the first payment of interest following the issue date of such Additional Notes). Any Additional Notes, the Initial Notes and any previously issued Additional Notes will be consolidated and treated as a single class for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions, and offers to purchase except as otherwise specified with respect to each series of Notes.

(b) Whenever it is proposed to create and issue any Additional Notes, the Issuer shall give to the Trustee not less than three Business Days' notice in writing of its intention to do so, stating the amount of Additional Notes proposed to be created and issued.

Section 2.14 *Common Codes*, *ISIN and CUSIP Numbers*.

The Issuer in issuing the Notes may use Common Codes, ISIN and CUSIP numbers (if then generally in use) and, if so, the Issuer shall use Common Codes, ISIN and CUSIP numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers; *provided*, *further*, that if any Additional Notes are not fungible with the Notes, such Additional Notes shall have a different ISIN and/or Common Code number (or other applicable identifying number). The Issuer will promptly notify the Trustee and the Paying Agent of any change in the Common Code, ISIN or CUSIP numbers.

Section 2.15 *Currency Indemnity*.

The sole currency of account and payment for all sums payable by the Issuer and the Guarantors under or in connection with the Notes and the Note Guarantees thereof is dollars, including damages. Any amount received or recovered in a currency other than dollars, whether as a result of, or the enforcement of, a judgment or order of

a court of any jurisdiction, in the winding-up or dissolution of the Issuer, any Guarantor or otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Issuer or a Guarantor will only constitute a discharge to the Issuer or such Guarantor, as applicable, to the extent of the dollars

amount, which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that dollar amount is less than the dollar amount expressed to be due to the recipient or the Trustee under any Note, the Issuer and the Guarantors will indemnify them against any loss sustained by such recipient or the Trustee as a result. In any event, the Issuer and the Guarantors will indemnify the recipient or the Trustee on a joint or several basis against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be *prima facie* evidence of the matter stated therein for the Holder or the Trustee to certify in a manner reasonably satisfactory to the Issuer (indicating the sources of information used) the loss it Incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantors' other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder or the Trustee (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, any Note Guarantee or to the Trustee.

Section 2.16 *Deposit of Moneys*

No later than 10:00 a.m. New York time on the Business Day that is an interest payment date, the maturity date of the Notes and each payment date relating to an Asset Disposition Offer or a Change of Control Offer, and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02 hereof, the Issuer shall deposit with the Paying Agent, in immediately available funds, money in dollars sufficient to make cash payments, if any, due on such day or date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.16 by the designated Paying Agent, such Paying Agent shall remit such payment in a timely manner to the Holders on such day or date, as the case may be, to the Persons and in the manner set forth in paragraph 2 of the Notes; *provided*, *however*, that no Paying Agent shall be obliged to make a payment until it has received funds sufficient to make such payment. The Issuer shall promptly notify the Trustee and the Paying Agent of its failure to so act.

Section 2.17 *Agents*

(a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several, and the Agents shall only be obliged to perform those duties expressly set out in this Indenture and shall have no implied duties.

(b) The Issuer and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Issuer and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Until they have received such written notice from the Trustee, the Agents shall act solely as agents of the Issuer and need have no concern for the interests of the Holders.

(c) The Agents shall hold all funds as banker subject to the terms of this Indenture and as a result, such money shall not be held in accordance with the rules established by the

Financial Conduct Authority in the Financial Conduct Authority's Handbook of rules and guidance from time to time in relation to client money.

ARTICLE 3
REDEMPTION

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem Notes pursuant to Section 3.07 or 3.08 hereof, it shall notify the Trustee and the Paying Agent of the redemption date and the principal amount of Notes to be redeemed and the section of the Note pursuant to which the redemption will occur.

Unless otherwise specified, the Issuer shall give each notice in writing to the Trustee and the Paying Agent in writing provided for in this Article 3 at least 10 days, but not more than 60 days, before the redemption date unless the Trustee or the Paying Agent (as the case may be) consents to a shorter period in its sole discretion. In the case of a redemption pursuant to Section 3.07 hereof, prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to Section 3.03, the Issuer will deliver such notice along with an Officer's Certificate from the Issuer to the effect that such redemption will comply with the conditions herein. The Trustee will accept and shall be entitled to rely conclusively and without further inquiry on such Officer's Certificate and opinion of counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described in Sections 3.07 hereof, as the case may be, in which event it will be conclusive and binding on the Holders.

Section 3.02 *Selection of Notes To Be Redeemed or Repurchased.*

If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected in accordance with the procedures of DTC, or if DTC prescribes no method of selection, then the Issuer will instruct the Trustee or the Registrar to select the Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed, as certified to the Trustee or the Registrar or if the Notes are not so listed or such exchange prescribes no method of selection, then based on a method that most nearly approximates a *pro rata* selection or by lot;*provided*, *however*, that no Note of $200,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of $1,000 will be redeemed. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Trustee shall notify the Issuer promptly of the Notes or portions of Notes to be redeemed. Neither the Trustee nor the Registrar will be liable for any selections made in accordance with this Section 3.02.

Section 3.03 *Notice of Redemption.*

(a) Other than as provided in Section 3.03(b), not less than 10 days but not more than 60 days before a date for redemption of Notes, the Issuer shall transmit a notice of redemption in accordance with Section 12.01 hereof. If such Notes are in global form, notice of redemption will be delivered to DTC for communication to the entitled account holders.

The notice shall identify the Notes to be redeemed and shall state:

(1) the redemption date and the record date;

(2) the redemption price, and, if applicable, the appropriate calculation of such redemption price and the amount of accrued interest to the redemption date;

(3) the name and address of the Paying Agent;

(4) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(5) if fewer than all the outstanding Notes are to be redeemed, the certificate numbers and principal amounts of the particular Notes to be redeemed;

(6) that, unless the Issuer defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(7) the Common Codes, ISIN or CUSIP number, as applicable, if any, printed on the Notes being redeemed;

(8) the paragraph of the Notes or section of this Indenture pursuant to which the Notes are being redeemed;

(9) that no representation is made as to the correctness or accuracy of the Common Codes, ISIN or CUSIP number, as applicable, if any, listed in such notice or printed on the Notes; and

(10) if any Notes is to be redeemed in part only, the portion of the principal amount thereof to be redeemed.

(b) At the Issuer's request and expense, the Trustee or the Paying Agent shall give the notice of redemption in the Issuer's name. In such event, the Issuer shall provide the Trustee and the Paying Agent at least 2 Business Days prior to the date on which notice of redemption is to be delivered to Holders (unless a shorter period of time is acceptable to the Trustee and the Paying Agent), an Officer's Certificate requesting the Trustee or the Paying Agent to give such notice and also containing the information required to be contained in such notice pursuant to Section 3.03 hereof.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is delivered, Notes called for redemption cease to accrue interest, and become due and payable, on the redemption date and at the redemption price stated in the notice, *provided*, *however*, that any redemption notice given in respect of the redemption referred to in Section 3.07 hereof may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent to the extent permitted under Section 3.07. Upon surrender to the Paying Agent, the Notes shall be paid at the redemption price stated in the notice, plus accrued interest, if any, to, but not including, the redemption date; *provided*, *however*, that if the

redemption date is after a regular record date and on or prior to the interest payment date, the accrued interest shall be payable to the Holder of the redeemed Notes registered on the relevant record date. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Section 3.05 *Deposit of Redemption Price.*

No later than 10:00 a.m. New York time on the Business Day that is a redemption date, the Issuer shall deposit with the Paying Agent (or, if the Issuer or a Restricted Subsidiary of the Issuer is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued interest on all Notes or portions thereof to be redeemed on that date other than Notes or portions of Notes called for redemption that have been delivered by the Issuer to the Registrar for cancellation. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as the Issuer has deposited with the Paying Agent funds sufficient to pay the principal of, plus accrued and unpaid interest, if any, on, the Notes to be redeemed, unless the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability or obligation with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 3.05 and (ii) until they have confirmed receipt of funds sufficient to make the relevant payment.

Section 3.06 *Notes Redeemed in Part.*

Subject to the terms hereof, upon surrender of a Note that is redeemed in part, (i) in the case of a Definitive Registered Note, a new Definitive Registered Note in principal amount equal to the unredeemed portion of any Definitive Registered Note redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered Note and (ii) in the case of a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof.

Section 3.07 *Optional Redemption.*

(a) On and after July 15, 2018 the Issuer may redeem all or, from time to time, part of the Notes, upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on July 15 of the years indicated below:

Year	Redemption Price
2018	104.031%
2019	102.688%
2020	101.344%
2021 and thereafter	100.000%

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or the portion thereof called for redemption on the applicable redemption date. Any such redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

(b) Prior to July 15, 2018, the Issuer may on any one or more occasions redeem up to 40% of the original principal amount of the Notes (including the principal amount of any Additional Notes denominated in such currency), upon not less than 10 nor more than 60 days' notice, with funds in an aggregate amount (the "*Redemption Amount*") not exceeding the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 105.375% of the principal amount of the Notes, plus accrued and

unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that:

(1) at least 60% of the original principal amount of the Notes (including the principal amount of any Additional Notes) remains outstanding after each such redemption; and

(2) the redemption occurs within 180 days after the closing of such Equity Offering.

Any redemption notice given in respect of the redemption of the Notes (including upon an Equity Offering or in connection with a transaction (or series of related transactions) or an event that constitutes a Change of Control) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including, but not limited to, the completion or occurrence of such transaction or event, as the case may be. In addition, if such redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied or waived, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date as so delayed, or such notice may be rescinded at any time in the Issuer's discretion if in the good faith judgment of the Issuer any or all of such conditions will not be satisfied. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. In no event shall the Trustee be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of the Notes eligible under this Indenture to be redeemed.

(c) Prior to July 15, 2018, the Issuer may redeem all or, from time to time, a part of the Notes upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium and accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Any such redemption and notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

(d) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through Section 3.06 hereof.

(e) If any Notes are listed on an exchange, and the rules of the exchange so require, the Issuer will notify the exchange of any such redemption and the principal amount of any Notes outstanding following any partial redemption of such Notes. In no event will the Trustee be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of Notes eligible under this Indenture to be redeemed.

Section 3.08 *[Reserved]* .

Section 3.09 *Mandatory Redemption*.

Except pursuant to Section 3.10 hereof, the Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

Section 3.10 *Special Mandatory Redemption.*

(a) In the event that (a) the Completion Date does not take place on or prior to the Escrow Longstop Date; (b) the Acquisition Agreement is terminated at any time prior to the Escrow Longstop Date; or (c) the occurrence of an Event of Default under Section 6.01(a)(6) hereof with respect to the Issuer on or prior to the Escrow Longstop Date (the date of any such event being the "*Special Termination Date*"), the Issuer will redeem all of the Notes (the '*Special Mandatory Redemption*") at a price (the "*Special Mandatory Redemption Price*") equal to 100% of the initial issue price of each Note, plus accrued but unpaid interest, from the Issue Date to the Special Mandatory Redemption Date (as defined below and subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(b) Notice of the Special Mandatory Redemption will be delivered by the Issuer, no later than one Business Day following the Special Termination Date, to the Trustee and the Escrow Agent, and will provide that the Notes shall be redeemed on a date that is no later than the fifth Business Day after such notice is given by the Issuer in accordance with the terms of the Notes Escrow Agreement (any such date, a "*Special Mandatory Redemption Date*").

(c) In the event the Issuer has not delivered the notice to Holders of the Special Mandatory Redemption in accordance with Section 3.10(b) hereof, the Trustee, upon the Issuer's request, shall deliver such notice on the second Business Day following the Special Termination Date to the Escrow Agent and the Holders in the Issuer's name and at the Issuer's expense. If not previously delivered by the Issuer to the Escrow Agent on or prior to the Business Day following the Special Termination Date, the Trustee will deliver the notice specified in Clause 1.4(f), as applicable, of the Notes Escrow Agreement in accordance with the terms thereof.

Section 3.11 *Change of Control Redemption.*

(a) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes of a series validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer in accordance with Section 4.03 hereof, purchases all of the Notes of a series validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes of a series that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption. Any redemption pursuant to this Section 3.11 shall be made in accordance with Section 3.03 hereof (other than the time periods specified therein, which shall be in accordance with this Section 3.11).

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes.*

The Issuer shall promptly pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal and interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

Section 4.02 *[Reserved]*.

Section 4.03 *Change of Control.*

(a) If a Change of Control occurs, subject to the terms of this Section 4.03, each Holder will have the right to require the Issuer to repurchase all or any part (equal to $200,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided*, *however*, that the Issuer shall not be obliged to repurchase Notes as described under this Section 4.03 in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes pursuant to Section 3.07 hereof or all conditions to such redemption have been satisfied or waived. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any holder to below $200,000.

(b) Unless the Issuer has unconditionally exercised its right to redeem all the Notes pursuant to Section 3.07 hereof or all conditions to such redemption have been satisfied or waived, no later than the date that is 60 days after any Change of Control or, at the Issuer's option, at any time prior to a Change of Control following the public announcement thereof or if a definitive agreement is in place for the Change of Control, the Issuer will send a notice (the

"*Change of Control Offer*") to each Holder of any such Notes by mail or otherwise in accordance with the procedures set forth in this Indenture, with a copy to the Trustee:

(1) stating that a Change of Control has occurred or may occur and that such Holder has the right to require the Issuer to purchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest to but not including, the date of purchase (subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date) (the "*Change of Control Payment*");

(2) stating the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is mailed) (the "*Change of Control Payment Date*") and the record date;

(3) stating that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date unless the Change of Control Payment is not paid, and that any Notes or part thereof not tendered will continue to accrue interest;

(4) describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control;

(5) describing the procedures determined by the Issuer, consistent with this Indenture, that a Holder must follow in order to have its Notes repurchased;

(6) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(7) certain other procedures that a holder of Notes must follow to accept a Change of Control Offer or to withdraw such acceptance.

(c) The Issuer shall cause to be published the notice described above in a leading newspaper having a general circulation in London (which is expected to be the *Financial Times*) or through the newswire service of Bloomberg (or if Bloomberg does not then operate, any similar agency). In addition, if any Notes are listed on an exchange, and the rules of the exchange so require, the Issuer will notify the exchange of the results of any Change of Control Offer.

(d) On the Change of Control Payment Date, if the Change of Control shall have occurred, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portion thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes so tendered;

(3) deliver or cause to be delivered to the Trustee an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being purchased by the Issuer in the Change of Control Offer;

(4) in the case of Global Notes, deliver, or cause to be delivered, to the Paying Agent the applicable Global Notes in order to reflect thereon the portion of such Notes or portions thereof that have been tendered to and purchased by the Issuer; and

(5) in the case of Definitive Registered Notes, deliver, or cause to be delivered, to the Registrar for cancellation all Definitive Registered Notes accepted for purchase by the Issuer.

If any Definitive Registered Notes have been issued, the Paying Agents, at the Issuer's expense, will promptly mail to each Holder of Definitive Registered Notes so tendered the Change of Control Payment for such Notes, and the Trustee will promptly instruct its Authenticating Agent to authenticate and, at the Issuer's expense, mail (or cause to be transferred by book-entry) to each Holder of Definitive Registered Notes a new Definitive Registered Note equal in principal amount to the unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount that is at least $200,000 and integral multiples of $1,000 in excess thereof.

(e) This Section 4.03 will be applicable whether or not any other provisions of this Indenture are applicable.

(f) The Issuer will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

(g) Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer. The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 4.03. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of this Indenture by virtue of the conflict.

Section 4.04 *Limitation on Indebtedness.*

(a) Following the Completion Date, the Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided*, *however*, that the Issuer and the Guarantors may Incur Indebtedness if on the date on which such Indebtedness is Incurred, the Consolidated Net Leverage Ratio would have been no greater than 5.5 to 1.0 determined on a *pro forma* basis (including a *pro forma* application of the

net proceeds therefrom), as if such Indebtedness had been incurred at the beginning of the relevant period.

(b) Section 4.04(a) hereof will not prohibit the Incurrence of the following items of Indebtedness:

(1) Indebtedness Incurred pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder), and any Refinancing Indebtedness in respect thereof, in a maximum aggregate principal amount at any time outstanding not to exceed the greater of (i) $3.25 billion and (ii) an amount equal to 4.0x Pro Forma EBITDA for the period of the most recent two consecutive fiscal quarters ending prior to the date of determination for which internal financial statements are available multiplied by 2.0; *provided* that any Indebtedness incurred under this Section 4.04(b)(1) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith;

(2) (a) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary to the extent such guaranteed Indebtedness was permitted to be incurred by another provision of this covenant; *provided* that (i) if such Indebtedness is subordinated in right of payment to, or *pari passu* in right of payment with, the Notes or a Note Guarantee, as applicable, then the Guarantee of such Indebtedness shall be subordinated in right of payment to, or *pari passu* in right of payment with, the Notes or such Note Guarantee, as applicable, substantially to the same extent as such guaranteed Indebtedness and (ii) if such guarantee is of Indebtedness of the Issuer or a Guarantor, such Restricted Subsidiary complies with Section 4.21(a) hereof; or (b) without limiting Section 4.06, Indebtedness arising by reason of any Lien granted by or applicable to the Company or any Restricted Subsidiary securing Indebtedness of the Company or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is not prohibited by the terms of this Indenture;

(3) Indebtedness of the Company owing to and held by any Restricted Subsidiary, or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any other Restricted Subsidiary; *provided*, *however*, that if the Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be unsecured and ((i) except in respect of the intercompany current liabilities incurred in connection with cash management positions of the Company and the Restricted Subsidiaries and (ii) only to the extent legally permitted (the Company and the Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness)) expressly subordinated to the prior payment in full in cash of all obligations then due with respect to the Notes, in the case of the Issuer, or the Note Guarantee, in the case of a Guarantor; *provided that:*

(i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company or a Restricted Subsidiary; and

(ii) any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary,

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this Section 4.04(b)(3) by the Company or such Restricted Subsidiary, as the case may be;

(4) (a) Indebtedness represented by the Notes (other than any Additional Notes) issued on the Issue Date and the Note Guarantees, (b) any Indebtedness (other than Indebtedness described in Section 4.04(b)(1) and Section 4.04(b)(3)) outstanding on the Completion Date, after giving effect to the Transactions, including the issuance of the Notes, and the application of the proceeds thereof (including after such proceeds of the Notes are released from the Escrow Account), (c) Refinancing Indebtedness Incurred in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any, or otherwise Incurred in respect of any, Indebtedness described in sub-clauses (a), (b) or (c) of this Section 4.04(b)(4) or Section 4.04(b)(5) or Incurred pursuant to Section 4.04(a), (d) Management Advances, and (e) Indebtedness represented by the Notes Security Documents and including, with respect to each such Indebtedness, "parallel debt" obligations created under the Intercreditor Agreement and the Notes Security Documents;

(5) Indebtedness of (i) any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company or a Restricted Subsidiary (including in contemplation of such transaction) or (ii) the Issuer or a Guarantor Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which a Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or otherwise in connection with or contemplation of such acquisition; *provided*, *however*, with respect to each of clause (5)(i) and (5)(ii) of this Section 4.04(b), that immediately following the consummation of such acquisition or other transaction, (i) the Issuer would have been able to incur $1.00 of additional Indebtedness pursuant to Section 4.04(a) after giving effect to the Incurrence of such Indebtedness pursuant to this clause (5) or (ii) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving effect to such acquisition or other transaction;

(6) *[Reserved]*;

(7) (a) Indebtedness under Currency Agreements (other than Currency Agreements described in (b) below), Interest Rate Agreements and Commodity Hedging Agreements and (b) Indebtedness under Currency Agreements entered into in order to hedge any operating expenses and capital expenditures Incurred in the ordinary course of

business so long as (i) such operating expenses and capital expenditures are denominated in euro or dollars and (ii) the term of any such Currency Agreement is not more than 360 days; in each case with respect to clauses (a) and (b) hereof, entered into for *bona fide* hedging purposes of the Company or the Restricted Subsidiaries or (in respect of Currency Agreements and Interest Rate Agreements related to Indebtedness of the Senior Notes Issuers or the Holdco Notes Issuer) the Senior Notes Issuers or the Holdco Notes Issuer and not for speculative purposes (as determined in good faith by an Officer or the Board of Directors of the Company);

(8) Indebtedness consisting of (A) mortgage financings, Purchase Money Obligations or other financings Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property (real or personal), plant or equipment or other assets (including Capital Stock) used or useful in a Similar Business or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal), plant or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.04(b)(8) and then outstanding, will not exceed at any time outstanding the greater of $200 million and 2.8% of Total Assets; *provided* that any Indebtedness incurred under this Section 4.04(b)(8) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including

tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith;

(9) Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or in respect of any governmental requirement, including in relation to a governmental requirement to provide a guarantee or bond, (b) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business, *provided*, *however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing; (c) the financing of insurance premiums in the ordinary course of business; and (d) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or

disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition);*provided* that the maximum liability of the Company and the Restricted Subsidiaries in respect of all such Indebtedness in connection with such disposition shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and the Restricted Subsidiaries in connection with such disposition;

(11) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Indebtedness is extinguished within 30 Business Days of Incurrence;

(12) Indebtedness under daylight borrowing facilities incurred in connection with any refinancing of Indebtedness (including by way of set-off or exchange); *provided* that such Indebtedness does not exceed the principal amount of the Indebtedness being refinanced and the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing, so long as any such Indebtedness is repaid within three days of the date on which such Indebtedness is Incurred;

(13) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing;

(14) Indebtedness Incurred by the Issuer or a Guarantor (including any Refinancing Indebtedness in respect thereof) or Disqualified Stock of the Company in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.04(b)(14) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company and the Restricted Subsidiaries from the issuance or sale (other than to the Company or a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock (other than Disqualified Stock, Designated Preference Shares or an Excluded Contribution) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock, Designated Preference Shares or an Excluded Contribution) of the Company, in each case, subsequent to the Issue Date; *provided*, *however*, that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.05(a) hereof and Section 4.05(b)(1), Section 4.05(b)(6) and Section 4.05(b)(10) hereof) to the extent the Company or a Restricted Subsidiary incurs Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this Section 4.04(b)(14) to the extent the Company or any Restricted Subsidiary makes a Restricted Payment under Section 4.05(a) hereof and Section 4.05(b)(1), Section 4.05(b)(6) and Section 4.05(b)(10) hereof in reliance thereon;

(15) *[Reserved]*; and

(16) Indebtedness Incurred (including any Refinancing Indebtedness in respect thereof) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.04(b)(16) and then outstanding, will not exceed the greater of $500 million and 50% of Pro Forma EBITDA for the period of the most recent two consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Issuer are available multiplied by 2.0; *provided* that any Indebtedness incurred under this Section 4.04(b)(16) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith.

(c) *[Reserved]*.

(d) *[Reserved]*.

(e) *[Reserved]*.

(f) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.04:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.04(a) and Section 4.04(b) hereof, the Issuer, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of the clauses of Section 4.04(a) or Section 4.04(b); *provided* that Indebtedness Incurred on the Completion Date under Section 4.04(b)(1) cannot be reclassified;

(2) all Indebtedness outstanding on the Completion Date under the Existing Credit Facility or Incurred under the New Credit Facility shall be deemed Incurred on the Completion Date under Section 4.04(b)(1) and not under Section 4.04(a) or Section 4.04(b)(4)(b);

(3) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(4) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to Sections 4.04(b)(1), 4.04(b)(8), 4.04(b)(14) or 4.04(b)(16) or Section 4.04(a) and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(5) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the

greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(6) Indebtedness permitted by this Section 4.04 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness; and

(7) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of GAAP.

(g) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.04. The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount, or liquidation preference thereof, in the case of any other Indebtedness.

(h) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 4.04, the Issuer shall be in Default of this Section 4.04).

(i) For purposes of determining compliance with any dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or at the option of the Issuer, on the date first committed, in the case of Indebtedness Incurred under a revolving credit facility; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than dollars, and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; (b) the Dollar Equivalent of the principal amount of any such Indebtedness outstanding on the Completion Date shall be calculated based on the relevant currency exchange rate in effect on the Completion Date; and (c) if any such Indebtedness that is denominated in a currency other than dollars is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering principal amount and interest payable on such Indebtedness, the amount of such Indebtedness, will be the Dollar Equivalent of the principal payment required to be made under such Currency Agreement plus the Dollar Equivalent of any premium which is at such time due and payable but is not covered by such Currency Agreement.

(j) For purposes of determining compliance with the Consolidated Net Senior Secured Leverage Ratio or the Consolidated Net Leverage Ratio on the Incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or at the option of the Issuer, the date first committed, in the case of Indebtedness Incurred under a revolving credit facility; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than dollars, and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; and (b) the Dollar Equivalent of the principal amount of any such Indebtedness outstanding on the Completion Date shall be calculated based on the relevant currency exchange rate in effect on the Completion Date.

In addition, for purposes of calculating the Consolidated Net Senior Secured Leverage Ratio or the Consolidated Net Leverage Ratio to test compliance with any covenant in this Indenture, in determining the amount of Indebtedness outstanding in dollars on any date of determination, with respect to any Indebtedness denominated in a currency other than dollars (the "*Foreign Currency*")*:*

(1) subject to a currency swap arrangement or contract, the aggregate principal amount of such Foreign Currency Indebtedness on any such date of determination shall be the dollar amount of the aggregate principal amount to be paid by the Company or a Restricted Subsidiary on the maturity date of such currency swap arrangement or contract pursuant to the terms thereof; or

(2) subject to a currency forward arrangement, forward accretion curve or contract, the aggregate principal amount of such Foreign Currency Indebtedness shall be converted into dollars at the exchange rate specified under the terms of such currency forward arrangement, forward accretion curve or contract as applicable to such Foreign Currency Indebtedness on such date of determination.

For the avoidance of doubt, notwithstanding a Group member entering into any such arrangement or contract hedging foreign exchange exposure of any Foreign Currency Indebtedness, for the purposes of calculating the Consolidated Net Senior Secured Leverage Ratio or the Consolidated Net Leverage Ratio, the aggregate principal amount of Indebtedness subject to any such arrangement or contract shall be attributed to the total Indebtedness of the Person that originally Incurred such Indebtedness.

Notwithstanding any other provision of this Section 4.04, the maximum amount of Indebtedness that the Company or a Restricted Subsidiary may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

Neither the Issuer nor any Guarantor will incur any Indebtedness (including any Indebtedness permitted to be Incurred pursuant to Section 4.04(b)) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms (as determined in good faith by the Issuer); *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor solely by virtue of being unsecured, by virtue of being secured with different collateral , by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment-ordering provisions affecting different tranches of Indebtedness under Credit Facilities.

Section 4.05 *Limitation on Restricted Payments*.

(a) Following the Completion Date, the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of or in respect of the Company's or any Restricted Subsidiary's Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any Restricted Subsidiary) except:

(A) dividends or distributions payable in Capital Stock of the Company (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Company (other than Disqualified Stock) or in Subordinated Shareholder Funding; and

(B) dividends or distributions payable to the Company or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Company or another Restricted Subsidiary on no more than a *pro rata* basis, measured by value);

(2) purchase, redeem, retire or otherwise acquire for value (including, without limitation, any payment in connection with any merger or consolidation involving the Company) any (a) Capital Stock of the Company or any direct or indirect Parent of the Company held by Persons other than the Company or a Restricted Subsidiary (other than in exchange for Capital Stock of the Company (other than Disqualified Stock)).

(3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement or in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement; and (b) any Indebtedness Incurred pursuant to Section 4.04(b)(2) hereof;

(4) make any cash payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Funding; or

(5) make any Restricted Investment in any Person;

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (5) of this Section 4.05(a) are referred to herein as a "*Restricted Payment*"), if at the time the Company or a Restricted Subsidiary makes such Restricted Payment:

(A) a Default or Event of Default shall have occurred and be continuing (or would result immediately thereafter therefrom);

(B) the Issuer is not able to Incur an additional $1.00 of Indebtedness pursuant to Section 4.04(a) hereof, in each case, after giving effect, on a *pro forma* basis, to such Restricted Payment; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments made by the Company and the Restricted Subsidiaries subsequent to the Issue Date (and not returned or rescinded) (including Permitted Payments permitted below by Section 4.05(b)(5) (without duplication of amounts paid pursuant to any other clause of Section 4.05(b)), Section 4.05(b)(6), Section 4.05(b)(10), Section 4.05(b)(15), Section 4.05(b)(17) and Section 4.05(b)(18) hereof, but excluding all other Restricted Payments permitted by Section 4.05(b) hereof) would exceed the sum of (without duplication):

(i) an amount equal to 100% of the Consolidated EBITDA for the period beginning on the first day of the first full fiscal quarter commencing prior to the Issue Date to the end of the Company's most recently ended full fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Company are available, taken as a single accounting period, less the product of 1.4 times the Consolidated Interest Expense for such period;

(ii) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with Section 4.05(c)) of property or assets or marketable securities, received by the Company from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company subsequent to the Issue Date (other than (w) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted

Subsidiary, (x) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 4.05(b)(6) hereof, and (y) Excluded Contributions;

(iii) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with Section 4.05(c)) of property or assets or marketable securities, received by the Company or any Restricted Subsidiary from the issuance or sale (other than to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) by the Company or any Restricted Subsidiary subsequent to the Issue Date of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding (plus the amount of any cash, and the fair market value (as determined in accordance with Section 4.05(c)) of property or assets or marketable securities, received by the Company or any Restricted Subsidiary upon such conversion or exchange) but excluding (x) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 4.05(b)(6) hereof and (y) Excluded Contributions;

(iv) the amount equal to the net reduction in Restricted Investments made by the Company or any of the Restricted Subsidiaries resulting from repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Company or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Company or any Restricted Subsidiary, which amount, in each case under this clause (iv), constituted a Restricted Payment made after the Issue Date; *provided*, *however*, that no amount will be included in Consolidated EBITDA for purposes of Section 4.05(a)(C)(i) hereof to the extent that it is (at the Company's option) included under this Section 4.05(a)(C)(iv);

(v) the amount of the cash and the fair market value (as determined in accordance with Section 4.05(c)) of property, assets or marketable securities received by the Company or any Restricted Subsidiary in connection with:

(a) the sale or other disposition (other than to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the

extent funded by the Company or any Restricted Subsidiary) of Capital Stock of an Unrestricted Subsidiary of the Company; and

(b) any dividend or distribution made by an Unrestricted Subsidiary to the Company or a Restricted Subsidiary;

which Unrestricted Subsidiary was designated as such after the Issue Date; *provided*, *however*, that no amount will be included in Consolidated EBITDA for purposes of Section 4.05(a)(C)(i) hereof to the extent that it is (at the Company's option) included under this Section 4.05(a)(C)(v); and

(vi) in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary or all of the assets of such Unrestricted Subsidiary are transferred to the Company or a Restricted Subsidiary, or the Unrestricted Subsidiary is merged or consolidated into the Company or a Restricted Subsidiary, 100% of such amount received in cash and the fair market value (as determined in accordance with Section 4.05(c)) of any property, assets or marketable securities received by the Company or a Restricted Subsidiary in respect of such redesignation, merger, consolidation or transfer of assets, excluding any amount of any Investment in such Unrestricted Subsidiary as provided for in the definition of "Investment", in each case of this Section 4.05(a)(C)(vi), which Unrestricted Subsidiary was designated as such after the Issue Date; *provided however*, that no amount will be included in Consolidated EBITDA for purposes of Section 4.05(a)(C)(i) hereof to the extent that it is (at the Company's option) included under this Section 4.05(a)(C)(vi); *provided further*, *however*, that such amount shall not exceed the amount included in the calculation of the amount of Restricted Payments referred to in the first sentence of this Section 4.05(a)(C).

(b) The provisions of Section 4.05(a) hereof will not prohibit any of the following (collectively, "*Permitted Payments*"):

(1) any Restricted Payment made in exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the Net Cash Proceeds of the substantially concurrent sale (other than to the Company or a Subsidiary of the Company) of, Capital Stock of the Company (other than Disqualified Stock or Designated Preference Shares or through an Excluded Contribution), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Company; *provided*, *however*, that to the extent so applied, the Net Cash Proceeds, or fair market value (as determined in accordance with Section 4.05(c)) of property, assets or marketable securities, from such sale of Capital Stock or Subordinated Shareholder Funding or such contribution will be excluded from Section 4.05(a)(C)(ii) hereof and for purposes of Section 3.07 hereof;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness of the Issuer or any Guarantor made by exchange for, or out of the Net Cash Proceeds of the substantially concurrent Incurrence of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 4.04 hereof;

(3) (a) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Company or a Restricted Subsidiary made by exchange for or out of the Net Cash Proceeds of the substantially concurrent sale of Preferred Stock of the Company or a Restricted Subsidiary, and (b) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company or a Restricted Subsidiary made by exchange for or out of the Net Cash Proceeds of the substantially concurrent sale of Disqualified Stock of the Company or a Restricted Subsidiary, as the case may be, that, in each case under this Section 4.05(a) and (b), is permitted to be Incurred pursuant to Section 4.04 hereof, and that in each case (other than such sale of Preferred Stock of the Company that is not Disqualified Stock) constitutes Refinancing Indebtedness;

(4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness (or any loans, advances, dividends or other distributions by the Company to any Parent to permit such Parent to purchase, repurchase, redeem, defease or otherwise acquire or retire (i) the New Senior Notes, the Existing Senior Notes, the Holdco Notes, and the Vendor Financing and (ii) Indebtedness of any Parent so long as the Net Cash Proceeds (or portion thereof) of such Indebtedness has been received by the Company from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company subsequent to the Issue Date):

(A) (i) from Net Available Cash to the extent permitted under Section 4.08 hereof, but only if the Company shall have first complied with the terms of Section 4.08 hereof, as applicable, and purchased all Notes tendered pursuant to any offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness or such other Indebtedness plus accrued and unpaid interest (and costs, expenses and fees incurred in connection therewith);

(B) to the extent required by the agreement governing such Subordinated Indebtedness or such other Indebtedness, following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only (i) if required, if the Issuer shall have first complied with Section 4.03 hereof and purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (ii) at a purchase price not greater than 101% of the principal

amount of such Subordinated Indebtedness or such other Indebtedness plus accrued and unpaid interest (and costs, expenses and fees incurred in connection therewith); or

(C) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition) and at a purchase price not greater than 100% of the principal amount of such Acquired Indebtedness plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness (and costs, expenses and fees incurred in connection therewith);

(5) any dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this Section 4.05;

(6) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock of the Company, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by the Company

to any Parent to permit any Parent to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Company, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), or payments to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Company, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), in each case from Management Investors; *provided* that such payments, loans, advances, dividends or distributions do not exceed an amount (net of repayments of any such loans or advances) equal to (1) $20 million in any calendar year (with unused amounts in any calendar year being carried over to the succeeding calendar years; *provided* that the aggregate unused amounts carried over in any calendar year shall not exceed $20 million in any calendar year),*plus* (2) the Net Cash Proceeds received by the Company or the Restricted Subsidiaries since the Issue Date (including through receipt of proceeds from the issuance or sale of its Capital Stock or Subordinated Shareholder Funding to a Parent) from, or as a contribution to the equity (in each case under this Section 4.05(b)(6), other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof), to the extent such Net Cash Proceeds are not included in any calculation under Section 4.05(a)(C)(ii) hereof;

(7) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of Section 4.04 hereof;

(8) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants

or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Company or any Restricted Subsidiary in amounts equal to (without duplication) the amounts required for any Parent to pay:

(A) any Parent Expenses (provided that this shall not apply for any Parent of Altice US Holding II S.à r.l.) or any Related Taxes (only to the extent that such Related Taxes would otherwise be payable by Altice US Holding II S.à r.l. and its Subsidiaries); and

(B) amounts constituting or to be used for purposes of making payments to the extent specified in Sections 4.09(b)(2) (with respect to fees and expenses incurred in connection with the transactions described therein), 4.09(b)(5) and 4.09(b)(11) hereof;

(10) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), and for so long as the Company or any Parent is a Listed Entity, the declaration and payment by the Company of, or loans, advances, dividends or distributions to any Parent to pay, dividends on the common stock or common equity interests of the Company or any Parent, in an amount not to exceed in any fiscal year 6% of the Net Cash Proceeds received by the Company from a Public Offering (other than the Initial Public Offering) or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Company or contributed as Subordinated Shareholder Funding to the Company;

(11) payments by the Company, or loans, advances, dividends or distributions to any Parent to make payments, to holders of Capital Stock of the Company or any Parent in lieu of the issuance of fractional shares of such Capital Stock; *provided*, *however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this covenant or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by an Officer or the Board of Directors of the Company);

(12) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this Section 4.05(b)(12);

(13) payment of any Receivables Fees and purchases of Receivables Assets pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing;

(14) dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(15) so long as no Payment Block Event has occurred and is continuing, Restricted Payments in an amount required by the Senior Notes Issuers and the Holdco Notes Issuer for (a) the payment of regularly scheduled interest as such amounts come due under the Holdco Notes, the New Senior Notes and the Existing Senior Notes; and (b) interest payments on Indebtedness of any Parent so long as the Net Cash Proceeds (or portion thereof) of such Indebtedness has been received by the Company from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company subsequent to the Issue Date, and, in each of (a) and (b) above, any Refinancing Indebtedness in respect thereof permitted to be Incurred pursuant to the covenant described under Section 4.04 hereof.

(16) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Company issued after the Issue Date; *provided*, *however*, that the amount of all dividends declared or paid by the Company pursuant to this Section 4.05(b)(16) shall not exceed the Net Cash Proceeds received by the Company from the issuance or sale of such Designated Preference Shares;

(17) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), any Restricted Payment to the extent that, after giving *pro forma* effect to any such Restricted Payment, the Consolidated Net Leverage Ratio would be no greater than 5.0 to 1.0;

(18) so long as no Default or Event of Default has occurred and is continuing (or would result from), Restricted Payments in an aggregate amount outstanding at any time not to exceed the greater of $210 million and 20% of Pro Forma EBITDA for the period of the most recent two consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements are available multiplied by 2.0; and

(19) Restricted Payments made in connection with the Transactions.

(c) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment or any other property, assets or securities required to be valued by this covenant shall be determined conclusively by an Officer or the Board of Directors of the Company acting in good faith.

(d) For purposes of determining compliance with this covenant and the definition of "Permitted Investments", as applicable, in the event that a Restricted Payment or a Permitted Investment meets the criteria of more than one of the categories described in Section 4.05(b)(1) through (19) or in the definition of "Permitted Investments", as applicable, or is permitted pursuant to Section 4.05(a), the Company will be entitled to classify such Restricted Payment (or portion thereof) or such

Permitted Investment (or portion thereof) on the date of its payment or

later reclassify such Restricted Payment (or portion thereof) or such Permitted Investment (or portion thereof) in any manner that complies with this covenant.

Section 4.06 *Limitation on Liens.*

(a) Following the Completion Date, the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of their property or assets (including Capital Stock of a Restricted Subsidiary), whether owned on the Completion Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the "*Initial Lien*"), except (a) in the case of any property or asset that does not constitute Notes Collateral (i) Permitted Liens or (ii) Liens on assets that are not Permitted Liens if the Notes and this Indenture (or a Note Guarantee in the case of Liens of a Guarantor) are directly secured equally and ratably with, or prior to, in the case of Liens with respect to Subordinated Indebtedness, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured; and (b) in the case of any property or assets that constitutes Notes Collateral, Permitted Collateral Liens.

(b) Any such Lien created in favor of the Notes pursuant to Section 4.06(a)(ii) will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, and (ii) otherwise as set forth in Section 11.05 hereof.

Section 4.07 *Limitation on Restrictions on Distributions from Restricted Subsidiaries.*

(a) Following the Completion Date, the Company will not, and will not permit any of its Restricted Subsidiaries to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions in cash or otherwise on its Capital Stock to the Company or any Restricted Subsidiary or pay any Indebtedness or other obligations owed to the Company or any Restricted Subsidiary;

(2) make any loans or advances to the Company or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its property or assets to the Company or any Restricted Subsidiary,

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

(b) The provisions of Section 4.07(a) hereof will not prohibit:

(1) any encumbrance or restriction pursuant to any Credit Facility or any other agreement or instrument, in each case, in effect at or entered into on the Completion

Date, and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of such agreements;*provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Completion Date (as determined in good faith by the Issuer);

(2) *[Reserved]*;

(3) encumbrances or restrictions existing under or by reason of this Indenture, the Notes, the Note Guarantees, the Existing Senior Notes, Existing Senior Notes Indentures, the New Senior Notes, the New Senior Notes Indenture, the Holdco Notes, the Holdco Notes Guarantee, the Holdco Notes Indenture, the Existing Credit Facility and the guarantees thereof, the New Credit Facility and the guarantees thereof, the Intercreditor Agreement, any Additional Intercreditor Agreement, the Notes Escrow Agreement, the New Senior Notes Escrow Agreement, the Holdco Notes Escrow Agreement, and the Notes Security Documents;

(4) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which (i) such Person was acquired by or merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary, (ii) such agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets or (iii) such Person became a Restricted Subsidiary (in each case, other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company or was merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary) and outstanding on such date; *provided* that, for the purposes of this Section 4.07(b)(4), if another Person is the Successor Company, or any Subsidiary thereof, any agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company or any Restricted Subsidiary when such Person becomes the Successor Company;

(5) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces an agreement or instrument referred to in Section 4.07(b)(1), Section 4.07(b)(3) or Section 4.07(b)(4) or this Section 4.07(b)(5) (an "*Initial Agreement*") or contained in any amendment, supplement or other modification to an agreement referred to in Section 4.07(b)(1), Section 4.07(b)(3) or Section 4.07(b)(4) or this Section 4.07(b)(5); *provided*, *however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Issuer);

(6) any encumbrance or restriction:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract;

(B) contained in mortgages, pledges or other security agreements permitted under this Indenture or securing Indebtedness of the Company or a

Restricted Subsidiary permitted under this Indenture to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, pledges or other security agreements;

(C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary; or

(D) pursuant to the terms of any license, authorization, concession or permit;

(7) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Indenture, in each case, that impose encumbrances or restrictions on the property so acquired or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the transfer of the assets of the joint venture;

(8) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(9) customary provisions in leases, licenses, joint venture agreements and other similar agreements and instruments entered into in the ordinary course of business;

(10) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, governmental license or order, or required by any regulatory authority or stock exchange;

(11) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(12) any encumbrance or restriction pursuant to Currency Agreements, Interest Rate Agreements or Commodity Hedging Agreements;

(13) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Completion Date pursuant to Section 4.04 hereof if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less

favorable to the Holders of the Notes than (i) the encumbrances and restrictions contained in the Existing Credit Facility or the New Credit Facility on the Completion Date, together with the security documents associated therewith, if any, and the Intercreditor Agreement, as in effect on or immediately prior to the Completion Date or (ii) is customary in comparable financings (as determined in good faith by the Issuer) and where, in the case of clause (ii), the Issuer determines at the time of issuance of such Indebtedness that such encumbrances or restrictions (x) will not adversely affect, in any material respect, the Issuer's ability to make principal or interest payments on the Notes as and when they become due or (y) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(14) any encumbrance or restrictions arising in connection with any Purchase Money Note, other Indebtedness or a Qualified Receivables Financing that, in the good faith determination of an Officer or the Board of Directors of the Company, are necessary or advisable to effect such Qualified Receivables Financing; or

(15) any encumbrance or restriction existing by reason of any Lien permitted under Section 4.06 hereof.

Section 4.08 *Limitation on Sales of Assets and Subsidiary Stock*.

(a) *[Reserved]*.

(b) Following the Completion Date, the Company will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by an Officer or the Board of Directors of the Company, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap); and

(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), at least 75% of the consideration from such Asset Disposition or such series of related Asset Dispositions (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash, Cash Equivalents or Temporary Cash Investments.

(c) After the receipt of Net Available Cash from an Asset Disposition, the Company or a Restricted Subsidiary, as the case may be, may apply such Net Available Cash directly or indirectly (at the option of the Company or such Restricted Subsidiary):

(1) within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash (i) to prepay, repay, purchase or redeem any Indebtedness incurred under Section 4.04(b)(1); *provided*, *however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this Section 4.08(c)(1), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (except in the case of any revolving Indebtedness) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, purchased or redeemed; (ii) unless included in Section 4.08(c)(1), to prepay, repay, purchase or redeem any Pari Passu Indebtedness of the Issuer or a Guarantor that is secured in whole or in part by a Lien on the Notes Collateral, which Lien ranks *pari passu* with the Liens securing the Notes, at a price of no more than 100% of the principal amount of such Pari Passu Indebtedness plus accrued and unpaid interest to the date of such prepayment, repayment, purchase or redemption; *provided* that the Issuer or such Guarantor shall prepay, redeem, repay or repurchase Pari Passu Indebtedness that is Public Debt pursuant to this clause (ii) only if the Issuer or such Guarantor makes an offer to the holders of the Notes to purchase their Notes in accordance with the provisions set forth below for an Asset Disposition Offer for an aggregate principal amount of Notes at least equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to (y) the sum of the total aggregate principal amount of Notes outstanding plus the total aggregate principal amount outstanding of such Pari Passu Indebtedness; (iii) to prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary that is not a Guarantor or any Indebtedness that is secured on assets which do not constitute Notes Collateral (in each case, other than Subordinated Indebtedness of the Issuer or a Guarantor or Indebtedness owed to the Company or any Restricted Subsidiary); or (iv) to purchase the Notes pursuant to an offer to all holders of Notes at a purchase price in cash equal to at least 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but not

including, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date);

(2) to the extent the Company or such Restricted Subsidiary elects, to invest in or purchase or commit to invest in or purchase Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by the Company or another Restricted Subsidiary) within 365 days from the later of (i) the date of such Asset Disposition and (ii) the receipt of such Net Available Cash; *provided*, *however*, that any such reinvestment in Additional Assets made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Company that is executed or approved within such time will satisfy this requirement, so long as such investment or commitment to invest is consummated within 180 days of such 365th day;

(3) to make a capital expenditure within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash; *provided*, *however*, that any such capital expenditure made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Company that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 180 days of such 365th day; or

(4) any combination of clauses (1) through (3),

provided, that, pending the final application of any such Net Available Cash in accordance with clauses (1), (2), (3) or (4) of Section 4.08(c), the Company and the Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by this Indenture.

(d) Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in Section 4.08(c) hereof will be deemed to constitute "*Excess Proceeds*". On the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors of the Company pursuant to Section 4.08(c)(2) or Section 4.08(c)(3) hereof) after the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash, if the aggregate amount of Excess Proceeds exceeds $25 million, the Issuer will be required within ten (10) Business Days thereof to make an offer ("*Asset Disposition Offer*") to all holders of Notes and, to the extent the Issuer elects, or the Issuer or a Guarantor is required by the terms of other outstanding Pari Passu Indebtedness, to all holders of such other outstanding Pari Passu Indebtedness to purchase the maximum principal amount of Notes and any such Pari Passu Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in respect of the Notes in an amount equal to (and, in the case of any Pari Passu Indebtedness, an offer price of no more than) 100% of the principal amount of the Notes and 100% of the principal amount of Pari Passu Indebtedness, in each case, plus accrued and unpaid interest, if any, to, but not including, the date of purchase, in accordance with the procedures set forth in this Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, and in the case of the Notes, in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof.

(e) To the extent that the aggregate amount of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company and the Restricted Subsidiaries may use any remaining Excess Proceeds for general corporate purposes, to the extent not prohibited by the other covenants contained in this Indenture. If the aggregate principal amount of the Notes surrendered in any Asset Disposition Offer by Holders and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Excess Proceeds shall be allocated among the Notes and Pari Passu Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and Pari Passu Indebtedness. For the purposes of calculating the principal amount of any such Indebtedness not denominated in dollars, such Indebtedness shall be calculated by converting any such principal amounts into their Dollar Equivalent determined as of a date selected by the Issuer that is within the Asset Disposition Offer Period (as defined below). Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

(f) To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than the currency in which the relevant Notes are denominated, the amount thereof payable in respect of such Notes shall not exceed the net amount of funds in the currency in which such Notes are denominated that is actually received by the Issuer upon converting such portion of the Net Available Cash into such currency.

(g) The Asset Disposition Offer, in so far as it relates to the Notes, will remain open for a period of not less than 20 Business Days following its commencement (the "*Asset Disposition Offer Period*"). No later than five (5) Business Days after the termination of the Asset Disposition Offer Period (the "*Asset Disposition Purchase Date*"), the Issuer will purchase the principal amount of Notes and, to the extent it elects, Pari Passu Indebtedness required to be purchased by it pursuant to this Section 4.08 (the "*Asset Disposition Offer Amount*") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Pari Passu Indebtedness validly tendered in response to the Asset Disposition Offer.

(h) On or before the Asset Disposition Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Pari Passu Indebtedness or portions of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn and, in the case of the Notes, in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof.

(i) The Issuer will deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this covenant. The Issuer or the Paying Agent, as the case may be, will promptly (but in any case not later than five (5) Business Days after termination of the Asset Disposition Offer Period) mail or deliver to each tendering Holder of Notes an amount equal to the purchase price of the Notes so validly tendered and not properly withdrawn by such Holder, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note (or, in the case of Global Notes, cause the Paying Agent to reduce the aggregate principal amount and amend the applicable Global Note pursuant to Section 2.06(g) hereof and in the case of Definitive Registered Notes, deliver or cause to be delivered to the relevant Registrar for cancellation all Definitive Registered Notes accepted for purchase by the Issuer), and the Trustee, upon receipt of an Officer's Certificate from the Issuer, will, via an authenticating agent, authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount with a minimum denomination of $200,000. Any Note not so accepted will be promptly mailed or delivered (or transferred by book-entry) by the Issuer to the Holder thereof.

(j) For the purposes of Section 4.08(b)(2), the following will be deemed to be cash:

(1) the assumption by the transferee (or other extinguishment in connection with the transactions relating to such Asset Dispositions) of Indebtedness and any other liabilities (as recorded on the balance sheet of the Company or any Restricted Subsidiary or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Company's or such Restricted Subsidiary's balance sheet or in the footnotes thereof if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Company) of the Company or any Restricted Subsidiary (other than Subordinated Indebtedness of the Issuer or a Guarantor) and the release of the Company

or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition;

(2) securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary (as applicable) are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Issuer or a Guarantor (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Company or any Restricted Subsidiary; and

(5) any Designated Non-Cash Consideration received by the Company or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this covenant that is at that time outstanding, not to exceed the greater of $110 million and 1.5% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

(k) The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 4.08, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of any conflict.

Section 4.09 *Limitation on Affiliate Transactions.*

(a) Following the Completion Date, the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (any such transaction or series of related transactions being "*Affiliate Transactions*") involving aggregate value in excess of $5 million unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's-length dealings with a Person who is not such an Affiliate; and

(2) in the event such Affiliate Transaction involves an aggregate value in excess of $25 million, the terms of such transaction or series of related transactions have been approved by a resolution of the majority of the members of the Board of Directors of the Company resolving that such transaction complies with Section 4.09(a)(1) hereof; *provided* that an Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this Section 4.09(a)(2) if such Affiliate Transaction is approved by a majority of the Disinterested Directors. If there are no Disinterested Directors, any Affiliate Transaction shall also be deemed to have satisfied the requirements set forth in this covenant if the Company or any of its Restrictions Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Company or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person on arm's length basis.

(b) The provisions of Section 4.09(a) hereof will not apply to:

(1) any Restricted Payment permitted to be made pursuant to Section 4.05 hereof, any Permitted Payments (other than pursuant to Section 4.05(b)(9)(B) hereof) or any Permitted Investment (other than Permitted Investments as defined in clauses (1)(b) or (2) of the definition thereof);

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Company, in each case in the ordinary course of business;

(3) any Management Advances and any waiver or transaction with respect thereto;

(4) any transaction between or among the Company and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among the Company, Restricted Subsidiaries or any Receivables Subsidiary;

(5) the payment of reasonable fees and reimbursement of expenses to, and customary indemnities and employee benefit and pension expenses provided on behalf of,

directors, officers, consultants or employees of the Company, any Restricted Subsidiary or any Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(6) the Transactions and the entry into and performance of obligations of the Company or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Completion Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time (including, without limitation, to add additional Persons in connection with any such Person becoming a Restricted Subsidiary) in accordance with the other terms of this covenant or to the extent not more disadvantageous to the Holders in any material respect and the entry into and performance of any registration rights or other listing agreement in connection with any Public Offering (including the Initial Public Offering);

(7) execution, delivery and performance of any Tax Sharing Agreement or the formation and maintenance of any consolidated group for tax, accounting

or management purposes in the ordinary course of business;

(8) transactions with customers, clients, suppliers or purchasers or sellers of goods or services and Associates, in each case in the ordinary course of business (including, without limitation, pursuant to joint venture arrangements), which are fair to the Issuer or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or an officer of the Company or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction in the ordinary course of business between or among the Company or any Restricted Subsidiary and any Affiliate of the Company or an Associate or similar entity (in each case, other than an Unrestricted Subsidiary) that would constitute an Affiliate Transaction solely because the Company or a Restricted Subsidiary or any Affiliate of the Company or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) (a) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Company or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding; *provided* that the interest rate and other financial terms of such Subordinated Shareholder Funding are approved by a majority of the members of the Board of Directors of the Company in their reasonable determination and (b) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable;

(11) without duplication in respect of payments made pursuant to the definition of Parent Expenses, (a) payments by the Company or any Restricted Subsidiary to any

Permitted Holder (whether directly or indirectly, including through any Parent) of annual management, consulting, monitoring or advisory fees and related expenses in an aggregate amount not to exceed an amount equal to the greater of $20 million or 1.5% of Pro Forma EBITDA (as reported in the financial statements delivered pursuant to Section 4.10(a)(1) hereof for the most recent fiscal year ended prior to the date of determination) per year; (b) customary payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments in respect of this clause (b) are approved by a majority of the Board of Directors of the Company in good faith; and (c) payments of all fees and expenses related to the Transactions;

(12) any transaction effected as part of a Qualified Receivables Financing and other Investments in Receivables Subsidiaries consisting of cash or Securitization Obligations;

(13) any transaction in connection with the Automatic Exchange Transaction;

(14) any participation in a rights offer or public tender or exchange offers for securities or debt instruments issued by the Company or any of its Subsidiaries that are conducted on arm's length terms and provide for the same price or exchange ratio, as the case may be, to all holders accepting such rights, tender or exchange offer;

(15) transactions between the Company or any Restricted Subsidiary and any other Person that would constitute an Affiliate Transaction solely because a director of such other Person is also a director of the Company or any Parent; *provided*, *however*, that such director abstains from voting as a director of the Company or such Parent, as the case may be, on any matter including such other Person;

(16) payments to and from, and transactions with, any joint ventures entered into in the ordinary course of business or consistent with past practices (including, without limitation, any cash management activities related thereto); and

(17) any payments required by the terms of the Vendor Financing and any payments to repay, decrease or otherwise acquire or retire the Vendor Financing.

Section 4.10 *Reports.*

(a) For so long as any Notes are outstanding, the Company will provide to the Trustee the following reports:

(1) within 120 days after the end of the Company's (or, if the Company elects to satisfy its obligation under this Section 4.10(a)(1) by delivering the annual reports of the Senior Notes Issuer or a Parent as permitted below, of the Senior Notes Issuer's or such Parent's, as applicable) fiscal year beginning with the fiscal year ending December 31, 2015, annual reports containing, to the extent applicable, and in a level of detail that is comparable in all material respects to the annual report of the Senior Notes Issuer for

the year ended December 31, 2014, the following information: audited consolidated balance sheet of the Company as of the end of the most recent fiscal year (and comparative information as of the end of the prior fiscal year) and audited consolidated income statements and statements of cash flow of the Company for the most recent fiscal year (and comparative information as of the end of the prior fiscal year), including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; unaudited *pro forma* income statement information and balance sheet information of the Company (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for (i) any acquisition or disposition by the Company or a Restricted Subsidiary that, individually or in the aggregate when considered with all other acquisitions or dispositions that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates, represent greater than 20% of the consolidated revenues, EBITDA, or assets of the Company on a *pro forma* consolidated basis or (ii) recapitalizations by the Company or a Restricted Subsidiary, in each case, that have occurred since the beginning of the most recently completed fiscal year (unless such *pro forma* information has been provided in a prior report pursuant to Section 4.10(a)(2) or Section 4.10(a)(3)); (c) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, and liquidity and capital resources of the Company, and a discussion of material commitments and contingencies and critical accounting policies; (d) description of the business, management and shareholders of the Company, all material affiliate transactions and a description of all material contractual arrangements, including material debt instruments; and (e) a description of material risk factors and material recent developments (to the extent not previously reported pursuant to Section 4.10(a)(2) or Section 4.10(a)(3));

(2) within 60 days following the end of the first three fiscal quarters in each fiscal year of the Company (or, if the Company elects to satisfy its obligation under this Section 4.10(a)(2) by delivering the quarterly reports of the Senior Notes Issuer or a Parent as permitted below, of the Senior Notes Issuer or such Parent, as applicable) beginning with the fiscal quarter ending June 30, 2015 (*provided* that, if the Completion Date occurs in any such fiscal quarter, the foregoing reference to 60 days shall be deemed to be 90 days for such fiscal quarter), all quarterly reports of the Company containing the following information in a level of detail comparable in all material respects to the quarterly report of the Senior Notes Issuer for the three months ended March 31, 2015: (a) an unaudited condensed

consolidated balance sheet as of the end of such quarter and unaudited condensed consolidated statements of income and cash flow for the most recent quarter year-to-date period ending on the date of the unaudited condensed balance sheet, and the comparable prior year periods, together with condensed footnote disclosure; (b) unaudited *pro forma* income statement information and balance sheet information (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any acquisition or disposition by the Company or a Restricted Subsidiary that, individually or in the aggregate when considered with all other acquisitions or dispositions that have occurred since the beginning of the relevant quarter, represent greater than 20% of the consolidated revenues, EBITDA, or assets of the

Company on a *pro forma* consolidated basis (unless such *pro forma* information has been provided in a prior report pursuant to Section 4.10(a)(3)); (c) a summary operating and financial review of the unaudited financial statements, including a discussion of revenues, EBITDA, capital expenditures, operating cash flow, and material changes in liquidity and capital resources, and a discussion of material changes not in the ordinary course of business in commitments and contingencies since the most recent report; and (d) material recent developments (to the extent not previously reported pursuant to Section 4.10(a)(3)); and

(3) promptly after the occurrence of such event, information with respect to (a) any change in the independent public accountants of the Company, (b) any material acquisition, disposal, merger or similar transaction or (c) any development determined by an Officer of the Company to be material to the business of the Company and its Restricted Subsidiaries (taken as a whole).

Notwithstanding the foregoing, (i) the Company may satisfy its obligations under clauses (1), (2) and (3) of this Section 4.10(a) by delivering the corresponding annual and quarterly reports of the Senior Notes Issuer or a Parent (provided that this shall not apply for any Parent of Altice US Holding II S.à r.l.); *provided* that to the extent that the Company is not the reporting entity and material differences exist between the management, business, assets, shareholding or results of operations or financial condition of the Company and the Senior Notes Issuer or such Parent, as applicable, the annual and quarterly reports shall give a reasonably detailed description of such differences and include an unaudited reconciliation of the Company's consolidated financial statements to the Senior Notes Issuer or such Parent's consolidated financial statements, as applicable and (ii) to the extent any financial statement or information is required to be delivered prior to the Completion Date, the Company may satisfy its obligations under clauses (1), (2) and (3) of this Section 4.10(a) by delivering the corresponding annual and quarterly reports and information of Cequel Holdings I.

All financial statement information shall be prepared in accordance with GAAP as in effect on the date of such report or financial statement (or otherwise on the basis of GAAP as then in effect) and on a consistent basis for the periods presented; *provided*, *however*, that the reports set forth in clauses (1), (2) and (3) of this Section 4.10(a) may in the event of a change in GAAP, present earlier periods on a basis that applied to such periods. Except as provided for in Section 4.10(b) below, no report need include separate financial statements for the Company or Subsidiaries of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Offering Memorandum and subject to the Company's election to apply IFRS, in no event shall IFRS information or reconciliation to IFRS be required.

(b) At any time if any Subsidiary of the Company is an Unrestricted Subsidiary and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, constitutes a Significant Subsidiary, then the quarterly and annual financial information required by Section 4.10(a)(1) will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(c) Substantially concurrently with the issuance to the Trustee of the reports specified in Section 4.10(a)(1), Section 4.10(a)(2) and Section 4.10(a)(3) hereof, the Company shall also (a) use its commercially reasonable efforts (i) to post copies of such reports on such website as may be then maintained by the Issuer, the Company and its Subsidiaries or (ii) otherwise to provide substantially comparable public availability of such reports (as determined by the Company in good faith) or (b) to the extent the Company determines in good faith that such reports cannot be made available in the manner described in Section 4.10(a) owing to applicable law or after the use of its commercially reasonable efforts, furnish such reports to the Holders and, upon their request, prospective purchasers of the Notes.

(d) For so long as the Notes remain outstanding and during any period during which the Issuer is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Issuer shall furnish to the Holders and holders of beneficial interests in the Notes and, upon their request, prospective purchasers of the Notes or prospective and purchasers of beneficial interests in the Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(e) Any Holder of the Notes or holder of a beneficial interest in the Notes, following the Issue Date, may obtain a copy of this Indenture, the form of Notes, the Notes Security Documents, the Notes Escrow Agreement and the Intercreditor Agreement without charge by writing to the Issuer, 12444 Powerscourt Drive, Suite 450 St. Louis, MO 63131, Attention: Wendy Knudsen.

Section 4.11 *Suspension of Covenants on Achievement of Investment Grade Status*

If on any date following the Issue Date, the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a "*Suspension Event*"), then the Issuer shall notify the Trustee of these events and beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (the "*Reversion Date*"), the provisions of this Indenture contained in the following sections will not apply to the Notes: Section 4.04, Section 4.05, Section 4.07, Section 4.08, Section 4.09, Section 4.12 and Section 5.03(a)(3), and Section 5.04(a)(3)(B)(2) and any related default provision of this Indenture will cease to be effective and will not be applicable to the Company and the Restricted Subsidiaries. Such Sections and any related default provisions will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such Sections will not, however, be of any effect with regard to actions of the Issuer properly taken during the continuance of the Suspension Event, and Section 4.05 will be interpreted as if it has been in effect since the date of this Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while Section 4.05 was suspended. On the Reversion Date, all Indebtedness Incurred during the continuance of the Suspension Event will be classified, at the Issuer's option, as having been Incurred pursuant to Section 4.04(a) or Section 4.04(b) (to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred prior to the Suspension Event and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be Incurred under Section 4.04(a) or Section 4.04(b), such Indebtedness will be deemed to have been outstanding on the Completion Date, so that it is classified as permitted under Section 4.04(b)(4)(b)hereof.

On and after each Reversion Date, the Issuer and its Subsidiaries will be permitted to consummate the transactions contemplated by any contract entered into during the period of time between the Suspension Event and the Reversion Date (the "*Suspension Period*"), so long as such contract and such consummation would have been permitted during such Suspension Period.

Section 4.12 *Impairment of Security Interests*.

(a) Following the Completion Date, the Company shall not and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing the security interest with respect to the Notes Collateral (it being understood that the Incurrence of Permitted Collateral Liens, subject to the proviso in the second sentence of Section 4.12(b), shall under no circumstances be deemed to materially impair the security interest with respect to the Notes Collateral) for the benefit of the Trustee and the Holders, and the Company shall not and shall not permit any Restricted Subsidiary to, grant to any Person other than the Notes Security Agent (or its delegate), for the benefit of the Trustee and the Holders and the other beneficiaries described in the Notes Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement, any Lien over any of the Notes Collateral; *provided*, that, subject to the proviso in the second sentence of the next succeeding paragraph, (x) the Company, the Parent Guarantor and the Restricted Subsidiaries may Incur Permitted Collateral Liens, (y) the Notes Collateral may be discharged, amended, extended, renewed, restated, supplemented, released, modified or replaced in accordance with this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the applicable Notes Security Documents and (z) the Company and the Restricted Subsidiaries may consummate any other transaction permitted under Article 5 hereof.

(b) Notwithstanding Section 4.12(a) hereof, nothing in this Section 4.12 shall restrict the discharge and release of any Lien over the Notes Collateral in accordance with this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement. Subject to the foregoing, the Notes Security Documents may be amended, extended, renewed, restated, supplemented or otherwise modified or released (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) to (i) cure any ambiguity, omission, defect or inconsistency therein; (ii) provide for Permitted Collateral Liens; (iii) make any change reasonably necessary or desirable in the good faith determination of the Issuer in order to implement transactions permitted under Article 5 hereof; (iv) add to the Notes Collateral; (v) provide for the release of any Liens on any properties or assets constituting Notes Collateral from the Lien of the Notes Security Documents; *provided that* such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Notes or any Note Guarantee; or (vi) make any other change thereto that does not adversely affect the Holders in any material respect; *provided*, *however*, that, contemporaneously with any such action in clauses (ii), (iii), (iv), (v) and (vi), the Issuer delivers to the Trustee, either (1) a solvency opinion, in form and substance reasonably satisfactory to the Trustee, from an independent financial advisor or appraiser or investment bank of international standing which confirms the solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, (2) a certificate from the chief financial officer or the Board of Directors of the relevant Person which confirms the solvency of the

Person granting the Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (3) an Opinion of Counsel (subject to any qualifications customary for this type of Opinion of Counsel), in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Notes Security Documents so amended, extended, renewed, restated, supplemented, modified or replaced are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement.

(c) *[Reserved]*.

(d) *[Reserved]*.

(e) In the event that the Company and the Restricted Subsidiaries comply with the requirements of this covenant, the Trustee and the Notes Security Agent shall (subject to customary protections and indemnifications) consent to such amendments without the need for instructions from the Holders.

Section 4.13 *Additional Intercreditor Agreements.*

(a) At the request of the Issuer, in connection with the Incurrence by the Company or a Restricted Subsidiary of any Indebtedness that is permitted to share the Notes Collateral pursuant to the definition of Permitted Collateral Liens, the Company, the Parent Guarantor or a Restricted Subsidiary, the Trustee and the Notes Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized Representatives) an intercreditor agreement (an "*Additional Intercreditor Agreement*") or a restatement, amendment or other modification of the existing Intercreditor Agreement on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Holders), including containing substantially the same terms with respect to release of Note Guarantees and priority and release of the Liens over the Notes Notes Collateral (or terms not materially less favorable to the Holders); *provided* that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or Notes Security Agent or, in the opinion of the Trustee or Notes Security Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Trustee or Notes Security Agent under this Indenture or the Intercreditor Agreement. For the avoidance of doubt, subject to the foregoing and the succeeding paragraph, any such Additional Intercreditor Agreement may provide for *pari passu* or subordinated security interests in respect of any such Indebtedness (to the extent such Indebtedness is permitted to share the Notes Collateral pursuant to the definition of Permitted Collateral Lien).

(b) At the direction of the Issuer and without the consent of Holders, the Trustee and the Notes Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by the Issuer or a Guarantor that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor

Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes), (3) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Notes (including Additional Notes), (5) make provision for equal and ratable pledges of the Notes Collateral to secure Additional Notes, (6) implement any Permitted Collateral Liens, (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof; (8) make any change reasonably necessary, in the good faith determination of the Issuer in order to implement any transaction that is subject to Article 5 hereof; or (9) implement any transaction in connection with the renewal extension, refinancing, replacement or increase of Indebtedness that is not prohibited by this Indenture or make any other change to any such agreement that does not adversely affect the Holders in any material respect; *provided* that no such changes shall be permitted to the extent they affect the ranking of any Note or Note Guarantee, enforcement of Liens over the Notes Collateral, the application of proceeds from the enforcement of Notes Collateral or the release of any Note Guarantees or Lien over the Notes Collateral in a manner than would adversely affect the rights of the holders of the Notes in any material respect except as otherwise permitted by this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement immediately prior to such change. The Issuer shall not otherwise direct the Trustee or the Notes Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the Holders of the majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted under Article 9 hereof, and the Issuer may only direct the Trustee and the Notes Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Notes Security Agent or, in the opinion of the Trustee or Notes Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

(c) In relation to any Intercreditor Agreement or Additional Intercreditor Agreement, at the request of the Issuer, the Trustee (and Notes Security Agent, if applicable) shall consent on behalf of the Holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; *provided*, *however*, that such transaction would comply with Section 4.05 hereof.

(d) Each Holder, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or any

Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein), and to have directed the Trustee and the Notes Security Agent to enter into any such Additional Intercreditor Agreement.

Section 4.14 *Compliance Certificate*.

The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year (beginning with the fiscal year ending December 31, 2015) an Officer's Certificate stating that a review of the activities of the Issuer during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuer has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to the Officer signing such Officer's Certificate, that to the best of his or her knowledge, the Issuer is not in Default in the performance or observance of any of the terms, provisions and conditions

of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto). Within 30 days after the occurrence of a Default or Event of Default, the Issuer shall deliver to the Trustee a written notice of any events of which it is aware would constitute certain Defaults, their status and what action the Issuer is taking or proposes to take with respect thereto.

The Trustee shall not be deemed to have knowledge of any Default or Event of Default except any Default or Event of Default of which its Responsible Officer shall have received written notification in accordance with Section 12.01 or obtained actual knowledge.

Section 4.15 *[Reserved]*.

Section 4.16 *[Reserved]*.

Section 4.17 *Completion Date and Post-Completion Date Guarantees and Security*.

On the Completion Date:

(a) each of the Company and the Parent Guarantor will execute a supplemental indenture (substantially in the form attached asExhibit D hereto) Guaranteeing the Notes on a senior basis; and

(b) each of the Company and the Parent Guarantor will grant Liens on a senior basis over the property and assets described under the section of the Offering Memorandum entitled "Description of Senior Secured Notes—Notes Security" in the Offering Memorandum by executing and delivering to the Notes Security Agent the Notes Security Documents to which it is intended to be a party or by virtue of the Intercreditor Agreement.

Within 45 days of the Completion Date:

(c) the Company will cause each Subsidiary Guarantor to execute a supplemental indenture Guaranteeing (substantially in the form attached asExhibit D hereto) the Notes on a senior basis; and

(d) the Company will cause the relevant Subsidiary Guarantors to grant Liens on a senior basis over the property and assets described in the second paragraph under the section of the Offering Memorandum entitled "Description of Senior Secured Notes—Notes Security" in the Offering Memorandum by executing and delivering to the Notes Security Agent the Notes Security Documents to which it is intended to be a party or by virtue of the Intercreditor Agreement.

Section 4.18 *[Reserved]*.

Section 4.19 *Payments for Consents*.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or

as an inducement to any consent, waiver or amendment of any of the terms of the provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all holders of Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, the Company and the Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture, to exclude holders of Notes in any jurisdiction where (i) the solicitation of such consent, waiver or amendment, including in connection with an exchange offer or an offer to purchase for cash, or (ii) the payment of the consideration therefor would require the Company or any Restricted Subsidiary to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the United States federal securities laws and the laws of the European Union), which the Issuer in its sole discretion determine (acting in good faith) (A) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent document(s) used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction) or (B) such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

Section 4.20 *Lines of Business.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than a Similar Business, except to such extent as would not be material to the Company and the Restricted Subsidiaries, taken as a whole.

Section 4.21 *Additional Guarantors*.

(a) Following the Completion Date, the Company will not permit any of its Restricted Subsidiaries (other than a Guarantor) to Guarantee any Indebtedness of the Issuer or any Guarantor (other than Indebtedness Incurred under Section 4.04(b)(7) hereof) unless such Restricted Subsidiary (other than an Excluded Subsidiary) is or becomes a Guarantor on the date on which the Guarantee is Incurred and, if applicable, executes and delivers to the Trustee a supplemental indenture in the form attached to this Indenture pursuant to which such Restricted Subsidiary will provide a Note Guarantee, which Guarantee will be senior to or pari passu with such Restricted Subsidiary's Guarantee of such other Indebtedness; *provided*, this covenant will not be applicable to any Guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary.

(b) *[Reserved]*.

(c) *[Reserved]*.

(d) Note Guarantees existing on or granted after the Completion Date pursuant to this covenant shall be released as set forth under Section 10.06, as applicable. In addition, Note Guarantees existing on or granted after the Completion Date pursuant to Section 4.21(a) may be released at the option of the Issuer, if, at the date of such release, (i) the Indebtedness which required such Note Guarantee has been released or discharged in full, (ii) no Event of Default

would arise as a result of such release, and (iii) there is no other Indebtedness of such Guarantor outstanding that was Incurred after the Completion Date and that could not have been Incurred in compliance with this Indenture as of the date Incurred if such Guarantor were not a Guarantor as at that date. Notwithstanding anything in this Indenture to the contrary, the Issuer may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor and such Notes Guarantee may be released at any time in the Issuer's sole discretion. The Trustee and the Notes Security Agent (to the extent action is required by it) shall each take all necessary actions requested by the Issuer, including the granting of releases or waivers under the Intercreditor Agreement or any Additional Intercreditor Agreement, to effectuate any release of a Note Guarantee in accordance with these provisions, subject to customary protections and indemnifications.

(e) *[Reserved]*.

(f) Each additional Note Guarantee will be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, thin capitalization, distributable reserves, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

(g) Notwithstanding the foregoing, the Company shall not be obligated to cause an Excluded Subsidiary (for so long as such entity is an Excluded Subsidiary), nor to cause any Restricted Subsidiary to provide a Note Guarantee to the extent and for so long as the Incurrence of such Guarantee could reasonably be expected to give rise to or result in: (1) any violation of applicable law or regulation; (2) any liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); (3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (1) of this paragraph undertaken in connection with, such Guarantee, which in any case under any of clauses (1), (2) and (3) of this Section 4.21(g) cannot be avoided through measures reasonably available to the Company or such Restricted Subsidiary; or (4) such Restricted Subsidiary is prohibited from Incurring such Guarantee by the terms of any Indebtedness of such Restricted Subsidiary that is not prepayable without a prepayment premium (in each case, other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary); *provided* that this clause (4) applies only for so long as such prepayment premium applies to such Indebtedness.

Section 4.22 *Completion of the Transactions*

The Company shall cause the Acquisition to be consummated promptly upon the release of the Escrowed Property following delivery by the Issuer to the Escrow Agent of a release officer's certificate under the Notes Escrow Agreement.

Section 4.23 *[Reserved]*.

Section 4.24 *[Reserved]*.

Section 4.25 *Permitted Transactions*

Notwithstanding anything under the covenants described under this Article 4 to the contrary, this Indenture will not restrict or in any manner limit the ability of the Company or the Restricted Subsidiaries to effect (i) the Automatic Exchange Transaction or (ii) the Reorganization Transactions, and in each of (i) and (ii) above, any transactions or actions in connection thereto.

ARTICLE 5
SUCCESSOR COMPANY

Section 5.01 *[Reserved]*.

Section 5.02 *[Reserved]*.

Section 5.03 *Merger and Consolidation of the Company and the Issuer*.

(a) Neither the Company nor the Issuer will consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "*Successor Company*") (if not the Company or the Issuer, as applicable) will be a Person organized and existing under the laws of any member state of the European Union, Switzerland, Canada, the State of Israel or the United States of America, any State of the United States or the District of Columbia and the Successor Company (if not the Company or the Issuer, as applicable) will expressly assume, (a) by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Company or the Issuer, as applicable under the Notes and this Indenture and (b) all obligations of the Company or the Issuer, as applicable under the Intercreditor Agreement and the Notes Security Documents (or, subject to the covenant under Section 4.12 hereof provide a Lien of at least equivalent ranking over the same assets), as applicable;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of applicable four-quarter period, either (a) the Company or the Successor Company would have been able to Incur at least $1.00 of additional Indebtedness under pursuant to Section 4.04(a) hereof; or (b) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving effect to such transaction; and

(4) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture and an Opinion of Counsel to the effect that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company (in each case, in form and substance reasonably satisfactory to the Trustee); *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

(b) For purposes of this Section 5.03, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

(c) The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture but in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under this Indenture or the Notes.

(d) Notwithstanding Section 5.03(a)(2) and Section 5.03(a)(3) (which do not apply to transactions referred to in this sentence) and Section 5.03(a)(4) (which does not apply to transactions referred to in this sentence in which the Company or the Issuer is the Successor Company hereof), (a) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Company or the Issuer and (b) any Restricted Subsidiary that is not a Guarantor may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary or the Company. Notwithstanding Section 5.03(a)(3) hereof (which does not apply to the transactions referred to in this sentence), the Company or the Issuer may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Company or the Issuer, reincorporating the Company or the Issuer in another jurisdiction, or changing the legal form of the Company or the Issuer.

(e) The foregoing provisions (other than the requirements of Section 5.03(a)(2)) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary.

Section 5.04 *Merger and Consolidation of the Subsidiary Guarantors*.

(a) None of the Subsidiary Guarantors (other than a Guarantor whose Note Guarantee is to be released in accordance with the terms of this Indenture or the Intercreditor Agreement) may:

(1) consolidate with or merge with or into any Person (whether or not such Guarantor is the surviving Person);

(2) sell, assign, convey, transfer, lease or otherwise dispose of, all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person; or

(3) permit any Person to merge with or into it, unless:

(A) the other Person is the Issuer or a Restricted Subsidiary that is a Guarantor or becomes a Guarantor as a result of such transaction; or

(B) (1) either (x) a Guarantor is the surviving Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under its Note Guarantee and this Indenture (pursuant to a supplemental indenture executed and delivered in a form reasonably satisfactory to the Trustee) and all obligations of the Guarantor under the Intercreditor Agreement and Notes Security Documents, as applicable; and (2) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred and is continuing; or

(C) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of a Guarantor or the sale or disposition of all or substantially all the assets of a Guarantor (in each case other than to the Issuer or a Restricted Subsidiary) otherwise permitted by this Indenture and the proceeds therefrom are applied as required by this Indenture.

(b) Notwithstanding Section 5.04(a)(3)(B)(2) (which does not apply to transactions referred to in this sentence), (a) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to a Guarantor and (b) any Guarantor may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Guarantor or the Issuer. Notwithstanding Section 5.04(a)(3)(B)(2) (which does not apply to the transactions referred to in this sentence), a Guarantor may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Guarantor reincorporating the Guarantor in another jurisdiction, or changing the legal form of the Guarantor.

Section 5.05 *[Reserved]*.

Section 5.06 *[Reserved]*.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

(a) Each of the following is an "*Event of Default*" under this Indenture:

(1) default in any payment of interest on any Note issued under this Indenture when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Note issued under this Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Company or any Restricted Subsidiary to comply for 30 days after notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with any of its obligations under Article 4 or Article 5 (in each case, other than (i) a failure to purchase Notes, which will constitute an Event of Default under Section 6.01(a)(2) hereof, (ii) a failure to comply with Section 4.17 hereof, which shall be governed by Section 6.01(a)(10) hereof); (iii) a failure to comply with the Notes Escrow Agreement and (iv) a failure to comply with Section 4.22, which shall be governed by Section 6.01(a)(12);

(4) failure by the Company, any Restricted Subsidiary or any other grantor of a Lien over the Notes Collateral to comply for 60 days after notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with its other agreements contained in this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Notes Security Documents;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any Restricted Subsidiary (or the payment of which is Guaranteed by the Company or any Restricted Subsidiary) other than Indebtedness owed to the Company or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, which default:

(A) is caused by the failure to pay principal of such Indebtedness at the Stated Maturity thereof (after giving effect to any applicable grace periods provided in such Indebtedness) ("*payment default*"); or

(B) results in the acceleration of such Indebtedness prior to its maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $25 million or more;

(6) (i) the Company or a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences proceedings to be adjudicated bankrupt or insolvent;

(B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(C) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

(D) makes a general assignment for the benefit of its creditors; or

(E) generally is not paying its debts as they become due;

(7) failure by the Company or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary to pay final judgments aggregating in excess of $25 million, exclusive of any amounts that a solvent insurance company has acknowledged liability for, which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final;

(8) any security interest under the Notes Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Notes Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and this Indenture) with respect to Notes Collateral having a fair market value in excess of $10 million for any reason other than the satisfaction in full of all obligations under this Indenture or the release of any such security interest in accordance with the terms of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Notes Security Documents or any such security interest created thereunder shall be declared invalid or unenforceable and the Issuer shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 10 days;

(9) any Note Guarantee by the Company or a Subsidiary Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that taken together would constitute a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee or this Indenture) or is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under its Note Guarantee and any such Default continues for 10 days after the notice specified in this Indenture;

(10) failure by the Company or any Restricted Subsidiary to comply for 30 days with any of the provisions of Section 4.17 hereof;

(11) failure by the Issuer to consummate the Special Mandatory Redemption as described under Section 3.10 hereof; and

(12) failure by the Issuer to comply with Section 4.22 for more than 5 Business Days following the date on which the Escrowed Property are released from the Escrow Account.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court of any order, rule or regulation of any administrative or governmental body.

(b) A default under clauses (3), (4), (5), (7), (8), (9) or (10) of Section 6.01(a) hereof will not constitute an Event of Default until the Trustee or the Holders of 25% in principal amount of the outstanding Notes under this Indenture notify the Company of the default and, with respect to clauses (3), (4), (5), (7), (8), (9) and (10) of Section 6.01(a) hereof the Company does not cure such default within the time specified in clauses (3), (4), (5), (7), (8), (9) or (10) of Section 6.01(a) hereof, as applicable, after receipt of such notice.

Section 6.02 *Acceleration.*

If an Event of Default described in Section 6.01(a)(6) or Section 6.01(a)(11) hereof occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and, if directed by Holders of at least 25% in aggregate principal amount of the then outstanding Notes, the Trustee shall, declare all the Notes to be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default under Section 6.01(a)(5) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.01(a)(5) shall be remedied or cured, or waived by the holders of the relevant Indebtedness, or the relevant Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

Section 6.03 *Other Remedies.*

Subject to Article 11 and Article 12 hereof and to the duties of the Trustee as provided for in Article 7 hereof, if an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

To the extent permitted by the Intercreditor Agreement, the Trustee may direct the Notes Security Agent (subject to being indemnified and/or secured to its satisfaction in accordance with the Intercreditor Agreement or the Notes Security Documents, as applicable) to take enforcement action with respect to the Notes Collateral if Event of Default has occurred and is continuing.

Section 6.04 *Waiver of Past Defaults.*

The Holders of a majority in aggregate principal amount of the outstanding Notes under this Indenture by written notice to the Trustee may waive all past or existing Defaults or Events of Default (except with respect to nonpayment of principal, premium, or interest) and rescind any such acceleration with respect to such Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Section 6.05 *Control by Majority.*

The Holders of a majority in aggregate principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee on behalf of the Holders or of exercising any trust or power conferred on the Trustee on behalf of the Holders. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Subject to Article 7, if an Event of Default occurs and is continuing, prior to taking any action under this Indenture, the Trustee will be entitled to indemnification and/or security satisfactory to it from the Holders in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action.

Section 6.06 *Limitation on Suits.*

(a) Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee, and the Trustee has received, security and/or indemnity satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or indemnity; and

(5) the Holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

(b) A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07 *Rights of Holders to Receive Payment.*

Subject to Section 9.02, the right of any Holder to receive payment of principal of and interest on the Notes held by such Holder, on or after the respective due dates expressed or

provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Sections 6.01(a)(1) or 6.01(a)(2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any other obligor on the Notes for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.07 hereof.

Section 6.09 *Trustee May File Proofs of Claim.*

Subject to the Intercreditor Agreement, the Trustee may file such proofs of claim and other papers or documents and take such actions as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agent and counsel and any other amounts due to the Trustee under Section 7.07) and the Holders allowed in any judicial proceedings relative to the Issuer, their creditors or their property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee and the Agents under Section 7.07 hereof.

Section 6.10 *Priorities*.

If the Trustee or the Notes Security Agent collects any money or property pursuant to this Article 6, it shall, subject to the terms of the Intercreditor Agreement, pay out the money or property in the following order:

FIRST: to the Trustee, the Agents and the Notes Security Agent for amounts due under Section 7.02 and Section 7.07;

SECOND: to Holders for amounts due and unpaid on the Notes for principal and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest, respectively; and

THIRD: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 15 days before such record date, the Trustee shall mail to each Holder and the Issuer a notice that states the record date, the payment date and amount to be paid.

Section 6.11 *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee or the Notes Security Agent for any action taken or omitted by it as the Trustee or the Notes Security Agent, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including properly incurred attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, the Notes Security Agent or a Paying Agent, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the Notes then outstanding.

Section 6.12 *Waiver of Stay or Extension Laws*.

The Issuer (to the extent it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 6.13 *Restoration of Rights and Remedies*.

If the Trustee or the Notes Security Agent or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or the Notes Security Agent or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee, the Notes Security Agent and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee, the Notes Security Agent and the Holders shall continue as though no such proceeding had been instituted.

Section 6.14 *Rights and Remedies Cumulative*.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee, or the Notes Security Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.15 *Delay or Omission Not Waiver*.

No delay or omission of the Trustee, or the Notes Security Agent or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee, the Notes Security Agent or to

the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee, the Notes Security Agent or by the Holders, as the case may be.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) In the event an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has been notified in accordance with the provisions of this Indenture, the Trustee will exercise such of the rights and powers vested in it under this Indenture and use the same degree of care that a prudent Person would use in the conduct of its own affairs.

(b) Except during the continuance of an Event of Default:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; *provided*, that to the extent the duties of the Trustee under this Indenture and the Notes may be qualified, limited or otherwise affected by the provisions of the Intercreditor Agreement, the Trustee shall be required to perform those duties only as so qualified, limited or affected, and shall be held harmless and shall not incur any liability of any kind for so acting; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein) and shall be entitled to seek advice from legal counsel in relation thereto.

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(1) this Section 7.01(c) does not limit the effect of Section 7.01(a);

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.02, Section 7.03 or Section 7.05;

(d) The Trustee shall not be deemed to have notice or any actual knowledge of any matter (including, without limitation, Defaults or Events of Default) unless written notice thereof

is received by the Trustee in accordance with this Indenture and such notice clearly references the Notes, the Issuer or this Indenture.

(e) Every provision of this Indenture that in any way relates to the Trustee is subject to Section 7.01(a), Section 7.01(b), Section 7.01(c) and Section 7.01(f).

(f) No provision of this Indenture, the Intercreditor Agreement or the Notes Security Documents shall require the Trustee to expend or risk its own funds or otherwise incur liability in the performance of any of its duties hereunder or under the Intercreditor Agreement or Notes Security Documents or to take or omit to take any action under this Indenture or under the Intercreditor Agreement or Notes Security Documents or take any action at the request or direction of Holders if it has grounds for believing that repayment of such funds is not assured to it or it does not receive an agreement in writing from the Holders for full indemnity and/or security satisfactory to it in its discretion against any loss, liability or expense which might be incurred by it in compliance with such request or direction nor shall the Trustee be required to do anything which is illegal or contrary to applicable laws, this Indenture, the Intercreditor Agreement or the Notes Security Documents. The Trustee will not be liable to the Holders if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control. No provision of this Indenture or of the Notes Security Documents shall require the Trustee to indemnify the Notes Security Agent, and the Notes Security Agent waives any claim it may otherwise have by operation of law in any jurisdiction to be indemnified by the Trustee acting as principal vis-à-vis its agent, the Notes Security Agent (but this does not prejudice the Notes Security Agent's rights to bring any claim or suit against the Trustee (including for damages in the case of gross negligence or willful misconduct of the Trustee)).

(g) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(h) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(i) The Trustee will (save as expressly otherwise provided herein) have absolute and uncontrolled discretion as to the exercise or non-exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise but, whenever the Trustee is under the provisions of this Indenture or the Notes bound to act at the request or direction of the Holders, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, the State of

New York. Furthermore, the Trustee may also refrain from taking such action if such action would otherwise render it liable to any person in that jurisdiction, the State of New York or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction, in the State of New York or if it is determined by any court or other competent authority in that jurisdiction, in the State of New York that it does not have such power.

(b) The Trustee may conclusively rely and shall be fully protected in acting or refraining to act based upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(c) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(d) The Trustee may act through attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(e) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture or the Intercreditor Agreement; *provided*, *however*, that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(f) The Trustee may retain professional advisers to assist it in performing its duties under this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement. The Trustee may consult with counsel of its selection, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any Officer's Certificate, Opinion of Counsel, or any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, appraisal, bond, debenture, note, coupon, security other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer.

(h) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture or the Intercreditor Agreement, unless such Holders shall have offered to the Trustee indemnity and/or other security satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred by it in compliance with such request, order or direction.

(i) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than the requisite majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture (as qualified, limited or otherwise affected by the

provisions of the Intercreditor Agreement), the Trustee, in its sole discretion, may determine what action, if any, shall be taken and shall be held harmless and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its opinion, resolved, and absent willful misconduct or gross negligence, the Trustee shall not be liable for acting in good faith on instructions believed by them to be genuine and from the proper party.

(j) Delivery of reports, information and documents to the Trustee under Section 4.10 hereof is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(k) *[Reserved]*.

(l) The Trustee shall have no duty to inquire as to the performance of the covenants of the Issuer and/or its Restricted Subsidiaries in this Indenture and shall be entitled to assume that the Issuer, the Guarantors and any Restricted Subsidiaries are in compliance with the terms of this Indenture.

(m) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes, but may at its sole discretion, choose to do so.

(n) If any Guarantor is substituted to make payments on behalf of the Issuer pursuant to Article 10 hereof, the Issuer shall promptly notify the Trustee of such substitution.

(o) The rights, privileges, protections, immunities and benefits given to the Trustee, including without limitation its right to be indemnified and/or secured to its satisfaction, are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreements and the Notes Security Documents, and by each agent in their various capacities hereunder, the Agents and the Notes Security Agent, any custodian and any other Person employed to act as agent hereunder. The Trustee, each Agent and the Notes Security Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

(p) The Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture.

(q) At any time that the security granted pursuant to the Notes Security Documents has become enforceable and the Holders have given a direction to the Trustee to enforce such

security, the Trustee is not required to give any direction to the Notes Security Agent with respect thereto unless it has been indemnified and/or secured to its satisfaction in accordance with Section 7.01(f) hereof. In any event, in connection with any enforcement of such security, the Trustee is not responsible for:

(1) any failure of the Notes Security Agent to enforce such security within a reasonable time or at all;

(2) any failure of the Notes Security Agent to pay over the proceeds of enforcement of the Security;

(3) any failure of the Notes Security Agent to realize such security for the best price obtainable;

(4) monitoring the activities of the Notes Security Agent in relation to such enforcement;

(5) taking any enforcement action itself in relation to such security;

(6) agreeing to any proposed course of action by the Notes Security Agent which could result in the Trustee incurring any liability for its own account; or

(7) paying any fees, costs or expenses of the Notes Security Agent.

(r) The permissive rights of the Trustee to take the actions permitted by this Indenture will not be construed as an obligation or duty to do so.

(s) Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee be liable for punitive, special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits of any kind) of the Issuer, any Guarantor, any Restricted Subsidiary or any other person, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(t) Except with respect to Section 4.01 hereof, and provided it or an affiliate of it is acting as the Paying Agent, the Trustee shall have no duty to inquire as to the performance of the Issuer with respect to the covenants contained in Article 4 hereof. The Trustee may assume without inquiry in the absence of written notice to the contrary that the Issuer is duly complying with its obligations contained in this Indenture required to be performed and observed by it, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.

(u) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of, or caused by, directly or indirectly, forces beyond its control, including, without limitation, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(v) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(w) The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Indenture, delegate to any person or persons all or any of the trusts, powers, authorities and discretions vested in it by this Indenture and any such delegation may be made upon such terms and conditions and subject to such regulations as the Trustee may think fit. The Trustee shall not be under any obligation to supervise the activities of such delegates and shall not be responsible for the misconduct or negligence of such delegates, or for any costs, expenses, losses or liabilities of, or caused by, such delegates, *provided* that such delegation has been made with reasonable care.

(x) No provision of this Indenture shall require the Trustee to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.

(y) The Trustee and the Paying Agent shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer, its Subsidiaries or their respective Affiliates with the same rights it would have if it were not Trustee. For the avoidance of doubt, any Paying Agent, Transfer Agent or Registrar and the Notes Security Agent may do the same with like rights.

Section 7.04 *Trustee's Disclaimer.*

The Trustee shall not be responsible for and makes no representation as to the validity, effectiveness, correctness or adequacy of this Indenture, the offering materials related to this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication. The Trustee shall not be charged with knowledge of the identity of any Significant Subsidiary unless either (a) a Responsible Officer shall have actual knowledge thereof or (b) the Trustee shall have received notice thereof in accordance with Section 12.01 hereof from the Issuer or any Holder.

Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and a Responsible Officer of the Trustee is informed of such occurrence by the Issuer, the Trustee must give notice of the Default to the Holders within 60 days after being notified by the Issuer. Except in the case of a Default in the payment of principal of, or premium, if any, or interest on any Note, the Trustee may

withhold notice if and so long as a Responsible Officer of the Trustee in good faith determines that withholding notice is in the interests of the Holders.

Section 7.06 *[Reserved]*.

Section 7.07 *Compensation and Indemnity*.

The Issuer, or, upon the failure of the Issuer to pay, each Guarantor, jointly and severally, shall pay to the Trustee and the Agents from time to time such compensation as the Issuer and Trustee or the Agents, as applicable, may from time to time agree in writing for its acceptance of this Indenture and services hereunder and under the Notes. The Trustee's and the Agents' compensation shall not be limited by any law on compensation of a trustee of an express trust.

In the event of the occurrence of an Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.

The Issuer and each Guarantor, jointly and severally, shall reimburse the Trustee and the Agents promptly upon request for all properly incurred disbursements, advances and expenses incurred or made by it (as evidenced in an invoice from the Trustee or the Agents, as applicable), including costs of collection, in addition to the compensation for its services. Such expenses shall include the properly incurred compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Issuer and each Guarantor, jointly and severally shall indemnify the Trustee, the Agents and their respective officers, directors, agents and employers against any and all loss, liability, taxes or expenses (including properly incurred attorneys' fees) incurred by or in connection with the acceptance or administration of its duties under this Indenture and the Notes including the costs and expenses of enforcing this Indenture against the Issuer (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuer or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreement or the Notes Security Documents, as the case may be.

The Trustee shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided*, *however*, that any failure to so notify the Issuer shall not relieve the Issuer or any Guarantor of its indemnity obligations hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreement or any Notes Security Documents, as the case may be. Except in cases where the interests of the Issuer and the Trustee may be adverse, the Issuer shall defend the claim and the indemnified party shall provide reasonable cooperation at the Issuer's and any Guarantor's expense in the defense. In cases where the interests of the Issuer and the Trustee are adverse, (i) such indemnified party may, in its sole discretion, assume the defense of the claim against it and the Issuer and any Guarantor shall, jointly and severally, pay the properly incurred fees and expenses of the indemnified party's defense (as evidenced in an invoice from the Trustee) and (ii) such indemnified parties may have separate counsel of their choosing and the Issuer and any

Guarantor, jointly and severally, shall pay the properly incurred fees and expenses of such counsel (as evidenced in an invoice from the Trustee). The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct, gross negligence or fraud.

To secure the Issuer's and any Guarantor's payment obligations in this Section 7.07, the Trustee, the Notes Security Agent and the Agents have a Lien senior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes.

The Issuer's and any Guarantor's payment obligations pursuant to this Section 7.07 and any lien arising thereunder shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Trustee, the Notes Security Agent and the Agents. Without prejudice to any other rights available to the Trustee, the Notes Security Agent and the Agents under applicable law, when the Trustee, the Notes Security Agent and the Agents incur expenses (including the fees and expenses of counsel) after the occurrence of a Default specified in Section 6.01(a)(6) hereof with respect to the Issuer, the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this Section 7.07, including its right to be indemnified, are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder, under the Intercreditor Agreement and any Additional Intercreditor Agreement and by each agent (including the Agents) and the Notes Security Agent, any custodian and any other Person employed with due care to act as agent hereunder.

Section 7.08 *Replacement of Trustee.*

(a) The Trustee may resign at any time by so notifying the Issuer in writing. The Holders of a majority in principal amount of the Notes then outstanding may

remove the Trustee by so notifying the Trustee and the Issuer in writing and may appoint a successor Trustee. The Issuer shall be entitled to remove the Trustee and any Holder who has been a bona fide Holder for not less than six months may petition any court for removal of the Trustee and appointment of a successor Trustee, if:

(1) the Trustee, in its capacity as such, has or acquires a conflict of interest that is not eliminated;

(2) the Trustee is adjudged bankrupt or insolvent;

(3) a receiver or other public officer takes charge of the Trustee or its property; or

(4) the Trustee otherwise becomes incapable of acting as Trustee hereunder.

(b) If the Trustee resigns, is removed pursuant to Section 7.08(a) hereof or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.

(c) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, *provided* that all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in this Section 7.07 hereof. For the avoidance of doubt, any removal or resignation of the Trustee pursuant to this Section 7.07 shall not become effective until the acceptance of the appointment by the successor Trustee.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, (i) the retiring Trustee or the Holders of 10% in principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor trustee, or (ii) the retiring Trustee may appoint a successor trustee at any time prior to the date on which a successor Trustee takes office; *provided* that such appointment is reasonably satisfactory to, and at the joint and several cost and expense of, the Issuer and Guarantors.

(e) Notwithstanding the replacement of the Trustee pursuant to this Section, the Issuer's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

(f) For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this Article 7, including its right to be indemnified, are extended to, and shall be enforceable by each Agent employed to act hereunder and the Notes Security Agent.

Section 7.09 *Successor Trustee by Merger.*

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee or its Authenticating Agent may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

Section 7.10 *[Reserved]*.

Section 7.11 *Certain Provisions*.

Each Holder by accepting a Note authorizes and directs on his or her behalf the Trustee to enter into and to take such actions and to make such acknowledgements as are set forth in this Indenture and the Intercreditor Agreement or other documents entered into in connection therewith.

The Trustee shall not be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of the Notes Security Documents or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court. The Trustee shall be under no obligation to monitor or supervise the functions of the Notes Security Agent under the Notes Security Documents and shall be entitled to assume that the Notes Security Agent is properly performing its functions and obligations thereunder and the Trustee shall not be responsible for any diminution in the value of or loss occasioned to the assets subject thereto by reason of the act or omission by the Notes Security Agent in relation to its functions thereunder. The Trustee shall have no responsibility whatsoever to the Issuer, any Guarantor or any Holder as regards any deficiency which might arise because the Trustee is subject to any tax in respect of the Notes Security Documents, the security created thereby or any part thereof or any income therefrom or any proceeds thereof.

Section 7.12 *Resignation of Agents.*

(a) Any Agent may resign its appointment hereunder at any time without the need to give any reason and without being responsible for any costs associated therewith by giving notice to the Issuer and the Trustee (and in the case of resignation of the Paying Agent the Paying Agent giving 30 days' written notice) (waivable by the Issuer and the Trustee), provided that in the case of resignation of the Paying Agent no such resignation shall take effect until a new Paying Agent shall have been appointed by the Issuer to exercise the powers and undertake the duties hereby conferred and imposed upon the Paying Agent. Following receipt of a notice of resignation from any Agent, the Issuer shall promptly give notice thereof to the Holders in accordance with Section 12.01 Such notice shall expire at least 30 days before or after any due date for payment in respect of the Notes.

(b) If any Agent gives notice of its resignation in accordance with this Section 7.12 and a replacement Agent is required and by the tenth day before the expiration of such notice such replacement has not been duly appointed, such Agent may itself appoint as its replacement any reputable and experienced financial institution or may petition a court of competent jurisdiction, with costs and expenses properly incurred by the Agent in relation to such petition to be paid by the Issuer. Immediately following such appointment, the Issuer shall give notice of such appointment to the Trustee, the remaining Agents and the Holders whereupon the Issuer, the Trustee, the remaining Agents and the replacement Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Indenture.

(c) Upon its resignation becoming effective the Paying Agent shall forthwith transfer all moneys held by it hereunder, if any, to the successor Paying Agent or, if none, the Trustee or to the Trustee's order, but shall have no other duties or responsibilities hereunder, and shall be entitled to the payment by the Issuer of its remuneration for the services previously rendered hereunder and to the reimbursement of all reasonable expenses (including legal fees) incurred in connection therewith.

ARTICLE 8
DISCHARGE OF INDENTURE; DEFEASANCE

Section 8.01 *Discharge of Liability on Notes; Defeasance.*

(a) This Indenture, and the rights of the Trustee and the Holders under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Notes Security Documents will be discharged and cease to be of further effect (except as to surviving rights of conversion or transfer or exchange of the Notes, as expressly provided for in this Indenture) as to all outstanding Notes when (1) either (a) all the Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes, and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuer) have been delivered to the Paying Agent for cancellation; or (b) all Notes not previously delivered to the Paying Agent for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer; (2) the Issuer has irrevocably deposited or caused to be deposited with the Trustee (or an entity designated or appointed as agent by it for this purpose), cash in dollars or dollar-denominated U.S. Government Obligations or a combination thereof, in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; (3) the Issuer has paid or caused to be paid all other sums payable under this Indenture; (4) the Issuer has delivered irrevocable instructions under this Indenture to apply the deposited money toward payment of the Notes at maturity or on the redemption date, as the case may be; and (5) the Issuer has delivered to the Trustee an Officer's Certificate to the effect that all conditions precedent under this Section 8.01 relating to the satisfaction and discharge of this Indenture have been complied with.

(b) Subject to Section 8.01(c) and Section 8.02, the Issuer at any time may terminate (i) all of its obligations and all obligations of each Guarantor under the Notes, any Note Guarantees and this Indenture ("*legal defeasance option*") and cure all then existing Defaults and Events of Default or (ii) its obligations under the covenants in Article 4 and Article 5 hereof (other than Section 4.01, Section 4.15, Section 5.03(a)(1) and (2)) and the default provisions relating to such covenants in Section 6.01(a)(3) (other than with respect to Section 4.15, Section 5.03(a)(1) and (2)) and 6.01(a)(4), the operation of Sections 6.01(a)(5)(A) and Section 6.01(a)(5)(B), Section 6.01(a)(6) with respect to the Company and Significant Subsidiaries, Section 6.01(a)(7), Section 6.01(a)(8) and Section 6.01(a)(9) ("*covenant defeasance option*"). The Issuer at its option at any time may exercise its legal defeasance option notwithstanding its

prior exercise of its covenant defeasance option. In the event that the Issuer terminates all of its obligations under the Notes and this Indenture by exercising its legal defeasance option, the obligations under any Guarantees shall each be terminated simultaneously with the termination of such obligations.

If the Issuer exercises its legal defeasance option, the Notes Security Documents and the rights of the Trustee and the Holders under the Intercreditor Agreement or any Additional Intercreditor Agreement in effect at such time will terminate (other than with respect to the defeasance trust).

If the Issuer exercises its legal defeasance option or its covenant defeasance option, the Notes Collateral will be released and each Guarantor will be released from all its obligations under its Guarantee.

Upon satisfaction of the conditions set forth herein and upon request of the Issuer, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuer terminates.

If the Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to such Notes. If the Issuer exercises its covenant defeasance option with respect to the Notes, payment of the Notes may not be accelerated because of an Event of Default specified in Sections 6.01(a)(3) (other than with respect to Section 5.03(a)(3) and (4) and Section 5.04(a)(B)(1) and (2)), 6.01(a)(4), 6.01(a)(5), 6.01(a)(6), 6.01(a)(7), 6.01(a)(8) or 6.01(a)(9).

(c) Notwithstanding Section 8.01(a) and Section 8.01(b), the Issuer's and any Guarantors' obligations in Sections 2.03, Section 2.04, Section 2.05, Section 2.06, Section 2.07, Section 2.08, Section 2.09, Section 2.10, Section 2.11, Article 7, this Article 8 and Section 11.06, as applicable, shall survive until the Notes have been paid in full. Thereafter, the Issuer's and any Guarantors' obligations in Section 7.07, Section 8.05, Section 8.06 and Section 11.06, as applicable, shall survive.

Section 8.02 *Conditions to Defeasance.*

(a) The Issuer may exercise its legal defeasance option or its covenant defeasance option only if the Issuer has irrevocably deposited in trust (the "*defeasance trust*") with the Trustee (or an entity designated or appointed as agent by it for this purpose) cash in dollars or dollar-denominated U.S. Government Obligations or a combination thereof for the payment of principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be, and has delivered to the Trustee:

(1) an Opinion of Counsel (subject to customary exceptions and exclusions) from United States counsel to the effect that Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and in the case of legal defeasance only, such Opinion of

Counsel from United States counsel must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law);

(2) an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Issuer;

(3) an Officer's Certificate stating that all conditions precedent provided for or relating to legal defeasance or covenant defeasance, as the case may be, have been complied with; and

(4) an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the U.S. Investment Company Act of 1940, as amended.

(b) Before or after a deposit, the Issuer may make arrangements satisfactory to the Trustee for the redemption of Notes at a future date in accordance with

Article 3.

Section 8.03 *Application of Trust Money.*

The Trustee (or an entity appointed or designated (as agent) by it for this purpose) shall hold in trust money, U.S. Government Obligations for the payment of principal, premium, if any, and interest deposited with it pursuant to this Article 8. It shall apply the deposited money and the money from the U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Notes.

Section 8.04 *Repayment to Issuer*.

The Trustee and the Paying Agent shall promptly turn over to the Issuer upon request any money, U.S. Government Obligations held by it as provided in this Article 8 which, in the written opinion of an internationally recognized firm of independent public accountants delivered to the Trustee (which delivery shall only be required if U.S. Government Obligations have been so deposited), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent discharge or defeasance in accordance with this Article 8.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Issuer upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Issuer for payment as general creditors, and the Trustee and the Paying Agent shall have no further liability with respect to such monies.

Section 8.05 *Indemnity for Government Obligations.*

The Issuer and any Guarantor, jointly and severally, shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

Section 8.06 *Reinstatement*.

If the Trustee or Paying Agent is unable to apply any money, U.S. Government Obligations in accordance with this Article 8 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or Paying Agent is permitted to apply all such money, U.S. Government Obligations in accordance with this Article 8; *provided*, *however*, that if the Issuer has made any payment of principal of or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money, U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENTS AND WAIVERS

Section 9.01 *Without Consent of Holders.*

(a) Without the consent of any Holder, the Issuer, the Trustee, the Notes Security Agent and the other parties thereto, as applicable, may amend or supplement any Notes Documents to:

(1) cure any ambiguity, omission, defect, error or inconsistency;

(2) provide for the assumption by a successor Person of the obligations of the Issuer or any Guarantor under any Notes Document;

(3) add to the covenants or provide for a Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Company or any Restricted Subsidiary;

(4) make any change that would provide additional rights or benefits to the Trustee or the Holders or does not adversely affect the rights or benefits to the Trustee or any of the Holders in any material respect under the Notes Documents;

(5) make such provisions as necessary (as determined in good faith by the Issuer) for the issuance of Additional Notes Incurred in accordance with the terms of this Indenture;

(6) provide for the Company or a Restricted Subsidiary to provide a Note Guarantee in accordance with this Indenture, to add Guarantees with respect to the Notes (including any provisions relating to the release or limitations of such Additional Guarantees), to add security to or for the benefit of the Notes, or to effectuate or confirm and evidence the release, termination, discharge or retaking of any Note Guarantee or Lien (including the Notes Collateral and the Notes Security Documents) or any amendment in respect thereof with respect to or securing the Notes when such release, termination, discharge or retaking or amendment is provided for under this Indenture, the

Notes Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement;

(7) conform the text of this Indenture, the Note Guarantees, the Notes Security Documents, or the Notes to any provision of the section of the Offering Memorandum entitled "Description of Senior Secured Notes" to the extent that such provision in the section of the Offering Memorandum entitled "Description of Senior Secured Notes" was intended to be a *verbatim* recitation of a provision of this Indenture, a Note Guarantee, the Notes Security Documents or the Notes;

(8) evidence and provide for the acceptance and appointment under this Indenture, the Notes Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable, of a successor Trustee or Notes Security Agent pursuant to the requirements thereof or to provide for the accession by the Trustee or Notes Security Agent to any Notes Document;

(9) as provided in Section 4.13 hereof;

(10) make such provisions as necessary (as determined in good faith by the Issuer) for the implementation of the Automatic Exchange Transaction; or

(11) make any change required to implement the Reorganization Transactions or any transactions or actions in connection thereto, or make any change to the Reorganization Transactions that does not adversely affect the rights or benefits to the Trustee or any of the Holders in any material respect under the Notes

Documents.

(b) In formulating its decision on the matters described in Section 9.01(a) hereof, the Trustee shall be entitled to require and rely absolutely on such evidence as it deems necessary, including Officer's Certificates and Opinions of Counsel.

(c) For the purpose of calculating the aggregate principal amount of Notes that have consented to or voted in favor of any amendment, supplement or waiver, the principal amount of any Note shall be as of the Issue Date.

Section 9.02 *With Consent of Holders*.

(a) The Issuer, the Notes Security Agent, the Trustee and the other parties thereto, as applicable, may amend, supplement or otherwise modify the Notes Documents with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and unless otherwise provided for in this Indenture, any default or compliance with any provisions thereof may be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). However, without the consent of each Holder of Notes affected (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), an amendment, supplement or waiver may not:

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, waiver, supplement or modification;

(2) reduce the stated rate of or extend the stated time for payment of interest on any Note (other than, for the avoidance of doubt, any payment pursuant to a Change of Control Offer or pursuant to the provisions of Section 4.08 hereof);

(3) reduce the principal of, or extend the Stated Maturity of, any Note;

(4) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed, in each case under Section 3.07 hereof (other than, for the avoidance of doubt, any payment pursuant to a Change of Control Offer or pursuant to the provisions of Section 4.08 hereof);

(5) make any Note payable in money other than that stated in the Note (except to the extent the currency stated in the Notes has been succeeded or replaced pursuant to applicable law);

(6) impair the right of any Holder to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes (it being understood that this clause (6) will not apply to a Change of Control Offer or the provisions of Section 4.08 hereof except to the extent payments thereunder are at such time due and payable);

(7) *[Reserved]*;

(8) *[Reserved]*;

(9) *[Reserved]*;

(10) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest on the Notes (except pursuant to a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration); or

(11) make any change in the amendment or waiver provisions which require the Holders' consent described in this Section 9.02(a).

(b) In addition, without the consent of at least 75% in aggregate principal amount of Notes then outstanding, no amendment, supplement or waiver may: (1) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms this Indenture and the Intercreditor Agreement; or (2) release any of the security interests granted for the benefit of the Holders in the Notes Collateral (to the extent any Notes Collateral so released in any transactions or series of transactions has a fair market value in excess of $25 million) other than in accordance with the terms of, as applicable, the Notes

Security Documents, the Intercreditor Agreement, any applicable Additional Intercreditor Agreement, and this Indenture, as applicable.

(c) In formulating its decision on the matters described in (a) hereof, the Trustee shall be entitled to require and rely absolutely on such evidence as it deems necessary, including Officer's Certificates and Opinions of Counsel.

(d) For the purpose of calculating the aggregate principal amount of Notes that have consented to or voted in favor of any amendment, supplement or waiver, the principal amount of any Note shall be as of the Issue Date.

(e) The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under this Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

(f) After an amendment under this Section 9.02 becomes effective, in the case of Holders of Definitive Notes, the Issuer shall mail to the Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

(g) The Notes issued on the Issue Date, and any Additional Notes, will be treated as a single class for all purposes under this Indenture, including with respect to waivers and amendments, except as otherwise stated in this Section 9.02.

Section 9.03 *Revocation and Effect of Consents and Waivers.*

(a) A written consent to an amendment or a waiver by a Holder shall bind the Holder and every subsequent Holder of that Note or portion of the Notes that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. After an amendment or waiver becomes effective, it shall bind every Holder. An amendment or waiver becomes effective upon the (i) receipt by the Issuer or the Trustee of the

requisite number of consents, (ii) satisfaction of conditions to effectiveness as set forth in this Indenture and any indenture supplemental hereto containing such amendment or waiver and (iii) execution of such amendment or waiver (or supplemental indenture) by the Issuer and the Trustee.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their written consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding Section 9.03(a) hereof, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

Section 9.04 *Notation on or Exchange of Notes.*

If an amendment, modification or supplement changes the terms of a Note, the Trustee may require the Holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Issuer or the Trustee so determines, the Issuer in exchange for the Note shall issue and the Trustee or an Authenticating Agent shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, modification or supplement.

Section 9.05 *Trustee and Notes Security Agent to Sign Amendments.*

The Trustee and the Notes Security Agent shall sign any amendment authorized pursuant to this Article 9 if the amendment does not impose any personal obligations on the Trustee or the Notes Security Agent or adversely affect the rights, duties, liabilities or immunities of the Trustee and the Notes Security Agent under this Indenture, the Notes Security Documents and the Intercreditor Agreement, as applicable. If it does, the Trustee or the Notes Security Agent may, but need not, sign it. In signing such amendment the Trustee and the Notes Security Agent shall be entitled to receive an indemnity and/or security satisfactory to it and to receive, and (subject to Section 7.01 and Section 7.02(o)) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that such amendment complies with this Indenture and that such amendment has been duly authorized, executed and delivered and is the legally valid and binding obligation of the Issuer and the Guarantors (if any) enforceable against them in accordance with its terms, subject to customary exceptions. Subject to this Section 9.05 and the terms of the Intercreditor Agreement, the Notes Security Agent shall at the direction of the Trustee sign amendments to this Indenture.

Notwithstanding the foregoing and Section 12.02(b) hereof, no Opinion of Counsel will be required for the Trustee to execute any amendment or supplement adding a new Guarantee of the Notes under this Indenture; *provided that* the execution thereof shall be deemed a representation by such Guarantor(s) that (i) all conditions precedent and covenants, if any, relating to the execution of such supplemental indenture have been satisfied, (ii) that such executed supplemental indenture is substantially in the form attached as Exhibit D hereto (subject to the inclusion of any additional limitations under applicable laws on the obligations of such Guarantor under its Note Guarantee) and (iii) such supplemental indenture is enforceable in accordance with its terms subject to (A) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and similar laws affecting the rights and remedies of creditors generally and (B) general principles of equity.

For the avoidance of doubt, an Officer's Certificate (which the Trustee will be fully protected in relying upon and upon which the Trustee shall be entitled to rely without further enquiry or investigation) will be required for the Trustee to execute any amendment or supplement adding a new Guarantee of the Notes under this Indenture.

ARTICLE 10
NOTE GUARANTEES

Section 10.01 *Note Guarantees*.

(a) Subject to this Article 10, each of the Guarantors hereby, as primary obligor and not merely as a surety, jointly and severally, unconditionally and on a senior basis guarantees to each Holder authenticated and delivered by the Trustee (or the Authenticating Agent), to the Trustee and its successors and assigns and to the Notes Security Agent (on behalf of and for the benefit of the Holders, for the purpose of this Article 10, and not in its individual capacity, but solely in its role as representative of the Holders in holding and enforcing the Notes Collateral and the Notes Security Documents), irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(1) the principal of, and premium, if any, and interest on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest, and premium, if any, on the Notes (to the extent permitted by law) and all other obligations of the Issuer to the Holders or the Trustee or the Notes Security Agent hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) Each Guarantor hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action or any delay or omission to assert any claim or to demand or enforce any remedy hereunder or thereunder, any waiver, surrender, release or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor (other than payment in full of all the Obligations of the Issuer hereunder and under the Notes). Each Guarantor hereby waives, to the fullest extent permitted by law, diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture or by release in accordance with the provisions of this Indenture.

(c) If any Holder, the Trustee, or the Notes Security Agent is required by any court or otherwise to return to or for the benefit of the Issuer, the Guarantors or any custodian, trustee,

liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either the Issuer or the Guarantors to the Trustee, the Notes

Security Agent, or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Until terminated in accordance with Section 10.06 hereof, each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders, the Notes Security Agent, and the Trustee, on the other hand,

(1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and

(2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

(e) Each Guarantor also agrees to pay any and all costs and expenses (including attorneys' fees and expenses) incurred by the Trustee or the Notes Security Agent in enforcing any rights under this Section 10.01.

(f) Each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation, reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of any Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.02 *Successors and Assigns*.

This Article 10 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee, the Notes Security Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder or the

Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 10.03 *No Waiver*.

Neither a failure nor a delay on the part of the Notes Security Agent, the Trustee or the Holders in exercising any right, power or privilege under this Article 10 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Notes Security Agent the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 10 at law, in equity, by statute or otherwise.

Section 10.04 *Modification*.

No modification, amendment or waiver of any provision of this Article 10, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 10.05 *Execution of Supplemental Indenture for Guarantors*.

Each Subsidiary which is required to become a Guarantor pursuant to this Indenture and the Company shall promptly execute and deliver to the Trustee a supplemental indenture in the form attached to this Indenture as Exhibit D pursuant to which such Subsidiary and the Company shall become a Guarantor under this Article 10. Concurrently with the execution and delivery of such supplemental indenture, the Issuer shall deliver to the Trustee an Officer's Certificate (which the Trustee shall be fully protected in relying upon and upon which the Trustee shall be entitled to rely, without further enquiry or investigation) to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Subsidiary or the Company and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Note Guarantee of such Guarantor is a legally valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms and to such other matters as the Trustee may reasonably request.

The obligations of a Guarantor executing and delivering a supplemental indenture to this Indenture providing for a Note Guarantee of the Notes under this Article 10 shall be subject to such limitations as are mandated under applicable laws in addition to the limitations set forth in Section 10.07 and set out in the relevant supplemental indenture.

Section 10.06 *Release of the Note Guarantees*

(a) The Note Guarantee of the Company will terminate automatically:

(1) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture, as provided in Article 8 hereof;

(2) in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement;

(3) as described under Article 9 hereof;

(4) if the Company is not the continuing or surviving Person in the relevant consolidation or merger, as a result of a transaction that complies with Section 5.03 hereof;

(5) upon the full and final payment and performance of all obligations of the Issuer under this Indenture and the Notes.

The Note Guarantee provided by the Parent Guarantor may be automatically and unconditionally released and discharged for any reason; *provided* that the Parent Guarantor has been, or will be substantially concurrently with such release, discharged from its guarantee obligations under the New Credit Facility and the Existing Credit Facility.

(b) The Note Guarantee of a Subsidiary Guarantor will terminate:

(1) upon a sale or other disposition (including by way of consolidation, merger, amalgamation or combination) of the Capital Stock of the relevant Subsidiary Guarantor (whether by direct sale or sale of a holding company of such Subsidiary Guarantor) or the sale or disposition of all or substantially all the assets of the Subsidiary Guarantor (other than to the Company or a Restricted Subsidiary), in each case if the sale or other disposition does not violate Section 4.08 hereof;

(2) (i) upon the designation in accordance with this Indenture of that Subsidiary Guarantor as an Unrestricted Subsidiary or (ii) such Subsidiary Guarantor otherwise becomes an Excluded Subsidiary (other than pursuant to clause (1) of the definition thereof);

(3) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture, as provided in Article 8 hereof;

(4) in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement;

(5) as described under Article 9 hereof;

(6) with respect to any Subsidiary Guarantor that is not the continuing or surviving Person in the relevant consolidation or merger, as a result of a transaction that complies with the provisions described under Section 5.04 hereof;

(7) as described under Section 4.21 hereof; or

(8) upon the full and final payment and performance of all obligations of the Issuer under this Indenture and the Notes.

(c) *[Reserved]*.

(d) The Trustee and the Notes Security Agent (as applicable) shall each take all necessary actions requested by the Issuer, including the granting of releases or waivers under the Intercreditor Agreement or any Additional Intercreditor Agreement, to effectuate any release of a Note Guarantee in accordance with the provisions of Section 10.06(a), (b), or (c), subject to protections and indemnifications to which the Trustee and/or the Notes Security Agent may be entitled to under this Indenture or otherwise. Each of the releases set forth in Section 10.06(a), (b), or (c), shall be effective without the consent of the Holders or any action on the part of the Trustee. Neither the Trustee nor the Issuer will be required to make a notation on the Notes to reflect any such release, termination or discharge.

Section 10.07 *Limitations on Obligations of Guarantors.*

(a) Each Guarantor and, by its acceptance of the Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

Section 10.08 *Non-Impairment*.

The failure to endorse a Note Guarantee on any Note shall not affect or impair the validity thereof.

ARTICLE 11
NOTES COLLATERAL, NOTES SECURITY DOCUMENTS AND THE NOTES SECURITY AGENT

Section 11.01 *Notes Collateral and Notes Security Documents*.

(a) The due and punctual payment of the principal of, premium on, if any, and interest on the Notes and the Note Guarantees when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest (to the extent permitted by law), on the Notes and the Note Guarantees and performance of all other obligations of the Issuer to the Holders or the Trustee under this Indenture and the Notes, according to the terms hereunder or thereunder, are secured as provided in the Notes Security Documents. Each Holder, by its acceptance thereof, consents and agrees to the terms of the Notes Security Documents (including, without limitation, the provisions providing for foreclosure and release of Notes Collateral and authorizing the Notes Security Agent to enter into any Notes Security Document on its behalf) as the same may be in effect or may be amended from time to time in accordance with its terms, or may be entered into after the date hereof, and authorizes and directs the Notes Security Agent to enter into the Notes Security Documents, appoints JPMorgan Chase Bank, N.A., in its capacity as the Notes Security Agent as its collateral agent, and authorizes and empowers the Notes Security Agent to bind the Holders of the Notes as set forth in the Notes Security Documents and the Intercreditor Agreement, as applicable, and to perform its obligations and exercise its rights thereunder in accordance therewith. JPMorgan Chase Bank, N.A., hereby accepts such appointment as the initial Notes Security Agent hereunder and initial collateral agent under the Notes Security Documents. The Issuer will deliver to the Trustee copies of all documents delivered to the Notes Security Agent pursuant to the Notes Security Documents, and the Company will, and will cause each of its Restricted Subsidiaries to, do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Notes Security Documents, to assure and confirm to the Trustee that the Notes Security Agent holds, for the benefit of the Trustee and the Holders, duly created, enforceable and perfected Security Interests as contemplated hereby and by the Notes Security Documents, so as to render the same available for the security and benefit of this Indenture and of the Notes secured thereby, according to the intent and purposes herein expressed. The Company will take, and will cause its Restricted Subsidiaries to take, upon request of the Trustee, any and all actions reasonably required to cause the Notes Security Documents to create and maintain, as security for the Obligations of the Issuer hereunder, a valid and enforceable perfected Security Interests in and on all the Notes Collateral ranking in right and priority of payment as set forth in this Indenture and the Intercreditor Agreement and subject to no other Liens other than as permitted by the terms of this Indenture and the

Intercreditor Agreement. This Section 11.01 shall be subject to the terms of this Indenture, the Notes Security Documents and the Intercreditor Agreement.

(b) The Notes Security Agent agrees that it will hold the Security Interests created under the Notes Security Documents to which it is a party as contemplated by this Indenture, the Notes Security Documents and the Intercreditor Agreement, as applicable, and any and all proceeds thereof, for the benefit of, among others, the Trustee and the Holders, without limiting the Notes Security Agent's rights, including under Section 11.02, to act in preservation of the

security interest in the Notes Collateral. The Notes Security Agent will, subject to being indemnified and/or secured to its satisfaction in accordance with the Notes Security Documents and the Intercreditor Agreement, as applicable, take action or refrain from taking action in connection therewith only as directed by the Trustee, subject to the terms of the Notes Security Documents and the Intercreditor Agreement, as applicable.

(c) Each Holder, by accepting a Note, shall be deemed to have agreed to all the terms and provisions of the Notes Security Documents and the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 4.13 hereof and to have authorized the Trustee and the Notes Security Agent to enter into any such Notes Security Document, Intercreditor Agreement or Additional Intercreditor Agreement. The claims of Holders will be subject to the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 4.13 hereof.

(d) Subject to Section 4.06 and Section 4.12, the Issuer is permitted to pledge the Notes Collateral in connection with future issuances of its Indebtedness or Indebtedness of its Restricted Subsidiaries, including any Additional Notes, in each case, permitted under this Indenture and other Indebtedness of the Issuer and its Subsidiaries.

Section 11.02 *Suits To Protect the Notes Collateral.*

Subject to the provisions of the Notes Security Documents and the Intercreditor Agreement, the Notes Security Agent shall have the power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Notes Collateral by any acts which may be unlawful or in violation of any of the Notes Security Documents or this Indenture, and such suits and proceedings as the Notes Security Agent, in its sole discretion, may deem expedient to preserve or protect the Security Interests created under the Notes Security Documents (including the power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the Security Interest on the Notes Collateral or be prejudicial to the interests of the Holders or the Trustee).

Section 11.03 *Resignation and Replacement of Notes Security Agent.*

Prior to the Completion Date:

(a) the Notes Security Agent may resign at any time by giving thirty (30) days' prior written notice thereof to the Holders of the Notes, the Trustee and the Issuer. The Holders of a majority in principal amount of the Notes then outstanding may remove the Notes Security Agent by so notifying the Notes Security Agent and the Issuer in writing and may appoint a successor Notes Security Agent. The Issuer shall be entitled to remove the Notes Security Agent if: (i) the Notes Security Agent, in its capacity as such, has or acquires a conflict of interest that is not eliminated; (ii) the Notes Security Agent is adjudged bankrupt or insolvent; (iii) a receiver or other public officer takes charge of the Notes Security Agent or its property; or (iv) the Notes Security Agent otherwise becomes incapable of acting as Notes Security Agent hereunder.

(b) If the Notes Security Agent resigned or is removed pursuant to this Section 11.03(a) or if a vacancy exists in the office of the Notes Security Agent for any reason (the Notes Security Agent in such event being referred to herein as the retiring Notes Security Agent), the Issuer shall promptly appoint a successor Notes Security Agent.

(c) A successor Notes Security Agent shall deliver a written acceptance of its appointment to the retiring Notes Security Agent and to the Issuer and the resignation or removal of the retiring Notes Security Agent shall become effective in accordance with Section 11.03(d) and Section 11.03(e) below, and the successor Notes Security Agent shall have all the rights, powers and duties of the Notes Security Agent under this Indenture. The successor Notes Security Agent shall mail a notice of its succession to Holders.

(d) The retiring Notes Security Agent shall (i) promptly transfer all property held by it as Notes Security Agent to the successor Notes Security Agent (provided that all sums owing to the Notes Security Agent hereunder have been paid), together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Notes Security Agent hereunder; and (ii) execute and deliver to such successor Notes Security Agent such amendments to financing statements (as applicable) and take such other actions as may be necessary or appropriate in connection with the assignment to such successor Notes Security Agent of any Security Interests at the time existing, whereupon the retiring Notes Security Agent shall be discharged from its duties and obligations under this Indenture.

(e) For the avoidance of doubt, any removal or resignation of the Notes Security Agent pursuant to this Section 11.03 shall not become effective until the acceptance of the appointment by the successor Notes Security Agent. After any retiring Notes Security Agent's resignation or removal hereunder as the Notes Security Agent, the provisions of this Indenture shall inure to its benefit as to any actions taken or omitted to be taken by it under this Indenture while it was the Notes Security Agent hereunder.

Following the Completion Date, any resignation or replacement of the Notes Security Agent shall be made in accordance with the Notes Security Documents.

Section 11.04 *Amendments*.

Subject to the rights and obligations of the Notes Security Agent under the terms of the Intercreditor Agreement, the Notes Security Agent agrees that it will enter into an amendment to the Intercreditor Agreement or enter into or amend any other Additional Intercreditor Agreement entered into in accordance with Section 4.13 hereof upon a direction of the Trustee to do so, given in accordance with Section 4.13 hereof. The Notes Security Agent shall sign any amendment authorized pursuant to Article 9 if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Notes Security Agent, subject to the rights and obligations of the Notes Security Agent under the terms of the Intercreditor Agreement.

Section 11.05 *Release of Liens.*

(a) The Issuer and the Guarantors will be entitled to release the Security Interests in respect of the Notes Collateral securing the Notes and the Note Guarantees under any one or more of the following circumstances:

(1) in connection with any other sale or other disposition of the Notes Collateral (other than the pledge over all of the Capital Stock of the Issuer) to a Person that is not the Company or a Restricted Subsidiary (but excluding any transaction subject to Article 5 hereof), if such sale or other disposition does not violate Section 4.08 hereof, but only in respect of the Notes Collateral sold or otherwise disposed of;

(2) in connection with the release of a Guarantor from its Note Guarantee pursuant to the terms of this Indenture, the release of the property and assets, and Capital Stock, of such Guarantor;

(3) if the Company designates any Restricted Subsidiary to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture, the release of the property, assets and Capital Stock of such Unrestricted Subsidiary;

(4) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture, as provided in Article 8 hereof;

(5) in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement;

(6) as described under Article 9, Section 4.06(b) (in which case, for the avoidance of doubt, such release shall be automatic and unconditional) and Section 4.12 hereof;

(7) upon the full and final payment and performance of all obligations of the Issuer under this Indenture and the Notes;

(8) to release and re-take any Lien on any Notes Collateral to the extent not otherwise prohibited by the terms of this Indenture, the Notes Security Documents or the Intercreditor Agreement or any Additional Intercreditor Agreement;

(9) in connection with a transaction permitted by Article 5 hereof;

(10) with the consent of holders of at least 75% in aggregate principal amount of Notes (including, without limitation, consent obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes); or

(11) with respect to any Notes Collateral that is transferred to a Receivables Subsidiary pursuant to a Qualified Receivables Financing, and with respect to any Securitization Obligation that is transferred in one or more transactions, to a Receivables Subsidiary.

provided that, the Security Interests created by the Notes Escrow Agreement may only be released upon release of all of the Escrowed Property from the Escrow Account in accordance with the terms of the Notes Escrow Agreement.

(b) *[Reserved]*.

Upon certification by the Issuer, the Notes Security Agent and the Trustee (as applicable) will take all necessary actions requested by the Issuer, including the granting of releases or waivers under the Notes Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement, required to effectuate any release of the Notes Collateral securing the Notes and the Note Guarantees, in accordance with the provisions of this Indenture, the Notes Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement and the relevant Notes Security Document. Each of the releases set forth above shall be effected by the Notes Security Agent without the consent of the Holders or any action on the part of the Trustee.

(c) The Notes Security Agent and the Trustee will agree to any release of the Security Interest in respect of the Notes Collateral that is in accordance with this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and the relevant Notes Security Document, without requiring any Holder consent or any action on the part of the Trustee. Upon request of the Issuer and upon receipt of an Officer's Certificate stating that all conditions precedent in respect of such release have been satisfied, the Notes Security Agent shall execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of Notes Collateral permitted to be released pursuant to this Indenture, the Intercreditor Agreement and the Notes Security Documents. At the request of the Issuer, the Notes Security Agent shall execute and deliver an appropriate instrument evidencing such release (in the form provided by the Issuer).

Section 11.06 *Compensation and Indemnity.*

(a) The Issuer, failing which the Guarantors, if any, shall pay to the Notes Security Agent from time to time compensation for its services, subject to any terms of the Notes Security Documents and Intercreditor Agreement, as applicable, each as in effect from time to time which may address the compensation of the Notes Security Agent. The Notes Security Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer and each Guarantor, if any, jointly and severally, shall reimburse the Notes Security Agent upon request for all out-of-pocket expenses incurred or made by it (as evidenced in an invoice from the Notes Security Agent), including without limitation costs of collection, in addition to the compensation for its services. Such expenses shall include the properly incurred compensation and expenses, disbursements and advances of the Notes Security Agent's agents, counsel, accountants and experts. The Issuer and each Guarantor, if any, jointly and severally shall indemnify the Notes Security Agent and its officers, directors, agents and employers against any and all loss, liability or expense (including properly incurred attorneys' fees) incurred by or in connection with its rights, duties, and obligations under this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Notes Security Documents, as the case may be, including the properly incurred costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any such rights, powers or duties. The Notes Security Agent shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided*, *however*, that any failure so to notify the Issuer shall not relieve the Issuer or any Guarantor of its indemnity obligations hereunder, under the Intercreditor Agreement, any Additional Intercreditor

Agreement or the Notes Security Documents, as the case may be. The Issuer shall defend the claim and the indemnified party shall provide cooperation at the Issuer's and any Guarantor's expense in the defense. Notwithstanding the foregoing, such indemnified party may, in its sole discretion, assume the defense of the claim against it and the Issuer and each Guarantor, if any, shall, jointly and severally, pay the properly incurred fees and expenses of the indemnified party's defense (as evidenced in an invoice from the Notes Security Agent). Such indemnified parties may have separate counsel of their choosing and the Issuer and the Guarantors, jointly and severally, shall pay the properly incurred fees and expenses of such counsel (as evidenced in an invoice from the Notes Security Agent). The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct or gross negligence.

(b) To secure the Issuer's and any Guarantor's payment obligations in this Section 11.06, the Notes Security Agent shall, subject to the Intercreditor Agreement and any Additional Intercreditor Agreement, have a lien on the Notes Collateral and the proceeds of the enforcement of the Notes Collateral for all monies payable to it under this Section 11.06.

(c) The Issuer's and any Guarantor's payment obligations pursuant to this Section 11.06 and any lien arising hereunder shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any bankruptcy law or the resignation or removal of the Notes Security Agent. Without prejudice to any other rights available to the Notes Security Agent under applicable law, when the Notes Security Agent incurs expenses after the occurrence of a Default specified in Section 6.01(a)(6) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

Section 11.07 *Conflicts*

Each of the Issuer, the Guarantors (if any), the Trustee and the Holders acknowledge and agree that the Notes Security Agent is acting as security agent and trustee not just on their behalf but also on behalf of certain creditors named in the Notes Security Documents and/or the Intercreditor Agreement, as applicable, and acknowledge and agree that pursuant to the terms of the Notes Security Documents and/or the Intercreditor Agreement, as applicable, the Notes Security Agent may be required by the terms thereof to act in a manner which may conflict with the interests of the Issuer, the Guarantors, the Trustee and the Holders (including the Holders' interests in the Notes Collateral and the Note Guarantees) and that it shall be entitled to do so in accordance with the terms of the Notes Security Documents and/or the Intercreditor Agreement, as applicable.

ARTICLE 12
MISCELLANEOUS

Section 12.01 *Notices*. Any notice or communication shall be in writing in English and delivered in person or mailed by first-class mail or facsimile addressed as follows:

if to the Issuer:

Altice US Finance I Corporation
12444 Powerscourt Drive, Suite 450
St. Louis, MO 63131,
United States of America
Facsimile: +352 27 858 736

if to the Notes Security Agent:

JPMorgan Chase Bank, N.A.

JPMorgan Chase Bank
10 S Dearborn, L2 Floor, IL1-1145
Chicago, IL 60603
Attention of: Doc Workflow Management

if to the Trustee, Paying Agent, Registrar and Transfer Agent:

Deutsche Bank Trust Company Americas
Trust & Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
United States of America
Attention of: Corporates Team Deal Manager — Altice US Finance I Corporation
Facsimile: +1 (732) 578-4635

with a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust & Agency Services
100 Plaza One
Mailstop: JCY03-0699
Jersey City, New Jersey 07311
United States of America
Attention of: Corporates Team Deal Manager — Altice US Finance I Corporation
Facsimile: +1 (732) 578-4635

Each of the Issuer or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices to Holders of the Notes will be validly given if mailed to them at their respective addresses in the register of the Holders of such Notes, if any, maintained by the Registrar. In addition, if any of the Notes are listed on an exchange, and the rules of the exchange so require, the Issuer will publish or post such notices in accordance with the rules of such exchange.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

For Notes which are represented by global certificates held on behalf of DTC, any obligation the Issuer (or Agent on its behalf) may have to publish a notice shall have been met upon delivery of the relevant notices to DTC for communication to entitled account holders in substitution for the aforesaid mailing.

Section 12.02 *Certificate and Opinion as to Conditions Precedent*.

Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture, the Issuer shall furnish to the Trustee:

(a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and any other matters that the Trustee may reasonably request; and

(b) if requested by the Trustee, an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with and any other matters that the Trustee may reasonably request.

Section 12.03 *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 4.14 hereof) shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, such Person has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such Person, such covenant or condition has been complied with;*provided*, *however*, that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 12.04 *When Notes Disregarded*.

(a) In determining whether the Holders of the required principal amount of the Notes have concurred in any direction, waiver or consent, the Notes owned by the Issuer or by any Person directly or indirectly controlling, or controlled by, or under direct or indirect common control with the Issuer will be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which the Trustee knows are so owned shall be so disregarded. Subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

(b) Notwithstanding any provision to the contrary in this Indenture (including Section 12.04(a) hereof), in determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not withdrawn their Notes in a Change of Control Offer, Notes owned by funds controlled or managed by any direct or indirect shareholder of the Company, or any successor thereof, shall be deemed to be outstanding for the purposes of any change of control redemption pursuant to Section 3.11 hereof.

Section 12.05 *Rules by Trustee*, *Paying Agent and Registrar.*

The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

Section 12.06 *Legal Holidays*.

If a payment date is not a Business Day at the place at which such payment is due to be paid, payment shall be made on the next succeeding day that is a Business Day at such place, and no interest shall accrue for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

Section 12.07 *Governing Law*.

This Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 12.08 *Consent to Jurisdiction and Service.*

The Issuer and each Guarantor irrevocably (i) agree that any legal suit, action or proceeding against the Issuer or any Guarantor arising out of or based upon this Indenture, the Notes or any Note Guarantee or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan, The City of New York court and (ii) waive, to the fullest extent they may effectively do so, any objection which they may now or hereafter have to the laying of venue of any such proceeding.

Section 12.09 *No Recourse Against Others.*

No director, officer, employee, incorporator or shareholder of the Issuer, the Company or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Company or the Issuer under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.10 *Successors*.

All agreements of the Issuer and each Guarantor, if any, in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.11 *Multiple Originals*.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

Section 12.12 *Table of Contents; Headings*.

The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 12.13 *Prescription*.

Claims against the Issuer or any Guarantor for the payment of principal, or premium, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

Section 12.14 *Patriot Act.*

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("*Applicable Law*"), the Trustee and the Agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and/or the Agents. Accordingly, each of the parties agree to provide to the Trustee and the Agents upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee and the Agents to comply with Applicable Law.

(Signature pages follow)

SIGNATURES

Dated as of June 12, 2015

ALTICE US FINANCE I CORPORATION, as the Issuer

By: /s/ Jérémie Bonnin
Name: Jérémie Bonnin
Title: President

(Signature page to the Senior Secured Note Indenture)

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee, Paying Agent, Transfer Agent and Registrar

By: /s/ Julia Engel
Name: Julia Engel
Title: Vice President

By: /s/ Evelyn Hole
Name: Evelyn Hole
Title: Vice President

(Signature page to the Senior Secured Note Indenture)

JPMORGAN CHASE BANK N.A., as Notes Security Agent

By: /s/ Timothy D. Lee
Name: Timothy D. Lee
Title: Vice President

(Signature page to the Senior Secured Note Indenture)

Exhibit A

[Form of Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Original Issue Discount Legend, if applicable pursuant to the provisions of the Indenture]

Common Code

ISIN

[CUSIP

[$5^{3}/_{8}$% Senior Secured Notes due 2023]

No. $

ALTICE US FINANCE I CORPORATION

Altice US Finance I Corporation, a Delaware Corporation, promises to pay to [ ], or its registered assigns, the principal sum of [ ] dollars, subject to adjustments listed on the Schedule of Increases or Decreases in Global Note attached hereto, on July 15, 2023.

Interest Payment Dates: January 15 and July 15 of each year, commencing January 15, 2016.

Record Dates: January 1 and July 1.

Additional provisions of this Note are set forth on the other side of this Note.

(*Signature page to follow*)

IN WITNESS WHEREOF, Altice US Finance I Corporation has caused this Note to be signed manually or by facsimile by its duly authorized officers.

Dated: ALTICE US FINANCE I CORPORATION

By: _____
Name:
Title:

This is one of the Notes referred to in the Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in a personal capacity, but in its capacity as the Authenticating Agent

By: _____
(Authorized Signatory)

[Form of Back of Note]

[$5^{3}/_{8}$% Senior Secured Notes due 2023]

1. *Interest*

Altice US Finance I Corporation, a Delaware Corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "*Issuer*"), promises to pay interest on the principal amount of this Note at the rate of 5.375% *per annum.* The Issuer shall pay interest semi-annually on January 15 and July 15 of each year, commencing [ ]. The Issuer will make each interest payment to Holders of record of the Notes on the immediately preceding January 1 and July 1. Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from [ ] until the principal hereof is due. Interest shall be computed on the basis of a 360-day year of twelve months of 30 days each.

2. *Method of Payment*

Holders must surrender Notes to the Paying Agent to collect principal payments. The Issuer shall pay principal, premium, if any, and interest in dollars. Principal, interest and premium, if any, on the Global Notes will be payable at the specified office or agency of one or more Paying Agents; *provided* that payments on the Regulation S Global Notes and the Rule 144A Global Notes will be made to Cede & Co. as the registered holder of the Regulation S Global Notes and the Rule 144A Global Notes by wire transfer of immediately available funds to the account specified by the Holder or Holders thereof.

Principal, interest and premium, if any, on the Definitive Registered Notes will be payable at the specified office or agency of one or more Paying Agents maintained for such purposes in New York, New York. In addition, at the option of the Issuer, interest on the Definitive Registered Notes may be paid by check mailed to the Person entitled thereto as shown on the register for the Definitive Registered Notes.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

3. *Paying Agent, Transfer Agent and Registrar*

Initially, Deutsche Bank Trust Company Americas will act as Paying Agent, Transfer Agent and Registrar. The Issuer may appoint and change any Registrar,

Transfer Agent and Paying Agent. The Issuer or any of its Subsidiaries may act as Registrar, Transfer Agent and Paying Agent.

4. *Indenture*

The Issuer issued the Notes under the Indenture dated as of June 12, 2015 (the "*Indenture*"), among the Issuer, Deutsche Bank Trust Company Americas, as trustee (the

"*Trustee*"), Paying Agent, Transfer Agent, and Registrar, and JPMorgan Chase Bank, N.A., as security agent (the "*Security Agent*"). The terms of the Notes include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of such terms and provisions. In the event of a conflict between the Indenture and the terms of the Notes, the terms of the Indenture control.

The Notes are general, senior obligations of the Issuer. This Note is one of the Notes referred to in the Indenture. The Notes and, if issued, any Additional Notes are treated as a single class for all purposes under the Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase, except as otherwise provided for therein.

5. *Optional Redemption*

(a) On and after July 15, 2018 the Issuer may redeem all or, from time to time, part of the Notes, upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on July 15 of the years indicated below:

Year	Redemption Price
2018	104.031%
2019	102.688%
2020	101.344%
2021 and thereafter	100.000%

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or the portion thereof called for redemption on the applicable redemption date. Any such redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

(b) Prior to July 15, 2018, the Issuer may on any one or more occasions redeem up to 40% of the original principal amount of the Notes (including the principal amount of any Additional Notes denominated in such currency), upon not less than 10 nor more than 60 days' notice, with funds in an aggregate amount (the "*Redemption Amount*") not exceeding the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 105.375% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that:

(i) at least 60% of the original principal amount of the Notes (including the principal amount of any Additional Notes) remains outstanding after each such redemption; and

(ii) the redemption occurs within 180 days after the closing of such Equity Offering.

Any redemption notice given in respect of the redemption referred to in this paragraph 5(b) may be given prior to completion of the related Equity Offering, and any such redemption or notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including the completion of the related Equity Offering.

(c) Prior to July 15, 2018, the Issuer may redeem all or, from time to time, a part of the Notes upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium and accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date). Any such redemption and notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

(d) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes of a series validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer in accordance with Section 4.03 of the Indenture, purchases all of the Notes of a series validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes of a series that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption. Any redemption pursuant to Section 3.11 of the Indenture shall be made in accordance with Section 3.03 of the Indenture (other than the time periods specified therein, which shall be in accordance with Section 3.11 of the Indenture).

6. *[Reserved]*.

7. *Mandatory Redemption*

Except pursuant to paragraph 8 hereof and Section 3.10 of the Indenture, the Issuer shall not be required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

8. *Special Mandatory Redemption*

(a) In the event that (a) the Completion Date does not take place on or prior to the Escrow Longstop Date, (b) the Acquisition Agreement is terminated at any time prior to the Escrow Longstop Date or (c) the occurrence of an Event of Default under Section 6.01(a)(6) of the Indenture with respect to the Issuer on or prior to the Escrow Longstop Date (the date of any such event being the "*Special Termination Date*"), the Issuer will redeem all of the Notes (the "*Special Mandatory Redemption*") at a price (the "*Special Mandatory Redemption Price*") equal to 100% of the initial issue price of such Notes, plus accrued but unpaid interest from the Issue Date to the Special Mandatory Redemption Date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(b) Notice of the Special Mandatory Redemption will be delivered by the Issuer, no later than one Business Day following the Special Termination Date, to the Trustee and the Escrow Agent, and will provide that the Notes shall be redeemed on a date that is no later than the fifth Business Day after such notice is given by the Issuer in accordance with the terms of the Notes Escrow Agreement (any such date, a "*Special Mandatory Redemption Date*").

(c) In the event the Issuer has not delivered the notice to Holders of the Special Mandatory Redemption in accordance with Section 3.10(b) of the Indenture, the Trustee, upon the Issuer's request, shall deliver such notice on the second Business Day following the Special Termination Date to the Escrow Agent and the Holders in the Issuer's name and at the Issuer's expense. If not previously delivered by the Issuer to the Escrow Agent on or prior to the Business Day following the Special Termination Date, the Trustee will deliver the notice specified in Clause 1.4(f), as applicable, of the Notes Escrow Agreement in accordance with the terms thereof.

9. *Notice of Redemption*

Not less than 10 days but not more than 60 days before a date for redemption of Notes, the Issuer shall transmit a notice of redemption in accordance with Section 3.03 of the Indenture.

If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected in accordance with the procedures of DTC, or if DTC prescribes no method of selection, then the Issuer will instruct the Trustee or the Registrar to select the Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed, as certified to the Trustee or the Registrar or if the Notes are not so listed or such exchange prescribes no method of selection, then based on a method that most nearly approximates a *pro rata* selection or by lot; *provided*, *however*, that no Note of $200,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of $1,000 will be redeemed. Provisions of the Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Trustee shall notify the Issuer promptly of the Notes or portions of Notes to be redeemed. Neither the Trustee nor the Registrar will be liable for any selections made in accordance with this paragraph.

If the Notes are listed on an exchange, not less than 10 nor more than 60 days prior to the redemption date, the Issuer will (if such Notes are in certificated form) mail notice of redemption to Holders by first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the Registrar. If such Notes are in global form, notice of redemption will be delivered to DTC for communication to the entitled account holders. Such notice of redemption may also be posted on the official website of such exchange, to the extent and in the manner permitted by the rules and regulations of such exchange.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed. Subject to the terms hereof, upon surrender of a Note that is redeemed in part, (i) in the case of a Definitive Registered Note, a new Definitive Registered Note in principal amount equal to the unredeemed portion of any Definitive Registered Note redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered Note and (ii) in the case of

a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice, Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

10. *[Reserved]*.

11. *Repurchase of Notes at the Option of Holders*

If a Change of Control occurs, each Holder will have the right, subject to certain conditions specified in the Indenture, to require the Issuer to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) as provided in, and subject to the terms of, the Indenture.

In accordance with Section 4.08 of the Indenture, the Issuer will be required to, or may be permitted to, offer to purchase Notes upon the occurrence of certain events, including certain Asset Dispositions.

12. *Security*

The Notes and the Note Guarantees will be secured by the Notes Collateral. Reference is made to the Indenture, the Notes Security Documents and the Intercreditor Agreement for terms relating to such security, including the granting, release, termination and discharge thereof. Enforcement of the Notes Security Documents is subject to the Intercreditor Agreement. The Issuer shall not be required to make any notation on this Note to reflect any grant of such security or any such release, termination or discharge.

13. *Denominations; Transfer; Exchange*

The Notes are in registered form without interest coupons in minimum denominations of $200,000 and multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture.

14. *Persons Deemed Owners*

The registered Holder of this Note will be treated as the owner of it for all purposes.

15. *Prescription*

Claims against the Issuer or any Guarantor for the payment of principal, or premium, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof Claims against the Issuer or any Guarantor for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

16. *Discharge and Defeasance*

Subject to certain conditions described in Article 8 of the Indenture, the Issuer at any time may terminate all of its obligations and all obligations of each Guarantor

under the Notes, any Note Guarantee and the Indenture if the Issuer, among other things, deposits or causes to be deposited with the Trustee cash in dollars or dollar-denominated U.S. Government Obligations or a combination thereof in an amount sufficient to pay and discharge the entire indebtedness on the Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be.

17. *Amendment, Waiver*

The Indenture and the Notes may be amended as set forth in the Indenture.

18. *Defaults and Remedies*

Each of the following is an "*Event of Default*" under the Indenture:

(1) default in any payment of interest on any Note issued under the Indenture when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Note issued under the Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Company or any Restricted Subsidiary to comply for 30 days after notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with any of its obligations under Article 4 or Article 5 of the Indenture (in each case, other than (i) a failure to purchase Notes, which will constitute an Event of Default under Section 6.01(a)(2) of the Indenture, (ii) a failure to comply with Section 4.17 of the Indenture, which shall be governed by Section 6.01(a)(10) of the Indenture); (iii) a failure to comply with the Notes Escrow Agreement and (iv) a failure to comply with Section 4.22 of the Indenture, which shall be governed by Section 6.01(a)(12) of the Indenture;

(4) failure by the Company, any Restricted Subsidiary or any other grantor of a Lien over the Notes Collateral to comply for 60 days after notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with its other agreements contained in the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Notes Security Documents;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any Restricted Subsidiary (or the payment of which is Guaranteed by the Company or any Restricted Subsidiary) other than Indebtedness owed to the Company or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, which default:

(A) is caused by the failure to pay principal of such Indebtedness at the Stated Maturity thereof (after giving effect to any applicable grace periods provided in such Indebtedness) ("*payment default*"); or

(B) results in the acceleration of such Indebtedness prior to its maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $25 million or more;

(6) (i) the Company or a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law: (A) commences proceedings to be adjudicated bankrupt or insolvent; (B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law; (C) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property; (D) makes a general assignment for the benefit of its creditors; or (E) generally is not paying its debts as they become due;

(7) failure by the Company or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary to pay final judgments aggregating in excess of $25 million, exclusive of any amounts that a solvent insurance company has acknowledged liability for, which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final;

(8) any security interest under the Notes Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Notes Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Indenture) with respect to Notes Collateral having a fair market value in excess of $10 million for any reason other than the satisfaction in full of all obligations under the Indenture or the release of any such security interest in accordance with the terms of the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Notes Security Documents or any such security interest created thereunder shall be declared invalid or unenforceable and the Issuer shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 10 days;

(9) any Note Guarantee by the Company or a Subsidiary Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that taken together would constitute a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee or the Indenture) or is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under its Note Guarantee and any such Default continues for 10 days after the notice specified in the Indenture;

(10) failure by the Company or any Restricted Subsidiary to comply for 30 days with any of the provisions of Section 4.17 of the Indenture;

(11) failure by the Issuer to consummate the Special Mandatory Redemption as described under Section 3.10 of the Indenture; and

(12) failure by the Issuer to comply with Section 4.22 of the Indenture for more than 5 Business Days following the date on which the Escrowed Property are released from the Escrow Account.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court of any order, rule or regulation of any administrative or governmental body.

A default under clauses (3), (4), (5), (7), (8), (9) or (10) of this first paragraph of this section will not constitute an Event of Default until the Trustee or the Holders of 25% in principal amount of the outstanding Notes under this Indenture notify the Company of the default and, with respect to clauses (3), (4), (5), (7), (8), (9) and (10) of this first paragraph of this section the Company does not cure such default within the time specified in clauses (3), (4), (5), (7), (8), (9) or (10) of this first paragraph of this

section, as applicable, after receipt of such notice.

If an Event of Default described in Section 6.01(a)(6) or Section 6.01(a)(11) of the Indenture occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and, if directed by Holders of at least 25% in aggregate principal amount of the then outstanding Notes, the Trustee shall, declare all the Notes to be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default under Section 6.01(a)(5) of the Indenture has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.01(a)(5) of the Indenture shall be remedied or cured, or waived by the holders of the relevant Indebtedness, or the relevant Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

19. *Trustee Dealings with the Issuer*

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the

Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

20. *No Recourse Against Others*

No director, officer, employee, incorporator or shareholder of the Issuer, the Company or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Company or the Issuer under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

21. *Authentication*

This Note shall not be valid until an authorized signatory of the Trustee or the Authenticating Agent manually signs the certificate of authentication on the other side of this Note. The signature shall be conclusive evidence that the security has been authenticated under the Indenture.

22. *Abbreviations*

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

23. *Governing Law*

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

24. *Common Codes, ISIN and CUSIP Numbers*

The Issuer in issuing the Notes may use Common Codes, ISIN and CUSIP numbers (if then generally in use) and, if so, the Issuer shall use Common Codes, ISIN and CUSIP numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers.

The Issuer will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

[FORM OF CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF TRANSFER RESTRICTED NOTES]

This certificate relates to $ principal amount of Notes held in (check applicable box)☐ book-entry or ☐ definitive registered form by the undersigned.

The undersigned (check one box below):

☐ has requested the Trustee by written order to deliver, in exchange for its beneficial interest in the Global Note held by DTC, a Definitive Registered Note in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above);

☐ has requested the Trustee by written order to exchange or register the transfer of a Note.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(d) under the Securities Act, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer;

(2) ☐ pursuant to a registration statement that has been declared effective under the U.S. Securities Act of 1933, as amended;

(3) ☐ for so long as the Notes are eligible for resale pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended, to a person it reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A;

(4) ☐ pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended; or

(5) ☐ pursuant to another available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof, *provided*, *however*, that if box (5) is checked, the Issuer and the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information satisfactory to each of them to confirm that such transfer is being made pursuant to

an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended.

Date: _____

Your Signature:

_____
Sign exactly as your name appears on the other side of this certificate.

Signature Guarantee*: _____

*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

TO BE COMPLETED BY PURCHASER IF (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: _____

Signature:

_____
(to be executed by an executive officer of purchaser)

[TO BE ATTACHED TO GLOBAL NOTES]

[FORM OF SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE]

The initial principal amount of this Global Note is $. The following increases or decreases in this Global Note have been made:

Date of Increase/Decrease	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Paying Agent

[FORM OF OPTION OF HOLDER TO ELECT PURCHASE]

If you want to elect to have this Note purchased by the Issuer pursuant to Section 3.11 (Offer to Purchase with Minority Shareholder Option Proceeds), Section 4.03 (Change of Control) or Section 4.08 (Limitation on Sales of Assets and Subsidiary Stock) of the Indenture, check the box:

Minority Shareholder Option Proceeds Offering ☐

Asset Disposition ☐ Change of Control ☐

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.03 or Section 4.08 of the Indenture, state the amount (minimum amount of $200,000):

$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the other side of the Note)

Signature Guarantee*: _____

*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

[Issuer address block]

[Trustee/Registrar address block]

Re: [53/8% Senior Secured Notes due 2023] of Altice US Finance I Corporation

Reference is hereby made to the Indenture (the "*Indenture*"), dated as of June 12, 2015 among Altice US Finance I Corporation, a Delaware Corporation (the "*Issuer*"), Deutsche Bank Trust Company Americas as trustee (the "*Trustee*"), and Paying Agent, Transfer Agent, and Registrar, and JPMorgan Chase Bank, N.A., as security agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the 144A Global Note or a Definitive Registered Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "*U.S. Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or the Book-Entry Interest or Definitive Registered Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or the Book-Entry Interest or Definitive Registered Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or the Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

2. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the Regulation S Global Note or a Definitive Registered Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the U.S. Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was

originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was

outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market, (ii) such Transferor does not know that the transaction was prearranged with a buyer in the United States, (iii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the U.S. Securities Act, (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act and (v) if the proposed transfer is being effected prior to the expiration of a Restricted Period, the transferee is not a U.S. Person, as such term is defined pursuant to Regulation S of the Securities Act, and will take delivery only as a Book-Entry Interest so transferred through DTC. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Registered Note pursuant to any provision of the U.S. Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to Book-Entry Interests in Global Notes and Definitive Registered Notes and pursuant to and in accordance with the U.S. Securities Act and any applicable blue sky securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

☐ a Book-Entry Interest in the:

(i) 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) Regulation S Global Note ([Common Code][ISIN][CUSIP]).

2. After the Transfer the Transferee will hold:

[CHECK ONE]

☐ a Book-Entry Interest in the:

(i) 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) Regulation S Global Note ([Common Code][ISIN][CUSIP]).

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

[*Issuer address block*]

[*Trustee/Registrar address block*]

Re: [$5^{3}/_{8}$% Senior Secured Notes due 2023] of Altice US Finance I Corporation

(ISIN ; Common Code ; CUSIP)

Reference is hereby made to the Indenture (the "*Indenture*"), dated as of June 12, 2015 among Altice US Finance I Corporation, a Delaware Corporation (the "*Issuer*"), Deutsche Bank Trust Company Americas as trustee (the "*Trustee*"), Paying Agent, Transfer Agent, and Registrar, and JPMorgan Chase Bank, N.A., as security agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. ☐ **Check if Exchange is from Book-Entry Interest in a Global Note for Definitive Registered Notes.** In connection with the Exchange of the Owner's Book-Entry Interest in a Global Note for Definitive Registered Notes in an equal amount, the Owner hereby certifies that such Definitive Registered Notes are being acquired for the Owner's own account without transfer. The Definitive Registered Notes issued pursuant to the Exchange will bear the Private Placement Legend and will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

2. ☐ **Check if Exchange is from Definitive Registered Notes for Book-Entry Interest in a Global Note.** In connection with the Exchange of the Owner's Definitive Registered Notes for Book-Entry Interest in a Global Note in an equal amount, the Owner hereby certifies that such Book-Entry Interest in a Global Note are being

acquired for the Owner's own account without transfer. The Book-Entry Interests transferred in exchange will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a Book-Entry Interest held through DTC Account No. in the:

(i) ☐ 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code][ISIN][CUSIP]),

or

(b) ☐ a Definitive Registered Note.

2. After the Exchange the Owner will hold:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a Book-Entry Interest held through DTC Account No. in the:

(i) ☐ 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code][ISIN][CUSIP]), or

(b) ☐ a Definitive Registered Note.

in accordance with the terms of the Indenture.

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE dated as of [ ], among [GUARANTOR] (the "*New Guarantor*"), Altice US Finance I Corporation (the "*Issuer*"), and Deutsche Bank Trust Company Americas, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H :

WHEREAS, the Issuer, the Trustee and the other parties thereto have heretofore executed and delivered an indenture, dated as of June 12, 2015 (as amended, supplemented, waived or otherwise modified, the "*Indenture*"), providing for the issuance of 53/8% Senior Secured Notes due 2023 the "*Notes*");

WHEREAS, pursuant to Sections 9.01 and 10.05 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture;

WHEREAS, the New Guarantor is a Restricted Subsidiary of the Company;

WHEREAS, each party hereto has duly authorized the execution and delivery of this Supplemental Indenture and has done all things necessary to make this Supplemental Indenture a valid agreement in accordance with its terms;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE 1
Defined Terms

Section 1.01. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital thereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE 2

Section 2.01. Obligations and Agreements. The New Guarantor hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture.

Section 2.02. Agreement to be Bound. The New Guarantor agrees to be bound by all of the provisions of the Indenture applicable to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

Section 2.03. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all other Guarantors on the date hereof, to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 and Article 12 of the Indenture.

Section 2.04. Limitations on Note Guarantee. *[insert as applicable]*

ARTICLE 3
Miscellaneous

Section 3.01. Notices. All notices and other communications to the New Guarantor shall be given as provided in the Indenture, at its address set forth below, with a copy to the Issuer as provided in the Indenture for notices to the Issuer [ ].

Section 3.02. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.03. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

Section 3.04. Jurisdiction. The New Guarantor irrevocably (i) agrees that any legal suit, action or proceeding against it arising out of or based upon this Supplemental Indenture or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan, The City of New York court and (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding.

Section 3.05. Severability Clause. In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 3.06. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture.

Section 3.07. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

Section 3.08. Headings. The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 3.09. Successors. All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors and assigns, whether so expressed or not.

Section 3.10. Trustee. The Trustee shall not be responsible for or in respect of the sufficiency of this Supplemental Indenture or for or in respect of the recitals herein, which have been made by the Issuer and the New Guarantor.

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

[NEW GUARANTOR]

By: _____
Name:
Title:

ALTICE US FINANCE I CORPORATION, as Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

EXECUTION VERSION

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE dated as of December 21, 2015, among the Subsidiary Guarantors set forth in Schedule I hereto, Cequel Communications, LLC and Cequel Communications Holdings II, LLC (collectively, the *"New Guarantors"),* Altice US Finance I Corporation (the *"Issuer"),* Deutsche Bank Trust Company Americas, as trustee (the *"Trustee")* and JPMorgan Chase Bank, N.A., as notes security agent (the *"Notes Security Agent")* under the Indenture referred to below (the *"Trustee").*

W I T N E S S E T H:

WHEREAS, the Issuer, the Trustee and the other parties thereto have heretofore executed and delivered an indenture, dated as of June 12, 2015 (as amended, supplemented, waived or otherwise modified, the *"Indenture"),* providing for the issuance of $5^{3}/_{8}$% Senior Secured Notes due 2023 the *"Notes");*

WHEREAS, pursuant to Sections 4.17, 4.25, 9.01, 9.05 and 10.05 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture;

WHEREAS, Cequel Communications, LLC is the Company, Cequel Communications Holdings II, LLC is the Parent Guarantor and each of the Subsidiary Guarantors is a Restricted Subsidiary of the Company;

WHEREAS, each party hereto has duly authorized the execution and delivery of this Supplemental Indenture and has done all things necessary to make this Supplemental Indenture a valid agreement in accordance with its terms;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each of the New Guarantors, the Issuer, the Notes Security Agent and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE 1
Defined Terms

Section 1.01. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital thereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE 2
Obligations and Agreements; Agreement to be Bound; Agreement to Guarantee; Limitations

Section 2.01. Obligations and Agreements. Each of the New Guarantors hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture.

Section 2.02. Agreement to be Bound. Each of the New Guarantors agrees to be bound by all of the provisions of the Indenture applicable to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

Section 2.03. Agreement to Guarantee. Each of the New Guarantors hereby agrees, jointly and severally with all other Guarantors on the date hereof, to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 and Article 12 of the Indenture.

Section 2.04. Limitations on Note Guarantee. Each of the New Guarantors' Note Guarantee is hereby limited pursuant to Section 10.07 of the Indenture.

ARTICLE 3
Miscellaneous

Section 3.01. Notices. All notices and other communications to each of the New Guarantors shall be given as provided in the Indenture, at its address set forth below, with a copy to the Issuer as provided in the Indenture for notices to the Issuer:

c/o Cequel Communications Holdings I, LLC
12444 Powerscourt Drive, Suite 450
St. Louis, MO 63131
Attention: Board of Directors
Facsimile: +(1)314 965-0500

Section 3.02. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.03. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

Section 3.04. Jurisdiction. Each of the New Guarantors irrevocably (i) agrees that any legal suit, action or proceeding against it arising out of or based upon this Supplemental Indenture or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan, The City of New York court and (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding.

Section 3.05. Severability Clause. In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 3.06. Ratification of Indenture; Supplemental Indentures Part of Indenture Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture.

Section 3.07. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

Section 3.08. Headings. The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 3.09. Successors. All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors and assigns, whether so expressed or not.

Section 3.10. Trustee and Notes Security Agent. The Trustee and Notes Security Agent shall not be responsible for or in respect of the sufficiency of this Supplemental Indenture or for or in respect of the recitals herein, which have been made by the Issuer and each of the New Guarantors.

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

Altice US Finance I Corporation, as Issuer

By: /s/ Jérémie Bonnin
Name: Jérémie Bonnin
Title:

(Signature Page to Senior Secured Notes Supplemental Indenture)

Deutsche Bank Trust Company Americas, as Trustee

By: /s/ Julia Engel
Name: Julia Engel
Title: Vice President

By: /s/ Anthony D'Amato
Name: Anthony D'Amato
Title: Associate

(Signature Page to Senior Secured Notes Supplemental Indenture)

J.P. Morgan Chase Bank, N.A., as Notes Security Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

By:
Name:
Title:

(Signature Page to Senior Secured Notes Supplemental Indenture)

CEQUEL COMMUNICATIONS, LLC, as Company

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

CEQUEL COMMUNICATIONS HOLDINGS II, LLC, as Parent Guarantor

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and
Assistant Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Appalachian Communications, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

A R H, Ltd.

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cable Systems, Inc.

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Acquisition, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Acquisition, L.P.

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Connections, Inc.

By: /s/ Craig Rosenthal

Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Connections Equipment Sales, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Connections Finance Corp.

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Corporation

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge General, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Limited, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Telecom CA, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Telecom General, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Telecom ID, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Telecom IN, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Telecom KS, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Telecom KY, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Telecom LA, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Telecom Limited, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Telecom MO, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Telecom MS, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Telecom NC, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Telecom NM, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Telecom OH, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Telecom OK, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Telecom TX, L.P. (LLC)

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Telecom VA, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cebridge Telecom WV, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cequel III Communications I, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cequel III Communications II, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cequel Communications II, LLC

By: /s/ Craig Rosenthal

Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cequel Communications III, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cequel Communications IV, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Cequel Communications Access Services, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Classic Cable, Inc.

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Classic Cable of Louisiana, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Classic Cable of Oklahoma, Inc.

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,

General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Classic Communications, Inc.

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Friendship Cable of Arkansas, Inc.

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Friendship Cable of Texas, Inc.

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Hornell Television Service Inc.

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Kingwood Holdings LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Mercury Voice and Data, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

NPG Cable, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

NPG Digital Phone, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

ORBIS1, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

TCA Communications, LLC

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Universal Cable Holdings, Inc.

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

WK Communications, Inc.

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Excell Communications, Inc.

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President,
General Counsel and Assistant Secretary

(Signature Page to Senior Secured Notes Supplemental Indenture)

Kingwood Security Services, LLC

By: /s/ Ralph G. Kelly
Name: Ralph G. Kelly
Title:

(Signature Page to Senior Secured Notes Supplemental Indenture)

Schedule I — Subsidiary Guarantors

Appalachian Communications, LLC
A R H, Ltd.
Cable Systems, Inc.
Cebridge Acquisition, LLC
Cebridge Acquisition, L.P.
Cebridge Connections, Inc.
Cebridge Connections Equipment Sales, LLC
Cebridge Connections Finance Corp.
Cebridge Corporation
Cebridge General, LLC
Cebridge Limited, LLC
Cebridge Telecom CA, LLC
Cebridge Telecom General, LLC
Cebridge Telecom ID, LLC
Cebridge Telecom IN, LLC
Cebridge Telecom KS, LLC
Cebridge Telecom KY, LLC
Cebridge Telecom LA, LLC
Cebridge Telecom Limited, LLC
Cebridge Telecom MO, LLC
Cebridge Telecom MS, LLC
Cebridge Telecom NC, LLC
Cebridge Telecom NM, LLC
Cebridge Telecom OH, LLC
Cebridge Telecom OK, LLC
Cebridge Telecom TX, L.P. (LLC)
Cebridge Telecom VA, LLC
Cebridge Telecom WV, LLC
Cequel III Communications I, LLC
Cequel III Communications II, LLC
Cequel Communications II, LLC
Cequel Communications III, LLC
Cequel Communications IV, LLC
Cequel Communications Access Services, LLC
Classic Cable, Inc.
Classic Cable of Louisiana, LLC
Classic Cable of Oklahoma, Inc.
Classic Communications, Inc.
Friendship Cable of Arkansas, Inc.
Friendship Cable of Texas, Inc.
Hornell Television Service Inc.
Kingwood Holdings LLC
Mercury Voice and Data, LLC
NPG Cable, LLC
NPG Digital Phone, LLC
ORBIS 1, LLC
TCA Communications, LLC
Universal Cable Holdings, Inc.

WK Communications, Inc.
Excell Communications, Inc.

Exhibit 4.19

NOTES PLEDGE AND SECURITY AGREEMENT

dated as of December 21, 2015

between

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

and

JPMORGAN CHASE BANK, N.A.,

as the Security Agent

TABLE OF CONTENTS

This **NOTES PLEDGE AND SECURITY AGREEMENT**, dated as of December 21, 2015 (this "**Agreement**"), is entered into between **CEQUEL COMMUNICATIONS HOLDINGS II, LLC** ("**Grantor**"), and **JPMORGAN CHASE BANK, N.A. ("JPM")**, as security agent for the Secured Parties (as herein defined) (in such capacity as security agent, the "**Security Agent**").

RECITALS:

WHEREAS, reference is made to that certain Indenture, dated as of June 12, 2015 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**"), by and among **ALTICE US FINANCE I CORPORATION** as Issuer (the "**Issuer**"), **DEUTSCHE BANK TRUST COMPANY AMERICAS** as Trustee, Paying Agent, Transfer Agent and Registrar and **JPMORGAN CHASE BANK, N.A.** as Security Agent (the **"Security Agent"**);

WHEREAS, in consideration of the extensions of credit and other accommodations of the Secured Parties as set forth in the Indenture, Grantor has agreed to secure its obligations under the Notes Documents as set forth herein; and

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Grantor and the Security Agent agree as follows:

SECTION 1. DEFINITIONS; GRANT OF SECURITY.

1.1 **General Definitions**. In this Agreement, the following terms shall have the following meanings:

"Account Debtor" shall mean each Person who is obligated on a Receivable or any Supporting Obligation related thereto.

"Accounts" shall mean all "accounts" as defined in Article 9 of the UCC, including Health-Care Insurance Receivables.

"Agreement" shall have the meaning set forth in the preamble.

"Assigned Agreements" shall mean all agreements and contracts to which Grantor is a party as of the date hereof, or to which Grantor becomes a party after the date hereof, including, without limitation, each Material Contract to which Grantor is a party, as each such agreement may be amended, supplemented or otherwise modified from time to time.

"Cash Proceeds" shall have the meaning assigned in Section 7.6.

"Chattel Paper" shall mean all "chattel paper" as defined in Article 9 of the UCC, including, without limitation, "electronic chattel paper" or "tangible chattel paper", as each term is defined in Article 9 of the UCC.

"Collateral" shall have the meaning assigned in Section 2.1.

"Collateral Account" shall mean any account established by the Security Agent.

"**Collateral Deposit Accounts**" shall mean all Deposit Accounts, to the extent included in the definition of "Collateral".

"**Collateral Intellectual Property**" shall mean Intellectual Property, to the extent included in the definition of "Collateral".

"**Collateral Investment Related Property**" shall mean Investment Related Property, to the extent included in the definition of "Collateral".

"**Collateral Pledged Equity Interests**" shall mean Pledged Equity Interests, to the extent included in the definition of "Collateral".

"**Collateral Receivables**" shall mean Receivables, to the extent included in the definition of "Collateral".

"Collateral Records" shall mean books, records, ledger cards, files, correspondence, customer lists, supplier lists, blueprints, technical specifications, manuals, computer software and related documentation, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

"Collateral Support" shall mean all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security

agreement or other agreement granting a lien or security interest in such real or personal property.

"Commercial Tort Claims" shall mean all "commercial tort claims" as defined in Article 9 of the UCC, including, without limitation, all commercial tort claims listed on Schedule 4.8 (as such schedule may be amended or supplemented from time to time).

"Commodities Accounts" (i) shall mean all "commodity accounts" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4 under the heading "**Commodities Accounts**" (as such schedule may be amended or supplemented from time to time).

"Communications Laws" shall mean all laws, rules, regulations, codes, ordinances, order, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by an Governmental Authority (including the FCC and any granting authority with respect to any Franchise) relating in any way to the use of radiofrequency spectrum or rights of way, or the offering or provision of video, communications, telecommunications or information services.

"Communications Licenses" shall mean all authorizations, licenses, permits, franchises and similar forms of authority granted or assigned by any Governmental Authority (including the FCC) with respect to the use of radiofrequency spectrum or rights of way, or the offering or provision of video, communications, telecommunications or information services.

"Company" shall mean Cequel Communications, LLC.

"**Company Shares**" shall mean all Capital Stock of the Company now owned or hereafter acquired by Grantor, of whatever class or character, in each case together with all certificates, if any, evidencing the same.

"Controlled Foreign Corporation" shall mean "controlled foreign corporation" as defined in the Tax Code.

"**Copyright Licenses**" shall mean any and all agreements providing for the granting of any right in or to any Copyright or otherwise providing for a covenant not to sue for infringement or other violation of any Copyright (whether Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7(B) (as such schedule may be amended or supplemented from time to time).

"Copyrights" shall mean all United States, and foreign copyrights, including but not limited to copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications referred to in Schedule 4.7(A) (as such schedule may be amended or supplemented from time to time), (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue or otherwise recover for past, present and future infringements thereof, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit.

"Deposit Accounts" (i) shall mean all "deposit accounts" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4 under the heading "Deposit Accounts" (as such schedule may be amended or supplemented from time to time).

"Documents" shall mean all "documents" as defined in Article 9 of the UCC.

"Equipment" shall mean (i) all "equipment" as defined in Article 9 of the UCC, (ii) all machinery, manufacturing equipment, data processing equipment, computers, office equipment, furnishings, furniture, appliances, fixtures and tools (in each case, regardless of whether characterized as equipment under the UCC) and (iii) all accessions or additions thereto, all parts thereof, whether or not at any time of determination incorporated or installed therein or attached thereto, and all replacements therefor, wherever located, now or hereafter existing, including any fixtures.

"**Existing Credit Agreement**" shall mean the Credit and Guaranty Agreement, dated February 14, 2012, asamended and restated from time to time, between, inter alios, the Company as borrower, Credit Suisse AG as administrative and collateral agent, and the lenders party thereto.

"Existing Credit Agreement Discharge Date" shall mean, with respect to any Obligations under the Existing Credit Agreement, (a) payment in full in cash of the principal of,

interest and premium, if any, on and fees, if any, in connection with, all indebtedness outstanding, (b) payment in full of all other Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid, (c) cancellation of or the entry into arrangements reasonably satisfactory to the relevant issuing bank with respect to all letters of credit issued and outstanding, if any, and (d) termination or expiration of all commitments to lend and all obligations to issue or extend letters of credit.

"FCC" shall mean the U. S. Federal Communications Commission or any successor thereto.

"Franchise" means any franchise, permit, license, resolution, contract, certificate, agreement or similar authorization, or any renewal thereof, issued by any federal, state, county, municipal or other entity exercising executive, legislative, judicial, regulatory or administrative functions and authorizing the construction, upgrade, maintenance and operation of a cable system.

"General Intangibles" (i) shall mean all "general intangibles" as defined in Article 9 of the UCC, including "payment intangibles" also as defined in Article 9 of the UCC and (ii) shall include, without limitation, all interest rate or currency protection or hedging arrangements, all tax refunds, all licenses, permits, concessions and authorizations, all Assigned Agreements and all Intellectual Property (in each case, regardless of whether characterized as general intangibles under the UCC).

"Goods" (i) shall mean all "goods" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all Inventory and Equipment (in each case, regardless of whether characterized as goods under the UCC).

"Grantor" shall have the meaning set forth in the preamble.

"Health-Care Insurance Receivable" shall mean all "health-care-insurance receivables" as defined in Article 9 of the UCC.

"**Indenture**" shall have the meaning set forth in the recitals.

"Instruments" shall mean all "instruments" as defined in Article 9 of the UCC.

"Insurance" shall mean (i) all insurance policies covering any or all of the Collateral (regardless of whether the Security Agent is the loss payee thereof) and (ii) any key man life insurance policies.

"Intellectual Property" shall mean, collectively, all rights, priorities and privileges relating to intellectual property, whether arising under the United States, multinational or foreign laws or otherwise, including without limitation, Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks, Trademark Licenses, Trade Secrets, and Trade Secret Licenses, and all rights to sue or otherwise recover for any past, present and future infringement, dilution, misappropriation, or other violation thereof, and all Proceeds of the foregoing, including without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit.

"Intellectual Property Security Agreement" shall mean each intellectual property security agreement executed and delivered by the Grantor, substantially in the form set forth in Exhibit C, Exhibit D and Exhibit E, as applicable.

"Inventory" shall mean (i) all "inventory" as defined in Article 9 of the UCC and (ii) all goods held for sale or lease or to be furnished under contracts of service or so leased or furnished, all raw materials, work in process, finished goods, and materials used or consumed in the manufacture, packing, shipping, advertising, selling, leasing, furnishing or production of such inventory or otherwise used or consumed in Grantor's business; all goods in which Grantor has an interest in mass or a joint or other interest or right of any kind; and all goods which are returned to or repossessed by Grantor, all computer programs embedded in any goods and all accessions thereto and products thereof (in each case, regardless of whether characterized as inventory under the UCC).

"Investment Accounts" shall mean the Collateral Account, Securities Accounts, Commodities Accounts and Deposit Accounts.

"Investment Related Property" shall mean (i) all "investment property" (as such term is defined in Article 9 of the UCC) and (ii) all of the following (regardless of whether classified as investment property under the UCC): all Pledged Equity Interests, Pledged Debt, the Investment Accounts and certificates of deposit.

"Letter of Credit Right" shall mean "letter-of-credit right" as defined in Article 9 of the UCC.

"Material Adverse Effect" shall mean (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties or condition (financial or otherwise) of the Grantors and their Subsidiaries taken as a whole; (b) a material impairment of the ability of the Grantors to perform their obligations under the Notes Documents; or (c) a material impairment of the rights and remedies of the Trustee or the Holders under the Notes Documents or a material adverse effect upon the legality, validity, binding effect or enforceability against the Grantors of the Notes Documents. In determining whether any individual event would result in a Material Adverse Effect, notwithstanding that such event in and of itself does not have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event and all other then existing events described in the applicable provision since the applicable date would result in a Material Adverse Effect.

"Material Contract" shall mean with respect to any Grantor, each contract or agreement to which such Grantor is a party that is deemed to be a material contract or material definitive agreement under any securities laws, including, without limitation, the types of contracts specified in item 601(b)(10)(ii) of Regulation S-K.

"Material Deposit Account" shall have the meaning assigned in Section 4.4.4(a)(ii).

"Money" shall mean "money" as defined in the UCC.

"Notes Obligations" shall mean the Obligations of the Issuer and the Guarantors under the Notes, the Indenture and the Note Guarantees.

"Patent Licenses" shall mean all agreements providing for the granting of any right in or to any Patent or otherwise providing for a covenant not to sue for infringement or other violation of any Patent (whether Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7(D) (as such schedule may be amended or supplemented from time to time).

"Patents" shall mean all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including but not limited to: (i) each patent and patent application referred to in Schedule 4.7(C) hereto (as such schedule may be amended or supplemented from time to time), (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world, (iv) all inventions and improvements described therein, (v) the right to sue or otherwise recover for any past, present and future infringements thereof, (vi) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

"Permitted Sale" shall mean those sales, transfers or assignments permitted by the Indenture.

"Pledge Supplement" shall mean any supplement to this Agreement in substantially the form of Exhibit A.

"Pledged Debt" shall mean all Indebtedness owed to Grantor included in the Collateral, including, without limitation, all Indebtedness described on Schedule 4.4(A) under the heading "Pledged Debt" (as such schedule may be amended or supplemented from time to time), issued by the obligors named therein, the instruments evidencing such Indebtedness, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Indebtedness.

"Pledged Equity Interests" shall mean all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests, Pledged Trust Interests.

"Pledged LLC Interests" shall mean all interests in any limited liability company included in the Collateral and each series thereof including, without limitation, (i) the Company Shares and (ii) all other limited liability company interests listed on Schedule 4.4(A) under the heading "Pledged LLC Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such limited liability company interests and any interest of Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests.

"Pledged Partnership Interests" shall mean all interests in any general partnership, limited partnership, limited liability partnership or other partnership

included in the Collateral including, without limitation, all partnership interests listed on Schedule 4.4(A) under the heading "Pledged Partnership Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such partnership interests and any interest of Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests.

"Pledged Stock" shall mean all shares of capital stock included in the Collateral owned by Grantor, including, without limitation, all shares of capital stock described on Schedule 4.4(A) under the heading "Pledged Stock" (as such schedule may be amended or supplemented from time to time), and the certificates, if any, representing such shares and any interest of Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

"Pledged Trust Interests" shall mean all interests in a Delaware business trust or other trust included in the Collateral including, without limitation, all trust interests listed on Schedule 4.4(A) under the heading "Pledged Trust Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such trust interests and any interest of Grantor on the books and records of such trust or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such trust interests.

"Proceeds" shall mean (i) all "proceeds" as defined in Article 9 of the UCC, (ii) payments or distributions made with respect to any Investment Related Property and (iii) whatever is receivable or received when Collateral or proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

"Receivables" shall mean all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including, without limitation all such rights constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of Grantor's rights, if any, in any goods or other property giving rise to such right to payment and all Collateral Support and Supporting Obligations related thereto and all Receivables Records.

"Receivables Records" shall mean (i) all original copies of all documents, instruments or other writings or electronic records or other Records evidencing the Collateral Receivables, (ii) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices and other papers relating to Collateral Receivables, including, without limitation, all

tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to the Collateral Receivables, whether in the possession or under the control of Grantor or any computer bureau or agent from time to time acting for Grantor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors, secured parties or agents thereof, and certificates, acknowledgments or other writings, including, without limitation, lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto and (v) all other written or nonwritten forms of information related in any way to the foregoing or any Collateral Receivable.

"Record" shall have the meaning specified in Article 9 of the UCC.

"Secured Obligations" shall have the meaning assigned in Section 3.1.

"Secured Parties" shall mean the Trustee, the Security Agent and the Holders from time to time of any of the Notes.

"Securities" shall mean any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Securities Accounts" (i) shall mean all "securities accounts" as defined in Article 8 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4(A) under the heading "Securities Accounts" (as such schedule may be amended or supplemented from time to time).

"Supporting Obligation" shall mean all "supporting obligations" as defined in Article 9 of the UCC.

"Tax Code" shall mean the United States Internal Revenue Code of 1986, as amended from time to time.

"Trade Secret Licenses" shall mean any and all agreements providing for the granting of any right in or to any Trade Secret (whether Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7(G) (as such schedule may be amended or supplemented from time to time).

"Trade Secrets" shall mean (i) all trade secrets and all other confidential or proprietary information and know-how, whether or not reduced to a writing or other tangible form, including all documents and things embodying, incorporating or referring in any way to any of the foregoing, (ii) all rights corresponding thereto throughout the world, (iii) the right to sue or otherwise recover for any past, present and future misappropriation or other violation thereof, and (iv) all Proceeds of the foregoing, including, without limitation, license fees,

royalties, income, payments, claims, damages and proceeds of suit..

"Trademark Collateral" shall mean any and all Trademarks and Trademark Licenses included in the Collateral.

"Trademark Licenses" shall mean any and all agreements providing for the granting of any right in or to any Trademark or otherwise providing for a covenant not to sue for infringement, dilution or other violation of any Trademark or permitting coexistence with respect to a Trademark (whether Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7(F) (as such schedule may be amended or supplemented from time to time).

"Trademarks" shall mean all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing including, but not limited to: (i) the registrations and applications referred to in Schedule 4.7(E) (as such schedule may be amended or supplemented from time to time), (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with

the use of and symbolized by the foregoing, (iv) all rights corresponding thereto throughout the world, (v) the right to sue or otherwise recover for any past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (vi) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

"UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"United States" shall mean the United States of America.

1.2 Definitions; Interpretation. All capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture or, if not defined therein, in the UCC provided that all references to "Notes" shall include any Additional Notes issued from time to time under the Indenture. References to "Sections," "Exhibits" and "Schedules" shall be to Sections, Exhibits and Schedules, as the case may be, of this Agreement unless otherwise specifically provided. Except as expressly provided herein, any reference in this Agreement to any Notes Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time, in each case, to the extent not prohibited by the Indenture. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural,

depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The terms lease and license shall include sub-lease and sub-license, as applicable. All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC. Whenever any provision hereunder refers to the knowledge (or an analogous phrase) of Grantor, such words are intended to signify that a Responsible Officer of Grantor has actual knowledge of a particular fact or circumstance except as provided in the last sentence of this paragraph. Whenever any performance obligation hereunder shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day.

SECTION 2. GRANT OF SECURITY.

2.1 Grant of Security. Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on the following (collectively, the "**Collateral**"): all of Grantor's right, title and interest in, to and under (i) the Company Shares, (ii) all rights and other obligations of Grantor against any other Loan Party, including loans, notes, rights to receive payments of money and other claims of any and every type and description whether now owned or existing or hereafter acquired or arising and (iii) all personal property of Grantor (other than distributions made to Grantor in compliance with, (A) prior to the Existing Credit Agreement Discharge Date, Section 6.5 of the Existing Credit Agreement and Section 4.05 of Annex I of the Credit Agreement, and (B) on or after the Existing Credit Agreement Discharge Date, Section 4.05 of Annex I of the Credit Agreement) to the extent acquired, directly or indirectly, from any other Loan Party, including, but not limited to the following, whether now existing or hereafter arising and wherever located:

(a) Accounts;

(b) Chattel Paper;

(c) Documents;

(d) General Intangibles;

(e) Goods (including, without limitation, Inventory and Equipment);

(f) Instruments;

(g) Insurance;

(h) Intellectual Property;

(i) Investment Related Property (including, without limitation Deposit Accounts);

(j) Letter of Credit Rights;

(k) Money;

(l) Receivables and Receivable Records;

(m) the Communications Licenses and all of Grantor's rights with respect to each Communications License, in each case to the maximum extent permitted by applicable law and regulations, and the Proceeds of all Communications Licenses and the right to receive such Proceeds;

(n) Commercial Tort Claims;

(o) to the extent not otherwise included above, all other personal property of any kind and all Collateral Records, Collateral Support and Supporting Obligations relating to any of the foregoing; and

(p) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Collateral include or the security interest granted under Section 2.1 hereof attach to (a) any lease, license (including, without limitation, Communications Licenses), contract, property right or agreement to which Grantor is a party, and any rights of Grantor arising thereunder or evidenced thereby, if and to the extent that a security interest is (i) prohibited by or in violation of any law, rule or regulation (including any requirement to obtain the consent of any Governmental Authority) applicable to Grantor or (ii)(A) is prohibited by or in violation of a term, provision or

condition of any such lease, license, property right, contract or agreement or (B) creates a right of termination in favor or, or requires the consent of, any other party (other than Loan Party) (unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law or government regulation (including the Bankruptcy Code and the Communications Laws) or principles of equity); provided however that the Collateral shall include (and such security interest shall attach) immediately at such time as the condition causing such termination, or the contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, contract, property right or agreement not subject to the prohibitions specified in (i) or (ii) above; provided further that the exclusions referred to in clause (a) of this Section 2.2 shall not include any Proceeds of any such lease, license, contract, property right or agreement; (b) any of the outstanding capital stock of a Controlled Foreign Corporation in excess of 65% of the voting power of all classes of capital stock of such Controlled Foreign Corporation entitled to vote; provided that immediately upon the amendment of the Tax Code to allow the pledge of a greater percentage of the voting power of capital stock in a Controlled Foreign Corporation without adverse tax consequences, the

Collateral shall include, and the security interest granted by Grantor shall attach to, such greater percentage of capital stock of each Controlled Foreign Corporation; (c) any amounts held by Grantor on a temporary basis on behalf of a local cable franchise authority, which amounts may not be applied by Grantor for any other purpose; (d) any application to register a Trademark in the U.S. Patent and Trademark Office (the "**PTO**") based upon Grantor's "intent to use" such Trademark (but only if the grant of a security interest in such "intent to use" Trademark application violates 15 U.S.C. § 1060(a)) unless and until a "Statement of Use" or "Amendment to Allege Use" is filed in the PTO with respect thereto, at which point Collateral shall include, and the security interest granted hereunder shall be attached to, such application; (e) other assets to the extent the burden or cost of obtaining or perfecting a security interest therein is excessive in relation to the benefit of the security afforded thereby, as determined by the Trustee in its reasonable discretion; (f) motor vehicles or other assets subject to a certificate of title; and (g) Capital Stock in an Unrestricted Subsidiary (any such property referred to in clauses (a) to (g) above, collectively, the "**Excluded Assets**").

SECTION 3. SECURITY FOR OBLIGATIONS; GRANTOR REMAINS LIABLE; NO CONSENTS.

3.1 **Security for Notes Obligations**. This Agreement secures, and the Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a) (and any successor provision thereof)), of all Notes Obligations with respect to Grantor (the **"Secured Obligations"**).

3.2 **Continuing Liability Under Collateral**. Notwithstanding anything herein to the contrary, (i) Grantor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Security Agent or any Secured Party, (ii) Grantor shall remain liable under each of the agreements included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Security Agent nor any Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Security Agent nor any Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, and (iii) the exercise by the Security Agent of any of its rights hereunder shall not release Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral.

3.3 **No Consents**. Except as could not reasonably be expected to result in a Material Adverse Effect, no consent of any other person (including, without limitation, any stockholder or creditor of Grantor or any of its subsidiaries or affiliates) and no order, material consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any Governmental Authority is required to be obtained by Grantor in connection

with the execution, delivery or performance of this Agreement, except (i) as may be required to perfect and maintain the perfection of the security interests created hereby, (ii) with respect to Receivables subject to the Federal Assignment of Claims Act, (iii) in connection with the disposition of the Collateral by laws affecting the offering and sale of securities generally, or (iv) with respect to the registration of Copyrights in the United States Copyright Office as may be required to obtain a security interest therein that is effective against subsequent transferees under United States copyright law.

SECTION 4. REPRESENTATIONS AND WARRANTIES AND COVENANTS.

4.1 **Generally**.

(a) Representations and Warranties. Grantor hereby represents and warrants, on the Completion Date, that:

(i) it owns the Collateral purported to be owned by it or otherwise has the rights it purports to have in each item of Collateral and, as to all Collateral whether now existing or hereafter acquired, developed or created (including by way of lease or license), will continue to own or have such rights in each item of the Collateral (except as otherwise permitted by the Indenture), in each case free and clear of any and all Liens, rights or claims of all other Persons, including, without limitation, liens arising as a result of Grantor becoming bound (as a result of merger or otherwise) as debtor under a security agreement entered into by another Person other than any Permitted Liens and minor defects in title that do not interfere with its ability to conduct business as currently conducted or with its obligations hereunder;

(ii) it has indicated on Schedule 4.1(A) (as such schedule may be amended or supplemented from time to time): (w) the type of organization of Grantor, (x) the jurisdiction of organization of Grantor, (y) its organizational identification number and (z) the jurisdiction where the chief executive office or its sole place of business is, and for the period beginning on the date five years prior to the date this representation and warranty is being made;

(iii) the full legal name of Grantor is as set forth on Schedule 4.1(A) and it has not done in the last five (5) years, and does not do, business under any other name (including any trade-name or fictitious business name) except for those names set forth on Schedule 4.1(B) (as such schedule may be amended or supplemented from time to time within 30 days of any change thereto);

(iv) except as provided on Schedule 4.1(C), it has not changed its name, jurisdiction of organization, chief executive office or sole place of business or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) for the period beginning on the date five years prior to the date this representation and warranty is being made;

(v) to Grantor's knowledge, it has not within the five (5) year period preceding the Completion Date become bound (whether as a result of merger or otherwise) as debtor under a security agreement entered into by another Person, which

has not heretofore been terminated other than the agreements identified on Schedule 4.1(D) hereof (as such schedule may be amended or supplemented from time to time);

(vi) with respect to each agreement identified on Schedule 4.1(D), it has indicated on Schedule 4.1(A) and Schedule 4.1(B) the information required pursuant to Section 4.1(a)(ii), (iii) and (iv) with respect to the debtor under each such agreement;

(vii) upon the filing of all UCC financing statements naming Grantor as "debtor" and the Security Agent as "secured party" and describing the Collateral in the filing offices set forth opposite Grantor's name on Schedule 4.1(E) hereof (as such schedule may be amended or supplemented from time to time) and other filings delivered by Grantor, and to the extent perfection or priority of the security interest therein is not subject to Article 9 of the UCC, upon recordation of the security interests granted hereunder in Patents, Trademarks, Copyrights and exclusive Copyright Licenses in the applicable intellectual property registries, including but not limited to the United States Patent and Trademark Office and the United States Copyright Office, the security interests granted to the Security Agent hereunder constitute valid and perfected first priority Liens (subject in the case of priority only to Permitted Liens and to the rights of the United States government (including any agency or department thereof) with respect to United States government Receivables) on all of the Collateral other than Deposit Accounts and fixtures owned by entities listed on Schedule 4.1(F) that are not material to the business of any Loan Party (and certain other Collateral with respect to which the security interest therein is not required to be perfected pursuant to the specific terms hereof regarding materiality or otherwise) to the extent such Collateral may be perfected by the filing of a financing statement or such other method described above;

(viii) except as otherwise provided herein, all actions and consents, including all filings, notices, registrations and recordings necessary or desirable for the exercise by the Security Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect of the Collateral have been made or obtained;

(ix) other than the financing statements filed in favor of the Security Agent, no effective UCC financing statement, fixture filing or other instrument similar in effect under any applicable law covering all or any part of the Collateral is on file in any filing or recording office except for (x) financing statements for which proper termination statements have been delivered to the Security Agent for filing and (y) financing statements filed in connection with Permitted Liens;

(x) no authorization, consent, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other Person is required for either (i) the pledge or grant by Grantor of the Liens purported to be created in favor of the Security Agent hereunder or (ii) except as set forth in Section 4.9, the exercise by the Security Agent of any rights or remedies in respect of any Collateral (whether specifically granted or created hereunder or created or provided for by applicable law), except (A) for the filings contemplated by clause (vii) above; (B) as may be required, in connection with the disposition of any Investment Related Property,

by laws generally affecting the offering and sale of Securities; (C) as may be required by applicable laws and regulations, including without limitation the Communications Laws or (D) such authorizations, consents, approvals, other actions, notices or filings (i) which have been obtained, made or taken on or prior to the date of such pledge or exercise of rights or remedies; or (ii) the failure of which to obtain, make or take would not reasonably be expected to have a Material Adverse Effect;

(xi) all information supplied by Grantor with respect to any of the Collateral (in each case taken as a whole with respect to any particular Collateral) is accurate and complete in all material respects;

(xii) none of the Collateral constitutes, or is the Proceeds of (1) Farm Products, (2) As-Extracted Collateral, (3) Manufactured Homes, (4) Health-Care-Insurance Receivables or (5) timber to be cut;

(xiii) except as described on Schedule 4.1(D) or, with respect to matters arising after the Completion Date, as permitted by (A) prior to the Existing Credit Agreement Discharge Date, Section 6.2 of the Existing Credit Agreement and Section 4.06 of the Indenture, and (B) following the Existing Credit Agreement Discharge Date, Section 4.06 of the Indenture, Grantor is not bound as a debtor, either by contract or by operation of law, by a security agreement entered into by another Person; and

(xiv) Grantor has been duly organized as an entity of the type as set forth opposite Grantor's name on Schedule 4.1(A) solely under the laws of the jurisdiction as set forth opposite Grantor's name on Schedule 4.1(A) and remains duly existing as such. Grantor has not filed any certificates of domestication, transfer or continuance in any other jurisdiction.

(b) Covenants and Agreements. Grantor hereby covenants and agrees that:

(i) except for the security interest created by this Agreement, it shall not create or suffer to exist any Lien upon or with respect to any of the Collateral, except Permitted Liens, and Grantor shall defend the Collateral against all Persons at any time claiming any interest therein other than Collateral Intellectual Property that Grantor determines in its reasonable judgment is not material to its business;

(ii) it shall not produce, use or permit any Collateral to be used unlawfully, in any material respect, or in violation of any provision of this Agreement or any policy of insurance covering the Collateral or in violation, in any material respect, of any applicable statute, regulation or ordinance except to the extent such violation would not reasonably be expected to result in a Material Adverse Effect;

(iii) without limiting any prohibitions or restrictions on mergers or other transactions set forth in the Indenture, it shall not change Grantor's name, identity, organizational identification number, corporate structure (e.g. by merger, consolidation, change in corporate form or otherwise), sole place of business or chief executive office, type of organization or jurisdiction of organization or establish any trade names unless it shall have (a) notified the Security Agent in writing on or prior the date that is ten (10)

days after any such change or establishment, identifying such new proposed name, identity, corporate structure, sole place of business or chief executive office, jurisdiction of organization or trade name and providing such other information in connection therewith as the Security Agent may reasonably request and (b) taken or cooperated with Security Agent to enable Security Agent to take all actions necessary or advisable to maintain the continuous validity, perfection and the same or better priority of the Security Agent's security interest in the Collateral granted or intended to be granted and agreed to hereby (other than Collateral with respect to which the security interest is not required to be perfected pursuant to the terms hereof), which in the case of any merger or other change in corporate structure shall include, without limitation, executing and delivering to the Security Agent a completed Pledge Supplement together with all Supplements to Schedules thereto, upon

completion of such merger or other change in corporate structure confirming the grant of the security interest hereunder to the extent the successor entity of such merger or other transaction is required to be a Grantor hereunder pursuant to the Indenture;

(iv) if the Security Agent or any Secured Party gives value to enable Grantor to acquire rights in or the use of any Collateral, it shall use such value for such purposes and Grantor further agrees that repayment of any Notes Obligation shall apply on a "first-in, first-out" basis so that the portion of the value used to acquire rights in any Collateral shall be paid in the chronological order Grantor acquired rights therein;

(v) it shall pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, the Collateral, to the extent required by the Indenture;

(vi) upon Grantor's or any officer of Grantor's obtaining knowledge thereof, it shall promptly notify the Security Agent in writing of any event that may have a Material Adverse Effect on the value of the Collateral or any substantial portion thereof, except as contemplated hereby or under any other Notes Document, the ability of Grantor or the Security Agent to dispose of the Collateral or any portion thereof, or the rights and remedies of the Security Agent in relation thereto, including, without limitation, the levy of any legal process against the Collateral or any portion material thereof;

(vii) except to the extent permitted by the Indenture, it shall not take or permit any action which could be reasonably likely to materially impair the Security Agent's rights in the Collateral;

(viii) in the event that it hereafter acquires any Collateral of a type described in Section 4.1(a)(xii) hereof, it shall promptly notify the Security Agent thereof in writing and take such actions and execute such documents and make such filings all at Grantor's expense as the Security Agent may reasonably request in order to ensure that the Security Agent has a valid, perfected, first priority security interest in such Collateral, subject in the case of priority only, to any Permitted Liens;

(ix) it shall not sell, transfer or assign (by operation of law or otherwise) or exclusively license to another Person any Collateral except as Permitted Sales; and

(x) it shall, upon acquiring any material assets from any other Loan Party (other than distributions made to Grantor in compliance with, (A) prior to the Existing Credit Agreement Discharge Date, Section 6.5 of the Existing Credit Agreement and Section 4.05 of Annex I of the Credit Agreement, and (B) following the Existing Credit Agreement Discharge Date, Section 4.05 of Annex I of the Credit Agreement), execute and deliver to Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements and Schedules thereto, within 30 days of such acquisition.

4.2 Equipment and Inventory. Representations and Warranties. Grantor represents and warrants, on the Completion Date, that:

(i) to Grantor's knowledge, all of the Equipment and Inventory included in the Collateral (other than Equipment or Inventory that is customarily kept on the premises of customers or inside vehicles owned or leased in the name of a Loan Party for current use) with a book value in excess of $5 million is kept only at the locations specified in Schedule 4.2 (as such schedule may be amended or supplemented from time to time within 30 days of (a) any change thereto or (b) the discovery by Grantor of additional locations at which Equipment and/or Inventory included in the Collateral is located); and

(ii) to the Grantor's knowledge, none of the Inventory or Equipment with a book value in excess of $5 million included in the Collateral is in the possession of an issuer of a negotiable document (as defined in Section 7-104 of the UCC) therefor or otherwise in the possession of a bailee or a warehouseman.

(b) Covenants and Agreements. Grantor covenants and agrees that:

(i) it shall keep (except as set forth in Section 4.2(a)(i) to the extent possible based upon Grantor's knowledge as set forth in Section 4.2(a)(i)) the Equipment and Inventory included in the Collateral and any Documents evidencing any Equipment and Inventory included in the Collateral in the locations specified on Schedule 4.2 (as such schedule may be amended or supplemented from time to time within 30 days of any change thereto) unless it shall have (a) notified the Security Agent in writing, by executing and delivering to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, within thirty (30) days after any change in locations, identifying such new locations and providing such other information in connection therewith as the Security Agent may reasonably request and (b) taken all actions necessary or advisable to maintain the continuous validity and perfection, and, subject to statutory and other similar liens as they may arise, the same or better priority, of the Security Agent's security interest in the Collateral (subject only to Permitted Liens) intended to be granted

and agreed to hereby, or to enable the Security Agent to exercise and enforce its rights and remedies hereunder, with respect to such Equipment and Inventory;

(ii) it shall keep correct and accurate records of the Inventory included in the Collateral, as is customarily maintained under similar circumstances by Persons of established reputation engaged in similar business, and in any event in conformity with GAAP; and

(iii) it shall not deliver any Document evidencing any Equipment or Inventory included in the Collateral to any Person other than the issuer of such Document to claim the Goods evidenced therefor or the Security Agent.

4.3 Receivables and Goods. Representations and Warranties. Grantor represents and warrants, on the Completion Date, that:

(i) to Grantor's knowledge, each Collateral Receivable (a) is the legal, valid and binding obligation of the Account Debtor in respect thereof, representing an unsatisfied obligation of such Account Debtor, (b) is enforceable in accordance with its terms, (c) is not subject to any setoffs, defenses, taxes, counterclaims (except with respect to refunds, returns and allowances in the ordinary course of business with respect to damaged merchandise) and (d) is in compliance with all applicable laws, in all material respects, whether federal, state, local or foreign, except where a failure of the foregoing to be true and correct would not reasonably be expected to have a Material Adverse Effect;

(ii) to Grantor's knowledge, no Collateral Receivables aggregating more than $1 million are at any one time outstanding from Account Debtors comprising the government of the United States, any agency or instrumentality thereof, any state or municipality or any foreign sovereign unless, if the pledge of such Account requires the consent of the Account Debtor in respect thereof in connection with the pledge hereunder and the Security Agent has requested that Grantor obtain such consent, such consent has been obtained;

(iii) no Collateral Receivable is evidenced by, or constitutes, an Instrument or Chattel Paper which has not been delivered to, or otherwise subjected to the control of, the Security Agent to the extent required by, and in accordance with Section 4.3(c); and

(iv) no Goods now or hereafter produced by Grantor and included in the Collateral have been or will be produced in violation of the requirements of the Fair Labor Standards Act, as amended, or the rules and regulations promulgated thereunder.

(b) Covenants and Agreements. Grantor hereby covenants and agrees that:

(i) it shall keep and maintain at its own cost and expense satisfactory and complete records of the Collateral Receivables, including, but not limited to, the originals of all documentation with respect to all Collateral Receivables and records of

all payments received and all credits granted on the Collateral Receivables, all merchandise returned and all other dealings therewith;

(ii) unless otherwise agreed upon by the Security Agent, it shall mark conspicuously, in form and manner reasonably satisfactory to the Security Agent, all Chattel Paper included in the Collateral, Instruments (other than checks) in excess of $5 million individually included in the Collateral and other evidence of Collateral Receivables in excess of $5 million individually (other than any delivered to the Security Agent as provided herein), as well as the Collateral Receivables Records with an appropriate reference to the fact that the Security Agent has a security interest therein;

(iii) it shall perform in all material respects all of its obligations with respect to the Collateral Receivables;

(iv) it shall not amend, modify, terminate or waive any provision of any Collateral Receivable in any manner which in the good faith judgment of Grantor could reasonably be expected to have a material adverse effect on the value of the Collateral Receivables or a substantial portion thereof. Other than in the ordinary course of business as generally conducted by it on and prior to the date hereof or with the consent of the Security Agent, and except as otherwise provided in subsection (v) below, following and during the continuance of an Event of Default, Grantor shall not (w) grant any extension or renewal of the time of payment of any Collateral Receivable, (x) compromise or settle any dispute, claim or legal proceeding with respect to any Collateral Receivable for less than the total unpaid balance thereof, (y) release, wholly or partially, any Person liable for the payment thereof or (z) allow any credit or discount thereon;

(v) except as otherwise provided in this subsection, Grantor shall use commercially reasonable efforts to collect all amounts due or to become due to Grantor under the Collateral Receivables and any Supporting Obligation included in the Collateral and diligently exercise each material right it may have under any Collateral Receivable, any Supporting Obligation included in the Collateral or Collateral Support, in each case, at its own expense, and in connection with such collections and exercise, Grantor shall take such action as Grantor may deem necessary or advisable. Notwithstanding the foregoing, the Security Agent shall have the right at any time after the occurrence and during the continuance of an Event of Default to notify, or require Grantor to notify, any Account Debtor of the Security Agent's security interest in the Collateral Receivables and any Supporting Obligation and, in addition, at any time following the occurrence and during the continuation of an Event of Default, the Security Agent may: (1) direct the Account Debtors under any Collateral Receivables to make payment of all amounts due or to become due to Grantor thereunder directly to the Security Agent; (2) notify, or require Grantor to notify, each Person maintaining a lockbox or similar arrangement to which Account Debtors under any Collateral Receivables have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to the Security Agent; and (3) enforce, at the

expense of Grantor, collection of any such Collateral Receivables and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as Grantor might have done. If the Security Agent notifies Grantor that it has elected to collect the Collateral Receivables in accordance with the preceding sentence, any payments of Collateral Receivables received by Grantor shall be forthwith (and in any event within two (2) Business Days) deposited by Grantor in the exact form received, duly indorsed by Grantor to the Security Agent if required, in a Collateral Account maintained under the sole dominion and control of the Security Agent, and until so turned over, all amounts and proceeds (including checks and other instruments) received by Grantor in respect of the Collateral Receivables, any Supporting Obligation included in the Collateral or Collateral Support shall be received in trust for the benefit of the Security Agent hereunder and shall be segregated from other funds of Grantor and Grantor shall not adjust, settle or compromise the amount or payment of any Collateral Receivable, or release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon; and

(vi) it shall use its commercially reasonable efforts to keep in full force and effect any material Supporting Obligation included in the Collateral or Collateral Support relating to any Collateral Receivable.

(c) Delivery and Control of Collateral Receivables. With respect to any Collateral Receivables in excess of $5 million individually that are evidenced by, or constitute, Chattel Paper included in the Collateral or Instruments included in the Collateral, unless otherwise agreed to by the Security Agent, Grantor shall cause each originally executed copy thereof to be delivered to the Security Agent (or its agent or designee) appropriately indorsed to the Security Agent or indorsed in blank: (i) with respect to any such Receivables in existence on the date hereof, on or prior to the date hereof and (ii) with respect to any such Receivables hereafter arising, within ten (10) days of Grantor acquiring rights therein. With respect to any Collateral Receivables in excess of $5 million individually which would constitute "electronic chattel paper" under Article 9 of the UCC, unless otherwise agreed to by the Security Agent, Grantor shall take all steps necessary to give the Security Agent control over such Receivables (within the meaning of Section 9-105 of the UCC): (i) with respect to any such Receivables in existence on the date hereof, on or prior to the date hereof and (ii) with respect to any such Receivables hereafter arising, within ten (10) days of Grantor's acquiring rights therein. Any Collateral Receivable not otherwise required to be delivered or subjected to the control of the Security Agent in accordance with this subsection (c) shall be delivered or subjected to such control upon request of the Security Agent.

4.4 Investment Related Property; Investment Related Property Generally Covenants, Control and Voting

(a) Covenants and Agreements. Grantor hereby covenants and agrees that:

(i) subject to Section 4.4.1(b), in the event it acquires rights in any Collateral Investment Related Property after the date hereof, within fifteen (15) days of receipt thereof, it shall deliver to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to

Schedules thereto, reflecting such new Collateral Investment Related Property and all other Collateral Investment Related Property. Notwithstanding the foregoing, it is understood and agreed that the security interest of the Security Agent shall attach to all Collateral Investment Related Property immediately upon Grantor's acquisition of rights therein and shall not be affected by the failure of Grantor to deliver a supplement to Schedule 4.4 as required hereby; and

(ii) except as provided in the next sentence, in the event Grantor receives any dividends, interest or distributions on any Collateral Investment Related Property, or any securities or other property upon the merger, consolidation, liquidation or dissolution of any issuer of any Collateral Investment Related

Property, then (a) such dividends, interest or distributions and securities or other property shall be included in the definition of Collateral without further action and (b) subject to the materiality threshold set forth in Section 4.4.4(a)(ii), Grantor shall immediately take all steps, if any, necessary or advisable to ensure the validity, perfection, priority and, if applicable, control of the Security Agent over such Collateral Investment Related Property (including, without limitation, delivery thereof to the Security Agent) and pending any such action Grantor shall be deemed to hold such dividends, interest, distributions, securities or other property in trust for the benefit of the Security Agent and shall segregate such dividends, distributions, Securities or other property from all other property of Grantor. Notwithstanding the foregoing, so long as no Event of Default shall have occurred and be continuing, the Security Agent authorizes Grantor to retain all ordinary cash dividends and distributions paid in the normal course of the business of the issuer and consistent with the past practice of the issuer and all scheduled payments of interest.

(b) Delivery and Control. Grantor agrees that with respect to any Collateral Investment Related Property in which it currently has rights it shall comply with the provisions of this Section 4.4.1(b) on or before the Completion Date and with respect to any Collateral Investment Related Property hereafter acquired by Grantor it shall comply with the provisions of this Section 4.4.1(b) promptly (in any event no later than 15 days thereafter) upon acquiring rights therein, in each case in form and substance satisfactory to the Security Agent. With respect to any Collateral Investment Related Property that is represented by a certificate or that is an "instrument" (other than any Collateral Investment Related Property credited to a Securities Account) it shall cause such certificate or instrument to be delivered to the Security Agent, indorsed in blank by an "effective indorsement" (as defined in Section 8-107 of the UCC), regardless of whether such certificate constitutes a "certificated security" for purposes of the UCC. With respect to any Collateral Investment Related Property that is an "uncertificated security" for purposes of the UCC (other than any "uncertificated securities" credited to a Securities Account), it shall cause the issuer of such uncertificated security to either (i) register the Security Agent as the registered owner thereof on the books and records of the issuer or (ii) execute an agreement substantially in the form of Exhibit B hereto or such other form as shall be reasonably acceptable to the Security Agent, pursuant to which such issuer agrees to comply with the Security Agent's instructions with respect to such uncertificated security without further consent by Grantor.

(c) Voting and Distributions. So long as no Event of Default shall have occurred and be continuing or the Security Agent shall not have made a request under Section 4.4.1(c)(ii) below:

(1) except as otherwise provided under the covenants and agreements relating to investment related property in this Agreement or elsewhere herein or in the Indenture, Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Collateral Investment Related Property or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Indenture; provided, Grantor shall not exercise or refrain from exercising any such right if the Security Agent shall have notified Grantor that, in the Security Agent's reasonable judgment, such action would have a material adverse effect on the value of the Collateral Investment Related Property or any substantial part thereof; and provided further, Grantor shall give the Security Agent at least five (5) Business Days prior written notice of the manner in which it intends to exercise, or the reasons for refraining from exercising, any such right; it being understood, however, that neither the voting by Grantor of any Pledged Stock for, or Grantor's consent to, the election of directors (or similar governing body) at a regularly scheduled annual or other meeting of stockholders or with respect to incidental matters at any such meeting, nor Grantor's consent to or approval of any action otherwise permitted under this Agreement and the Indenture, shall be deemed inconsistent with the terms of this Agreement or the Indenture within the meaning of this Section 4.4.1(c)(i)(1), and no notice of any such voting or consent need be given to the Security Agent; and

(2) the Security Agent shall promptly execute and deliver (or cause to be executed and delivered) to Grantor all proxies, and other instruments as Grantor may from time to time reasonably request for the purpose of enabling Grantor to exercise the voting and other consensual rights when and to the extent which it is entitled to exercise pursuant to clause (1) above.

(ii) Upon request by the Security Agent after the occurrence and during the continuation of an Event of Default:

(1) all rights of Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Security Agent who shall thereupon have the sole right to exercise such voting and other consensual rights; and

(2) in order to permit the Security Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder: (1) Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Security Agent all proxies, dividend payment orders and other instruments as the Security Agent may from time to time reasonably request and (2) Grantor acknowledges that the Security Agent may utilize the power of attorney set forth in Section 6.1.

4.4.2 Pledged Equity Interests

(a) Representations and Warranties. Grantor hereby represents and warrants, on the Completion Date, that:

(i) Schedule 4.4(A) (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Pledged Stock," "Pledged LLC Interests," "Pledged Partnership Interests" and "Pledged Trust Interests," respectively, all of the Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and Pledged Trust Interests owned by Grantor and such Pledged Equity Interests constitute the percentage of issued and outstanding shares of stock, percentage of membership interests, percentage of partnership interests or percentage of beneficial interest of the respective issuers thereof indicated on such Schedule;

(ii) except as set forth on Schedule 4.4(B), it has not acquired any equity interests of another entity or substantially all the assets of another entity for the period beginning on the date five years prior to the date this representation and warranty is being made;

(iii) it is the record and beneficial owner of the Pledged Equity Interests free of all Liens, rights or claims of other Persons other than Permitted Liens and there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests;

(iv) without limiting the generality of Section 4.1(a)(v), no consent of any Person including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary is necessary or desirable in connection with the creation, perfection or first priority status of the security interest of the Security Agent in any Pledged Equity Interests or the exercise by the Security Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect thereof;

(v) none of the Pledged LLC Interests nor Pledged Partnership Interests is or represents interests in issuers that: (a) are registered as investment companies or (b) are dealt in or traded on securities exchanges or markets; and

(vi) the Company Shares represent 100% of the Capital Stock of the Company.

(b) Covenants and Agreements. Grantor hereby covenants and agrees that:

(i) without the prior written consent of the Security Agent, it shall not vote to enable or take any other action to: (a) other than as permitted by the Indenture, amend or terminate any partnership agreement, limited liability company agreement, certificate of incorporation, by-laws or other organizational documents in any way that materially changes the rights of Grantor with respect to any Collateral Investment Related Property or adversely affects the validity, perfection or priority of the Security Agent's security interest, (b) permit any issuer of any Pledged Equity Interest to issue any additional stock, partnership interests, limited liability company interests or other equity interests of any nature or to issue securities convertible into or granting the right of purchase or exchange for any stock or other equity interest of any nature of such issuer, (c) other than as permitted under the Indenture, permit any issuer of any Pledged Equity Interest to dispose of all or a material portion of their assets, (d) waive any default under or breach of any terms of any organizational document relating to the issuer of any Pledged Equity Interest or the terms of any Pledged Debt, or (e) cause any issuer of any Pledged Partnership Interests or Pledged LLC Interests which are not securities (for purposes of the UCC) on the date hereof to elect or otherwise take any action to cause such Pledged Partnership Interests or Pledged LLC Interests to be treated as securities for purposes of the UCC; provided, however, notwithstanding the foregoing, if any issuer of any Pledged Partnership Interests or Pledged LLC Interests takes any such action in violation of the foregoing in this clause (e), Grantor shall promptly notify the Security Agent in writing of any such election or action and, in such event, shall take all steps necessary or advisable to establish the Security Agent's "control" thereof;

(ii) it shall comply with all of its obligations under any partnership agreement or limited liability company agreement relating to Pledged Partnership Interests or Pledged LLC Interests and shall enforce all of its rights with respect to any Collateral Investment Related Property;

(iii) without the prior written consent of the Security Agent, it shall not permit any issuer of any Pledged Equity Interest to merge or consolidate unless (i) such issuer creates a security interest that is perfected by a filed financing statement (that is not effective solely under section 9-508 of the UCC) in collateral in which such new debtor has or acquires rights, and (ii) all the outstanding capital stock or other equity interests of the surviving or resulting corporation, limited liability company, partnership or other entity is, upon such merger or consolidation, pledged hereunder and, except to the extent not prohibited by the Indenture, no cash, securities or other property is distributed in respect of the outstanding equity interests of any other constituent Grantor;

provided that if the surviving or resulting Grantor upon any such merger or consolidation involving an issuer which is a Controlled Foreign Corporation, then Grantor shall only be required to pledge equity interests in accordance with Section 2.2; and

(iv) With respect to any Pledged Partnership Interests and Pledged LLC Interests included in the Collateral, if the Grantor own less than 100% of the equity interests in any issuer of such Pledged Partnership Interests or Pledged LLC Interests, Grantor shall use its commercially reasonable efforts to obtain the consent of each other holder of partnership interest or limited liability company interests in such issuer to the security interest of the Security Agent hereunder and following an Event of Default, the transfer of such Pledged Partnership Interests and Pledged LLC Interests to the Security Agent of its designee, and to the substitution of the Security Agent or its designee as a partner or member with all the rights and powers related thereto. Grantor consents to the transfer of any Pledged Partnership Interest and any Pledged LLC Interest to the Security Agent or its designee following an Event of Default and to the substitution of the Security Agent or its designee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto.

4.4.3 Pledged Debt

(a) Representations and Warranties. Grantor hereby represents and warrants, on the Completion Date, that Schedule 4.4 (as such schedule may be amended or supplemented from time to time) sets forth under the heading "Pledged Debt" all of the Pledged Debt owned by Grantor and all of such Pledged Debt has been duly authorized, authenticated or issued, and delivered and is the legal, valid and binding obligation of the issuers thereof and is not in default and constitutes all of the issued and outstanding intercompany Indebtedness.

4.4.4 Investment Accounts

(a) Representations and Warranties. Grantor hereby represents and warrants, on the Completion Date, that:

(i) Schedule 4.4 hereto (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Securities Accounts" and "Commodities Accounts," respectively, all of the Securities Accounts and Commodities Accounts included in the Collateral. Grantor is the sole entitlement holder of each such Securities Account and Commodity Account, and Grantor has not consented to, and is not otherwise aware of, any Person having "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over, or any other interest in, any such Securities Account or Commodity Account or securities or other property credited thereto; and

(ii) Schedule 4.4 hereto (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Deposit Accounts" all of the Deposit Accounts included in the Collateral other than any Deposit Accounts with outstanding balance of less than $15 million in the aggregate at any time (each, a "Material Deposit Account"). All amounts on account in each other Deposit Account,

except for those accounts which function primarily as accounts holding funds on a temporary basis pending disbursement, included in the Collateral are deposited into one of the Material Deposit Accounts no less frequently than once each month. All amounts greater than $1 million on account in each Deposit Account included in the Collateral that is not a Material Deposit Account are deposited into one of the Material Deposit Accounts no less frequently than once each week. Grantor is the sole account holder of each such Deposit Account and Grantor has not consented to, and is not otherwise aware of, any Person (other than the applicable depositary bank) having either sole dominion and control (within the meaning of common law) or "control" (within the meanings of Section 9-104 of the UCC) over, or any other interest in, any such Deposit Account or any money or other property deposited therein.

In addition to the foregoing, if any issuer of any Investment Related Property is located in a jurisdiction outside of the United States, Grantor shall take such additional actions as reasonably requested by the Security Agent, including, without limitation, causing the issuer to register the pledge on its books and records or making such filings or recordings, in each case as may be necessary or advisable, under the laws of such issuer's jurisdiction to insure the validity, perfection and priority of the security interest of the Security Agent. Upon the occurrence and during the continuance of an Event of Default, to the extent not prohibited by applicable law, the Security Agent shall have the right, without notice to Grantor, to transfer all or any portion of the Investment Related Property to its name or the name of its nominee or agent. In

addition, the Security Agent shall have the right at any time, without notice to Grantor, to exchange any certificates or instruments representing any Investment Related Property for certificates or instruments of smaller or larger denominations.

Notwithstanding anything to the contrary in any Notes Document, Grantor shall not be required to (i) execute or deliver any deposit account control agreements or securities account control agreements with respect to any Deposit Accounts or Securities Accounts or (ii) enter into any security agreement or any other pledge or collateral documents governed or purported to be governed by foreign law or required to be filed, recorded or registered in any jurisdiction outside the United States.

4.5 **Material Contracts**. In addition to any rights under the Section of this Agreement relating to Receivables, the Security Agent may at any time after and during the continuance of an Event of Default notify, or require Grantor to so notify, the counterparty on any Material Contract included in the Collateral of the security interest of the Security Agent therein. In addition, after the occurrence and during the continuance of an Event of Default, the Security Agent may upon written notice to the applicable Grantor, notify, or require Grantor to notify, the counterparty to make all payments under the Material Contracts included in the Collateral directly to the Security Agent.

(b) Grantor shall deliver promptly to the Security Agent a copy of each material demand or notice received by it relating in any way to any Material Contract included in the Collateral.

4.6 **Letter of Credit Rights.** Representations and Warranties. Grantor hereby represents and warrants, on the Completion Date, that:

(i) all material letters of credit included in the Collateral are listed on Schedule 4.6 (as such schedule may be amended or supplemented from time to time within 30 days of any change thereto) hereto; and

(ii) unless otherwise agreed to by the Security Agent, it has used its reasonable efforts to obtain the consent of each issuer of any letter of credit in excess of $15 million individually and $50 million in the aggregate included in the Collateral to the assignment of the proceeds of the letter of credit to the Security Agent.

(b) Covenants and Agreements. Grantor hereby covenants and agrees that with respect to any letter of credit, included in the Collateral, in excess of $15 million individually and $50 million in the aggregate hereafter arising, unless otherwise agreed to by the Security Agent, it shall obtain the consent of the issuer thereof to the assignment of the proceeds of such letter of credit to the Security Agent and, in any event, shall deliver to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, all within 30 days of receipt of such material letter of credit.

4.7 **Intellectual Property.** Representations and Warranties. Grantor hereby represents and warrants, on the Completion Date, that:

(i) Schedule 4.7 (as such schedule may be amended or supplemented from time to time) sets forth a true and complete list of (i) alUnited States, state and foreign registrations of and applications for Patents, Trademarks and Copyrights included in the Collateral and (ii) all Patent Licenses, Trademark Licenses, Trade Secret Licenses and Copyright Licenses included in the Collateral and material to the Grantor's business;

(ii) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended and supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect: it is the sole and exclusive owner of the entire right, title and interest in and to all Collateral Intellectual Property listed on Schedule 4.7 pursuant to Section 4.7(a)(i)(i) (as such schedule may be amended or supplemented from time to time), and owns or has the valid right to use all other Collateral Intellectual Property used in or necessary to conduct its business, free and clear of all Liens, claims, encumbrances and licenses, except for Permitted Liens and non-exclusive licenses granted in the ordinary course;

(iii) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect, all Collateral Intellectual Property is subsisting and has not been adjudged invalid or unenforceable, in whole or in part;

(iv) Grantor has performed all acts and has paid all renewal, maintenance and other fees and taxes required to maintain each and every registration and application of Copyrights, Patents and Trademarks in full force and effect, in each

case, to the extent such Copyright, Patent or Trademark is included in the Collateral and material to Grantor's business or otherwise of material value;

(v) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect: all Collateral Intellectual Property that is material to Grantor's business is valid and enforceable; no holding, decision, or judgment has been rendered in any action or proceeding before any court or administrative authority challenging the validity of, Grantor's right to register, or Grantor's rights to own or use, any Collateral Intellectual Property that is material to Grantor's business and no such action or proceeding is pending or, to the best of Grantor's knowledge, threatened;

(vi) all registrations and applications for Copyrights, Patents and Trademarks included in the Collateral are standing in the name of Grantor, and none of the Trademarks, Patents, Copyrights or Trade Secrets included in the Collateral has been licensed by Grantor to any Affiliate or third party, except as disclosed in Schedule 4.7(B), (D), (F), or (G) (as each may be amended or supplemented from time to time);

(vii) Grantor has been using appropriate statutory notice of registration in connection with its use of registered Trademarks, proper marking practices in connection with the use of Patents, and appropriate notice of copyright in connection with the publication of Copyrights material to the business of Grantor, in each case, included in the Collateral;

(viii) Grantor uses adequate standards of quality in the manufacture, distribution and sale of all products sold and in the provision of all services rendered under or in connection with all Trademark Collateral and has taken all action necessary to insure that all licensees of the Trademark Collateral use such adequate standards of quality;

(ix) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect to Grantor's knowledge, (i) the conduct of Grantor's business does not infringe upon, misappropriate, dilute or otherwise violate any trademark, patent, copyright, trade secret or other intellectual property right owned or controlled by a third party and (ii) no claim has been made that the use of any Collateral Intellectual Property owned or used by Grantor (or any of its respective licensees) infringes, misappropriates, dilutes, or otherwise violates the asserted rights of any third party;

(x) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time), to

Grantor's knowledge, no third party is infringing upon or otherwise violating any rights in any Collateral Intellectual Property owned or used by Grantor and material to its business;

(xi) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect, no settlement or consents, covenants not to sue, nonassertion assurances or releases have been entered into by Grantor or to which Grantor is bound that adversely affect Grantor's rights to own or use any Collateral Intellectual Property that is material to Grantor's business; and

(xii) except as permitted hereunder, Grantor has not made a previous assignment, sale, transfer or agreement constituting a present or future assignment, sale, transfer or agreement of any Collateral Intellectual Property that has not been terminated or released. Except for filings in relation to Permitted Liens, there is no effective financing statement or other document or instrument now executed, or on file or recorded in any public office, granting a security interest in or otherwise encumbering any part of the Collateral Intellectual Property, other than in favor of the Security Agent.

(b) Covenants and Agreements. Grantor hereby covenants and agrees as follows:

(i) it shall not do any act or omit to do any act whereby any of the Collateral Intellectual Property that is material to the business of Grantor or otherwise of material value may lapse, or become abandoned, canceled, dedicated to the public, forfeited, unenforceable or otherwise impaired or which would adversely affect the validity, grant, or enforceability of the security interest granted therein;

(ii) it shall not, with respect to any Trademarks which are material to the business of Grantor and included in the Collateral, cease the use of any of such Trademarks or fail to maintain the level of the quality of products sold and services rendered under any of such Trademark at a level at least substantially consistent with the quality of such products and services as of the date hereof, and Grantor shall take all steps necessary to insure that licensees of such Trademarks use such consistent standards of quality;

(iii) it shall promptly notify the Security Agent if it knows or has reason to know that any item of the Collateral Intellectual Property that is material to the business of Grantor may become (a) abandoned or dedicated to the public or placed in the public domain, (b) invalid or unenforceable, (c) subject to any adverse determination or development (including the institution of proceedings) in any action or proceeding in the United States Patent and Trademark Office, the United States Copyright Office, any state registry, any foreign counterpart of the foregoing, or any court) or (d) the subject of any asserted reversion or termination rights;

(iv) it shall take all reasonable steps in the United States Patent and Trademark Office, the United States Copyright Office, any state registry or any foreign counterpart of the foregoing, to pursue any application and maintain any registration or issuance of each Trademark, Patent and Copyright owned by Grantor and included in the Collateral and material to its business which is now or shall become included in the

Collateral Intellectual Property including, but not limited to, those items on Schedule 4.7(A), (C) and (E) (as each may be amended or supplemented from time to time);

(v) in the event that any Collateral Intellectual Property that is material to Grantor's business and owned by or exclusively licensed to Grantor is infringed, misappropriated, diluted or otherwise violated by a third party, Grantor shall promptly take all reasonable actions to stop such infringement, misappropriation, dilution or other violation and protect its rights in such Collateral Intellectual Property including, but not limited to, the initiation of a suit for injunctive relief and to recover damages;

(vi) it shall promptly (but in no event more than thirty (30) days after Grantor obtains knowledge thereof) report to the Security Agent (i) the filing of any application to register any Collateral Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office or any state registry or foreign counterpart of the foregoing (whether such application is filed by Grantor or through any agent, employee, licensee, or designee thereof), (ii) the registration of any Collateral Intellectual Property by any such office, (iii) the acquisition of any Collateral Intellectual Property that is registered or applied for in any such office, and (iv) the filing of an "statement of use" or "amendment to allege use" in the PTO with respect to any "intent to use" Trademark application owned by Grantor, in each case by executing and delivering to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto;

(vii) it shall, promptly upon the reasonable request of the Security Agent, execute and deliver to the Security Agent any document (including each Intellectual Property Security Agreement) required to acknowledge, confirm, register, record or perfect the Security Agent's interest in any part of the Collateral Intellectual Property, whether now owned or hereafter acquired;

(viii) except with the prior consent of the Security Agent or as permitted under the Indenture, Grantor shall not execute, and there will not be on file in any public office, any financing statement or other document or instruments, except financing statements or other documents or instruments filed or to be filed in favor of the Security Agent and Grantor shall not sell, assign, transfer, license, grant any option or create or suffer to exist any Lien upon or with respect to the Collateral Intellectual Property, except for the Lien created by and under this Agreement and the other Notes Documents and other Permitted Liens;

(ix) it shall hereafter use best efforts so as not to permit the inclusion in any contract to which it hereafter becomes a party of any provision that could or might in any way materially impair or prevent the creation of a security interest in, or the assignment of, Grantor's rights and interests in any property included within the definitions of any Collateral Intellectual Property material to Grantor's business acquired under such contracts;

(x) it shall take all steps reasonably necessary to protect the secrecy of all Trade Secrets included in the Collateral, including, without limitation, entering into confidentiality agreements with employees and consultants and labeling and restricting access to secret information and documents;

(xi) it shall use proper statutory notice, in all material respects, in connection with its use of any of the Collateral Intellectual Property; and

(xii) it shall continue to collect, at its own expense, all amounts due or to become due to Grantor in respect of the Collateral Intellectual Property or any portion thereof. In connection with such collections, Grantor may take (and, at the Security Agent's reasonable direction, shall take) such action as Grantor or the Security Agent may deem reasonably necessary or advisable to enforce collection of such amounts. Notwithstanding the foregoing, the Security Agent

shall have the right at any time, to notify, or require Grantor to notify, any obligors with respect to any such amounts of the existence of the security interest created hereby.

4.8 Commercial Tort Claims. Representations and Warranties. Grantor hereby represents and warrants, on the Completion Date, that Schedule 4.8 (as such schedule may be amended or supplemented from time to time) sets forth all Commercial Tort Claims included in the Collateral ; and

(b) Covenants and Agreements. Grantor hereby covenants and agrees that with respect to any Commercial Tort Claim included in the Collateral hereafter arising that could reasonably be likely to result in an award in favor of Grantor in excess of $15 million it shall deliver to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, identifying such new Commercial Tort Claims.

4.9 Communications Regulatory Requirements. Notwithstanding any other provision of this Agreement, to the extent that the Collateral includes Communications Licenses the foreclosure on; the sale, transfer or other disposition of; or the exercise of any right to vote or consent with respect to; any of the Communications Licenses as provided herein or any other action taken or proposed to be taken by the Security Agent which would affect the operational, voting, or other control of the Company, shall be pursuant to the Communications Laws.

(b) If an Event of Default shall have occurred and be continuing, Grantor shall take any action which the Security Agent may request in the exercise of its rights and remedies under this Agreement in order to transfer and assign the Collateral to the Security Agent, or to such one or more third parties as the Security Agent may designate, or to a combination of the foregoing, consistent with Section 4.9(a). To enforce the provisions of this Section 4.9, the Security Agent is authorized to seek the appointment of a receiver, or to seek from the FCC (and any other Governmental Authority, if required) consent to an involuntary transfer of control of Company for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred, or both. Grantor hereby agrees to apply to the FCC (and any other Governmental Authority) to request that authorization for such an involuntary transfer of control upon the request of the Security Agent. Upon the occurrence and continuance of an

Event of Default, Grantor shall use its best efforts to assist in obtaining approval of the FCC and any other Governmental Authority, if required, for any action or transactions contemplated by this Agreement including, without limitation, the preparation, execution and filing with the FCC and any other Governmental Authority of the assignor's or transferor's portion of any application or applications for consent to assignment or transfer of control necessary or appropriate under the Communications Laws for approval of the transfer or assignment of any portion of the Collateral.

(c) Grantor acknowledges that authorization from the FCC and any other Governmental Authority for the transfer of control of the licenses of Grantor included in the Collateral is integral to the Security Agent's realization of the value of the Collateral, that there is no remedy at law for failure by Grantor to comply with the provisions of this Section 4.9 and that such failure would not be adequately compensable in damages, and therefore agrees that the agreements contained in this Section 4.9 may be specifically enforced.

(d) Notwithstanding anything to the contrary contained in this Agreement, the Indenture or the other Notes Documents, the Security Agent shall not, without first obtaining the approval of the FCC and any other Governmental Authority, take any action that is not permitted by the FCC or other Governmental Authority or any other applicable law, or that would constitute or result in any change of control of Company or an assignment of any Communications License included in the Collateral held by Company if such change in control or assignment would require, under then existing Communications Laws, the prior approval of the FCC and any other Governmental Authority. In an Event of Default, (a) voting rights shall remain with Grantor unless and until the FCC and all other applicable Governmental Authorities have approved the assignment of the Communications Licenses included in the Collateral or transfer of control and (b) subject to any regulatory approvals required by the Communications Laws, there will be either a private or public sale of the pledged shares.

SECTION 5. ACCESS; RIGHT OF INSPECTION AND FURTHER ASSURANCES.

5.1 Access; Right of Inspection. Grantor will permit the Security Agent to visit and inspect any of the properties of Grantor to inspect, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and during normal business hours and as coordinated by the Security Agent, which visits and inspections should be limited to no more than one per year for the Security Agent so long as no Event of Default has occurred and is continuing. Grantor will keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with GAAP shall be made of all dealings and transactions in relation to its business and activities.

5.2 Further Assurances. Except to the extent perfection is not required hereunder (because of a materiality threshold or otherwise), Grantor agrees that from time to time, at the expense of Grantor, that it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or reasonably desirable, or that the Security Agent may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Security Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, Grantor:

(i) hereby authorizes the filing of such financing or continuation statements, or amendments thereto and agrees to execute and deliversuch other agreements, instruments, endorsements, powers of attorney or notices, as may be necessary or reasonably desirable, or as the Security Agent may reasonably request, in order to effect, reflect, perfect and preserve the security interests granted or purported to be granted hereby;

(ii) shall take all actions necessary to ensure the recordation of appropriate evidence of the liens and security interest granted hereunder in any Intellectual Property with any intellectual property registry in which said Intellectual Property is registered or issued or in which an application for registration or issuance is pending, including, without limitation, the United States Patent and Trademark Office and the United States Copyright Office;

(iii) at any reasonable time following the occurrence of and during the continuation of an Event of Default, upon request by the Security Agent, shall assemble the Collateral and allow inspection of the Collateral by the Security Agent, or persons designated by the Security Agent; and

(iv) at the Security Agent's reasonable request, appear in and defend any action or proceeding that may affect Grantor's title to or the Security Agent's security interest in all or any part of the Collateral

(b) Grantor hereby authorizes the Security Agent to file a Record or Records, including, without limitation, financing or continuation statements, Intellectual Property Security Agreements and amendments and supplements to any of the foregoing, in any jurisdictions and with any filing offices as the Security Agent may determine, in its reasonable discretion, are necessary or advisable to perfect or otherwise protect the security interest granted to the Security Agent herein. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as the Security Agent may determine, in its reasonable discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Security Agent herein. Grantor shall furnish to the Security Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Security Agent may reasonably request, all in reasonable detail.

(c) Grantor hereby authorizes the Security Agent to modify this Agreement after obtaining Grantor's approval of or signature to such modification by amending Schedule 4.7 (as such schedule may be amended or supplemented from time to time) to include reference to any right, title or interest in any existing Collateral Intellectual Property or any Collateral Intellectual Property acquired or developed by Grantor after the execution hereof or to delete any reference to any right, title or interest in any Collateral Intellectual Property in which Grantor no longer has or claims any right, title or interest.

SECTION 6. SECURITY AGENT APPOINTED ATTORNEY-IN-FACT.

6.1 Power of Attorney. Grantor hereby irrevocably appoints the Security Agent (such appointment being coupled with an interest) as Grantor's attorney-in-fact, with full authority in the place and stead of Grantor and in the name of Grantor, the Security Agent or otherwise, from time to time in the Security Agent's discretion to take any action and to execute any instrument that the Security Agent may deem reasonably necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, the following:

(a) upon the occurrence and during the continuance of any Event of Default, to obtain and adjust insurance required to be maintained by Grantor or paid to the Security Agent pursuant to the Indenture;

(b) upon the occurrence and during the continuance of any Event of Default, to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) upon the occurrence and during the continuance of any Event of Default, to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (b) above;

(d) upon the occurrence and during the continuance of any Event of Default, to file any claims or take any action or institute any proceedings that the Security Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Security Agent with respect to any of the Collateral;

(e) to prepare and file any UCC financing statements against Grantor as debtor;

(f) to prepare, sign and file for recordation in any intellectual property registry, appropriate evidence of the lien and security interest granted herein in any Intellectual Property in the name of Grantor as debtor;

(g) to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including, without limitation, access to pay or discharge taxes (other than taxes being contested in good faith) or Liens (other than Permitted Liens) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Security Agent in its reasonable discretion, any such payments made by the Security Agent to become obligations of Grantor to the Security Agent, due and payable immediately without demand; and

(h) (i) upon the occurrence and during the continuance of any Event of Default, generally to sell, transfer, lease, license, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Security Agent were the absolute owner thereof for all purposes and do all acts and things that the Security Agent deems reasonably necessary to realize upon the Collateral and the Security Agent's security interest therein, and (ii) to do, at the Security Agent's option and Grantor's expense, at

any time or from time to time, all acts and things that the Security Agent deems reasonably necessary to protect, preserve or realize upon the Collateral and the Security Agent's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as Grantor might do.

6.2 No Duty on the Part of Security Agent or Secured Parties The powers conferred on the Security Agent hereunder are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon the Security Agent or any other Secured Party to exercise any such powers; provided, however, that Security Agent shall afford Collateral in its custody with the same degree of care as it affords similar property for its own account. The Security Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct. Such appointment as attorney-in-fact must be exercised consistently with the Communications Laws, including, but not limited to, compliance with the FCC's rules concerning the execution and filing of applications, reports and documents, or other instruments with the FCC. Grantor agrees to cooperate in making any required filings, or any filings necessary for the operation of its or its subsidiaries' businesses, with the FCC and any other Governmental Authority.

6.3 Appointment Pursuant to Indenture. The Security Agent has been appointed as collateral agent pursuant to the Indenture. The rights, duties, privileges, immunities and indemnities of the Security Agent hereunder are subject to the provisions of the Indenture.

SECTION 7. REMEDIES.

7.1 Generally. If any Event of Default shall have occurred and be continuing, the Security Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of the Security Agent on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may pursue any of the following separately, successively or simultaneously:

(i) require Grantor to, and Grantor hereby agrees that it shall at its expense and promptly upon request of the Security Agent forthwith, assemble all or part of the Collateral as directed by the Security Agent and make it available to the Security Agent at a place to be designated by the Security Agent that is reasonably convenient to both parties;

(ii) enter onto the property where any Collateral is located and take possession thereof with or without judicial process;

(iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Security Agent deems appropriate; and

(iv) without notice except as specified below or under the UCC, sell, assign, lease, license (on an exclusive or nonexclusive basis) or otherwise

dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Security Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Security Agent may deem commercially reasonable.

(b) Subject to Section 4.9 herein, the Security Agent or any other Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent to the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Security Agent, as collateral agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Security Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of Grantor, and Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Security Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Security Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Grantor agrees that it would not be commercially unreasonable for the Security Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Grantor hereby waives any claims against the Security Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Security Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Grantor shall be liable for the deficiency and the fees of any attorneys employed by the Security Agent to collect such deficiency. Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Security Agent, that the Security Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against Grantor, and Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way alter the rights of the Security Agent hereunder.

(c) The Security Agent may sell the Collateral without giving any warranties as to the Collateral. The Security Agent may specifically disclaim or modify any warranties of

title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) The Security Agent shall have no obligation to marshal any of the Collateral.

7.2 **Application of Proceeds**. Except as expressly provided elsewhere in this Agreement, all proceeds received by the Security Agent in respect of any sale of, any collection from or other realization upon all or any part of the Collateral shall be applied in full or in part by the Security Agent, or turned over to the Administrative Agent for application in full or in part by the Administrative Agent, against the Secured Obligations as set forth in Section 6.10 of the Indenture (with references therein to the Administrative Agent to be construed to also apply to the Security Agent).

7.3 **Sales on Credit**. If the Security Agent sells any of the Collateral upon credit, Grantor will be credited only with payments actually made by purchaser and received by the Security Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Security Agent may resell the Collateral and Grantor shall be credited with proceeds of the sale.

7.4 **Investment Related Property**. Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Security Agent may be compelled, with respect to any sale of all or any part of the Collateral Investment Related Property conducted without prior registration or qualification of such Collateral Investment Related Property under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Collateral Investment Related Property for their own account, for investment and not with a view to the distribution or resale thereof. Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, Grantor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Security Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral Investment Related Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If the Security Agent determines to exercise its right to sell any or all of the Collateral Investment Related Property, upon written request, Grantor shall and shall cause each issuer of any Pledged Stock to be sold hereunder, each partnership and each limited liability company from time to time to furnish to the Security Agent all such information as the Security Agent may request in order to determine the number and nature of interest, shares or other instruments included in the Collateral Investment Related Property which may be sold by the Security Agent in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

7.5 **Intellectual Property**. Anything contained herein to the contrary notwithstanding, in addition to the other rights and remedies provided herein, upon the occurrence and during the continuation of an Event of Default:

(i) the Security Agent shall have the right (but not the obligation) to bring suit or otherwise commence any action or proceeding in the name of Grantor, the Security Agent or otherwise, in the Security Agent's sole discretion, to enforce any Collateral Intellectual Property, in which event Grantor shall, at the request of the Security Agent, do any and all lawful acts and execute any and all documents required by the Security Agent in aid of such enforcement and Grantor shall promptly, upon demand, reimburse and indemnify the Security Agent as provided in Section 10 hereof in connection with the exercise of its rights under this Section, and, to the extent that the Security Agent shall elect not to bring suit to enforce any Collateral Intellectual Property as provided in this Section, Grantor agrees to use all reasonable measures, whether by action, suit, proceeding or otherwise, to prevent the infringement, misappropriation, dilution or other violation of any of Grantor's rights in the Collateral Intellectual Property that is material to its business by others and for that purpose agrees to diligently maintain any action, suit or proceeding against any Person so infringing, misappropriating, diluting or otherwise violating as shall be necessary to prevent such infringement, misappropriation, dilution or violation;

(ii) upon written demand from the Security Agent in connection with a foreclosure or other exercise of remedies permitted by applicable law, Grantor shall grant, assign, convey or otherwise transfer to the Security Agent or Security Agent's designee an absolute assignment of all of Grantor's right, title and interest in and to the Collateral Intellectual Property and shall execute and deliver to the Security Agent such documents as are necessary or appropriate to carry out the intent and purposes of this Agreement;

(iii) Grantor agrees that such an assignment and/or recording shall be applied to reduce the Secured Obligations outstanding only to the extent that the Security Agent (or any Secured Party) receives cash proceeds in respect of the sale of, or other realization upon, the Collateral Intellectual Property;

(iv) within five (5) Business Days after written notice from the Security Agent, Grantor shall make available to the Security Agent, to the

extent within Grantor's power and authority, such personnel in Grantor's employ on the date of such Event of Default as the Security Agent may reasonably designate, by name, title or job responsibility, to permit Grantor to continue, directly or indirectly, to produce, advertise and sell the products and services sold or delivered by Grantor under or in connection with the Trademarks and Trademark Licenses included in the Collateral, such persons to be available to perform their prior functions on the Security Agent's behalf and to be compensated by the Security Agent at Grantor's expense on a per diem, pro-rata basis consistent with the salary and benefit structure applicable to each as of the date of such Event of Default; and

(v) the Security Agent shall have the right to notify, or require Grantor to notify, any obligors with respect to amounts due or to become due to Grantor in respect of any Collateral Intellectual Property , of the existence of the security interest created herein, to direct such obligors to make payment of all such amounts directly to the Security Agent, and, upon such notification and at the expense of Grantor, to enforce collection of any such amounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as Grantor might have done;

(1) all amounts and proceeds (including checks and other instruments) received by Grantor in respect of amounts due to Grantor in respect of the Collateral or any portion thereof shall be received in trust for the benefit of the Security Agent hereunder, shall be segregated from other funds of Grantor and shall be forthwith paid over or delivered to the Security Agent in the same form as so received (with any necessary endorsement) to be held as cash Collateral and applied as provided by Section 7.6 hereof; and

(2) Grantor shall not adjust, settle or compromise the amount or payment of any such amount or release wholly or partly any obligor with respect thereto or allow any credit or discount thereon.

(b) If (i) an Event of Default shall have occurred and, by reason of cure, waiver, modification, amendment or otherwise, no longer be continuing, (ii) no other Event of Default shall have occurred and be continuing, (iii) an assignment or other transfer to the Security Agent of any rights, title and interests in and to any Collateral Intellectual Property shall have been previously made and shall have become absolute and effective and (iv) the Secured Obligations shall not have become immediately due and payable, upon the written request of Grantor, the Security Agent shall promptly execute and deliver to Grantor, at Grantor's sole cost and expense, such assignments or other transfer as may be necessary to reassign to Grantor any such rights, title and interests as may have been assigned to the Security Agent as aforesaid, subject to any disposition thereof that may have been made by the Security Agent; provided, after giving effect to such reassignment, the Security Agent's security interest granted pursuant hereto, as well as all other rights and remedies of the Security Agent granted hereunder, shall continue to be in full force and effect; and provided further, the rights, title and interests so reassigned shall be free and clear of any other Liens granted by or on behalf of the Security Agent and the Secured Parties.

(c) Solely for the purpose of enabling the Security Agent to exercise rights and remedies under this Section 7 and at such time as the Security Agent shall be lawfully entitled to exercise such rights and remedies, Grantor hereby grants to the Security Agent, to the extent it has the right to do so, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to Grantor), subject, in the case of Trademarks included in the Collateral, to sufficient rights to quality control and inspection in favor of Grantor to avoid the risk of invalidation of said Trademarks, to use, operate under, license or

sublicense and otherwise exploit any Intellectual Property now or hereafter owned or held by Grantor.

7.6 **Cash Proceeds**. In addition to the rights of the Security Agent specified in Section 4.3 with respect to payments of Collateral Receivables, after occurrence and during the continuance of an Event of Default, upon request by the Security Agent, all proceeds of any Collateral received by Grantor consisting of cash, checks and other near-cash items (collectively, "Cash Proceeds") shall be held by Grantor in trust for the Security Agent, segregated from other funds of Grantor, and shall, forthwith upon receipt by Grantor, unless otherwise provided in this Agreement or any other Notes Document, be turned over to the Security Agent in the exact form received by Grantor (duly indorsed by Grantor to the Security Agent, if required) and held by the Security Agent in a Collateral Account. Any Cash Proceeds received by the Security Agent (whether from Grantor or otherwise): (i) if no Event of Default shall have occurred and be continuing, shall be held by the Security Agent for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations (whether matured or unmatured) and, upon request of Company, returned to Company, and (ii) if an Event of Default shall have occurred and be continuing, may, in the sole discretion of the Security Agent, (A) be held by the Security Agent for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations (whether matured or unmatured) and/or (B) then or at any time thereafter may be applied by the Security Agent against the Secured Obligations then due and owing.

SECTION 8. SECURITY AGENT.

The Security Agent has been appointed to act as Security Agent hereunder by the Holders and, by their acceptance of the benefits hereof, the other Secured Parties. The Security Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights and to take or refrain from taking any action (including, without limitation, the release or substitution of Collateral), solely in accordance with the Intercreditor Agreement, any Additional Intercreditor Agreement, this Agreement and the Indenture. In furtherance of the foregoing provisions of this Section, each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Security Agent for the benefit of Secured Parties in accordance with the terms of this Section. Security Agent may resign at any time by giving thirty (30) days' prior written notice thereof to the Holders, the Trustee and the Grantor, and Security Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Grantor and Security Agent signed by the Trustee on behalf of the Holders of a majority in principal amount of the Notes then outstanding (the "**Required Holders**"). Upon any such notice of resignation or any such removal, Required Holders shall have the right, upon five (5) Business Days' notice to the Security Agent, following receipt of the Grantor's consent (which shall not be unreasonably withheld or delayed and which shall not be required while an Event of Default exists), to appoint a successor Security Agent. Upon the acceptance of any appointment as Security Agent hereunder by a successor Security Agent, that successor will become Security Agent under this Agreement, and the retiring or removed Security Agent under this Agreement shall promptly (i) transfer to such successor Security Agent all sums, Securities and other items of Collateral held hereunder, together with all records and other documents necessary or appropriate in connection with the

performance of the duties of the successor Security Agent under this Agreement, and (ii) execute and deliver to such successor Security Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Security Agent of the security interests created hereunder, whereupon such retiring or removed Security Agent shall be discharged from its duties and obligations under this Agreement. After any retiring or removed Security Agent's resignation or removal hereunder as the Security Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was the Security Agent hereunder.

SECTION 9. CONTINUING SECURITY INTEREST

(a) This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the full and final payment of all Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted), and be binding upon Grantor, its successors and assigns and inure, together with the rights and remedies of the Security Agent hereunder, to the benefit of the Security Agent and its successors, transferees and assigns. Without limiting the generality of the foregoing, but subject to the terms of the Indenture, any Holder may assign or otherwise transfer any Notes held by it to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Holder herein or otherwise. Upon the full and final payment of all Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted), the security interest granted hereby shall terminate hereunder and of record and all rights to the Collateral shall revert to Grantor.

(b) Prior to the Existing Credit Agreement Discharge Date, upon any disposition of property permitted by the Indenture, the Liens granted herein shall be deemed to be automatically released and such property shall automatically revert to the Grantor with no further action on the part of any Person.

(c) On or after the Existing Credit Agreement Discharge Date, upon (i) any sale or disposition of property of a Grantor to a Person other than the Issuer or a Guarantor or (ii) the consummation of any other transaction permitted by the Indenture as a result of which such Grantor becomes an Excluded Subsidiary or such Grantor is released from its Note Guarantee, the Liens granted herein shall be deemed to be automatically released and such property shall automatically revert to the Grantor with no further action on the part of any Person.

(d) On or after the Existing Credit Agreement Discharge Date, upon any Collateral being or becoming an Excluded Asset, the security interests created pursuant to this Agreement on such Collateral shall be automatically released.

(e) The Grantor shall also be entitled to release the security interests created pursuant to this Agreement as set forth in Section 11.05 of the Indenture.

(f) In connection with any termination or release pursuant to the foregoing clauses (a), (b), (c), (d) or (e), the Security Agent shall, at the Grantor's expense, execute and

deliver or otherwise authorize the filing of such documents as the Grantor shall reasonably request, in form and substance reasonably satisfactory to the Security Agent, including financing statement amendments to evidence such release or termination.

SECTION 10. STANDARD OF CARE; SECURITY AGENT MAY PERFORM.

The powers conferred on the Security Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Security Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Security Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Security Agent accords its own property. Neither the Security Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of Grantor or otherwise. If Grantor fails to perform any agreement contained herein, the Security Agent may itself perform, or cause performance of, such agreement, and the expenses of the Security Agent incurred in connection therewith shall be payable by Grantor under Section 11.06 of the Indenture.

SECTION 11. INTERCREDITOR AGREEMENT.

Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Security Agent pursuant to this Agreement and the exercise of any right or remedy by the Security Agent hereunder, are subject to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement and (ii) any Collateral (to the extent the possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction) may be held by the Controlling Collateral Agent (as defined in the Intercreditor Agreement) (or its agents or bailees) in accordance with Section 2.09 of the Intercreditor Agreement. In the event of any conflict between the terms of any such Intercreditor Agreement or Additional Intercreditor Agreement and the terms of this Agreement, the terms of any such Intercreditor Agreement or Additional Intercreditor Agreement shall govern and control. No right, power or remedy granted to the Security Agent hereunder shall be exercised by the Security Agent, and no direction shall be given by the Security Agent, in contravention of any such Intercreditor Agreement or Additional Intercreditor Agreement.

SECTION 12. MISCELLANEOUS.

Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 12.01 of the Indenture: provided that any notice or communication to the Security Agent shall be addressed to 500 Stanton Christiana Rd. 3/Ops2, Newark, DE 19713. No failure or delay on the part of the Security Agent in the exercise of any power, right or privilege hereunder or under any other Notes Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise

thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Notes Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists. This Agreement shall be binding upon and inure to the benefit of the Security Agent and Grantor and their respective successors and assigns. Grantor shall not, without the prior written consent of the Security Agent given in accordance with the Indenture, assign any right, duty or obligation hereunder. This Agreement and the other Notes Documents embody the entire agreement and understanding between Grantor and the Security Agent and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Notes Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

THE PROVISIONS OF THE INDENTURE UNDER THE HEADINGS "CONSENT TO JURISDICTION AND SERVICE" ARE INCORPORATED HEREIN BY THIS REFERENCE AND SUCH INCORPORATION SHALL SURVIVE ANY TERMINATION OF THE INDENTURE.

IN WITNESS WHEREOF, Grantor and the Security Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Assistant Secretary

[signature page to Holdco Pledge and Security Agreement (SSNs)]

JPMORGAN CHASE BANK, N.A.,
as the Security Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

By:
Name:
Title:

[signature page to Holdco Pledge and Security Agreement (SSNs)]

SCHEDULE 4.1
TO PLEDGE AND SECURITY AGREEMENT

GENERAL INFORMATION

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person) and Organizational Identification Number of Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/ Sole Place of Business	Organization I.D.#
Cequel Communications Holdings II, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4148683

(B) Other Names (including any Trade-Name or Fictitious Business Name) under which Grantor has conducted business:

None.

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business (or Principal Residence if Grantor is a Natural Person) and Corporate Structure:

None.

(D) Security agreements pursuant to which Grantor is found as debtor:

Grantor	Description of Agreement
Cequel Communications Holdings II, LLC	Pledge and Security Agreement, dated as of February 14, 2012, among the Grantors and Credit Suisse AG, Cayman Islands Branch, as collateral agent. Loans Pledge and Security Agreement, dated as of December 21, 2015, among the Grantors and JPMorgan Chase Bank, N.A., as the security agent. Notes Pledge and Security Agreement, dated as of December 21, 2015, among the Grantors and JPMorgan Chase Bank, N.A., as the security agent.

(E) Financing Statements:

Grantor	Filing Jurisdiction
Cequel Communications Holdings II, LLC	Secretary of State of Delaware

SCHEDULE 4.2
TO PLEDGE AND SECURITY AGREEMENT

LOCATIONS OF EQUIPMENT AND INVENTORY

Offices/Warehouses

Grantor	Location
Cequel Communications Holdings II, LLC	520 Maryville Centre Drive, Ste 300 St. Louis, MO 63141

Headends

None.

SCHEDULE 4.4
TO PLEDGE AND SECURITY AGREEMENT

INVESTMENT RELATED PROPERTY

(A) Pledged Stock:

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	Par Value	No. of Pledged Stock	% of Outstanding Stock of the Stock Issuer
None.							

Pledged LLC Interests:

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No.	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company
Cequel Communications Holdings II, LLC	Cequel Communications, LLC	N	N/A	N/A	100 %

Pledged Partnership Interests:

Grantor	Partnership	Type of Partnership Interests (general or limited)	Certificated (Y/N)	Certificate No.	% of Outstanding Partnership Interests of the Partnership
None.					

Pledged Trust Interests:

Grantor	Trust	Class of Trust Interests	Certificated (Y/N)	Certificate No.	% of Outstanding Trust Interests of the Trust
None.					

Pledged Debt:

Note	Grantor	Issuer	Issue Date
None.			

Securities Accounts:

Grantor	Share of Securities Intermediary	Account Number	Account Name
None.			

Commodities Accounts:

Grantor	Name of Commodities Intermediary	Account Number	Account Name
None.			

Deposit Accounts:

Grantor	Name of Depositary Bank	Account Number	Account Name
None.			

(B) Acquisitions:

Grantor	Date of Acquisition	Description of Acquisition
None.		

SCHEDULE 4.6
TO PLEDGE AND SECURITY AGREEMENT

LETTERS OF CREDIT

None.

SCHEDULE 4.7
TO PLEDGE AND SECURITY AGREEMENT

INTELLECTUAL PROPERTY

(A) Copyrights

None.

(B) Copyright Licenses

None.

(C) Patents

None.

(D) Patent Licenses

None.

(E) Trademarks

None.

(F) Trademark Licenses

Name Use Agreement dated as of the Closing Date by and between Cequel III, LLC and Cequel Communications Holdings, LLC, on behalf of itself and certain of its subsidiaries.

(G) Trade Secret Licenses

None.

(H) Intellectual Property Exceptions

None.

SCHEDULE 4.8
TO PLEDGE AND SECURITY AGREEMENT

COMMERCIAL TORT CLAIMS

None.

EXHIBIT A
TO PLEDGE AND SECURITY AGREEMENT

PLEDGE SUPPLEMENT

This **PLEDGE SUPPLEMENT**, dated [mm/dd/yy], is delivered by **CEQUEL COMMUNICATIONS HOLDINGS II, LLC,** a Delaware limited liability

company (the **"Grantor"**), pursuant to the Notes Pledge and Security Agreement, dated as of [], 2015 (as it may be from time to time amended, restated, modified or supplemented, the "Pledge and Security Agreement"), among **CEQUEL COMMUNICATIONS HOLDINGS II, LLC**, and **JPMORGAN CHASE BANK, N.A.**, as the Security Agent. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Pledge and Security Agreement.

Grantor hereby confirms the grant to the Security Agent set forth in the Pledge Security Agreement of, and does hereby grant to the Security Agent, a security interest in all of Grantor's right, title and interest in and to all Collateral to secure the Secured Obligations, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located, to the extent permitted by applicable law. Grantor represents and warrants that the attached Supplements to Schedules accurately and completely set forth all additional information required pursuant to the Pledge and Security Agreement and hereby agrees that such Supplements to Schedules shall constitute part of the Schedules to the Pledge and Security Agreement.

IN WITNESS WHEREOF, Grantor has caused this Pledge Supplement to be duly executed and delivered by its duly authorized officer as of [**mm/dd/yy**].

[**NAME OF GRANTOR**]

By: _____
Name:
Title:

SUPPLEMENT TO SCHEDULE 4.1
TO PLEDGE AND SECURITY AGREEMENT

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business and Organizational Identification Number of Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/Sole Place of Business	Organization I.D.#

(B) Other Names (including any Trade-Name or Fictitious Business Name) under which Grantor has conducted business for the past five (5) years:

Full Legal Name	Trade Name or Fictitious Business Name

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business and Corporate Structure within past five (5) years:

Name of Grantor	Date of Change	Description of Change

(D) Agreements pursuant to which Grantor is found as debtor within past five (5) years:

Name of Grantor	Description of Agreement

(E) Financing Statements:

Name of Grantor	Filing Jurisdiction(s)

SUPPLEMENT TO SCHEDULE 4.2
TO PLEDGE AND SECURITY AGREEMENT

Name of Grantor	Location of Equipment and Inventory

(A) Additional Information:

Pledged Stock:

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	Par Value	No. of Pledged Stock	% of Outstanding Stock of the Stock Issuer

Pledged LLC Interests:

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No. (if any)	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company

Pledged Partnership Interests:

Grantor	Partnership	Type of Partnership Interests (e.g., general or limited)	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Partnership Interests of the Partnership

Pledged Trust Interests:

Grantor	Trust	Class of Trust Interests	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Trust Interests of the Trust

Pledged Debt:

Grantor	Issuer	Original Principal Amount	Outstanding Principal Balance	Issue Date	Maturity Date

Securities Accounts:

Grantor	Share of Securities Intermediary	Account Number	Account Name

Commodities Accounts:

Grantor	Name of Commodities	Account Number	Account Name

Deposit Accounts:

Grantor	Name of Depositary Bank	Account Number	Account Name

(B)

Name of Grantor	Date of Change	Description of Change

EXHIBIT A-6

SUPPLEMENT TO SCHEDULE 4.6
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Desription of Letters of Credit

EXHIBIT A-7

SUPPLEMENT TO SCHEDULE 4.7
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A) Copyrights

(B) Copyright Licenses

(C) Patents

(D) Patent Licenses

(E) Trademarks

(F) Trademark Licenses

(G) Trade Secret Licenses

(H) Intellectual Property Exceptions

EXHIBIT A-8

SUPPLEMENT TO SCHEDULE 4.8
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Commercial Tort Claims

EXHIBIT A-9

EXHIBIT B
TO PLEDGE AND SECURITY AGREEMENT

UNCERTIFICATED SECURITIES CONTROL AGREEMENT

This Uncertificated Securities Control Agreement (this "**Agreement**") dated as of , 201 among CEQUEL COMMUNICATIONS HOLDINGS II, LLC (the "**Pledgor**"), **JPMORGAN CHASE BANK, N.A.**, as collateral agent for the Secured Parties, (the "**Security Agent**") and , a corporation (the "**Issuer**"). Capitalized terms used but not defined herein shall have the meaning assigned in the Notes Pledge and Security Agreement dated [·], 2015, among the Pledgor, and the Security Agent (the "**Pledge and Security Agreement**"). All references herein to the "**UCC**" shall mean the Uniform Commercial Code as in effect in the State of New York.

Section 1. Registered Ownership of Shares. The Issuer hereby confirms and agrees that as of the date hereof the Pledgor is the registered owner of [ ] shares of the Issuer's [common] stock (the **"Pledged Shares"**) and, except to the extent permitted by the Indenture, the Issuer shall not change the registered owner of the Pledged Shares without the prior written consent of the Security Agent.

Section 2. Instructions. If at any time the Issuer shall receive notice from Security Agent that an Event of Default (as defined in the Indenture) shall have occurred, the Issuer shall comply with instructions originated by the Security Agent relating to the Pledged Shares without further consent by the Pledgor or any other person. The Security Agent agrees not to deliver a notice of default unless an Event of Default (as defined in the Indenture) has occurred and is continuing; however, it is understood and agreed that the Issuer shall rely exclusively on a notice of default as to the existence of an Event of Default and shall be under no obligation to make any independent investigation as to the existence of an Event of Default.

Section 3. Additional Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Security Agent:

(a) It has not entered into, and until the termination of this agreement will not enter into, any agreement with any other person relating to the Pledged Shares pursuant to which it has agreed to comply with instructions issued by such other person;

(b) It has not entered into, and until the termination of this agreement will not enter into, any agreement with the Pledgor or the Security Agent purporting to limit or condition the obligation of the Issuer to comply with instructions as set forth in Section 2 hereof;

(c) Except for the claims and interest of the Security Agent and of the Pledgor in the Pledged Shares and except as permitted by the Indenture, the Issuer does not know of any claim to, or interest in, the Pledged Shares. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Pledged Shares, the Issuer will promptly notify the Security Agent and the Pledgor thereof; and

(d) This Uncertificated Securities Control Agreement is the valid and legally binding obligation of the Issuer.

Section 4. Choice of Law. This Agreement shall be governed by the laws of the State of New York.

Section 5. Conflict with Other Agreements. In the event of any conflict between this Agreement (or any portion thereof), the Pledge and Security Agreement and any other agreement now existing or hereafter entered into, the terms of the Pledge and Security Agreement shall prevail. No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto.

Section 6. Voting Rights. Until such time as the Security Agent shall otherwise instruct the Issuer in writing, the Pledgor shall have the right to vote the Pledged Shares.

Section 7. Successors; Assignment. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. The Security Agent may assign its rights hereunder only with the express written consent of the Issuer and by sending written notice of such assignment to the Pledgor.

Section 8. Indemnification of Issuer. The Pledgor and the Security Agent hereby agree that (a) the Issuer is released from any and all liabilities to the Pledgor and the Security Agent arising from the terms of this Agreement and the compliance of the Issuer with the terms hereof, except to the extent that such liabilities arise from the Issuer's gross negligence and (b) the Pledgor, its successors and assigns shall at all times indemnify and save harmless the Issuer from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Issuer with the terms hereof, except to the extent that such arises from the Issuer's gross negligence, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same, until the termination of this Agreement.

Section 9. Notices. Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received or two (2) days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

Pledgor:	[**INSERT ADDRESS**] Attention: Telecopier:
Security Agent:	JPMorgan Chase Bank, N.A. **[·]** Attention: Telecopier:
Issuer:	**[INSERT ADDRESS]** Attention: Telecopier:

Any party may change its address for notices in the manner set forth above.

Section 10. Termination. The obligations of the Issuer to the Security Agent pursuant to this Control Agreement shall continue in effect until the security interests of the Security Agent in the Pledged Shares have been terminated pursuant to the terms of the Pledge and Security Agreement and the Security Agent has notified the Issuer of such termination in writing. The Security Agent agrees to provide Notice of Termination in substantially the form of Exhibit A hereto to the Issuer upon the request of the Pledgor on or after the termination of the Security Agent's security interest in the Pledged Shares pursuant to the terms of the Pledge and Security Agreement. The termination of this Control Agreement shall not terminate the Pledged Shares or alter the obligations of the Issuer to the Pledgor pursuant to any other agreement with respect to the Pledged Shares.

Section 11. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Security Agent

By: _____
Name:

Title:

[NAME OF ISSUER]

By: _____
Name:
Title:

EXHIBIT A

JPMORGAN CHASE BANK, N.A.
[·]

[Date]

[Name and Address of Issuer]

Attention:

Re: Termination of Control Agreement

You are hereby notified that the Uncertificated Securities Control Agreement between you, Cequel Communications Holdings II, LLC and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to Pledged Shares (as defined in the Uncertificated Securities Control Agreement) from Cequel Communications Holdings II, LLC. This notice terminates any obligations you may have to the undersigned with respect to the Pledged Shares, however nothing contained in this notice shall alter any obligations which you may otherwise owe to Cequel Communications Holdings II, LLC pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to Cequel Communications Holdings II, LLC.

Very truly yours,

JPMORGAN CHASE BANK, N.A., as Security Agent

By: _____
Name:
Title:

EXHIBIT C
TO PLEDGE AND SECURITY AGREEMENT

FORM OF TRADEMARK SECURITY AGREEMENT

This **TRADEMARK SECURITY AGREEMENT**, dated as of [ ], 20[ ] (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by CEQUEL COMMUNICATIONS HOLDINGS II, LLC (the **"Grantor"**) in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent**").

WHEREAS, the Grantor is party to a Notes Pledge and Security Agreement dated as of [], 2015 (the "**Pledge and Security Agreement**") between Grantor and the Security Agent pursuant to which the Grantor granted a security interest to the Security Agent in the Trademark Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor hereby agrees with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral

SECTION 2.1 Grant of Security. Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "Trademark Collateral"):

(a) all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing including, but not limited to: (i) the registrations and listed on Schedule A hereto, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) all rights corresponding thereto throughout the world, (v) the right to sue or otherwise recover for any past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (vi) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

SECTION 2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include or the security interest granted under Section 2.1 hereof attach to any application to register a Trademark in the U.S. Patent and Trademark Office (the "PTO") based upon Grantor's "intent to use" such Trademark (but only if the grant of a security interest in such "intent to use" Trademark application violates 15 U.S.C. § 1060(a)) unless and until a "Statement of Use" or "Amendment to Allege Use" is filed in the PTO with respect thereto.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantor hereby acknowledges and affirms that the rights and remedies of the Security Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

By: _____
Name:
Title:

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

SCHEDULE A
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND APPLICATIONS

Mark	Serial No.	Filing Date	Registration No.	Registration Date

EXHIBIT D
TO PLEDGE AND SECURITY AGREEMENT

FORM OF PATENT SECURITY AGREEMENT

This PATENT SECURITY AGREEMENT, dated as of [ ], 20[ ] (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by CEQUEL COMMUNICATIONS HOLDINGS II, LLC (the**"Grantor"**) in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent**").

WHEREAS, the Grantor is party to a Notes Pledge and Security Agreement dated as of [], 2015 (the "**Pledge and Security Agreement**") between the Grantor and the Security Agent pursuant to which the Grantor granted a security interest to the Security Agent in the Patent Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor hereby agrees with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest

Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Patent Collateral**"):

(a) mean all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including but not limited to: (i) each patent and patent application listed on Schedule A hereto, (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world, (iv) all inventions and improvements described therein, (v) the right to sue or otherwise recover for any past, present and future infringements thereof, (vi) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantor hereby acknowledges and affirms that the rights and remedies of the Security Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

By: _____
Name:
Title:

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

SCHEDULE A
to

PATENT SECURITY AGREEMENT

PATENTS AND PATENT APPLICATIONS

Title	Application No.	Filing Date	Patent No.	Issue Date

EXHIBIT E
TO PLEDGE AND SECURITY AGREEMENT

FORM OF COPYRIGHT SECURITY AGREEMENT

This **COPYRIGHT SECURITY AGREEMENT**, dated as of [ ], 20[ ], (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by CEQUEL COMMUNICATIONS HOLDINGS II, LLC (the**"Grantor"**) in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent**").

WHEREAS, the Grantor is party to a Notes Pledge and Security Agreement dated as of [], 2015 (the "**Pledge and Security Agreement**") between the Grantor and the Security Agent pursuant to which the Grantor granted a security interest to the Security Agent in the Copyright Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor hereby agrees with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest

Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a first priority security interest in and continuing lien on all of Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Copyright Collateral**"):

(a) all United States, and foreign copyrights, including but not limited to copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications listed on Schedule A hereto, (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue or otherwise recover for past, present and future infringements thereof, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit; and

(b) any and all agreements, licenses and covenants providing for the granting of any exclusive right to Grantor in or to any registered Copyright including, without limitation, each agreement listed in Schedule A hereto, and the right to sue or otherwise recover for past,

present and future infringements thereof, and all Proceeds of the foregoing, including without limitation license fees, royalties, income, payments, claims, damages and proceeds of suit.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantor hereby acknowledges and affirms that the rights and remedies of the Security Agent with respect to the security interest in the Copyright Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

By: _____
Name:
Title:

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

SCHEDULE A
to
COPYRIGHT SECURITY AGREEMENT

COPYRIGHT REGISTRATIONS AND APPLICATIONS

Title	Application No.	Filing Date	Registration No.	Registration Date

EXCLUSIVE COPYRIGHT LICENSES

Description of Copyright License	Name of Licensor	Registration Number of underlying Copyright

Exhibit 4.20

EXECUTION VERSION

NOTES PLEDGE AND SECURITY AGREEMENT

dated as of December 21, 2015

between

EACH OF THE GRANTORS PARTY HERETO

and

JPMORGAN CHASE BANK, N.A.,

as the Security Agent

TABLE OF CONTENTS

EXECUTION VERSION

This **NOTES PLEDGE AND SECURITY AGREEMENT**, dated as of December 21, 2015 (this "**Agreement**"), is entered into between **EACH OF THE UNDERSIGNED**, whether as an original signatory hereto or as an Additional Grantor (as herein defined) (each, a "**Grantor**"), and **JPMORGAN CHASE BANK, N.A. ("JPM")**, as security agent for the Secured Parties (as herein defined) (in such capacity as security agent, the "**Security Agent**").

RECITALS:

WHEREAS, reference is made to that certain Indenture, dated as of June 12, 2015 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**"), by and among **ALTICE US FINANCE I CORPORATION** as Issuer (the "**Issuer**"), **DEUTSCHE BANK TRUST COMPANY AMERICAS** as Trustee, Paying Agent, Transfer Agent and Registrar and **JPMORGAN CHASE BANK, N.A.** as Security Agent (the **"Security Agent"**);

WHEREAS, in consideration of the extensions of credit and other accommodations of the Secured Parties as set forth in the Indenture, each Grantor has agreed to secure such Grantor's obligations under the Notes Documents as set forth herein; and

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, each Grantor and the Security Agent agree as follows:

SECTION 1. DEFINITIONS; GRANT OF SECURITY.

1.1 General Definitions. In this Agreement, the following terms shall have the following meanings:

"Account Debtor" shall mean each Person who is obligated on a Receivable or any Supporting Obligation related thereto.

"Accounts" shall mean all "accounts" as defined in Article 9 of the UCC, including Health-Care Insurance Receivables.

"Additional Grantors" shall have the meaning assigned in Section 5.3.

"Agreement" shall have the meaning set forth in the preamble.

"Assigned Agreements" shall mean all agreements and contracts to which such Grantor is a party as of the date hereof, or to which such Grantor becomes a party after the date hereof, including, without limitation, each Material Contract to which such Grantor is a party, as each such agreement may be amended, supplemented or otherwise modified from time to time.

"Cash Proceeds" shall have the meaning assigned in Section 7.6.

"Chattel Paper" shall mean all "chattel paper" as defined in Article 9 of the UCC, including, without limitation, "electronic chattel paper" or "tangible chattel paper", as each term is defined in Article 9 of the UCC.

"Collateral" shall have the meaning assigned in Section 2.1.

"Collateral Account" shall mean any account established by the Security Agent.

"Collateral Records" shall mean books, records, ledger cards, files, correspondence, customer lists, supplier lists, blueprints, technical specifications, manuals, computer software and related documentation, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

"Collateral Support" shall mean all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security

agreement or other agreement granting a lien or security interest in such real or personal property.

"Commercial Tort Claims" shall mean all "commercial tort claims" as defined in Article 9 of the UCC, including, without limitation, all commercial tort claims listed on Schedule 4.8 (as such schedule may be amended or supplemented from time to time).

"Commodities Accounts" (i) shall mean all "commodity accounts" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4 under the heading "**Commodities Accounts**" (as such schedule may be amended or supplemented from time to time).

"Communications Laws" shall mean all laws, rules, regulations, codes, ordinances, order, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by an Governmental Authority (including the FCC and any granting authority with respect to any Franchise) relating in any way to the use of radiofrequency spectrum or rights of way, or the offering or provision of video, communications, telecommunications or information services.

"Communications Licenses" shall mean all authorizations, licenses, permits, franchises and similar forms of authority granted or assigned by any Governmental Authority (including the FCC) with respect to the use of radiofrequency spectrum or rights of way, or the offering or provision of video, communications, telecommunications or information services.

"Company" shall mean Cequel Communications, LLC.

"Controlled Foreign Corporation" shall mean "controlled foreign corporation" as defined in the Tax Code.

"Copyright Licenses" shall mean any and all agreements providing for the granting of any right in or to any Copyright or otherwise providing for a covenant not to sue for infringement or other violation of any Copyright (whether such Grantor is licensee or licensor

thereunder) including, without limitation, each agreement referred to in Schedule 4.7(B) (as such schedule may be amended or supplemented from time to time).

"Copyrights" shall mean all United States, and foreign copyrights, including but not limited to copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications referred to in Schedule 4.7(A) (as such schedule may be amended or supplemented from time to time), (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue or otherwise recover for past, present and future infringements thereof, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit.

"Deposit Accounts" (i) shall mean all "deposit accounts" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4 under the heading "Deposit Accounts" (as such schedule may be amended or supplemented from time to time).

"Documents" shall mean all "documents" as defined in Article 9 of the UCC.

"Equipment" shall mean (i) all "equipment" as defined in Article 9 of the UCC, (ii) all machinery, manufacturing equipment, data processing equipment, computers, office equipment, furnishings, furniture, appliances, fixtures and tools (in each case, regardless of whether characterized as equipment under the UCC) and (iii) all accessions or additions thereto, all parts thereof, whether or not at any time of determination incorporated or installed therein or attached thereto, and all replacements therefor, wherever located, now or hereafter existing, including any fixtures.

"**Existing Credit Agreement**" shall mean the Credit and Guaranty Agreement, dated February 14, 2012, as amended and restated from time to time between, *inter alios*, the Company as borrower, Credit Suisse AG as administrative and collateral agent, and the lenders party thereto.

"Existing Credit Agreement Discharge Date" shall mean, with respect to any Obligations under the Existing Credit Agreement, (a) payment in full in cash of the principal of, interest and premium, if any, on and fees, if any, in connection with, all indebtedness outstanding, (b) payment in full of all other Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid, (c) cancellation of or the entry into arrangements reasonably satisfactory to the relevant issuing bank with respect to all letters of credit issued and outstanding, if any, and (d) termination or expiration of all commitments to lend and all obligations to issue or extend letters of credit.

"**Existing Grantor Pledge Supplement**" shall mean any supplement to this Agreement in substantially the form of Exhibit A-1.

"FCC" shall mean the U. S. Federal Communications Commission or any successor thereto.

"Franchise" means any franchise, permit, license, resolution, contract, certificate, agreement or similar authorization, or any renewal thereof, issued by any federal, state, county, municipal or other entity exercising executive, legislative, judicial, regulatory or administrative functions and authorizing the construction, upgrade, maintenance and operation of a cable system.

"General Intangibles" (i) shall mean all "general intangibles" as defined in Article 9 of the UCC, including "payment intangibles" also as defined in Article 9 of the UCC and (ii) shall include, without limitation, all interest rate or currency protection or hedging arrangements, all tax refunds, all licenses, permits, concessions and authorizations, all Assigned Agreements and all Intellectual Property (in each case, regardless of whether characterized as general intangibles under the UCC).

"Goods" (i) shall mean all "goods" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all Inventory and Equipment (in each case, regardless of whether characterized as goods under the UCC).

"Grantors" shall have the meaning set forth in the preamble.

"Health-Care Insurance Receivable" shall mean all "health-care-insurance receivables" as defined in Article 9 of the UCC.

"**Indenture**" shall have the meaning set forth in the recitals.

"Instruments" shall mean all "instruments" as defined in Article 9 of the UCC.

"Insurance" shall mean (i) all insurance policies covering any or all of the Collateral (regardless of whether the Security Agent is the loss payee thereof) and (ii) any key man life insurance policies.

"Intellectual Property" shall mean, collectively, all rights, priorities and privileges relating to intellectual property, whether arising under the United States, multinational or foreign laws or otherwise, including without limitation, Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks, Trademark Licenses, Trade Secrets, and Trade Secret Licenses, and all rights to sue or otherwise recover for any past, present and future infringement, dilution, misappropriation, or other violation thereof, and all Proceeds of the foregoing, including without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit.

"Intellectual Property Security Agreement" shall mean each intellectual property security agreement executed and delivered by the applicable Grantors, substantially in the form set forth in Exhibit C, Exhibit D and Exhibit E, as applicable.

"Inventory" shall mean (i) all "inventory" as defined in Article 9 of the UCC and (ii) all goods held for sale or lease or to be furnished under contracts of service or so leased or furnished, all raw materials, work in process, finished goods, and materials used or consumed in the manufacture, packing, shipping, advertising, selling, leasing, furnishing or production of such inventory or otherwise used or consumed in any Grantor's business; all goods in which any

Grantor has an interest in mass or a joint or other interest or right of any kind; and all goods which are returned to or repossessed by any Grantor, all computer programs embedded in any goods and all accessions thereto and products thereof (in each case, regardless of whether characterized as inventory under the UCC).

"Investment Accounts" shall mean the Collateral Account, Securities Accounts, Commodities Accounts and Deposit Accounts.

"Investment Related Property" shall mean (i) all "investment property" (as such term is defined in Article 9 of the UCC) and (ii) all of the following (regardless of whether classified as investment property under the UCC): all Pledged Equity Interests, Pledged Debt, the Investment Accounts and certificates of deposit.

"Letter of Credit Right" shall mean "letter-of-credit right" as defined in Article 9 of the UCC.

"Material Adverse Effect" shall mean (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties or condition (financial or otherwise) of the Grantors and their Subsidiaries taken as a whole; (b) a material impairment of the ability of the Grantors to perform their obligations under the Notes Documents; or (c) a material impairment of the rights and remedies of the Trustee or the Holders under the Notes Documents or a material adverse effect upon the legality, validity, binding effect or enforceability against the Grantors of the Notes Documents. In determining whether any individual event would result in a Material Adverse Effect, notwithstanding that such event in and of itself does not have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event and all other then existing events described in the applicable provision since the applicable date would result in a Material Adverse Effect.

"Material Contract" shall mean with respect to any Grantor, each contract or agreement to which such Grantor is a party that is deemed to be a material contract or material definitive agreement under any securities laws, including, without limitation, the types of contracts specified in item 601(b)(10)(ii) of Regulation S-K.

"Material Deposit Account" shall have the meaning assigned in Section 4.4.4(a)(ii).

"Money" shall mean "money" as defined in the UCC.

"New Grantor Pledge Supplement" shall have the meaning assigned in Section 5.3.

"Notes Obligations" shall mean the Obligations of the Issuer and the Guarantors under the Notes, the Indenture and the Note Guarantees.

"Patent Licenses" shall mean all agreements providing for the granting of any right in or to any Patent or otherwise providing for a covenant not to sue for infringement or other violation of any Patent (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7(D) (as such schedule may be

amended or supplemented from time to time).

"Patents" shall mean all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including but not limited to: (i) each patent and patent application referred to in Schedule 4.7(C) hereto (as such schedule may be amended or supplemented from time to time), (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world, (iv) all inventions and improvements described therein, (v) the right to sue or otherwise recover for any past, present and future infringements thereof, (vi) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

"Permitted Sale" shall mean those sales, transfers or assignments permitted by the Indenture.

"Pledge Supplement" shall mean any Existing Grantor Pledge Supplement or New Grantor Pledge Supplement, as the case may be.

"Pledged Debt" shall mean all Indebtedness owed to such Grantor, including, without limitation, all Indebtedness described on Schedule 4.4(A) under the heading "Pledged Debt" (as such schedule may be amended or supplemented from time to time), issued by the obligors named therein, the instruments evidencing such Indebtedness, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Indebtedness.

"Pledged Equity Interests" shall mean all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests, Pledged Trust Interests.

"Pledged LLC Interests" shall mean all interests in any limited liability company and each series thereof including, without limitation, all limited liability company interests listed on Schedule 4.4(A) under the heading "Pledged LLC Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such limited liability company interests and any interest of such Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests.

"Pledged Partnership Interests" shall mean all interests in any general partnership, limited partnership, limited liability partnership or other partnership including, without limitation, all partnership interests listed on Schedule 4.4(A) under the heading "Pledged Partnership Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such partnership interests and any interest of such Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants,

rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests.

"Pledged Stock" shall mean all shares of capital stock owned by such Grantor, including, without limitation, all shares of capital stock described on Schedule 4.4(A) under the heading "Pledged Stock" (as such schedule may be amended or supplemented from time to time), and the certificates, if any, representing such shares and any interest of such Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

"Pledged Trust Interests" shall mean all interests in a Delaware business trust or other trust including, without limitation, all trust interests listed on Schedule 4.4(A) under the heading "Pledged Trust Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such trust interests and any interest of such Grantor on the books and records of such trust or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such trust interests.

"Proceeds" shall mean (i) all "proceeds" as defined in Article 9 of the UCC, (ii) payments or distributions made with respect to any Investment Related Property and (iii) whatever is receivable or received when Collateral or proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

"Receivables" shall mean all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including, without limitation all such rights constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of Grantor's rights, if any, in any goods or other property giving rise to such right to payment and all Collateral Support and Supporting Obligations related thereto and all Receivables Records.

"Receivables Records" shall mean (i) all original copies of all documents, instruments or other writings or electronic records or other Records evidencing the Receivables, (ii) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices and other papers relating to Receivables, including, without limitation, all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to the Receivables, whether in the possession or under the control of Grantor or any computer bureau or agent from time to time acting for Grantor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors, secured parties or agents thereof, and certificates, acknowledgments or other writings, including, without limitation, lien search reports, from filing or other registration officers, (iv) all

credit information, reports and memoranda relating thereto and (v) all other written or nonwritten forms of information related in any way to the foregoing or any Receivable.

"Record" shall have the meaning specified in Article 9 of the UCC.

"Secured Obligations" shall have the meaning assigned in Section 3.1.

"Secured Parties" shall mean the Trustee, the Security Agent and the Holders from time to time of any of the Notes.

"Securities" shall mean any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Securities Accounts" (i) shall mean all "securities accounts" as defined in Article 8 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4(A) under the heading "Securities Accounts" (as such schedule may be amended or supplemented from time to time).

"Supporting Obligation" shall mean all "supporting obligations" as defined in Article 9 of the UCC.

"Tax Code" shall mean the United States Internal Revenue Code of 1986, as amended from time to time.

"Trade Secret Licenses" shall mean any and all agreements providing for the granting of any right in or to any Trade Secret (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7(G) (as such schedule may be amended or supplemented from time to time).

"Trade Secrets" shall mean (i) all trade secrets and all other confidential or proprietary information and know-how, whether or not reduced to a writing or other tangible form, including all documents and things embodying, incorporating or referring in any way to any of the foregoing, (ii) all rights corresponding thereto throughout the world, (iii) the right to sue or otherwise recover for any past, present and future misappropriation or other violation thereof, and (iv) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit..

"Trademark Collateral" shall mean any and all Trademarks and Trademark Licenses included in the Collateral.

"Trademark Licenses" shall mean any and all agreements providing for the granting of any right in or to any Trademark or otherwise providing for a covenant not to sue for infringement, dilution or other violation of any Trademark or permitting coexistence with respect

to a Trademark (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7(F) (as such schedule may be amended or supplemented from time to time).

"Trademarks" shall mean all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a

like nature, all registrations and applications for any of the foregoing including, but not limited to: (i) the registrations and applications referred to in Schedule 4.7(E) (as such schedule may be amended or supplemented from time to time), (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) all rights corresponding thereto throught the world, (v) the right to sue or otherwise recover for any past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (vi) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

"UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"United States" shall mean the United States of America.

1.2 Definitions; Interpretation. All capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture or, if not defined therein, in the UCC provided that all references to "Notes" shall include any Additional Notes issued from time to time under the Indenture. References to "Sections," "Exhibits" and "Schedules" shall be to Sections, Exhibits and Schedules, as the case may be, of this Agreement unless otherwise specifically provided. Except as expressly provided herein, any reference in this Agreement to any Notes Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time, in each case, to the extent not prohibited by the Indenture. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such

general statement, term or matter. The terms lease and license shall include sub-lease and sub-license, as applicable. All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC. Whenever any provision hereunder refers to the knowledge (or an analogous phrase) of any Grantor, such words are intended to signify that a Responsible Officer of such Grantor has actual knowledge of a particular fact or circumstance except as provided in the last sentence of this paragraph. Whenever any performance obligation hereunder shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. All representations and warranties made hereunder as to the assets, business or Securities acquired by the Grantors with respect to matters occurring prior to the consummation of such acquisition shall be limited to the knowledge of a Responsible Officer of Company at the time such representation or warranty is made.

SECTION 2. GRANT OF SECURITY.

2.1 Grant of Security. Each Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under all personal property of such Grantor including, but not limited to the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (all of which being hereinafter collectively referred to as the **"Collateral"**):

(a) Accounts;

(b) Chattel Paper;

(c) Documents;

(d) General Intangibles;

(e) Goods (including, without limitation, Inventory and Equipment);

(f) Instruments;

(g) Insurance;

(h) Intellectual Property;

(i) Investment Related Property (including, without limitation Deposit Accounts);

(j) Letter of Credit Rights;

(k) Money;

(l) Receivables and Receivable Records;

(m) the Communications Licenses and all of Grantor's rights with respect to each Communications License, in each case to the maximum extent permitted by applicable law and regulations, and the Proceeds of all Communications Licenses and the right to receive such Proceeds;

(n) Commercial Tort Claims;

(o) to the extent not otherwise included above, all other personal property of any kind and all Collateral Records, Collateral Support and Supporting Obligations relating to any of the foregoing; and

(p) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Collateral include or the security interest granted under Section 2.1 hereof attach to (a) any lease, license (including, without limitation, Communications Licenses), contract, property right or agreement to which any Grantor is a

party, and any rights of any Grantor arising thereunder or evidenced thereby, if and to the extent that a security interest is (i) prohibited by or in violation of any law, rule or regulation (including any requirement to obtain the consent of any Governmental Authority) applicable to such Grantor or (ii)(A) is prohibited by or in violation of a term, provision or condition of any such lease, license, property right, contract or agreement or (B) creates a right of termination in favor or, or requires the consent of, any other party (other than any Grantor) (unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law or government regulation (including the Bankruptcy Code and the Communications Laws) or principles of equity); provided however that the Collateral shall include (and such security interest shall attach) immediately at such time as the condition causing such termination, or the contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, contract, property right or agreement not subject to the prohibitions specified in (i) or (ii) above; provided further that the exclusions referred to in clause (a) of this Section 2.2 shall not include any Proceeds of any such lease, license, contract, property right or agreement; (b) any of the outstanding capital stock of a Controlled Foreign Corporation in excess of 65% of the voting power of all classes of capital stock of such Controlled Foreign Corporation entitled to vote; provided that immediately upon the amendment of the Tax Code to allow the pledge of a greater percentage of the voting power of capital stock in a Controlled Foreign Corporation without adverse tax consequences, the Collateral shall include, and the security interest granted by each Grantor shall attach to, such greater percentage of capital stock of each Controlled Foreign Corporation; (c) any amounts held by a Grantor on a temporary basis on behalf of a local cable franchise authority, which amounts may not be applied by any Grantor for any other purpose; (d) any application to register a Trademark in the U.S. Patent and Trademark Office (the "PTO") based upon Grantor's "intent to use" such Trademark (but only if the grant of a security interest in such "intent to use" Trademark application violates 15 U.S.C. § 1060(a)) unless and until a "Statement of Use" or "Amendment to Allege Use" is filed in the PTO with respect thereto, at which point Collateral

shall include, and the security interest granted hereunder shall be attached to, such application; (e) other assets to the extent the burden or cost of obtaining or perfecting a security interest therein is excessive in relation to the benefit of the security afforded thereby, as determined by the Trustee in its reasonable discretion; (f) motor vehicles or other assets subject to a certificate of title; and (g) Capital Stock in an Unrestricted Subsidiary (any such property referred to in clauses (a) to (g) above, collectively, the "Excluded Assets").

SECTION 3. SECURITY FOR OBLIGATIONS; GRANTORS REMAIN LIABLE; NO CONSENTS.

3.1 Security for Notes Obligations. This Agreement secures, and the Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a) (and any successor provision thereof)), of all Notes Obligations with respect to every Grantor (the **"Secured Obligations"**).

3.2 Continuing Liability Under Collateral. Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Security Agent or any other Secured Party, (ii) each Grantor shall remain liable under each of the agreements included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Security Agent nor any Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Security Agent nor any Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, and (iii) the exercise by the Security Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral.

3.3 No Consents. Except as could not reasonably be expected to result in a Material Adverse Effect, no consent of any other person (including, without limitation, any stockholder or creditor of Grantor or any of its subsidiaries or affiliates) and no order, material consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any Governmental Authority is required to be obtained by Grantor in connection with the execution, delivery or performance of this Agreement, except (i) as may be required to perfect and maintain the perfection of the security interests created hereby, (ii) with respect to Receivables subject to the Federal Assignment of Claims Act, (iii) in connection with the disposition of the Collateral by laws affecting the offering and sale of securities generally, or (iv) with respect to the registration of Copyrights in the United States Copyright Office as may be required to obtain a security interest therein that is effective against subsequent transferees under United States copyright law.

SECTION 4. REPRESENTATIONS AND WARRANTIES AND COVENANTS.

4.1 Generally.

(a) Representations and Warranties. Each Grantor hereby represents and warrants, on the Completion Date, that:

(i) it owns the Collateral purported to be owned by it or otherwise has the rights it purports to have in each item of Collateral and, as to all Collateral whether now existing or hereafter acquired, developed or created (including by way of lease or license), will continue to own or have such rights in each item of the Collateral (except as otherwise permitted by the Indenture), in each case free and clear of any and all Liens, rights or claims of all other Persons, including, without limitation, liens arising as a result of such Grantor becoming bound (as a result of merger or otherwise) as debtor under a security agreement entered into by another Person other than any Permitted Liens and minor defects in title that do not interfere with its ability to conduct business as currently conducted or with its obligations hereunder;

(ii) it has indicated on Schedule 4.1(A) (as such schedule may be amended or supplemented from time to time): (w) the type of organization of such Grantor, (x) the jurisdiction of organization of such Grantor, (y) its organizational identification number and (z) the jurisdiction where the chief executive office or its sole place of business is, and has been located for the period beginning the later of (A) the date five years prior to the date this representation and warranty is being made and (B) for Grantors other than Company only, the date of acquisition of such Grantor by Company;

(iii) the full legal name of such Grantor is as set forth on Schedule 4.1(A) and it has not done in the last five (5) years, or if shorter, in the period since the date of acquisition of such Grantor by Company, and does not do, business under any other name (including any trade-name or fictitious business name) except for those names set forth on Schedule 4.1(B) (as such schedule may be amended or supplemented from time to time within 30 days of any change thereto);

(iv) except as provided on Schedule 4.1(C), it has not changed its name, jurisdiction of organization, chief executive office or sole place of business or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) during the period beginning the later of (A) the date five years prior to the date this representation and warranty is being made and (B) for Grantors other than Company only, the date of acquisition of such Grantor by Company;

(v) to such Grantor's knowledge, it has not within the five (5) year period preceding the Completion Date become bound (whether as a result

of merger or otherwise) as debtor under a security agreement entered into by another Person, which has not heretofore been terminated other than the agreements identified on Schedule 4.1(D) hereof (as such schedule may be amended or supplemented from time to time);

(vi) with respect to each agreement identified on Schedule 4.1(D), it has indicated on Schedule 4.1(A) and Schedule 4.1(B) the information required pursuant to Section 4.1(a)(ii), (iii) and (iv) with respect to the debtor under each such agreement;

(vii) upon the filing of all UCC financing statements naming each Grantor as "debtor" and the Security Agent as "secured party" and describing the Collateral in the filing offices set forth opposite such Grantor's name on Schedule 4.1(E) hereof (as such schedule may be amended or supplemented from time to time) and other filings delivered by each Grantor, and to the extent perfection or priority of the security interest therein is not subject to Article 9 of the UCC, upon recordation of the security interests granted hereunder in Patents, Trademarks, Copyrights and exclusive Copyright Licenses in the applicable intellectual property registries, including but not limited to the United States Patent and Trademark Office and the United States Copyright Office, the security interests granted to the Security Agent hereunder constitute valid and perfected first priority Liens (subject in the case of priority only to Permitted Liens and to the rights of the United States government (including any agency or department thereof) with respect to United States government Receivables) on all of the Collateral other than Deposit Accounts and fixtures owned by entities listed on Schedule 4.1(F) that are not material to the business of any Grantor (and certain other Collateral with respect to which the security interest therein is not required to be perfected pursuant to the specific terms hereof regarding materiality or otherwise) to the extent such Collateral may be perfected by the filing of a financing statement or such other method described above;

(viii) except as otherwise provided herein, all actions and consents, including all filings, notices, registrations and recordings necessary or desirable for the exercise by the Security Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect of the Collateral have been made or obtained;

(ix) other than the financing statements filed in favor of the Security Agent, no effective UCC financing statement, fixture filing or other instrument similar in effect under any applicable law covering all or any part of the Collateral is on file in any filing or recording office except for (x) financing statements for which proper termination statements have been delivered to the Security Agent for filing and (y) financing statements filed in connection with Permitted Liens;

(x) no authorization, consent, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other Person is required for either (i) the pledge or grant by any Grantor of the Liens purported to be created in favor of the Security Agent hereunder or (ii) except as set forth in Section 4.9, the exercise by the Security Agent of any rights or remedies in respect of any Collateral (whether specifically granted or created hereunder or created or provided for by applicable law), except (A) for the filings contemplated by clause (vii) above; (B) as may be required, in connection with the disposition of any Investment Related Property, by laws generally affecting the offering and sale of Securities; (C) as may be required by applicable laws and regulations, including without limitation the Communications Laws or (D) such authorizations, consents, approvals, other actions, notices or filings (i) which

have been obtained, made or taken on or prior to the date of such pledge or exercise of rights or remedies; or (ii) the failure of which to obtain, make or take would not reasonably be expected to have a Material Adverse Effect;

(xi) all information supplied by any Grantor with respect to any of the Collateral (in each case taken as a whole with respect to any particular Collateral) is accurate and complete in all material respects;

(xii) none of the Collateral constitutes, or is the Proceeds of, (1) Farm Products, (2) As-Extracted Collateral, (3) Manufactured Homes, (4) Health-Care-Insurance Receivables or (5) timber to be cut;

(xiii) except as described on Schedule 4.1(D) or, with respect to matters arising after the Completion Date, as permitted by (A) prior to the Existing Credit Agreement Discharge Date, Section 6.2 of the Existing Credit Agreement and Section 4.06 of the Indenture, and (B) on or after the Existing Credit Agreement Discharge Date, Section 4.06 of the Indenture, such Grantor is not bound as a debtor, either by contract or by operation of law, by a security agreement entered into by another Person;

(xiv) such Grantor has been duly organized as an entity of the type as set forth opposite such Grantor's name on Schedule 4.1(A) solely under the laws of the jurisdiction as set forth opposite such Grantor's name on Schedule 4.1(A) and remains duly existing as such. Such Grantor has not filed any certificates of domestication, transfer or continuance in any other jurisdiction; and

(xv) except as otherwise indicated on Schedule 4.1(F) each Grantor is primarily engaged in the business of transmitting communications electrically, electromagnetically or by light.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) except for the security interest created by this Agreement, it shall not create or suffer to exist any Lien upon or with respect to any of the Collateral, except Permitted Liens, and such Grantor shall defend the Collateral against all Persons at any time claiming any interest therein other than Intellectual Property that such Grantor determines in its reasonable judgment is not material to its business;

(ii) it shall not produce, use or permit any Collateral to be used unlawfully, in any material respect, or in violation of any provision of this Agreement or any policy of insurance covering the Collateral or in violation, in any material respect, of any applicable statute, regulation or ordinance except to the extent such violation would not reasonably be expected to result in a Material Adverse Effect;

(iii) without limiting any prohibitions or restrictions on mergers or other transactions set forth in the Indenture, it shall not change such Grantor's name, identity, organizational identification number, corporate structure (e.g. by merger, consolidation, change in corporate form or otherwise), sole place of business or chief

executive office, type of organization or jurisdiction of organization or establish any trade names unless it shall have (a) notified the Security Agent in writing on or prior the date that is ten (10) days after any such change or establishment, identifying such new proposed name, identity, corporate structure, sole place of business or chief executive office, jurisdiction of organization or trade name and providing such other information in connection therewith as the Security Agent may reasonably request and (b) taken or cooperated with Security Agent to enable Security Agent to take all actions necessary or advisable to maintain the continuous validity,

perfection and the same or better priority of the Security Agent's security interest in the Collateral granted or intended to be granted and agreed to hereby (other than Collateral with respect to which the security interest is not required to be perfected pursuant to the terms hereof), which in the case of any merger or other change in corporate structure shall include, without limitation, executing and delivering to the Security Agent a completed Pledge Supplement together with all Supplements to Schedules thereto, upon completion of such merger or other change in corporate structure confirming the grant of the security interest hereunder to the extent the successor entity of such merger or other transaction is required to be a Grantor hereunder pursuant to the Indenture;

(iv) if the Security Agent or any Secured Party gives value to enable Grantor to acquire rights in or the use of any Collateral, it shall use such value for such purposes and such Grantor further agrees that repayment of any Notes Obligation shall apply on a "first-in, first-out" basis so that the portion of the value used to acquire rights in any Collateral shall be paid in the chronological order such Grantor acquired rights therein;

(v) it shall pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, the Collateral, to the extent required by the Indenture;

(vi) upon such Grantor's or any officer of such Grantor's obtaining knowledge thereof, it shall promptly notify the Security Agent in writing of any event that may have a Material Adverse Effect on the value of the Collateral or any substantial portion thereof, except as contemplated hereby or under any other Notes Document, the ability of any Grantor or the Security Agent to dispose of the Collateral or any portion thereof, or the rights and remedies of the Security Agent in relation thereto, including, without limitation, the levy of any legal process against the Collateral or any portion material thereof;

(vii) except to the extent permitted by the Indenture, it shall not take or permit any action which could be reasonably likely to materially impair the Security Agent's rights in the Collateral;

(viii) in the event that it hereafter acquires any Collateral of a type described in Section 4.1(a)(xii) hereof, it shall promptly notify the Security Agent thereof in writing and take such actions and execute such documents and make such filings all at Grantor's expense as the Security Agent may reasonably request in order to ensure that

the Security Agent has a valid, perfected, first priority security interest in such Collateral, subject in the case of priority only, to any Permitted Liens; and

(ix) it shall not sell, transfer or assign (by operation of law or otherwise) or exclusively license to another Person any Collateral except as Permitted Sales.

4.2 Equipment and Inventory. Representations and Warranties. Each Grantor represents and warrants, on the Completion Date, that:

(i) to such Grantor's knowledge, all of the Equipment and Inventory included in the Collateral (other than Equipment or Inventory that is customarily kept on the premises of customers or inside vehicles owned or leased in the name of a Grantor for current use) with a book value in excess of $5 million is kept only at the locations specified in Schedule 4.2 (as such schedule may be amended or supplemented from time to time within 30 days of (a) any change thereto or (b) the discovery by Grantor of additional locations at which Equipment and/or Inventory is located); and

(ii) to the Grantor's knowledge, none of the Inventory or Equipment with a book value in excess of $5 million is in the possession of an issuer of a negotiable document (as defined in Section 7-104 of the UCC) therefor or otherwise in the possession of a bailee or a warehouseman.

(b) Covenants and Agreements. Each Grantor covenants and agrees that:

(i) it shall keep (except as set forth in Section 4.2(a)(i) or to the extent possible based upon such Grantor's knowledge as set forth in Section 4.2(a)(i)) the Equipment, Inventory and any Documents evidencing any Equipment and Inventory in the locations specified on Schedule 4.2 (as such schedule may be amended or supplemented from time to time within 30 days of any change thereto) unless it shall have (a) notified the Security Agent in writing, by executing and delivering to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, within thirty (30) days after any change in locations, identifying such new locations and providing such other information in connection therewith as the Security Agent may reasonably request and (b) taken all actions necessary or advisable to maintain the continuous validity and perfection, and, subject to statutory and other similar liens as they may arise, the same or better priority, of the Security Agent's security interest in the Collateral (subject only to Permitted Liens) intended to be granted and agreed to hereby, or to enable the Security Agent to exercise and enforce its rights and remedies hereunder, with respect to such Equipment and Inventory;

(ii) it shall keep correct and accurate records of the Inventory, as is customarily maintained under similar circumstances by Persons of established reputation engaged in similar business, and in any event in conformity with GAAP; and

(iii) it shall not deliver any Document evidencing any Equipment or Inventory to any Person other than the issuer of such Document to claim the Goods evidenced therefor or the Security Agent.

4.3 Receivables and Goods. Representations and Warranties. Each Grantor represents and warrants, on the Completion Date, that:

(i) to Grantor's knowledge, each Receivable (a) is the legal, valid and binding obligation of the Account Debtor in respect thereof, representing an unsatisfied obligation of such Account Debtor, (b) is enforceable in accordance with its terms, (c) is not subject to any setoffs, defenses, taxes, counterclaims (except with respect to refunds, returns and allowances in the ordinary course of business with respect to damaged merchandise) and (d) is in compliance with all applicable laws, in all material respects, whether federal, state, local or foreign, except where a failure of the foregoing to be true and correct would not reasonably be expected to have a Material Adverse Effect;

(ii) to Grantor's knowledge, no Receivables aggregating more than $15 million are at any one time outstanding from Account Debtors comprising the government of the United States, any agency or instrumentality thereof, any state or municipality or any foreign sovereign unless, if the pledge of such Account requires the consent of the Account Debtor in respect thereof in connection with the pledge hereunder and the Security Agent has requested that such Grantor obtain such consent, such consent has been obtained;

(iii) no Receivable is evidenced by, or constitutes, an Instrument or Chattel Paper which has not been delivered to, or otherwise subjected to the control of, the Security Agent to the extent required by, and in accordance with Section 4.3(c); and

(iv) no Goods now or hereafter produced by any Grantor and included in the Collateral have been or will be produced in violation of the requirements of the Fair Labor Standards Act, as amended, or the rules and regulations promulgated thereunder.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) it shall keep and maintain at its own cost and expense satisfactory and complete records of the Receivables, including, but not limited to, the originals of all documentation with respect to all Receivables and records of all payments received and all credits granted on the Receivables, all merchandise returned and all other dealings therewith;

(ii) unless otherwise agreed upon by the Security Agent, it shall mark conspicuously, in form and manner reasonably satisfactory to the Security Agent, all Chattel Paper, Instruments (other than checks) in excess of $5 million individually and other evidence of Receivables in excess of $5 million individually (other than any delivered to the Security Agent as provided herein), as well as the Receivables Records with an appropriate reference to the fact that the Security Agent has a security interest therein;

(iii) it shall perform in all material respects all of its obligations with respect to the Receivables;

(iv) it shall not amend, modify, terminate or waive any provision of any Receivable in any manner which in the good faith judgment of such Grantor could reasonably be expected to have a material adverse effect on the value of the Receivables or a substantial portion thereof. Other than in the ordinary course of business as generally conducted by it on and prior to the date hereof or with the consent of Security Agent, and except as otherwise provided in subsection (v) below, following and during the continuance of an Event of Default, such Grantor shall not (w) grant any extension or renewal of the time of payment of any Receivable, (x) compromise or settle any dispute, claim or legal proceeding with respect to any Receivable for less than the total unpaid balance thereof, (y) release, wholly or partially, any Person liable for the payment thereof or (z) allow any credit or discount thereon;

(v) except as otherwise provided in this subsection, each Grantor shall use commercially reasonable efforts to collect all amounts due or to become due to such Grantor under the Receivables and any Supporting Obligation and diligently exercise each material right it may have under any Receivable, any Supporting Obligation or Collateral Support, in each case, at its own expense, and in connection with such collections and exercise, such Grantor shall take such action as such Grantor may deem necessary or advisable. Notwithstanding the foregoing, the Security Agent shall have the right at any time after the occurrence and during the continuance of an Event of Default to notify, or require any Grantor to notify, any Account Debtor of the Security Agent's security interest in the Receivables and any Supporting Obligation and, in addition, at any time following the occurrence and during the continuation of an Event of Default, the Security Agent may: (1) direct the Account Debtors under any Receivables to make payment of all amounts due or to become due to such Grantor thereunder directly to the Security Agent; (2) notify, or require any Grantor to notify, each Person maintaining a lockbox or similar arrangement to which Account Debtors under any Receivables have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to the Security Agent; and (3) enforce, at the expense of such Grantor, collection of any such Receivables and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done. If the Security Agent notifies any Grantor that it has elected to collect the Receivables in accordance with the preceding sentence, any payments of Receivables received by such Grantor shall be forthwith (and in any event within two (2) Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Security Agent if required, in a Collateral Account maintained under the sole dominion and control of the Security Agent, and until so turned over, all amounts and proceeds (including checks and other instruments) received by such Grantor in respect of the Receivables, any Supporting Obligation or Collateral Support shall be received in trust for the benefit of the Security Agent hereunder and shall be segregated from other funds of such Grantor and such Grantor shall not adjust, settle or compromise the amount or payment of any Receivable, or release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon; and

(vi) it shall use its commercially reasonable efforts to keep in full force and effect any material Supporting Obligation or Collateral Support relating to any Receivable.

(c) Delivery and Control of Receivables. With respect to any Receivables in excess of $5 million individually that are evidenced by, or constitute, Chattel Paper or Instruments, unless otherwise agreed to by the Security Agent, each Grantor shall cause each originally executed copy thereof to be delivered to the Security Agent (or its agent or designee) appropriately indorsed to the Security Agent or indorsed in blank: (i) with respect to any such Receivables in existence on the date hereof, on or prior to the date hereof and (ii) with respect to any such Receivables hereafter arising, within ten (10) days of such Grantor acquiring rights therein. With respect to any Receivables in excess of $5 million individually which would constitute "electronic chattel paper" under Article 9 of the UCC, unless otherwise agreed to by the Security Agent, each Grantor shall take all steps necessary to give the Security Agent control over such Receivables (within the meaning of Section 9-105 of the UCC): (i) with respect to any such Receivables in existence on the date hereof, on or prior to the date hereof and (ii) with respect to any such Receivables hereafter arising, within ten (10) days of such Grantor's acquiring rights therein. Any Receivable not otherwise required to be delivered or subjected to the control of the Security Agent in accordance with this subsection (c) shall be delivered or subjected to such control upon request of the Security Agent.

4.4 Investment Related Property; Investment Related Property Generally Covenants, Control and Voting.

(a) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) subject to Section 4.4.1(b), in the event it acquires rights in any Investment Related Property after the date hereof, within fifteen (15) days of receipt thereof, it shall deliver to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, reflecting such new Investment Related Property and all other Investment Related Property. Notwithstanding the foregoing, it is understood and agreed that the security interest of the Security Agent shall attach to all Investment Related Property immediately upon any Grantor's acquisition of rights therein and shall not be affected by the failure of any Grantor to deliver a supplement to Schedule 4.4 as required hereby;

(ii) except as provided in the next sentence, in the event such Grantor receives any dividends, interest or distributions on any Investment Related Property, or any securities or other property upon the merger, consolidation, liquidation or dissolution of any issuer of any Investment Related Property, then (a) such dividends, interest or

distributions and securities or other property shall be included in the definition of Collateral without further action and (b) subject to the materiality threshold set forth in Section 4.4.4 (a)(ii), such Grantor shall immediately take all steps, if any, necessary or advisable to ensure the validity, perfection, priority and, if applicable, control of the Security Agent over such Investment Related Property (including, without limitation, delivery thereof to the Security Agent) and pending any such action such Grantor shall be deemed to hold such dividends, interest, distributions, securities or other property in trust for the benefit of the Security Agent and shall segregate such

dividends, distributions, Securities or other property from all other property of such Grantor. Notwithstanding the foregoing, so long as no Event of Default shall have occurred and be continuing, the Security Agent authorizes each Grantor to retain all ordinary cash dividends and distributions paid in the normal course of the business of the issuer and consistent with the past practice of the issuer and all scheduled payments of interest; and

(iii) each Grantor consents to the grant by each other Grantor of a Security Interest in all Investment Related Property to the Security Agent.

(b) Delivery and Control. Each Grantor agrees that with respect to any Investment Related Property in which it currently has rights it shall comply with the provisions of this Section 4.4.1(b) on or before the Completion Date and with respect to any Investment Related Property hereafter acquired by such Grantor it shall comply with the provisions of this Section 4.4.1(b) promptly (in any event no later than 15 days thereafter) upon acquiring rights therein, in each case in form and substance satisfactory to the Security Agent. With respect to any Investment Related Property that is represented by a certificate or that is an "instrument" (other than any Investment Related Property credited to a Securities Account) it shall cause such certificate or instrument to be delivered to the Security Agent, indorsed in blank by an "effective indorsement" (as defined in Section 8-107 of the UCC), regardless of whether such certificate constitutes a "certificated security" for purposes of the UCC. With respect to any Investment Related Property that is an "uncertificated security" for purposes of the UCC (other than any "uncertificated securities" credited to a Securities Account), it shall cause the issuer of such uncertificated security to either (i) register the Security Agent as the registered owner thereof on the books and records of the issuer or (ii) execute an agreement substantially in the form of Exhibit B hereto or such other form as shall be reasonably acceptable to the Security Agent, pursuant to which such issuer agrees to comply with the Security Agent's instructions with respect to such uncertificated security without further consent by such Grantor.

(c) Voting and Distributions. So long as no Event of Default shall have occurred and be continuing or Security Agent shall not have made a request under Section 4.4.1(c)(ii) below:

(1) except as otherwise provided under the covenants and agreements relating to investment related property in this Agreement or elsewhere herein or in the Indenture, each Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Investment Related Property or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Indenture; provided, no Grantor shall exercise or refrain from exercising any such right if the Security Agent shall have notified such Grantor that, in the Security Agent's reasonable judgment, such action would have a material adverse effect on the value of the Investment Related Property or any substantial part thereof; and provided further, such Grantor shall give the Security Agent at least five (5) Business Days prior written notice of the manner in which it intends to exercise, or the reasons for refraining from exercising, any such right; it being understood, however, that neither the voting by such Grantor of any Pledged Stock for, or such Grantor's consent to, the election of directors (or similar governing body) at a regularly scheduled annual or other meeting of stockholders or with respect to incidental matters at any such meeting, nor such Grantor's consent to or approval of any action otherwise permitted under this Agreement and the Indenture, shall be deemed inconsistent with the terms of this Agreement or the Indenture within the meaning of this Section 4.4.1(c)(i)(1), and no notice of any such voting or consent need be given to the Security Agent; and

(2) the Security Agent shall promptly execute and deliver (or cause to be executed and delivered) to each Grantor all proxies, and other instruments as such Grantor may from time to time reasonably request for the purpose of enabling such Grantor to exercise the voting and other consensual rights when and to the extent which it is entitled to exercise pursuant to clause (1) above.

(ii) Upon request by the Security Agent after the occurrence and during the continuation of an Event of Default:

(1) all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Security Agent who shall thereupon have the sole right to exercise such voting and other consensual rights; and

(2) in order to permit the Security Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder: (1) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Security Agent all proxies, dividend payment orders and other instruments as the Security Agent may from time to time reasonably request and (2) each Grantor acknowledges

that the Security Agent may utilize the power of attorney set forth in Section 6.1.

4.4.2 Pledged Equity Interests

(a) Representations and Warranties. Each Grantor hereby represents and warrants, on the Completion Date, that:

(i) Schedule 4.4(A) (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Pledged Stock," "Pledged LLC Interests," "Pledged Partnership Interests" and "Pledged Trust Interests," respectively, all of the Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and Pledged Trust Interests owned by any Grantor and such Pledged Equity Interests constitute the percentage of issued and outstanding shares of stock, percentage of membership interests, percentage of partnership interests or percentage of beneficial interest of the respective issuers thereof indicated on such Schedule;

(ii) except as set forth on Schedule 4.4(B), it has not acquired any equity interests of another entity or substantially all the assets of another entity for the period beginning the later of (A) the date five years prior to the date this representation and warranty is being made, and (B), for Grantors other than Company only, the date of acquisition of such Grantor by Company;

(iii) it is the record and beneficial owner of the Pledged Equity Interests free of all Liens, rights or claims of other Persons other than Permitted Liens and there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests;

(iv) without limiting the generality of Section 4.1(a)(v), no consent of any Person including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary is necessary or desirable in connection with the creation, perfection or first priority status of the security interest of the Security Agent in any Pledged Equity Interests or the exercise by the Security Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect thereof; and

(v) none of the Pledged LLC Interests nor Pledged Partnership Interests is or represents interests in issuers that: (a) are registered as investment companies or (b) are dealt in or traded on securities exchanges or markets.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) without the prior written consent of the Security Agent, it shall not vote to enable or take any other action to: (a) other than as permitted by the Indenture, amend or terminate any partnership agreement, limited liability company agreement, certificate of incorporation, by-laws or other organizational documents in any way that

materially changes the rights of such Grantor with respect to any Investment Related Property or adversely affects the validity, perfection or priority of the Security Agent's security interest, (b) permit any issuer of any Pledged Equity Interest to issue any additional stock, partnership interests, limited liability company interests or other equity interests of any nature or to issue securities convertible into or granting the right of purchase or exchange for any stock or other equity interest of any nature of such issuer, (c) other than as permitted under the Indenture, permit any issuer of any Pledged Equity Interest to dispose of all or a material portion of their assets, (d) waive any default under or breach of any terms of any organizational document relating to the issuer of any Pledged Equity Interest or the terms of any Pledged Debt, or (e) cause any issuer of any Pledged Partnership Interests or Pledged LLC Interests which are not securities (for purposes of the UCC) on the date hereof to elect or otherwise take any action to cause such Pledged Partnership Interests or Pledged LLC Interests to be treated as securities for purposes of the UCC; provided, however, notwithstanding the foregoing, if any issuer of any Pledged Partnership Interests or Pledged LLC Interests takes any such action in violation of the foregoing in this clause (e), such Grantor shall promptly notify the Security Agent in writing of any such election or action and, in such event, shall take all steps necessary or advisable to establish the Security Agent's "control" thereof;

(ii) it shall comply with all of its obligations under any partnership agreement or limited liability company agreement relating to Pledged Partnership Interests or Pledged LLC Interests and shall enforce all of its rights with respect to any Investment Related Property;

(iii) without the prior written consent of the Security Agent, it shall not permit any issuer of any Pledged Equity Interest to merge or consolidate unless (i) such issuer creates a security interest that is perfected by a filed financing statement (that is not effective solely under section 9-508 of the UCC) in collateral in which such new debtor has or acquires rights, and (ii) all the outstanding capital stock or other equity interests of the surviving or resulting corporation, limited liability company, partnership or other entity is, upon such merger or consolidation, pledged hereunder and, except to the extent not prohibited by the Indenture, no cash, securities or other property is distributed in respect of the outstanding equity interests of any other constituent Grantor; provided that if the surviving or resulting Grantors upon any such merger or consolidation involving an issuer which is a Controlled Foreign Corporation, then such Grantor shall only be required to pledge equity interests in accordance with Section 2.2;

(iv) each Grantor consents to the grant by each other Grantor of a security interest in all Investment Related Property to the Security Agent and, without limiting the foregoing, consents to the transfer of any Pledged Partnership Interest and any Pledged LLC Interest to the Security Agent or its nominee following an Event of Default and to the substitution of the Security Agent or its nominee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto; and

(v) With respect to any Pledged Partnership Interests and Pledged LLC Interests included in the Collateral, if the Grantors own less than 100% of the equity

interests in any issuer of such Pledged Partnership Interests or Pledged LLC Interests, Grantors shall use their commercially reasonable efforts to obtain the consent of each other holder of partnership interest or limited liability company interests in such issuer to the security interest of the Security Agent hereunder and following an Event of Default, the transfer of such Pledged Partnership Interests and Pledged LLC Interests to the Security Agent of its designee, and to the substitution of the Security Agent or its designee as a partner or member with all the rights and powers related thereto. Each Grantor consents to the grant by each other Grantor of a Lien in all Investment Related Property to the Security Agent and without limiting the generality of the foregoing consents to the transfer of any Pledged Partnership Interest and any Pledged LLC Interest to the Security Agent or its designee following an Event of Default and to the substitution of the Security Agent or its designee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto.

4.4.3 Pledged Debt

(a) Representations and Warranties. Each Grantor hereby represents and warrants, on the Completion Date, that Schedule 4.4 (as such schedule may be amended or supplemented from time to time) sets forth under the heading "Pledged Debt" all of the Pledged Debt owned by any Grantor and all of such Pledged Debt has been duly authorized, authenticated or issued, and delivered and is the legal, valid and binding obligation of the issuers thereof and is not in default and constitutes all of the issued and outstanding inter-company Indebtedness;

4.4.4 Investment Accounts

(a) Representations and Warranties. Each Grantor hereby represents and warrants, on the Completion Date, that:

(i) Schedule 4.4 hereto (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Securities Accounts" and "Commodities Accounts," respectively, all of the Securities Accounts and Commodities Accounts in which each Grantor has an interest. Each Grantor is the sole entitlement holder of each such Securities Account and Commodity Account, and such Grantor has not consented to, and is not otherwise aware of, any Person having "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over, or any other interest in, any such Securities Account or Commodity Account or securities or other property credited thereto; and

(ii) Schedule 4.4 hereto (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Deposit Accounts" all of the Deposit Accounts in which any Grantor has an interest other than any Deposit Accounts with outstanding balance of less than $15 million in the aggregate for all Grantors at any time (each, a "Material Deposit Account"). All amounts on account in each other Deposit Account, except for those accounts which function primarily as accounts holding funds on a temporary basis pending disbursement, in which any Grantor

has an interest are deposited into one of the Material Deposit Accounts no less frequently than once each month. All amounts greater than $1 million on account in each Deposit Account that is not a Material Deposit Account are deposited into one of the Material Deposit Accounts no less frequently than once each week. Each Grantor is the sole account holder of each such Deposit Account and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the applicable depositary bank) having either sole dominion and control (within the meaning of common law) or "control" (within the meanings of Section 9-104 of the UCC) over, or any other interest in, any such Deposit Account or any money or other property deposited therein.

In addition to the foregoing, if any issuer of any Investment Related Property is located in a jurisdiction outside of the United States, each Grantor shall take such additional actions as reasonably requested by the Security Agent, including, without limitation, causing the issuer to register the pledge on its books and records or making such filings or recordings, in each case as may be necessary or advisable, under the laws of such issuer's jurisdiction to insure the validity, perfection and priority of the security interest of the Security Agent. Upon the occurrence and during the continuance of an Event of Default, to the extent not prohibited by applicable law, the Security Agent shall have the right, without notice to any Grantor, to transfer all or any portion of the Investment Related Property to its name or the name of its nominee or agent. In addition, the Security Agent shall have the right at any time, without notice to any Grantor, to exchange any certificates or instruments representing any Investment Related Property for certificates or instruments of smaller or larger denominations.

Notwithstanding anything to the contrary in any Notes Document no Grantor shall be required to (i) execute or deliver any deposit account control agreements or securities account control agreements with respect to any Deposit Accounts or Securities Accounts or (ii) enter into any security agreement or any other pledge or collateral documents governed or purported to be governed by foreign law or required to be filed, recorded or registered in any jurisdiction outside the United States.

4.5 Material Contracts.

(a) In addition to any rights under the Section of this Agreement relating to Receivables, the Security Agent may at any time after and during the continuance of an Event of Default notify, or require Grantor to so notify, the counterparty on any Material Contract included in the Collateral of the security interest of the Security Agent therein. In addition, after the occurrence and during the continuance of an Event of Default, the Security Agent may upon written notice to the applicable Grantor, notify, or require Grantor to notify, the counterparty to make all payments under the Material Contracts included in the Collateral directly to the Security Agent.

(b) Grantor shall deliver promptly to the Security Agent a copy of each material demand or notice received by it relating in any way to any Material Contract included in the Collateral.

4.6 Letter of Credit Rights. Representations and Warranties. Each Grantor hereby represents and warrants, on the Completion Date, that:

(i) all material letters of credit to which such Grantor has rights is listed on Schedule 4.6 (as such schedule may be amended or supplemented from time to time within 30 days of any change thereto) hereto; and

(ii) unless otherwise agreed to by the Security Agent, it has used its reasonable efforts to obtain the consent of each issuer of any letter of credit in excess of $15 million individually and $50 million in the aggregate to the assignment of the proceeds of the letter of credit to the Security Agent.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that with respect to any letter of credit in excess of $15 million individually and $50 million in the aggregate hereafter arising, unless otherwise agreed to by the Security Agent, it shall obtain the consent of the issuer thereof to the assignment of the proceeds of the letter of credit to the Security Agent and, in any event, shall deliver to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, all within 30 days of receipt of such material letter of credit.

4.7 Intellectual Property. Representations and Warranties. Each Grantor hereby represents and warrants, on the Completion Date, that:

(i) Schedule 4.7 (as such schedule may be amended or supplemented from time to time) sets forth a true and complete list of (i) all United States, state and foreign registrations of and applications for Patents, Trademarks and Copyrights owned by each Grantor and (ii) all Patent Licenses, Trademark Licenses, Trade Secret Licenses and Copyright Licenses material to the business of such Grantor;

(ii) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect: it is the sole and exclusive owner of the entire right, title and interest in and to all Intellectual Property listed on Schedule 4.7 pursuant to Section 4.7(a)(i)(i) (as such schedule may be amended or supplemented from time to time), and owns or has the valid right to use all other Intellectual Property used in or necessary to conduct its business, free and clear of all Liens, claims, encumbrances and licenses, except for Permitted Liens and non-exclusive licenses granted in the ordinary course;

(iii) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect, all Intellectual Property is subsisting and has not been adjudged invalid or unenforceable, in whole or in part;

(iv) each Grantor has performed all acts and has paid all renewal, maintenance and other fees and taxes required to maintain each and every registration

and application of Copyrights, Patents and Trademarks in full force and effect, in each case, to the extent such Copyright, Patent or Trademark is material to such Grantor's business;

(v) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect: all Intellectual Property that is material to such Grantor's business is valid and enforceable; no holding, decision, or judgment has been rendered in any action or proceeding before any court or administrative authority challenging the validity of, such Grantor's right to register, or such Grantor's rights to own or use, any Intellectual Property that is material to such Grantor's business and no such action or proceeding is pending or, to the best of such Grantor's knowledge, threatened;

(vi) all registrations and applications for Copyrights, Patents and Trademarks are standing in the name of each Grantor, and none of the Trademarks, Patents, Copyrights or Trade Secrets has been licensed by any Grantor to any Affiliate or third party, except as disclosed in Schedule 4.7(B), (D), (F), or (G) (as each may be amended or supplemented from time to time);

(vii) each Grantor has been using appropriate statutory notice of registration in connection with its use of registered Trademarks, proper marking practices in connection with the use of Patents, and appropriate notice of copyright in connection with the publication of Copyrights material to the business of such Grantor;

(viii) each Grantor uses adequate standards of quality in the manufacture, distribution and sale of all products sold and in the provision of all services rendered under or in connection with all Trademark Collateral and has taken all action necessary to insure that all licensees of the Trademark Collateral owned

by such Grantor use such adequate standards of quality;

(ix) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect, to such Grantor's knowledge, (i) the conduct of such Grantor's business does not infringe upon, misappropriate, dilute or otherwise violate any trademark, patent, copyright, trade secret or other intellectual property right owned or controlled by a third party and (ii) no claim has been made that the use of any Intellectual Property owned or used by Grantor (or any of its respective licensees) infringes, misappropriates, dilutes, or otherwise violates the asserted rights of any third party;

(x) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time), to such Grantor's knowledge, no third party is infringing upon or otherwise violating any rights in any Intellectual Property owned or used by such Grantor and material to its business;

(xi) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect, no settlement or consents, covenants not to sue, nonassertion assurances or releases have been entered into by Grantor or to which Grantor is bound that adversely affect Grantor's rights to own or use any Intellectual Property that is material to such Grantor's business; and

(xii) except as permitted hereunder, each Grantor has not made a previous assignment, sale, transfer or agreement constituting a present or future assignment, sale, transfer or agreement of any Intellectual Property that has not been terminated or released. Except for filings in relation to Permitted Liens, there is no effective financing statement or other document or instrument now executed, or on file or recorded in any public office, granting a security interest in or otherwise encumbering any part of the Intellectual Property, other than in favor of the Security Agent.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees as follows:

(i) it shall not do any act or omit to do any act whereby any of the Intellectual Property which is material to the business of Grantor may lapse, or become abandoned, cancelled, dedicated to the public, or unenforceable, or which would adversely affect the validity, grant, or enforceability of the security interest granted therein;

(ii) it shall not, with respect to any Trademarks which are material to the business of any Grantor, cease the use of any of such Trademarks or fail to maintain the level of the quality of products sold and services rendered under any of such Trademark at a level at least substantially consistent with the quality of such products and services as of the date hereof, and each Grantor shall take all steps necessary to insure that licensees of such Trademarks use such consistent standards of quality;

(iii) it shall promptly notify the Security Agent if it knows or has reason to know that any item of the Intellectual Property that is material to the business of any Grantor may become (a) abandoned or dedicated to the public or placed in the public domain, (b) invalid or unenforceable, (c) subject to any adverse determination or development (including the institution of proceedings) in any action or proceeding in the United States Patent and Trademark Office, the United States Copyright Office, any state registry, any foreign counterpart of the foregoing, or any court) or (d) the subject of any asserted reversion or termination rights;

(iv) it shall take all reasonable steps in the United States Patent and Trademark Office, the United States Copyright Office, any state registry or any foreign counterpart of the foregoing, to pursue any application and maintain any registration or issuance of each Trademark, Patent, and Copyright owned by any Grantor and material to its business which is now or shall become included in the Intellectual Property, including, but not limited to, those items on Schedule 4.7(A), (C) and (E) (as each may be amended or supplemented from time to time);

(v) in the event that any Intellectual Property that is material to any Grantor's business and owned by or exclusively licensed to any Grantor is infringed, misappropriated, diluted or otherwise violated by a third party, such Grantor shall promptly take all reasonable actions to stop such infringement, misappropriation, dilution or other violation and protect its rights in such Intellectual Property including, but not limited to, the initiation of a suit for injunctive relief and to recover damages;

(vi) it shall promptly (but in no event more than thirty (30) days after any Grantor obtains knowledge thereof) report to the Security Agent (i) the filing of any application to register any Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office or any state registry or foreign counterpart of the foregoing (whether such application is filed by such Grantor or through any agent, employee, licensee, or designee thereof), (ii) the registration of any Intellectual Property by any such office, (iii) the acquisition of any Intellectual Property that is registered or applied for in any such office, and (iv) the filing of any "statement of use" or "amendment to allege use" in the PTO with respect to any "intent to use" Trademark application owned by such Grantor, in each case by executing and delivering to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto;

(vii) it shall, promptly upon the reasonable request of the Security Agent, execute and deliver to the Security Agent any document (including each Intellectual Property Security Agreement) required to acknowledge, confirm, register, record or perfect the Security Agent's interest in any part of the Intellectual Property, whether now owned or hereafter acquired;

(viii) except with the prior consent of the Security Agent or as permitted under the Indenture, each Grantor shall not execute, and there will not be on file in any public office, any financing statement or other document or instruments, except financing statements or other documents or instruments filed or to be filed in favor of the Security Agent and each Grantor shall not sell, assign, transfer, license, grant any option or create or suffer to exist any Lien upon or with respect to the Intellectual Property, except for the Lien created by and under this Agreement and the other Notes Documents and other Permitted Liens;

(ix) it shall hereafter use best efforts so as not to permit the inclusion in any contract to which it hereafter becomes a party of any provision that could or might in any way materially impair or prevent the creation of a security interest in, or the assignment of, such Grantor's rights and interests in any property included within the definitions of any Intellectual Property material to such Grantor's business acquired under such contracts;

(x) it shall take all steps reasonably necessary to protect the secrecy of all Trade Secrets, including, without limitation, entering into confidentiality agreements with employees and consultants and labeling and restricting access to secret information and documents;

(xi) it shall use proper statutory notice, in all material respects, in connection with its use of any of the Intellectual Property; and

(xii) it shall continue to collect, at its own expense, all amounts due or to become due to such Grantor in respect of the Intellectual Property or any portion thereof. In connection with such collections, each Grantor may take (and, at the Security Agent's reasonable direction, shall take) such action as such Grantor or the Security Agent may deem reasonably necessary or advisable to enforce collection of such amounts. Notwithstanding the foregoing, the Security Agent shall have the right at any time, to notify, or require any Grantor to notify, any obligors with respect to any such amounts of the existence of the security interest created hereby.

4.8 Commercial Tort Claims. Representations and Warranties. Each Grantor hereby represents and warrants, on the Completion Date, that Schedule 4.8 (as such schedule may be amended or supplemented from time to time) sets forth all Commercial Tort Claims of each Grantor; and

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that with respect to any Commercial Tort Claim hereafter arising that could reasonably be likely to result in an award in favor of such Grantor in excess of $15 million it shall deliver to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, identifying such new Commercial Tort Claims.

4.9 Communications Regulatory Requirements. Notwithstanding any other provision of this Agreement, to the extent that the Collateral includes Communications Licenses the foreclosure on; the sale, transfer or other disposition of; or the exercise of any right to vote or consent with respect to; any of such Communications Licenses as provided herein or any other action taken or proposed to be taken by the Security Agent which would affect the operational, voting, or other control of the Company, shall be pursuant to the Communications Laws.

(b) If an Event of Default shall have occurred and be continuing, each Grantor shall take any action which the Security Agent may request in the exercise of its rights and remedies under this Agreement in order to transfer and assign the Collateral to the Security Agent, or to such one or more third parties as the Security Agent may designate, or to a combination of the foregoing, consistent with Section 4.9(a). To enforce the provisions of this Section 4.9, the Security Agent is authorized to seek the appointment of a receiver, or to seek from the FCC (and any other Governmental Authority, if required) consent to an involuntary transfer of control of Company for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred, or both. Each Grantor hereby agrees to apply to the FCC (and any other Governmental Authority) to request that authorization for such an involuntary transfer of control upon the request of the Security Agent. Upon the occurrence and continuance of an Event of Default, each Grantor shall use its best efforts to assist in obtaining approval of the FCC and any other Governmental Authority, if required, for any action or transactions contemplated by this Agreement including, without limitation, the preparation, execution and filing with the FCC and any other Governmental Authority of the assignor's or transferor's portion of any application

or applications for consent to assignment or transfer of control necessary or appropriate under the Communications Laws for approval of the transfer or assignment of any portion of the Collateral.

(c) Each Grantor acknowledges that authorization from the FCC and any other Governmental Authority for the transfer of control of the licenses of such Grantor is integral to the Security Agent's realization of the value of the Collateral, that there is no remedy at law for failure by such Grantor to comply with the provisions of this Section 4.9 and that such failure would not be adequately compensable in damages, and therefore agrees that the agreements contained in this Section 4.9 may be specifically enforced.

(d) Notwithstanding anything to the contrary contained in this Agreement, the Indenture or the other Notes Documents, the Security Agent shall not, without first obtaining the approval of the FCC and any other Governmental Authority, take any action that is not permitted by the FCC or other Governmental Authority or any other applicable law, or that would constitute or result in any change of control of Company or an assignment of any Communications License held by Company if such change in control or assignment would require, under then existing Communications Laws, the prior approval of the FCC and any other Governmental Authority. In an Event of Default, (a) voting rights shall remain with each Grantor unless and until the FCC and all other applicable Governmental Authorities have approved the assignment of the Communications Licenses or transfer of control and (b) subject to any regulatory approvals required by the Communications Laws there will be either a private or public sale of the pledged shares.

SECTION 5. ACCESS; RIGHT OF INSPECTION AND FURTHER ASSURANCES; ADDITIONAL GRANTORS.

5.1 Access; Right of Inspection. Each Grantor will permit the Security Agent to visit and inspect any of the properties of any Grantor to inspect, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and during normal business hours and as coordinated by the Security Agent, which visits and inspections should be limited to no more than one per year for the Security Agent so long as no Event of Default has occurred and is continuing. Each Grantor will keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with GAAP shall be made of all dealings and transactions in relation to its business and activities.

5.2 Further Assurances. Except to the extent perfection is not required hereunder (because of a materiality threshold or otherwise), each Grantor agrees that from time to time, at the expense of such Grantor, that it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or reasonably desirable, or that the Security Agent may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Security Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, each Grantor:

(i) hereby authorizes the filing of such financing or continuation statements, or amendments thereto, and agrees to execute and deliver such other agreements, instruments, endorsements, powers of attorney or notices, as may be necessary or reasonably desirable, or as the Security Agent may reasonably request, in order to effect, reflect, perfect and preserve the security interests granted or purported to be granted hereby;

(ii) shall take all actions necessary to ensure the recordation of appropriate evidence of the liens and security interest granted hereunder in any Intellectual Property with any intellectual property registry in which said Intellectual Property is registered or issued or in which an application for registration or issuance is pending, including, without limitation, the United States Patent and Trademark Office and the United States Copyright Office;

(iii) at any reasonable time following the occurrence of and during the continuation of an Event of Default, upon request by the Security Agent, shall assemble the Collateral and allow inspection of the Collateral by the Security Agent, or persons designated by the Security Agent; and

(iv) at the Security Agent's reasonable request, shall appear in and defend any action or proceeding that may affect such Grantor's title to or the Security Agent's security interest in all or any part of the Collateral

(b) Each Grantor hereby authorizes the Security Agent to file a Record or Records, including, without limitation, financing or continuation

statements, Intellectual Property Security Agreements and amendments and supplements to any of the foregoing, in any jurisdictions and with any filing offices as the Security Agent may determine, in its reasonable discretion, are necessary or advisable to perfect or otherwise protect the security interest granted to the Security Agent herein. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as the Security Agent may determine, in its reasonable discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Security Agent herein, including, without limitation, describing such property as "all assets" or "all personal property, whether now owned or hereafter acquired, developed or created" or words of similar effect. Each Grantor shall furnish to the Security Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Security Agent may reasonably request, all in reasonable detail.

(c) Each Grantor hereby authorizes the Security Agent to modify this Agreement after obtaining such Grantor's approval of or signature to such modification by amending Schedule 4.7 (as such schedule may be amended or supplemented from time to time) to include reference to any right, title or interest in any existing Intellectual Property or any Intellectual Property acquired or developed by any Grantor after the execution hereof or to delete any reference to any right, title or interest in any Intellectual Property in which any Grantor no longer has or claims any right, title or interest.

5.3 Additional Grantors. From time to time subsequent to the date hereof, additional Persons that are Subsidiaries of Company may become parties hereto as additional Grantors (each, an "**Additional Grantor**"), by executing a New Grantor Pledge Supplement, in substantially the form of Exhibit A-2 ("**New Grantor Pledge Supplement**"). Upon delivery of any such New Grantor Pledge Supplement to the Security Agent, each Additional Grantor shall be a Grantor and shall be as fully a party hereto as if Additional Grantor were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of the Security Agent not to cause any Subsidiary of Company to become an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

SECTION 6. SECURITY AGENT APPOINTED ATTORNEY-IN-FACT.

6.1 Power of Attorney. Each Grantor hereby irrevocably appoints the Security Agent (such appointment being coupled with an interest) as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, the Security Agent or otherwise, from time to time in the Security Agent's discretion to take any action and to execute any instrument that the Security Agent may deem reasonably necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, the following:

(a) upon the occurrence and during the continuance of any Event of Default, to obtain and adjust insurance required to be maintained by such Grantor or paid to the Security Agent pursuant to the Indenture;

(b) upon the occurrence and during the continuance of any Event of Default, to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) upon the occurrence and during the continuance of any Event of Default, to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (b) above;

(d) upon the occurrence and during the continuance of any Event of Default, to file any claims or take any action or institute any proceedings that the Security Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Security Agent with respect to any of the Collateral;

(e) to prepare and file any UCC financing statements against such Grantor as debtor;

(f) to prepare, sign and file for recordation in any intellectual property registry, appropriate evidence of the lien and security interest granted herein in any Intellectual Property in the name of such Grantor as debtor;

(g) to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including, without limitation, access to pay or discharge taxes (other than taxes being contested in good faith) or Liens (other than Permitted Liens) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Security Agent in its reasonable discretion, any such payments made by the Security Agent to become obligations of such Grantor to the Security Agent, due and payable immediately without demand; and

(h) (i) upon the occurrence and during the continuance of any Event of Default, generally to sell, transfer, lease, license, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Security Agent were the absolute owner thereof for all purposes and do all acts and things that the Security Agent deems reasonably necessary to realize upon the Collateral and the Security Agent's security interest therein, and (ii) to do, at the Security Agent's option and such Grantor's expense, at any time or from time to time, all acts and things that the Security Agent deems reasonably necessary to protect, preserve or realize upon the Collateral and the Security Agent's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

6.2 No Duty on the Part of Security Agent or Secured Parties The powers conferred on the Security Agent hereunder are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon the Security Agent or any other Secured Party to exercise any such powers; provided, however, that Security Agent shall afford Collateral in its custody with the same degree of care as it affords similar property for its own account. The Security Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct. Such appointment as attorney-in-fact must be exercised consistently with the Communications Laws, including, but not limited to, compliance with the FCC's rules concerning the execution and filing of applications, reports and documents, or other instruments with the FCC. Each Grantor agrees to cooperate in making any required filings, or any filings necessary for the operation of its or its subsidiaries' businesses, with the FCC and any other Governmental Authority.

6.3 Appointment Pursuant to Indenture. The Security Agent has been appointed as collateral agent pursuant to the Indenture. The rights, duties, privileges, immunities and indemnities of the Security Agent hereunder are subject to the provisions of the Indenture.

SECTION 7. REMEDIES.

7.1 Generally. If any Event of Default shall have occurred and be continuing, the Security Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of the Security Agent on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by

acceleration or otherwise, and also may pursue any of the following separately, successively or simultaneously:

(i) require any Grantor to, and each Grantor hereby agrees that it shall at its expense and promptly upon request of the Security Agent forthwith, assemble all or part of the Collateral as directed by the Security Agent and make it available to the Security Agent at a place to be designated by the Security Agent that is reasonably convenient to both parties;

(ii) enter onto the property where any Collateral is located and take possession thereof with or without judicial process;

(iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Security Agent deems appropriate; and

(iv) without notice except as specified below or under the UCC, sell, assign, lease, license (on an exclusive or nonexclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Security Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Security Agent may deem commercially reasonable.

(b) Subject to Section 4.9 herein, the Security Agent or any other Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent to the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Security Agent, as collateral agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Security Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Security Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Security Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor agrees that it would not be commercially unreasonable for the Security Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Each Grantor hereby waives any claims against the Security Agent arising by reason of the fact that the price at which

any Collateral may have been sold at such a private sale was lessthan the price which might have been obtained at a public sale, even if the Security Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Grantors shall be liable for the deficiency and the fees of any attorneys employed by the Security Agent to collect such deficiency. Each Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Security Agent, that the Security Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way alter the rights of the Security Agent hereunder.

(c) The Security Agent may sell the Collateral without giving any warranties as to the Collateral. The Security Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) The Security Agent shall have no obligation to marshal any of the Collateral.

7.2 Application of Proceeds. Except as expressly provided elsewhere in this Agreement, all proceeds received by the Security Agent in respect of any sale of, any collection from or other realization upon all or any part of the Collateral shall be applied in full or in part by the Security Agent, or turned over to the Administrative Agent for application in full or in part by the Administrative Agent, against the Secured Obligations as set forth in Section 6.10 of the Indenture (with references therein to the Administrative Agent to be construed to also apply to the Security Agent).

7.3 Sales on Credit. If the Security Agent sells any of the Collateral upon credit, Grantor will be credited only with payments actually made by purchaser and received by the Security Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Security Agent may resell the Collateral and Grantor shall be credited with proceeds of the sale.

7.4 Investment Related Property. Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Security Agent may be compelled, with respect to any sale of all or any part of the Investment Related Property conducted without prior registration or qualification of such Investment Related Property under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Investment Related Property for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Grantor agrees that any such private sale shall be deemed to have been made

in a commercially reasonable manner and that the Security Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Investment Related Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If the Security Agent determines to exercise its right to sell any or all of the Investment Related Property, upon written request, each Grantor shall and shall cause each issuer of any Pledged Stock to be sold hereunder, each partnership and each limited liability company from time to time to furnish to the Security Agent all such information as the Security Agent may request in order to determine the number and nature of interest, shares or other instruments included in the Investment Related Property which may be sold by the Security Agent in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

7.5 Intellectual Property. Anything contained herein to the contrary notwithstanding, in addition to the other rights and remedies provided herein, upon the occurrence and during the continuation of an Event of Default:

(i) the Security Agent shall have the right (but not the obligation) to bring suit or otherwise commence any action or proceeding in the name of any Grantor, the Security Agent or otherwise, in the Security Agent's sole discretion, to enforce any Intellectual Property, in which event such Grantor shall, at the request of the Security Agent, do any and all lawful acts and execute any and all documents required by the Security Agent in aid of such enforcement and such Grantor shall promptly, upon demand, reimburse and indemnify the Security Agent as provided in Section 10 hereof in connection with the exercise of its rights under this Section, and, to the extent that the Security Agent shall elect not to bring suit to enforce any Intellectual Property as provided in this Section, each Grantor agrees to use all reasonable measures, whether by action, suit, proceeding or otherwise, to prevent the infringement, misappropriation, dilution or other violation of any of such Grantor's rights in the Intellectual Property that is material to its business by others and for that purpose agrees to diligently maintain any action, suit or proceeding against any Person so infringing, misappropriating, diluting or otherwise violating as shall be necessary to prevent such infringement, misappropriation, dilution or violation;

(ii) upon written demand from the Security Agent in connection with a foreclosure or other exercise of remedies permitted by applicable law, each Grantor shall grant, assign, convey or otherwise transfer to the Security Agent or Security Agent's designee an absolute assignment of all of such Grantor's right, title and interest in and to any Intellectual Property and shall execute and deliver to the Security Agent such documents as are necessary or appropriate to carry out the intent and purposes of this Agreement;

(iii) each Grantor agrees that such an assignment and/or recording shall be applied to reduce the Secured Obligations outstanding only to the extent that the Security Agent (or any other Secured Party) receives cash proceeds in respect of the sale of, or other realization upon, any such Intellectual Property;

(iv) within five (5) Business Days after written notice from the Security Agent, each Grantor shall make available to the Security Agent, to the extent within such Grantor's power and authority, such personnel in such Grantor's employ on the date of such Event of Default as the Security Agent may reasonably designate, by name, title or job responsibility, to permit such Grantor to continue, directly or indirectly, to produce, advertise and sell the products and services sold or delivered by such Grantor under or in connection with any Trademarks or Trademark Licenses, such persons to be available to perform their prior functions on the Security Agent's behalf and to be compensated by the Security Agent at such Grantor's expense on a per diem, pro-rata basis consistent with the salary and benefit structure applicable to each as of the date of such Event of Default; and

(v) the Security Agent shall have the right to notify, or require each Grantor to notify, any obligors with respect to amounts due or to become due to such Grantor in respect of any Intellectual Property of such Grantor, of the existence of the security interest created herein, to direct such obligors to make payment of all such amounts directly to the Security Agent, and, upon such notification and at the expense of such Grantor, to enforce collection of any such amounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done;

(1) all amounts and proceeds (including checks and other instruments) received by Grantor in respect of amounts due to such Grantor in respect of the Collateral or any portion thereof shall be received in trust for the benefit of the Security Agent hereunder, shall be segregated from other funds of such Grantor and shall be forthwith paid over or delivered to the Security Agent in the same form as so received (with any necessary endorsement) to be held as cash Collateral and applied as provided by Section 7.6 hereof; and

(2) Grantor shall not adjust, settle or compromise the amount or payment of any such amount or release wholly or partly any obligor with respect thereto or allow any credit or discount thereon.

(b) If (i) an Event of Default shall have occurred and, by reason of cure, waiver, modification, amendment or otherwise, no longer be continuing, (ii) no other Event of Default shall have occurred and be continuing, (iii) an assignment or other transfer to the Security Agent of any rights, title and interests in and to any Intellectual Property of such Grantor shall have been previously made and shall have become absolute and effective and (iv) the Secured Obligations shall not have become immediately due and payable, upon the written request of any Grantor, the Security Agent shall promptly execute and deliver to such Grantor, at such Grantor's sole cost and expense, such assignments or other transfer as may be necessary to reassign to such Grantor any such rights, title and interests as may have been assigned to the Security Agent as aforesaid, subject to any disposition thereof that may have been made by the Security Agent; provided, after giving effect to such reassignment, the Security Agent's security interest granted pursuant hereto, as well as all other rights and remedies of the Security Agent granted hereunder, shall continue to be in full force and effect; and provided further, the rights,

title and interests so reassigned shall be free and clear of any other Liens granted by or on behalf of the Security Agent and the Secured Parties.

(c) Solely for the purpose of enabling the Security Agent to exercise rights and remedies under this Section 7 and at such time as the Security Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Security Agent, to the extent it has the right to do so, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to such Grantor), subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of said Trademarks, to use, operate under, license or sublicense and otherwise exploit any Intellectual Property now or hereafter owned or held by such Grantor.

7.6 Cash Proceeds. In addition to the rights of the Security Agent specified in Section 4.3 with respect to payments of Receivables, after occurrence and during the continuance of an Event of Default, upon request by the Security Agent, all proceeds of any Collateral received by any Grantor consisting of cash, checks and other near-cash items (collectively, "**Cash Proceeds**") shall be held by such Grantor in trust for the Security Agent, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, unless otherwise provided in this Agreement or any other Notes Document, be turned over to the Security Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Security Agent, if required) and held by the Security Agent in a Collateral Account. Any Cash Proceeds received by the Security Agent (whether from a Grantor or otherwise): (i) if no Event of Default shall have occurred and be continuing, shall be held by the Security Agent for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations (whether matured or unmatured) and, upon request of Company, returned to Company, and (ii) if an Event of Default shall have occurred and be continuing, may, in the sole discretion of the Security Agent, (A) be held by the Security Agent for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations (whether matured or unmatured) and/or (B) then or at any time thereafter may be applied by the Security Agent against the Secured Obligations then due and owing.

SECTION 8. SECURITY AGENT.

The Security Agent has been appointed to act as Security Agent hereunder by the Holders and, by their acceptance of the benefits hereof, the other Secured Parties. The Security Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights and to take or refrain from taking any action (including, without limitation, the release or substitution of Collateral), solely in accordance with the Intercreditor Agreement, any Additional Intercreditor Agreement, this Agreement and the Indenture. In furtherance of the foregoing provisions of this Section, each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Security Agent for the benefit of Secured Parties in accordance with the terms of this Section. Security Agent may resign at any time by giving thirty (30) days' prior written notice thereof to the Holders, the Trustee and the Grantors, and Security Agent may be removed at any time with or

without cause by an instrument or concurrent instruments in writing delivered to the Grantors and Security Agent

signed by the Trustee on behalf of the Holders of a majority in principal amount of the Notes then outstanding (the "**Required Holders**"). Upon any such notice of resignation or any such removal, Required Holders shall have the right, upon five (5) Business Days' notice to the Security Agent, following receipt of the Grantors' consent (which shall not be unreasonably withheld or delayed and which shall not be required while an Event of Default exists), to appoint a successor Security Agent. Upon the acceptance of any appointment as Security Agent hereunder by a successor Security Agent, that successor will become Security Agent under this Agreement, and the retiring or removed Security Agent under this Agreement shall promptly (i) transfer to such successor Security Agent all sums, Securities and other items of Collateral held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Security Agent under this Agreement, and (ii) execute and deliver to such successor Security Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Security Agent of the security interests created hereunder, whereupon such retiring or removed Security Agent shall be discharged from its duties and obligations under this Agreement. After any retiring or removed Security Agent's resignation or removal hereunder as the Security Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was the Security Agent hereunder.

SECTION 9. CONTINUING SECURITY INTEREST.

(a) This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the full and final payment of all Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted), and be binding upon each Grantor, its successors and assigns and inure, together with the rights and remedies of the Security Agent hereunder, to the benefit of the Security Agent and its successors, transferees and assigns. Without limiting the generality of the foregoing, but subject to the terms of the Indenture, any Holder may assign or otherwise transfer any Notes held by it to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Holder herein or otherwise. Upon the full and final payment of all Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted), the security interest granted hereby shall terminate hereunder and of record and all rights to the Collateral shall revert to Grantors.

(b) Prior to the Existing Credit Agreement Discharge Date, upon any disposition of property permitted by the Indenture, the Liens granted herein shall be deemed to be automatically released and such property shall automatically revert to the applicable Grantor with no further action on the part of any Person.

(c) On or after the Existing Credit Agreement Discharge Date, upon (i) any sale or disposition of property of a Grantor to a Person other than the Issuer or a Guarantor or (ii) the consummation of any other transaction permitted by the Indenture as a result of which such Grantor becomes an Excluded Subsidiary or such Grantor is released from its Note Guarantee, the Liens granted herein shall be deemed to be automatically released and such property shall automatically revert to the applicable Grantor with no further action on the part of any Person.

(d) On or after the Existing Credit Agreement Discharge Date, upon any Collateral being or becoming an Excluded Asset, the security interests created pursuant to this Agreement on such Collateral shall be automatically released.

(e) The Grantor shall also be entitled to release the security interests created pursuant to this Agreement as set forth in Section 11.05 of the Indenture.

(f) In connection with any termination or release pursuant to the foregoing clauses (a), (b), (c), (d) or (e), the Security Agent shall, at the Grantors' expense, execute and deliver or otherwise authorize the filing of such documents as such Grantors shall reasonably request, in form and substance reasonably satisfactory to the Security Agent, including financing statement amendments to evidence such release or termination.

SECTION 10. STANDARD OF CARE; SECURITY AGENT MAY PERFORM.

The powers conferred on the Security Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Security Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Security Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Security Agent accords its own property. Neither the Security Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or otherwise. If any Grantor fails to perform any agreement contained herein, the Security Agent may itself perform, or cause performance of, such agreement, and the expenses of the Security Agent incurred in connection therewith shall be payable by each Grantor under Section 11.06 of the Indenture.

SECTION 11. INTERCREDITOR AGREEMENT.

Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Security Agent pursuant to this Agreement and the exercise of any right or remedy by the Security Agent hereunder, are subject to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement and (ii) any Collateral (to the extent the possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction) may be held by the Controlling Collateral Agent (as defined in the Intercreditor Agreement) (or its agents or bailees) in accordance with Section 2.09 of the Intercreditor Agreement. In the event of any conflict between the terms of any such Intercreditor Agreement or Additional Intercreditor Agreement and the terms of this Agreement, the terms of any such Intercreditor Agreement or Additional Intercreditor Agreement shall govern and control. No right, power or remedy granted to the Security Agent hereunder shall be exercised by the Security Agent, and no direction shall be given by the Security Agent, in contravention of any such Intercreditor Agreement or Additional Intercreditor Agreement.

SECTION 12. MISCELLANEOUS.

Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 12.01 of the Indenture: provided that any notice or communication to the Security Agent shall be address to 500 Stanton Christiana Rd. 3/Ops2, Newark, DE 19713. No failure or delay on the part of the Security Agent in the exercise of any power, right or privilege hereunder or under any other Notes Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Notes Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted

by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists. This Agreement shall be binding upon and inure to the benefit of the Security Agent and Grantors and their respective successors and assigns. No Grantor shall, without the prior written consent of the Security Agent given in accordance with the Indenture, assign any right, duty or obligation hereunder. This Agreement and the other Notes Documents embody the entire agreement and understanding between Grantors and the Security Agent and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Notes Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

THE PROVISIONS OF THE INDENTURE UNDER THE HEADINGS "CONSENT TO JURISDICTION AND SERVICE" ARE INCORPORATED HEREIN BY THIS REFERENCE AND SUCH INCORPORATION SHALL SURVIVE ANY

TERMINATION OF THE INDENTURE.

IN WITNESS WHEREOF, each Grantor and the Security Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

CEQUEL COMMUNICATIONS, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal

Title: Senior Vice President, General Counsel and Secretary

ALTICE US FINANCE I CORPORATION

By: _____
Name: Jérémie Bonnin
Title: Authorized Signatory

[signature page to Pledge and Security Agreement (SSNs)]

IN WITNESS WHEREOF, each Grantor and the Security Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

CEQUEL COMMUNICATIONS, LLC

By: _____
Name: Craig L. Rosenthal

Title: Senior Vice President, General Counsel and Secretary

ALTICE US FINANCE I CORPORATION

By: /s/ Jérémie Bonnin
Name: Jérémie Bonnin

Title: Authorized Signatory

[signature page to Pledge and Security Agreement (SSNs)]

APPALACHIAN COMMUNICATIONS, LLC
A R H, LTD.

CABLE SYSTEMS, INC.
CEBRIDGE ACQUISITION, LLC
CEBRIDGE ACQUISITION, L.P.
By: Cebridge General, LLC,
its sole general partner
CEBRIDGE CONNECTIONS, INC.
CEBRIDGE CONNECTIONS EQUIPMENT SALES, LLC
CEBRIDGE CONNECTIONS FINANCE CORP.
CEBRIDGE CORPORATION
CEBRIDGE GENERAL, LLC
CEBRIDGE LIMITED, LLC
CEBRIDGE TELECOM CA, LLC
CEBRIDGE TELECOM GENERAL, LLC
CEBRIDGE TELECOM ID, LLC
CEBRIDGE TELECOM IN, LLC
CEBRIDGE TELECOM KS, LLC
CEBRIDGE TELECOM KY, LLC
CEBRIDGE TELECOM LA, LLC
CEBRIDGE TELECOM LIMITED, LLC
CEBRIDGE TELECOM MO, LLC
CEBRIDGE TELECOM MS, LLC
CEBRIDGE TELECOM NC, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

[signature page to Pledge and Security Agreement (SSNs)]

CEBRIDGE TELECOM NM, LLC
CEBRIDGE TELECOM OH, LLC
CEBRIDGE TELECOM OK, LLC
CEBRIDGE TELECOM TX, L.P.
CEBRIDGE TELECOM VA, LLC
CEBRIDGE TELECOM WV, LLC
CEQUEL III COMMUNICATIONS I, LLC
CEQUEL HI COMMUNICATIONS II, LLC
CEQUEL COMMUNICATIONS II, LLC
CEQUEL COMMUNICATIONS III, LLC
CEQUEL COMMUNICATIONS IV, LLC
CEQUEL COMMUNICATIONS ACCESS SERVICES, LLC
CLASSIC CABLE, INC.
CLASSIC CABLE OF LOUISIANA, L.L.C.
CLASSIC CABLE OF OKLAHOMA, INC.
CLASSIC COMMUNICATIONS, INC.
FRIENDSHIP CABLE OF ARKANSAS, INC.
FRIENDSHIP CABLE OF TEXAS, INC.
HORNELL TELEVISION SERVICE, INC.
KINGWOOD HOLDINGS LLC
MERCURY VOICE AND DATA, LLC
NPG CABLE, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

[signature page to Pledge and Security Agreement (SSNs)]

NPG DIGITAL PHONE, LLC
ORBIS1, L.L.C.
TCA COMMUNICATIONS, L.L.C.
UNIVERSAL CABLE HOLDINGS, INC.
W.K. COMMUNICATIONS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

KINGWOOD SECURITY SERVICES, LLC

By: _____
Name: Ralph G. Kelly
Title: President and Chief Operating Officer

[signature page to Pledge and Security Agreement (SSNs)]

NPG DIGITAL PHONE, LLC
ORBIS1, L.L.C.
TCA COMMUNICATIONS, L.L.C.
UNIVERSAL CABLE HOLDINGS, INC.
W.K. COMMUNICATIONS, INC.

By: _____
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

KINGWOOD SECURITY SERVICES, LLC

By: /s/ Ralph G. Kelly
Name: Ralph G. Kelly
Title: President and Chief Operating Officer

[signature page to Pledge and Security Agreement (SSNs)]

EXCELL COMMUNICATIONS, INC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Assistant Secretary

[signature page to Pledge and Security Agreement (SSNs)]

JPMORGAN CHASE BANK, N.A.,
as the Security Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

By: _____
Name:
Title:

[signature page to Pledge and Security Agreement (SSNs)]

SCHEDULE 4.1
TO PLEDGE AND SECURITY AGREEMENT

GENERAL INFORMATION

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person) and Organizational Identification Number of each Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/ Sole Place of Business	Organization I.D.#
Cequel Communications, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4073352
Cequel Communications Holdings II, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4148683
Appalachian Communications, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3722305
A R H, Ltd.	Corporation	Colorado	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	19871393437
Cable Systems, Inc.	Corporation	Kansas	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	03-102-1

Cebridge Acquisition, L.P.	Limited Partnership	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4071144
Cebridge Acquisition, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4117018
Cebridge Connections, Inc.	Corporation	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3673808
Cebridge Connections Equipment Sales, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3904005
Cebridge Connections Finance Corp.	Corporation	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3758716
Cebridge Corporation	Corporation	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3760255
Cebridge General, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4070982
Cebridge Limited, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4071014
Cebridge Telecom CA, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4071076
Cebridge Telecom General, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4071080
Cebridge Telecom ID, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4247915
Cebridge Telecom IN, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4247913
Cebridge Telecom KS, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4247900
Cebridge Telecom KY, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4212915
Cebridge Telecom LA, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4071083
Cebridge Telecom Limited, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4071085
Cebridge Telecom MO, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4071088
Cebridge Telecom MS, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4247899

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/ Sole Place of Business	Organization I.D.#
Cebridge Telecom NC, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3428939
Cebridge Telecom NM, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4247892
Cebridge Telecom OH, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4212918
Cebridge Telecom OK, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4071091
Cebridge Telecom TX, L.P.	Limited Partnership	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	2931159
Cebridge Telecom VA, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4132265
Cebridge Telecom WV, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4132270
Cequel III Communications I, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3630805
Cequel III Communications II, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3634818
Cequel Communications II, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4148881
Cequel Communications III, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4148883
Cequel Communications IV, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4706405
Cequel Communications Access Services, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4591302
Classic Cable, Inc.	Corporation	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	2501501
Classic Cable of Louisiana, L.L.C.	Limited Liability Company	Louisiana	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	35436680K
Classic Cable of Oklahoma, Inc.	Corporation	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3169850
Classic Communications, Inc.	Corporation	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	2548978
Friendship Cable of Arkansas, Inc.	Corporation	Texas	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	100383800
Friendship Cable of Texas, Inc.	Corporation	Texas	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	108281500
Hornell Television Service, Inc.	Corporation	New York	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	N/A

Kingwood Holdings LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3668816
Kingwood Security Services, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3682341
Mercury Voice and Data, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4907740
NPG Cable, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4907736
NPG Digital Phone, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4907744
TCA Communications, L.L.C.	Limited Liability Company	Texas	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	800290940
ORBIS1, L.L.C.	Limited Liability Company	Louisiana	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	34944051K
Universal Cable Holdings, Inc.	Corporation	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	2073810
W.K. Communications, Inc.	Corporation	Kansas	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	1586932
Excell Communications, Inc.	Corporation	Alabama	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	201507200000021576

(B) Other Names (including any Trade-Name or Fictitious Business Name) under which each Grantor has conducted business:

Each Grantor may use the d/b/a name Suddenlink Communications after the Closing Date.

Full Legal Name	Trade-Name or Fictitious Business Name
Cebridge Acquisition, LLC	Cebridge Connections Suddenlink Media Suddenlink Media I (in KY)
Cebridge Acquisition, L.P.	Cebridge Connections Cebridge Connections I (in KY) Cebridge Connections LA Cebridge Connections OK Suddenlink Communications VI (in KY) Suddenlink Media
Cebridge Connections, Inc.	Cebridge Connections, Inc. of Delaware (forced name to qualify in LA)
Cebridge Telecom KY, LLC	Suddenlink Communications V (in KY)
Cebridge Telecom LA, LLC	Cebridge Connections Telecom (in LA) Suddenlink Communications LA
Cebridge Telecom MO, LLC	Cebridge Connections
Cebridge Telecom OK, LLC	Cebridge Connections Telecom (in OK) Suddenlink Communications OK
Cebridge Telecom VA, LLC	Cebridge Connections
Cebridge Telecom WV, LLC	Cebridge Connections
Cequel III Communications I, LLC	Cebridge Connections Suddenlink Communications IV (with the KY Secretary of State) Suddenlink Communications VI (in LA)
Cequel III Communications II, LLC	Cebridge Connections Suddenlink Communications II (with the IL, KY and TN Secretaries of State)
Classic Cable of Louisiana, L.L.C.	Cebridge Connections Correctional Cable Suddenlink Communications IV (in LA)

Full Legal Name	Trade-Name or Fictitious Business Name
Classic Cable of Oklahoma, Inc.	Cebridge Connections Correctional Cable Suddenlink Communications II (in OK)
Classic Cable, Inc.	Cebridge Connections
Classic Communications, Inc.	Cebridge Connections
Friendship Cable of Arkansas, Inc.	Cebridge Connections Correctional Cable Suddenlink Communications V (in LA)
Friendship Cable of Texas, Inc.	Cebridge Connections Correctional Cable Suddenlink Communications I (in CO, IL, KY, LA, MI and TN)
Kingwood Security Services, LLC	Cebridge Connections Security Suddenlink Security
ORBIS1, L.L.C.	CoStreet Communications
Universal Cable Holdings, Inc.	Cebridge Connections Correctional Cable Suddenlink Communications III (in KY, LA and OK)
W. K. Communications, Inc.	Cebridge Connections

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business (or Principal Residence if Grantor is a Natural Person) and Corporate Structure:

Grantor	Description of Change
Mercury Voice and Data, LLC	Name change from Mercury Voice & Data, LLC
NPG Cable, LLC	Name change from NPG Cable, Inc.
NPG Digital Phone, LLC	Name change from NPG Digital Phone, Inc.
ORBIS1, L.L.C.	Address change from: ORBIS1, L.L.C. 2901 Johnston Street Suite 200 Lafayette, LA 70503
Mercury Voice and Data, LLC, NPG Cable, LLC and NPG Digital Phone, LLC	Address change from: News-Press & Gazette Company 825 Edmond Street St. Joseph, MO 64502

(D) Security agreements pursuant to which any Grantor is found as debtor:

Grantor	Description of Agreement
As of the Closing Date, each Grantor is party to:	Pledge and Security Agreement, dated as of February 14, 2012, among the Grantors and Credit Suisse AG, Cayman Islands Branch, as collateral agent. Loans Pledge and Security Agreement, dated as of December 21, 2015, among the Grantors and JPMorgan Chase Bank, N.A., as the security agent. Notes Pledge and Security Agreement, dated as of December 21, 2015, among the Grantors and JPMorgan Chase Bank, N.A., as the security agent.

(E) Financing Statements:

Grantor	Filing Jurisdiction
Cequel Communications, LLC	Secretary of State of Delaware Secretary of State of Missouri
Cequel Communications Holdings II, LLC	Secretary of State of Delaware
Appalachian Communications, LLC	Secretary of State of Delaware
A R H, Ltd.	Secretary of State of Colorado Secretary of State of West Virginia
Cable Systems, Inc,	Secretary of State of Kansas Secretary of State of West Virginia
Cebridge Acquisition, LLC	Secretary of State of Delaware Secretary of State of Kentucky
Cebridge Acquisition, L.P.	Secretary of State of Delaware Secretary of State of Arkansas
Cebridge Connections, Inc.	Secretary of State of Delaware Secretary of State of Louisiana
Cebridge Connections Equipment Sales, LLC	Secretary of State of Delaware Secretary of State of California Secretary of State of Missouri Secretary of State of Texas Secretary of State of West Virginia
Cebridge Connections Finance Corp.	Secretary of State of Delaware
Cebridge Corporation	Secretary of State of Delaware
Cebridge General, LLC	Secretary of State of Delaware Secretary of State of Arkansas
Cebridge Limited, LLC	Secretary of State of Delaware
Cebridge Telecom CA, LLC	Secretary of State of Delaware Secretary of State of California
Cebridge Telecom General, LLC	Secretary of State of Delaware
Cebridge Telecom ID, LLC	Secretary of State of Delaware Secretary of State of Idaho
Cebridge Telecom IN, LLC	Secretary of State of Delaware Secretary of State of Indiana
Cebridge Telecom KS, LLC	Secretary of State of Delaware Secretary of State of Kansas
Cebridge Telecom KY, LLC	Secretary of State of Delaware Secretary of State of Kentucky

Grantor	Filing Jurisdiction
Cebridge Telecom LA, LLC	Secretary of State of Delaware Secretary of State of Louisiana
Cebridge Telecom Limited, LLC	Secretary of State of Delaware
Cebridge Telecom MS, LLC	Secretary of State of Delaware Secretary of State of Mississippi

Cebridge Telecom MO, LLC	Secretary of State of Delaware Secretary of State of Missouri
Cebridge Telecom NC, LLC	Secretary of State of Delaware Secretary of State of North Carolina
Cebridge Telecom NM, LLC	Secretary of State of Delaware Secretary of State of New Mexico
Cebridge Telecom OH, LLC	Secretary of State of Delaware Secretary of State of Ohio
Cebridge Telecom OK, LLC	Secretary of State of Delaware Secretary of State of Oklahoma
Cebridge Telecom TX, L.P.	Secretary of State of Delaware Secretary of State of Texas
Cebridge Telecom VA, LLC	Secretary of State of Delaware Secretary of State of Virginia
Cebridge Telecom WV, LLC	Secretary of State of Delaware Secretary of State of West Virginia
Cequel Communications II, LLC	Secretary of State of Delaware Secretary of State of North Carolina
Cequel III Communications I, LLC	Secretary of State of Delaware Secretary of State of California
Cequel III Communications II, LLC	Secretary of State of Delaware Secretary of State of Arkansas
Cequel Communications III, LLC	Secretary of State of Delaware
Cequel Communications IV, LLC	Secretary of State of Delaware Secretary of State of Arkansas
Cequel Communications Access Services, LLC	Secretary of State of Delaware
Classic Cable, Inc.	Secretary of State of Delaware Secretary of State of Missouri Secretary of State of Texas
Classic Cable of Louisiana, L.L.C.	Secretary of State of Louisiana
Classic Cable of Oklahoma, Inc.	Secretary of State of Delaware Secretary of State of Oklahoma
Classic Communications, Inc.	Secretary of State of Delaware
Friendship Cable of Arkansas, Inc.	Secretary of State of Texas
Friendship Cable of Texas, Inc.	Secretary of State of Texas Secretary of State of California
Hornell Television Service, Inc.	Department of State of New York Secretary of State of West Virginia
Kingwood Holdings LLC	Secretary of State of Delaware
Kingwood Security Services, LLC	Secretary of State of Delaware Secretary of State of Arkansas
NPG Cable, LLC	Secretary of State of Delaware Secretary of State of Arizona
Mercury Voice and Data, LLC	Secretary of State of Delaware Secretary of State of Arizona

Grantor	Filing Jurisdiction
NPG Digital Phone, LLC	Secretary of State of Delaware Secretary of State of Arizona
Orbis1, L.L.C.	Secretary of State of Louisiana
TCA Communications, L.L.C,	Secretary of State of Texas Secretary of State of Arkansas
Universal Cable Holdings, Inc.	Secretary of State of Delaware Secretary of State of Arizona
W.K. Communications, Inc.	Secretary of State of Kansas Secretary of State of Missouri
Excell Communications, Inc.	Secretary of State of Alabama Secretary of State of Arkansas

(F) Grantors not primarily engaged in business of transmitting communications electrically, electromagnetically or by light:

Grantor
Appalachian Communications, LLC
Cebridge Connections Equipment Sales, LLC
Cebridge Connections Finance Corp.
Cebridge Corporation
Cebridge General, LLC
Cebridge Limited, LLC
Cebridge Telecom General, LLC
Cebridge Telecom Limited, LLC
Cequel Communications Access Services, LLC
Cequel Communications III, LLC
Cequel Communications IV
Kingwood Holdings LLC
Kingwood Security Services, LLC

LOCATIONS OF EQUIPMENT AND INVENTORY

Property Type	Region Name	Property Street	Property City	Property State
Owned	West	6710 Hartford Ave (R131117)	Lubbock	TX
Owned	Atlantic	3 Eagle Drive	South Charleston	WV
Owned	Texoma	322 N. Glenwood Blvd.	Tyler	TX
Owned	Texoma	1820 SW Loop 323 (15000-0085-22-0002020)	Tyler	TX
Owned	Atlantic	1737 E. 7th St (72/01790000)	Parkersburg	WV
Owned	West	5800 W 45th St (R-065-2300-8452-0)	Amarillo	TX
Owned	Texoma	4114 East 29th Street (560000-0101-0030)	Bryan	TX
Leased		210 N Tucker Boulevard	Saint Louis	MO
Leased		3004 Irving Blvd.	Dallas	TX

SCHEDULE 4.4
TO PLEDGE AND SECURITY AGREEMENT

INVESTMENT RELATED PROPERTY

(A)

Pledged Stock:

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	Par Value	No. of Shares Pledged	% of Outstanding Stock of the Stock Issuer
Cebridge Connections, Inc. (fka CAS Acquisition Holdings Corp.)	Classic Communications, Inc.	Common	Y	C-80	$.01	1,026,261	100%
Cebridge Connections, Inc. (fka CAS Acquisition Holdings Corp.)	Classic Communications, Inc.	Preferred	Y	P-12	$.01	64,823	100%
Cebridge Connections, Inc.	Cable Systems, Inc.	Common	Y	9	N/A	100	100%
Cebridge Connections, Inc.	Hornell Television Service, Inc.	Common	Y	31	N/A	139.29	100%
Cebridge Connections Finance Corp.	Cebridge Corporation	Common	Y	1	$.01	1	100%
Cebridge Corporation	Cebridge Connections, Inc.	Common	Y	1	$.01	1	100%
Cequel Communications, LLC	Cebridge Connections Finance Corp.	Common	Y	2	$.01	1	100%
Cequel Communications, LLC	Excell Communications, Inc.	Common	Y	12	$10.00	1,000	100%
Classic Cable, Inc.	Universal Cable Holdings, Inc.	Common	Y	007	$.10	1,000	100%
Classic Cable, Inc.	Universal Cable Holdings, Inc.	Preferred	Y	1	$.10	500	100%
Classic Communications, Inc.	Classic Cable, Inc.	Common	Y	3	$.01	1,000	100%
Universal Cable Holdings, Inc.	Classic Cable of Oklahoma, Inc.	Common	Y	5	$.01	1,000	100%
Universal Cable Holdings, Inc.	Friendship Cable of Arkansas, Inc.	Common	Y	005	$.01	1,000	100%
Universal Cable Holdings, Inc.	Friendship Cable of Texas, Inc.	Common	Y	005	$.01	1,000	100%
Universal Cable Holdings, Inc.	W. K. Communications, Inc.	Common	Y	2	$.01	1,000	100%

LLC Interests:

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No.	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company
Appalachian Communications, LLC	Cequel III Communications II, LLC	N	N/A	N/A	100%
Cebridge Acquisition, L.P.	Cequel Communications II, LLC	N	N/A	N/A	100%
Cebridge Connections, Inc.	Appalachian Communications, LLC	N	N/A	N/A	100%
Cebridge Connections, Inc.	A R H, Ltd	Y	A-31	1,000	100%

Cebridge Connections, Inc.	Cebridge Connections Equipment Sales, LLC	Y	1	100	100%
Cebridge Connections, Inc.	Kingwood Holdings LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom CA, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom ID, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom IN, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom KS, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom KY, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom LA, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom MO, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom MS, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom NC, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom NM, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom OH, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom OK, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom VA, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom WV, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cequel Communications Access Services, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	TCA Communications, L.L.C.	N	N/A	N/A	100%

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No.	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company
Cequel Communications, LLC	Cebridge General, LLC	N	N/A	N/A	100%
Cequel Communications, LLC	Cebridge Limited, LLC	N	N/A	N/A	100%
Cequel Communications, LLC	Cebridge Telecom General, LLC	N	N/A	N/A	100%
Cequel Communications, LLC	Cebridge Telecom Limited, LLC	N	N/A	N/A	100%
Cequel Communications, LLC	Cequel Communications III, LLC	N	N/A	N/A	100%
Cequel Communications, LLC	Cequel Communications IV, LLC	N	N/A	N/A	100%
Cequel Communications, LLC	Mercury Voice and Data, LLC	N	N/A	N/A	100%
Cequel Communications, LLC	NPG Cable, LLC	N	N/A	N/A	100%
Cequel Communications Access Services, LLC	ORBIS1, L.L.C.	N	N/A	N/A	100%
Cequel Communications Holdings II, LLC	Cequel Communications, LLC	N	N/A	N/A	100%
Cequel Communications III, LLC	Cebridge Acquisition, LLC	N	N/A	N/A	100%
Cequel III Communications I, LLC	Kingwood Security Services, LLC	N	N/A	N/A	100%
Friendship Cable of Arkansas, Inc.	Classic Cable of Louisiana, L.L.C.	Y	2	N/A	12.63%
Friendship Cable of Texas, Inc.	Classic Cable of Louisiana, L.L.C.	Y	1	N/A	87.37%
Kingwood Holdings LLC	Cequel III Communications I, LLC	N	N/A	N/A	100%
NPG Cable, LLC	NPG Digital Phone, LLC	N	N/A	N/A	100%

Pledged Partnership Interests:

Grantor	Partnership	Type of Partnership Interests (general or limited)	Certificated (Y/N)	Certificate No.	% of Outstanding Partnership Interests of the Partnership
Cebridge General, LLC	Cebridge Acquisition, L.P.	General	N	N/A	1%
Cebridge Limited, LLC	Cebridge Acquisition, L.P.	Limited	N	N/A	99%
Cebridge Telecom General, LLC	Cebridge Telcom TX, L.P. (fka Cox Texas Telcom, L.P.)	General	N	N/A	1%
Cebridge Telecom Limited, LLC	Cebridge Telcom TX, L.P. (fka Cox Texas Telcom, L.P.)	Limited	N	N/A	99%

Pledged Trust Interests:

None.

Pledged Debt:

Note	Grantor	Issuer	Issue Date
Subordinated Intercompany Note	Each Credit Party	Each Credit Party	February 14, 2012

Securities Accounts:

Grantor	Share of Securities Intermediary	Account Number	Account Name
Cequel Communications, LLC	U.S. Bank National Association One US Bank Plaza St. Louis, MO 63101	349000332	Cequel Communications, LLC
Cequel Communications, LLC	Morgan Stanley Smith Barney 101 South Hanley, 6th Floor Clayton, MO 63105	596-37780-13	Cequel Communications, LLC

Commodities Accounts:

None.

Deposit Accounts:

Grantor	Name of Depositary Bank	Account Number	Account Name
Cequel Communications, LLC	U.S. Bank National Association	152310871172	Cequel Communications, LLC

(B) Acquisitions

Grantor	Date of Acquisition	Description of Acquisition
Cequel Communications, LLC	April 1, 2011	Acquired substantially all of the capital stock of Mercury Voice and Data Company and NPG Digital Phone, Inc.
Cequel Communications, LLC	January 2, 2014	Acquired substantially all cable systems assets of Northland Cable Properties, Inc. and Northland Cable Ventures in New Caney, Cedar Creek, Kaufman, and Tyler, Texas.
NPG Cable, LLC	October 1, 2013	Acquired substantially all cable systems assets of Ultra Communications Group, LLC (aka New Wave) in Laughlin and Pahrump, Nevada.

SCHEDULE 4.6
TO PLEDGE AND SECURITY AGREEMENT

LETTERS OF CREDIT

None.

SCHEDULE 4.7
TO PLEDGE AND SECURITY AGREEMENT

INTELLECTUAL PROPERTY

(A) **Copyrights**

OWNER: CEQUEL COMMUNICATIONS, LLC

Title	Registration No.
Am Different :120, I.	PA0001650802
Am Different :120, II.	TX0006998644
I Am Different :60, I.	PA0001650797
I Am Different :60, I.	TX0006998641

(B) **Copyright Licenses**

None.

(C) **Patents**

None.

(D) **Patent Licenses**

None.

(E) **Trademarks**

OWNER: CEQUEL COMMUNICATIONS, LLC

Mark	Serial No. / Application Date	Registration No. / Registration Date	Status
United States Federal			

“EASY AS COUNTING TO ONE	77594970 10-17-2008	3713173 11-17-2009	REGISTERED
“THE WORLD’S EASIEST BUNDLE”	77595913 10-20-2008	3713176 11-17-2009	REGISTERED
VIPPERKS	77655683 1-23-2009	3773065 04-06-2010	REGISTERED
NOW VOD	77772697 07-01-2009	3998708 7-19-2011	REGISTERED
“SUDDENLINK...YOU’RE CONNECTED”	77595121 10-17-2008	4158099 06-12-2012	REGISTERED
SUDDENLINK2GO	85339558 07-06-2011	4286618 02-05-2013	REGISTERED
NWV NETWORK WEST VIRGINIA	85513245 01-10-2012	4330276 05-07-2013	REGISTERED
EASY SUDDENLINK	86615811 04-30-2015	Pending	Application Published

APPLICANT AND REGISTRANT: CEBRIDGE CONNECTIONS, INC.
POST- REGISTRATION OWNER: CEQUEL COMMUNICATIONS, LLC

Mark	Serial No. / Application Date	Registration No. / Registration Date	Status
United States Federal			
LIFE CONNECTED	78860621 4-13-2006	3593183 03-17-2009	Registered
SUDDENLINK	78851677 3-31-2006	3514227 10-07-2008	Registered
SUDDENLINK COMMUNICATIONS	78851595 3-31-2006	3518352 10-14-2008	Registered
SUDDENLINK LIFE CONNECTED	78865089 4-19-2006	3514248 10-07-2008	Registered
SUDDENLINK HOMESOURCE	78908283 6-14-2006	3438249 05-27-2008	Registered
SUDDENLINK HOMESOURCE	78905733 6-12-2006	3420591 04-29-2008	Registered
CONEXION UNICA	78899274 6-02-2006	3518418 10-14-2008	Registered
SUDDENLINK	78882332 5-12-2006	3438173 05-27-2008	Registered

OWNER: CEQUEL III COMMUNICATIONS I, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK COMMUNICATIONS VI	622469 03-25-2010	Registered

OWNER: CLASSIC CABLE OF LOUISIANA, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		
CLASSIC CABLE	564032 09-09-1999	Renewed

Mark	Serial No. / Registration No.	Status
SUDDENLINK COMMUNICATIONS IV	591354 5-5-2006	Registered
CORRECTIONAL CABLE	646690 08-15-2013	Registered
CABLE NETWORK ADVERTISING	578557 6-30-2003	Registered

OWNER: CEBRIDGE TELECOM LA, LLC

Mark	Serial No. / Registration No.	Status
State — Louisiana		
SUDDENLINK COMMUNICATIONS LA	591300 05-03-2006	Registered
CEBRIDGE CONNECTIONS TELECOM	591036 04-12-2006	Registered

OWNER: KINGWOOD SECURITY SERVICES, LLC

Mark	Serial No. / Registration No.	Status
State — Louisiana		
SUDDENLINK SECURITY	620941 11-06-2009	Registered
State-Ohio		
SUDDENLINK SECURITY	1852474 04-23-2009	Registered

OWNER: CLASSIC COMMUNICATIONS, INC.

Mark	Serial No. / Registration No.	Status
State — Texas		
CCT	800085158 05-15-2002	Registered

OWNER: CEBRIDGE ACQUISITION, L.P.

Mark	Serial No. / Registration No.	Status
State — Louisiana		
SUDDENLINK MEDIA	591900 6-14-2006	Registered
SUDDENLINK COMMUNICATIONS	591299 5-3-2006	Registered
CEBRIDGE CONNECTIONS LA	591033 4-12-2006	Registered

OWNER: FRIENDSHIP CABLE OF ARKANSAS, INC.

Mark	Serial No. / Registration No.	Status
State — Louisiana		
SUDDENLINK COMMUNICATIONS V	591355 05-05-2006	Registered

OWNER: FRIENDSHIP CABLE OF TEXAS, INC.

Mark	Serial No. / Registration No.	Status
State — Louisiana		
SUDDENLINK COMMUNICATIONS I	591352 05-05-2006	Registered
State — North Dakota		
CORRECTIONAL CABLE	29717800 07-29-2011	Registered
State-Ohio		
CEBRIDGE CONNECTIONS	1416897 10-14-2003	Registered

OWNER: UNIVERSAL CABLE HOLDINGS, INC.

Mark	Serial No. / Registration No.	Status
State — Louisiana		
SUDDENLINK COMMUNICATIONS III	591353 05-05-2006	Registered
State — Nebraska		
SUDDENLINK COMMUNICATIONS	10085209 05-25-2006	Registered
CEBRIDGE CONNECTIONS	10051147 10-14-2003	Registered
CORRECTIONAL CABLE	10042857 2-21-2003	Registered
CLASSIC COMMUNICATIONS	10042858 2-21-2003	Registered

OWNER: ORBIS1, L.L.C.

Mark	Serial No. / Registration No.	Status
State — Louisiana		
COSTREET COMMUNICATIONS	633409 12-05-2011	Registered

(F) **Trademark Licenses**

Name Use Agreement dated as of the Closing Date by and between Cequel III, LLC and Cequel Communications Holdings, LLC, on behalf of itself and certain of its subsidiaries.

(G) **Trade Secret Licenses**

None.

(H) **Intellectual Property Exceptions**

None.

SCHEDULE 4.8
TO PLEDGE AND SECURITY AGREEMENT

COMMERCIAL TORT CLAIMS

None

EXHIBIT A-1
TO PLEDGE AND SECURITY AGREEMENT

PLEDGE SUPPLEMENT

This **PLEDGE SUPPLEMENT**, dated [mm/dd/yy], is delivered by **[NAME OF GRANTOR],** a **[NAME OF STATE OF INCORPORATION] [**Corporation/Limited Liability Company**]** (the **"Grantor"**), pursuant to the Notes Pledge and Security Agreement, dated as of [], 2015 (as it may be from time to time amended, restated, modified or supplemented, the "Pledge and Security Agreement"), among **CEQUEL COMMUNICATIONS, LLC**, the other Grantors named therein, and **JPMORGAN CHASE BANK, N.A.**, as the Security Agent. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Pledge and Security Agreement.

Grantor hereby confirms the grant to the Security Agent set forth in the Pledge and Security Agreement of, and does hereby grant to the Security Agent, a security interest in all of Grantor's right, title and interest in and to all Collateral to secure the Secured Obligations, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located, to the extent permitted by applicable law. Grantor represents and warrants that the attached Supplements to Schedules accurately and completely set forth all additional information required pursuant to the Pledge and Security Agreement and hereby agrees that such Supplements to Schedules shall constitute part of the Schedules to the Pledge and Security Security Agreement.

IN WITNESS WHEREOF, Grantor has caused this Pledge Supplement to be duly executed and delivered by its duly authorized officer as of **[mm/dd/yy]**.

[NAME OF GRANTOR]

By: _____
Name:
Title:

SUPPLEMENT TO SCHEDULE 4.1
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business and Organizational Identification Number of each Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/Sole Place of Business	Organization I.D.#

(B) Other Names (including any Trade-Name or Fictitious Business Name) under which each Grantor has conducted business for the past five (5) years:

Full Legal Name	Trade Name or Fictitious Business Name

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business and Corporate Structure within past five (5) years:

Name of Grantor	Date of Change	Description of Change

(D) Agreements pursuant to which any Grantor is found as debtor within past five (5) years:

Name of Grantor	Description of Agreement

(E) Financing Statements:

Full Legal Name	Filing Jurisdiction(s)

(F) Grantors not primarily engaged in business of transmitting communications electrically, electromagnetically or by light:

Name of Grantor

SUPPLEMENT TO SCHEDULE 4.2
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Location of Equipment and Inventory

SUPPLEMENT TO SCHEDULE 4.4
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A)

Pledged Stock:

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	Par Value	No. of Pledged Stock	% of Outstanding Stock of the Stock Issuer

Pledged LLC Interests:

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No. (if any)	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company

Pledged Partnership Interests:

Grantor	Partnership	Type of Partnership Interests (e.g., general or limited)	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Partnership Interests of the Partnership

Pledged Trust Interests:

Grantor	Trust	Class of Trust Interests	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Trust Interests of the Trust

Pledged Debt:

Grantor	Issuer	Original Principal Amount	Outstanding Principal Balance	Issue Date	Maturity Date

Securities Accounts:

Grantor	Share of Securities Intermediary	Account Number	Account Name

Commodities Accounts:

Grantor	Name of Commodities Intermediary	Account Number	Account Name

Deposit Accounts:

Grantor	Name of Depositary Bank	Account Number	Account Name

(B)

Name of Grantor	Date of Acquisition	Description of Acquisition

SUPPLEMENT TO SCHEDULE 4.6
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Description of Letters of Credit

SUPPLEMENT TO SCHEDULE 4.7
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A) **Copyrights**

(B) **Copyright Licenses**

(C) **Patents**

(D) **Patent Licenses**

(E) **Trademarks**

(F) **Trademark Licenses**

(G) **Trade Secret Licenses**

(H) **Intellectual Property Exceptions**

SUPPLEMENT TO SCHEDULE 4.8
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Commercial Tort Claims

EXHIBIT A-2
NEW GRANTOR PLEDGE
SUPPLEMENT

This Supplement, dated as of [ ], 20[ ] (this "Supplement"), to the NOTES PLEDGE AND SECURITY AGREEMENT, dated as of [], 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Pledge and Security Agreement**"), between each Grantor listed on the signature pages thereto and each of the other entities that becomes a party thereto pursuant to Section 5.3 thereof, and JPMORGAN CHASE BANK, N.A., as security agent (in such capacity, the "**Security Agent**") for the benefit of the Secured Parties.

A. Reference is made to the Indenture, dated as of June 12, 2015 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "**Indenture**"), among ALTICE US FINANCE I CORPORATION, as Issuer (the "**Issuer**") DEUTSCHE BANK TRUST COMPANY AMERICAS as Trustee, Paying Agent, Transfer Agent and Registrar (the "**Trustee**") and JPMORGAN CHASE BANK, N.A., as the Security Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Pledge and Security Agreement.

C. The Grantors have entered into the Pledge and Security Agreement in order to induce the Trustee and the Security Agent to enter into the Indenture.

D. Section 11.01 of the Indenture and Section 5.3 of the Pledge and Security Agreement provide that each Person that is required to become a party to the Pledge and Security Agreement pursuant to Section 11.01 of the Indenture shall become a Grantor with the same force and effect as if originally named as a Grantor therein for all purposes of the Pledge and Security Agreement upon execution and delivery by such Person of an instrument in the form of this Supplement or as otherwise provided in the Credit Agreement. Each undersigned Person (each a "**New Grantor**") is executing this Supplement in accordance with the requirements of the Pledge and Security Agreement to become a Grantor under the Pledge and Security Agreement in order to induce the Trustee and the Security Agent to enter into the Indenture.

Accordingly, the Security Agent and the New Grantors agree as follows:

SECTION 1. In accordance with Section 5.3 of the Pledge and Security Agreement, each New Grantor by its signature below becomes a Grantor under the Pledge and Security Agreement with the same force and effect as if originally named therein as a Grantor and each New Grantor hereby (a) agrees to all the terms and provisions of the Pledge and Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, each New Grantor, as collateral security for the prompt and complete payment and performance, as the case may be, when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations, does hereby grant to the Security Agent for the benefit of the Secured Parties, a security interest in all of the Collateral of

such New Grantor; provided that the Collateral (or any defined term used in the definition thereof) shall not include any Excluded Assets; provided, however, that Collateral shall include any Proceeds, substitutions or replacements of any assets of Excluded Assets (unless such Proceeds, substitutions or replacements would constitute assets that are Excluded Assets). Each reference to a "Grantor" in the Pledge and Security Agreement shall be deemed to include each New Grantor. The Pledge and Security Agreement is hereby incorporated herein by reference.

SECTION 2. Each New Grantor represents and warrants to the Security Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency or similar laws affecting creditors' rights generally and general equitable principles.

SECTION 3. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 4. Such New Grantor hereby represents and warrants that, as of the date hereof, the attached supplements to the Schedules accurately and completely set forth all additional information required pursuant to the Pledge and Security Agreement and hereby agrees that such supplements to Schedules shall constitute part of the Schedules to the Pledge and Security Agreement

SECTION 5. Except as expressly supplemented hereby, the Pledge and Security Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Pledge and Security Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8. All notices, requests and demands pursuant hereto shall be made in accordance with Section 12 of the Pledge and Security Agreement. All communications and notices hereunder to each New Grantor shall be given to it in care of the Issuer at the Issuer's address set forth in Section 12.01 of the Indenture.

[Signature Page Follows]

IN WITNESS WHEREOF, each New Grantor and the Security Agent have duly executed this Supplement to the Pledge and Security Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR],
as the New Grantor

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.
as the Security Agent

By: _____
Name:
Title:

SUPPLEMENT TO SCHEDULE 4.1
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business and Organizational Identification Number of each Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/Sole Place of Business	Organization I.D.#

(B) Other Names (including any Trade-Name or Fictitious Business Name) under which each Grantor has conducted business for the past five (5) years:

Full Legal Name	Trade Name or Fictitious Business Name

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business and Corporate Structure within past five (5) years:

Name of Grantor	Date of Change	Description of Change

(D) Agreements pursuant to which any Grantor is found as debtor within past five (5) years:

Name of Grantor	Description of Agreement

(E) Financing Statements:

Full Legal Name	Filing Jurisdiction(s)

(F) Grantors not primarily engaged in business of transmitting communications electrically, electromagnetically or by light:

Name of Grantor

SUPPLEMENT TO SCHEDULE 4.2
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Location of Equipment and Inventory

SUPPLEMENT TO SCHEDULE 4.4
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A)

Pledged Stock:

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	Par Value	No. of Pledged Stock	% of Outstanding Stock of the Stock Issuer

Pledged LLC Interests:

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No. (if any)	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company

Pledged Partnership Interests:

Grantor	Partnership	Type of Partnership Interests (e.g., general or limited)	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Partnership Interests of the Partnership

Pledged Trust Interests:

Grantor	Trust	Class of Trust Interests	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Trust Interests of the Trust

Pledged Debt:

Grantor	Issuer	Original Principal Amount	Outstanding Principal Balance	Issue Date	Maturity Date

Securities Accounts:

Grantor	Share of Securities Intermediary	Account Number	Account Name

Commodities Accounts:

Grantor	Name of Commodities Intermediary	Account Number	Account Name

Deposit Accounts:

Grantor	Name of Depositary Bank	Account Number	Account Name

(B)

Name of Grantor	Date of Acquisition	Description of Acquisition

SUPPLEMENT TO SCHEDULE 4.6
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Description of Letters of Credit

SUPPLEMENT TO SCHEDULE 4.7
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A) **Copyrights**

(B) **Copyright Licenses**

(C) **Patents**

(D) **Patent Licenses**

(E) **Trademarks**

(F) **Trademark Licenses**

(G) **Trade Secret Licenses**

(H) **Intellectual Property Exceptions**

SUPPLEMENT TO SCHEDULE 4.8
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Commercial Tort Claims

EXHIBIT B

TO PLEDGE AND SECURITY AGREEMENT

UNCERTIFICATED SECURITIES CONTROL AGREEMENT

This Uncertificated Securities Control Agreement (this "**Agreement**") dated as of , 201 among (the "**Pledgor**"), JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties, (the "**Security Agent**") and , a corporation (the "**Issuer**"). Capitalized terms used but not defined herein shall have the meaning assigned in the Notes Pledge and Security Agreement dated [·], 2015, among the Pledgor, the other Grantors party thereto and the Security Agent (the "**Pledge and Security Agreement**"). All references herein to the "UCC" shall mean the Uniform Commercial Code as in effect in the State of New York.

Section 1. Registered Ownership of Shares. The Issuer hereby confirms and agrees that as of the date hereof the Pledgor is the registered owner of [ ] shares of the Issuer's [common] stock (the "Pledged Shares") and, except to the extent permitted by the Indenture, the Issuer shall not change the registered owner of the Pledged Shares without the prior written consent of the Security Agent. [**Note: Indenture permits certain mergers.**]

Section 2. Instructions. If at any time the Issuer shall receive notice from Security Agent that an Event of Default (as defined in the Indenture) shall have occurred, the Issuer shall comply with instructions originated by the Security Agent relating to the Pledged Shares without further consent by the Pledgor or any other person. The Security Agent agrees not to deliver a notice of default unless an Event of Default (as defined in the Indenture) has occurred and is continuing; however, it is understood and agreed that the Issuer shall rely exclusively on a notice of default as to the existence of an Event of Default and shall be under no obligation to make any independent investigation as to the existence of an Event of Default.

Section 3. Additional Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Security Agent:

(a) It has not entered into, and until the termination of this agreement will not enter into, any agreement with any other person relating to the Pledged Shares pursuant to which it has agreed to comply with instructions issued by such other person;

(b) It has not entered into, and until the termination of this agreement will not enter into, any agreement with the Pledgor or the Security Agent purporting to limit or condition the obligation of the Issuer to comply with instructions as set forth in Section 2 hereof;

(c) Except for the claims and interest of the Security Agent and of the Pledgor in the Pledged Shares and except as permitted by the Indenture, the Issuer does not know of any claim to, or interest in, the Pledged Shares. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Pledged Shares, the Issuer will promptly notify the Security Agent and the Pledgor thereof; and

(d) This Uncertificated Securities Control Agreement is the valid and legally binding obligation of the Issuer.

Section 4. Choice of Law. This Agreement shall be governed by the laws of the State of New York.

Section 5. Conflict with Other Agreements. In the event of any conflict between this Agreement (or any portion thereof), the Pledge and Security Agreement and any other agreement now existing or hereafter entered into, the terms of the Pledge and Security Agreement shall prevail. No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto.

Section 6. Voting Rights. Until such time as the Security Agent shall otherwise instruct the Issuer in writing, the Pledgor shall have the right to vote the Pledged Shares.

Section 7. Successors; Assignment. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. The Security Agent may assign its rights hereunder only with the express written consent of the Issuer and by sending written notice of such assignment to the Pledgor.

Section 8. Indemnification of Issuer. The Pledgor and the Security Agent hereby agree that (a) the Issuer is released from any and all liabilities to the Pledgor and the Security Agent arising from the terms of this Agreement and the compliance of the Issuer with the terms hereof, except to the extent that such liabilities arise from the Issuer's gross negligence and (b) the Pledgor, its successors and assigns shall at all times indemnify and save harmless the Issuer from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Issuer with the terms hereof, except to the extent that such arises from the Issuer's gross negligence, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same, until the termination of this Agreement.

Section 9. Notices. Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received or two (2) days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

Pledgor: **[INSERT ADDRESS]**
Attention:
Telecopier:

Security Agent: JPMorgan Chase Bank, N.A.
[·]
Attention:
Telecopier:

Issuer: **[INSERT ADDRESS]**
Attention:
Telecopier:

Any party may change its address for notices in the manner set forth above.

Section 10. Termination. The obligations of the Issuer to the Security Agent pursuant to this Control Agreement shall continue in effect until the security interests of the Security Agent in the Pledged Shares have been terminated pursuant to the terms of the Pledge and Security Agreement and the Security Agent has notified the Issuer of such termination in writing. The Security Agent agrees to provide Notice of Termination in substantially the form of Exhibit A hereto to the Issuer upon the request of the Pledgor on or after the termination of the Security Agent's security interest in the Pledged Shares pursuant to the terms of the Pledge and Security Agreement. The termination of this Control Agreement shall not terminate the Pledged Shares or alter the obligations of the Issuer to the Pledgor pursuant to any other agreement with respect to the Pledged Shares.

Section 11. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

[NAME OF PLEDGOR]

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Security Agent

By: _____
Name:
Title:

[NAME OF ISSUER]

By: _____
Name:
Title:

EXHIBIT A

JPMORGAN CHASE BANK, N.A.
[·]

[Date]

[Name and Address of Issuer]

Attention:

Re: Termination of Control Agreement

You are hereby notified that the Uncertificated Securities Control Agreement between you, [the Pledgor] and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to Pledged Shares (as defined in the Uncertificated Securities Control Agreement) from [the Pledgor]. This notice terminates any obligations you may have to the undersigned with respect to the Pledged Shares, however nothing contained in this notice shall alter any obligations which you may otherwise owe to [the Pledgor] pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to [insert name of Pledgor].

Very truly yours,

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

EXHIBIT C
TO PLEDGE AND SECURITY AGREEMENT

FORM OF TRADEMARK SECURITY AGREEMENT

This **TRADEMARK SECURITY AGREEMENT**, dated as of [ ], 20[ ] (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by the entities identified as grantors on the signature pages hereto (collectively, the "**Grantors**") in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent**").

WHEREAS, the Grantors are party to a Notes Pledge and Security Agreement dated as of [], 2015 (the "**Pledge and Security Agreement**") between each of the Grantors and the other grantors party thereto and the Security Agent pursuant to which the Grantors granted a security interest to the Security Agent in the Trademark Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, **THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security

Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral

SECTION 2.1 Grant of Security. Each Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Trademark Collateral**"):

(a) all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing including, but not limited to: (i) the registrations and listed on Schedule A hereto, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) all rights corresponding thereto throughout the world, (v) the right to sue or otherwise recover for any past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (vi) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

SECTION 2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include or the security interest granted under Section 2.1 hereof attach to any application to register a Trademark in the U.S. Patent and Trademark Office (the "PTO") based upon Grantor's "intent to use" such Trademark (but only if the grant of a security interest in such "intent to use" Trademark application violates 15 U.S.C. § 1060(a)) unless and until a "Statement of Use" or "Amendment to Allege Use" is filed in the PTO with respect thereto.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Security Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[NAME OF GRANTOR]

By: _____
Name:
Title:

[ADD SIGNATURE BLOCKS FOR ANY OTHER GRANTORS]

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

SCHEDULE A
to

TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND APPLICATIONS

Mark	Serial No.	Filing Date	Registration No.	Registration Date

EXHIBIT D
TO PLEDGE AND SECURITY AGREEMENT

FORM OF PATENT SECURITY AGREEMENT

This **PATENT SECURITY AGREEMENT**, dated as of [ ] 20[ ] (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by the entities identified as grantors on the signature pages hereto (collectively, the **"Grantors"**) in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent**").

WHEREAS, the Grantors are party to a Notes Pledge and Security Agreement dated as of [], 2015 (the "**Pledge and Security Agreement**") between each of the Grantors and the other grantors party thereto and the Security Agent pursuant to which the Grantors granted a security interest to the Security Agent in the Patent Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest

Each Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Patent Collateral**"):

(a) mean all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including but not limited to: (i) each patent and patent application listed on Schedule A hereto, (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world, (iv) all inventions and improvements described therein, (v) the right to sue or otherwise recover for any past, present and future infringements thereof, (vi) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Security Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[NAME OF GRANTOR]

By: _____

Name:
Title:

[ADD SIGNATURE BLOCKS FOR ANY OTHER GRANTORS]

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

SCHEDULE A
to
PATENT SECURITY AGREEMENT

PATENTS AND PATENT APPLICATIONS

Title	Application No.	Filing Date	Patent No.	Issue Date

EXHIBIT E
TO PLEDGE AND SECURITY AGREEMENT

FORM OF COPYRIGHT SECURITY AGREEMENT

This **COPYRIGHT SECURITY AGREEMENT**, dated as of [ ], 20[ ] (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by the entities identified as grantors on the signature pages hereto (collectively, the **"Grantors"**) in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent**").

WHEREAS, the Grantors are party to a Notes Pledge and Security Agreement dated as of [], 2015 (the "**Pledge and Security Agreement**") between each of the Grantors and the other grantors party thereto and the Security Agent pursuant to which the Grantors granted a security interest to the Security Agent in the Copyright Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest

Each Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Copyright Collateral**"):

(a) all United States, and foreign copyrights, including but not limited to copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications listed on Schedule A hereto, (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue or otherwise recover for past, present and future infringements thereof, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit; and

(b) any and all agreements, licenses and covenants providing for the granting of any exclusive right to such Grantor in or to any registered Copyright including, without limitation, each agreement listed in Schedule A hereto, and the right to sue or otherwise recover for past,

present and future infringements thereof, and all Proceeds of the foregoing, including without limitation license fees, royalties, income, payments, claims, damages and proceeds of suit.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Security Agent with respect to the security interest in the Copyright Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[NAME OF GRANTOR]

By: _____
Name:
Title:

[ADD SIGNATURE BLOCKS FOR ANY OTHER GRANTORS]

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

SCHEDULE A
to
COPYRIGHT SECURITY AGREEMENT

COPYRIGHT REGISTRATIONS AND APPLICATIONS

Title	Application No.	Filing Date	Registration No.	Registration Date

EXCLUSIVE COPYRIGHT LICENSES

Description of Copyright License	Name of Licensor	Registration Number of underlying Copyright

Exhibit 4.21

EXECUTION VERSION

TRADEMARK SECURITY AGREEMENT

This **TRADEMARK SECURITY AGREEMENT**, dated as of December 21, 2015 (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by the entities identified as grantors on the signature pages hereto (collectively, the "**Grantors**") in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent**").

WHEREAS, the Grantors are party to a Notes Pledge and Security Agreement dated as of December 21, 2015 (the "**Pledge and Security Agreement**") between each of the Grantors and the other grantors party thereto and the Security Agent pursuant to which the Grantors granted a security interest to the Security Agent in the Trademark Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral

SECTION 2.1 Grant of Security. Each Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Trademark Collateral**"):

(a) all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing including, but not limited to: (i) the registrations and listed on Schedule A hereto, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) all rights corresponding thereto throughout the world, (v) the right to sue or otherwise recover for any past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (vi) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

SECTION 2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include or the security interest granted under Section 2.1 hereof attach to any application to register a Trademark in the U.S. Patent and Trademark Office (the "PTO") based upon Grantor's "intent to use" such Trademark (but only if

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the grant of a security interest in such "intent to use" Trademark application violates 15 U.S.C. § 1060(a)) unless and until a "Statement of Use" or "Amendment to Allege Use" is filed in the PTO with respect thereto.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Security Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

CEBRIDGE ACQUISITION, L.P.

By: Cebridge General, LLC, its sole general partner

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

CEBRIDGE CONNECTIONS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

CEBRIDGE TELECOM LA, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

CEQUEL COMMUNICATIONS, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

CEQUEL III COMMUNICATIONS I, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

CLASSIC CABLE OF LOUISIANA, L.L.C.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

CLASSIC COMMUNICATIONS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

FRIENDSHIP CABLE OF ARKANSAS, INC.

By: /s/ Craig L. Rosenthal

Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

[signature page to Trademark Security Agreement]

FRIENDSHIP CABLE OF TEXAS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

[signature page to Trademark Security Agreement]

UNIVERSAL CABLE HOLDINGS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

[signature page to Trademark Security Agreement]

ORBIS1, L.L.C.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

[signature page to Trademark Security Agreement]

KINGWOOD SECURITY SERVICES, LLC

By: /s/ Craig L. Rosenthal
Name: Ralph G. Kelly
Title: President and Chief Operating Officer

[signature page to Trademark Security Agreement]

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.
as Security Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[signature page to Trademark Security Agreement-Notes]

SCHEDULE A
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND APPLICATIONS

OWNER: CEQUEL COMMUNICATIONS, LLC

Mark	Serial No./Application Date	Registration No.	Registration Date	Status

United States Federal				
"EASY AS COUNTING TO ONE"	77594970 10-17-2008	3713173	11-17-2009	Registered
"THE WORLD'S EASIEST BUNDLE"	77595913 10-20-2008	3713176	11-17-2009	Registered
VIPPERKS	77655683 1-23-2009	3773065	04-06-2010	Registered
NOW VOD	77772697 07-01-2009	3998708	7-19-2011	Registered
"SUDDENLINK... YOU'RE CONNECTED"	77595121 10-17-2008	4158099	06-12-2012	Registered
AXIS	85128553 09-13-2010	N/A	N/A	Abandoned Intent to Use
SUDDENLINK2GO	85339558 06-07-2011	4286618	02-05-2013	Registered
NWV NETWORK WEST VIRGINIA	85513245 01-10-2012	4330276	05-07-2013	Registered
EASY SUDDENLINK	86615811 04-30-2015	Pending	Pending	Application published
Design only	86662941 06-15-2015	Pending	Pending	Application pending
MORE POWER TO YOU	86532768 02-12-2015	Pending	Pending	Pending intent to use
GIGX	86565217 03-16-2015	Pending	Pending	Pending intent to use
G1GX	86565227 03-16-2015	Pending	Pending	Pending intent to use

APPLICANT and REGISTRANT: CEBRIDGE CONNECTIONS, INC.
POST-REGISTRATION OWNER: CEQUEL COMMUNICATIONS, LLC

Mark	Serial No./Application Date	Registration No.	Registration Date	Status
United States Federal				
LIFE CONNECTED	78860621 4-13-2006	3593183	03-17-2009	Registered
SUDDENLINK	78851677 3-31-2006	3514227	10-07-2008	Registered
SUDDENLINK COMMUNICATIONS	78851595 3-31-2006	3518352	10-14-2008	Registered
SUDDENLINK LIFE CONNECTED	78865089 4-19-2006	3514248	10-07-2008	Registered
SUDDENLINK HOMESOURCE	78908283 6-14-2006	3438249	05-27-2008	Registered
SUDDENLINK HOMESOURCE	78905733 6-12-2006	3420591	04-29-2008	Registered
CONEXION UNICA	78899274 6-02-2006	3518418	10-14-2008	Registered
SUDDENLINK	78882332 5-12-2006	3438173	05-27-2008	Registered

OWNER: CEQUEL III COMMUNICATIONS I, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK COMMUNICATIONS VI	622469 03-25-2010	Registered

OWNER: CLASSIC CABLE OF LOUISIANA, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		
CLASSIC CABLE	564032 09-09-1999	Renewed
SUDDENLINK COMMUNICATIONS IV	591354 5-5-2006	Registered
CORRECTIONAL CABLE	578556 6-30-2003	Expired
CORRECTIONAL CABLE	646690 08-15-2013	Registered
CABLE NETWORK ADVERTISING	578557 6-30-2003	Registered

OWNER: CEBRIDGE TELECOM LA, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK COMMUNICATIONS LA	591300 05-03-2006	Registered
CEBRIDGE CONNECTIONS TELECOM	591036 04-12-2006	Registered

OWNER: KINGWOOD SECURITY SERVICES, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK SECURITY	620941 11-06-2009	Registered
State- Ohio		
SUDDENLINK SECURITY	1852474 04-23-2009	Registered

OWNER: CLASSIC COMMUNICATIONS, INC.

Mark	Serial No. / Registration No.	Status
State - Texas		
CCT	800085158 05-15-2002	Registered

OWNER: CEBRIDGE ACQUISITION, L.P.

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK MEDIA	591900 6-14-2006	Registered
SUDDENLINK COMMUNICATIONS	591299 5-3-2006	Registered
CEBRIDGE CONNECTIONS LA	591033 4-12-2006	Registered

OWNER: FRIENDSHIP CABLE OF ARKANSAS, INC.

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK COMMUNICATIONS V	591355 05-05-2006	Registered

OWNER: FRIENDSHIP CABLE OF TEXAS, INC.

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK COMMUNICATIONS I	591352 05-05-2006	Registered
State — North Dakota		
CORRECTIONAL CABLE	29717800 08-29-2011	Registered
State- Ohio		
CEBRIDGE CONNECTIONS	1416897 10-14-2003	Registered (Renewed on 08-7-2008)

OWNER: UNIVERSAL CABLE HOLDINGS, INC.

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK COMMUNICATIONS III	591353 05-05-2006	Registered
State - Nebraska		
SUDDENLINK COMMUNICATIONS	10085209 05-25-2006	Registered
CEBRIDGE CONNECTIONS	10051147 10-14-2003	Registered
CORRECTIONAL CABLE	10042857 2-21-2003	Registered
CLASSIC COMMUNICATIONS	10042858 2-21-2003	Registered

OWNER: FRIENDSHIP CABLE OF TEXAS, INC., FRIENDSHIP CABLE OF ARKANSAS, INC. and CLASSIC CABLE OF LOUISIANA, L.L.C.

Mark	Serial No. / Registration No.	Status
State - Louisiana		
CEBRIDGE CONNECTIONS	579993 10-31-2003	Expired

OWNER: ORBIS1, L.L.C.

Mark	Serial No. / Registration No.	Status

State — Louisiana		
COSTREET COMMUNICATIONS	633409 12-05-2011	Registered

Exhibit 4.22

EXECUTION VERSION

COPYRIGHT SECURITY AGREEMENT

This **COPYRIGHT SECURITY AGREEMENT**, dated as of December 21, 2015 (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by the entities identified as grantors on the signature pages hereto (collectively, the "**Grantors**") in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent**").

WHEREAS, the Grantors are party to a Notes Pledge and Security Agreement dated as of December 21, 2015 (the "**Pledge and Security Agreement**") between each of the Grantors and the other grantors party thereto and the Security Agent pursuant to which the Grantors granted a security interest to the Security Agent in the Copyright Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest

Each Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Copyright Collateral**"):

(a) all United States, and foreign copyrights, including but not limited to copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications listed on Schedule A hereto, (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue or otherwise recover for past, present and future infringements thereof, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit; and

(b) any and all agreements, licenses and covenants providing for the granting of any exclusive right to such Grantor in or to any registered Copyright including, without limitation,

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each agreement listed in Schedule A hereto, and the right to sue or otherwise recover for past, present and future infringements thereof, and all Proceeds of the foregoing, including without limitation license fees, royalties, income, payments, claims, damages and proceeds of suit.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Security Agent with respect to the security interest in the Copyright Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

CEQUEL COMMUNICATIONS, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

[signature page to Copyright Security Agreement_ Notes]

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[signature page to Copyright Security Agreement-Notes]

SCHEDULE A
to
COPYRIGHT SECURITY AGREEMENT

COPYRIGHT REGISTRATIONS AND APPLICATIONS

Title	Registration No.
Am Different :120, I.	PA0001650802
Am Different :120, II.	TX0006998644
I Am Different :60, I	PA0001650797
I Am Different :60, I	TX0006998641

Exhibit 4.23

Execution version

ALTICE US FINANCE I CORPORATION,

as Issuer

THE GUARANTORS NAMED HEREIN,

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee, Paying Agent, Transfer Agent and Registrar

and

JPMORGAN CHASE BANK, N.A.,

as Notes Security Agent

INDENTURE

Dated as of April 26, 2016

5 1/2% Senior Secured Notes due 2026

TABLE OF CONTENTS

INDENTURE dated as of April 26, 2016, among, *inter alios*, Altice US Finance I Corporation, a corporation incorporated under the laws of Delaware (the "*Issuer*"), the Guarantors (as defined below), Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*") and paying agent, transfer agent and registrar and JPMorgan Chase Bank, N.A. as security agent (the "*Notes Security Agent*").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of (a) $1,500 million aggregate principal amount of the Issuer's 5½% Senior Secured Notes due 2026 (the "*Original Notes*") and (b) an unlimited principal amount of additional securities having identical terms and

conditions as the Original Notes except as otherwise set forth herein (the "*Additional Notes*") that may be issued on any later issue date subject to the conditions and in compliance with the covenants set forth herein. Unless the context otherwise requires, in this Indenture references to the "*Notes*" include the Original Notes and the Additional Notes that are actually issued.

ARTICLE 1
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01. *Definitions.*

"*Acquired Indebtedness*" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary or such acquisition, or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Company or any Restricted Subsidiary. Subject to Section 4.26, Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

"*Acquisition*" refers to the acquisition, on December 21, 2015, by Altice and (or on behalf of) certain Subsidiaries of Altice of 70% of the outstanding equity interests in Cequel Corporation pursuant to the Acquisition Agreement, and the financing transactions in relation thereto.

"*Acquisition Agreement*" refers to the agreement, dated May 19, 2015, between Altice and (or on behalf of) certain Subsidiaries of Altice, IW4MK Carry Partnership LP, certain affiliates of CPPIB-Suddenlink LP and certain affiliates of BC Partners, Ltd. relating to the purchase of 70% of the outstanding equity interests in Cequel Corporation.

"*Additional Assets*" means:

(1) any property or assets (other than Indebtedness and Capital Stock) not classified as current assets under GAAP used or to be used by the Company or a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that

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capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of an Asset Disposition shall be deemed an investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"*Additional First Lien Agreement*" means, with respect to the Initial Additional First Lien Obligations or any series of Additional Senior Class Debt, the notes, indentures, security documents and other operative agreements evidencing or governing such indebtedness and liens securing such indebtedness, including the Initial Additional First Lien Agreement and the Additional First Lien Security Documents and each other agreement entered into for the purpose of securing the Initial Additional First Lien Obligations or any series of Additional Senior Class Debt; provided that, in each case, the indebtedness thereunder (other than the Initial Additional First Lien Obligations) has been designated as Additional First Lien Obligations pursuant to the Intercreditor Agreement.

"*Additional First Lien Obligations*" means all amounts owing pursuant to the terms of any Additional First Lien Agreement (including the Initial Additional First Lien Agreement), including, without limitation, all amounts in respect of any principal, premium, interest (including any interest accruing subsequent to the commencement of a bankruptcy case at the rate provided for in the respective Additional First Lien Agreement, whether or not such interest is an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts.

"*Additional First Lien Security Documents*" means any collateral agreement, security agreement or any other document now existing or entered into after the date hereof that create Liens on any assets or properties of any Pledgor to secure the Additional First Lien Obligations.

"*Additional Senior Class Debt*" means additional indebtedness permitted by the provisions of the New Credit Facility and the Additional First Lien Agreements to be incurred and secured on an equal and ratable basis by the Liens securing the First Lien Obligations.

"*Affiliate*" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Agents*" means the Paying Agents, Transfer Agents, Registrars and Authenticating Agent.

"*AHYDO Catch Up Payment*" means any payment on any Indebtedness that would be necessary to avoid such Indebtedness being characterized as an "*applicable high yield discount obligation*" under Section 163(i) of the United States Internal Renewal Code of 1986, as amended..

"*Altice*" refers to Altice N.V., a public limited liability company incorporated under the laws of the Netherlands.

"*Applicable Premium*" means, with respect to any Note, the greater of:

(i) 1% of the principal amount of such Note; and

(ii) the excess (to the extent positive) of:

(1) the present value at such redemption date of (i) the redemption price of such Note at May 15, 2021 (such redemption price (expressed in percentage of principal amount) being set forth in the table under Section 3.07(a) hereof (excluding accrued and unpaid interest)), plus (ii) all required interest payments due on such Note to and including May 15, 2021 (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points; over

(2) the outstanding principal amount of such Note,

in each case, as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate. For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation or duty of the Trustee or Paying Agents.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of DTC that apply to such transfer or exchange.

"*Asset Disposition*" means, with respect to the Company and the Restricted Subsidiaries, any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Company or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction; *provided* that the sale, lease, transfer, issuance or other disposition of all or substantially all of the assets of the Parent Guarantor (or any successor company) and its Restricted Subsidiaries taken as a whole will be governed by Section 4.03 and/or Article 5 hereof and not by the provisions described under Section 4.08. Notwithstanding the preceding provisions of this definition, the following items shall not be deemed to be Asset Dispositions:

(1) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary;

(2) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(3) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of inventory, consumer equipment, trading stock, communications capacity or other assets in the ordinary course of business;

(4) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus or worn out equipment or other assets or equipment or other similar assets that are no longer useful in the conduct of the business (as determined in good faith by the Issuer) of the Company and its Restricted Subsidiaries;

(5) transactions permitted under Article 5 hereof (other than as permitted under Section 5.04(a)(3)(C)) or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Company;

(7) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Company) not to exceed the greater of (i) $75 million and (ii) 1.0% of Total Assets;

(8) (i) any Restricted Payment that is permitted to be made under Section 4.05 hereof, any transaction specifically excluded from the definition of Restricted Payment and the making of any Permitted Payment or Permitted Investment or (ii) solely for the purposes under Section 4.08(c), a disposition, the proceeds of which are used to make Restricted Payments permitted to be made under Section 4.05, Permitted Payments and Permitted Investments;

(9) the granting of Liens not prohibited by Section 4.06 hereof;

(10) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of receivables or related assets in connection with the compromise, settlement or

collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the licensing or sublicensing of intellectual property or other general intangibles and licenses, sublicenses, leases, subleases of other property, in each case, in the ordinary course of business;

(12) foreclosure, condemnation, eminent domain or any similar action with respect to any property or other assets;

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of tax receivables and factoring, accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) sales, transfers or dispositions of receivables and related assets in connection with any Qualified Receivables Financing or any factoring transaction or in the ordinary course of business, and Investments in Receivables Subsidiaries consisting of cash or Securitization Assets;

(15) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(16) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(17) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(18) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company or any Restricted Subsidiary to such Person; *provided, however,* that the Board of Directors of the Company shall certify that in the opinion of the Board of Directors, the outsourcing transaction will be economically beneficial to the Company and the Restricted Subsidiaries (considered as a whole);

(19) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan,

with respect to property built, owned or otherwise acquired by the Company or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Indenture; *provided* that network assets of the Company or any Restricted Subsidiary shall be excluded from this clause (19) unless the Net Cash Proceeds of such sale and leaseback transaction are applied in accordance with Section 4.08(c) hereof;

(20) any sale, lease, transfer, conveyance or other disposition in one or a series of related transactions of any assets (including Capital Stock) of the Company and its Subsidiaries or of any Person that becomes a Restricted Subsidiary (i) acquired in a transaction permitted under this Indenture, which assets are not used or useful in the core or principal business of the Company and its Restricted Subsidiaries, or (ii) made in connection with the approval of any applicable antitrust authority or pursuant to Competition Laws or otherwise necessary or advisable in the good faith determination of the Company to consummate any acquisition permitted under this Indenture;

(21) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) an amount equal to the Net Available Cash of such disposition are promptly applied to the purchase price of such replacement property;

(22) the lapse, abandonment or other disposition of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the Issuer are no longer commercially reasonable to maintain or are not material to the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole;

(23) to the extent allowable under Section 1031 of the U.S. Internal Revenue Code of 1986, as amended, or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(24) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions in connection with the Existing Transactions;

(25) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements; and

(26) contractual arrangements under long-term contracts with customers entered into by the Issuer or a Restricted Subsidiary in the ordinary course of business which are treated as sales for accounting purposes; provided that there is no transfer of title in connection with such contractual arrangement.

"*Associate*" means (i) any Person engaged in a Similar Business of which the Company or a Restricted Subsidiary are the legal and beneficial owners of between 20% and 50% of all

outstanding Voting Stock and (ii) any joint venture engaged in a Similar Business entered into by the Company or any Restricted Subsidiary.

"*Automatic Exchange Transaction*" refers to the automatic exchange of outstanding Holdco Notes for additional New Senior Notes pursuant to the terms of the New Senior Notes Indenture.

"*Bankruptcy Law*" means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means (1) with respect to any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision of this Indenture requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval); *provided* that any action required to be taken under this Indenture by the Board of Directors of the Company can, in the alternative, at the option of the Company, be taken by the Board of Directors of the CVC Parent or any Subsidiary thereof that is a Parent of the Company.

"*Book-Entry Interest*" means a beneficial interest in a Global Note held by or through a Participant.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom, Amsterdam, the Netherlands or New York, New York, United States are authorized or required by law to close.

"*Capital Stock*" of any Person means any and all shares of, interests, rights to purchase, warrants or options for, participation or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"*Capitalized Lease Obligations*" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of GAAP. For the avoidance of doubt, operating leases will not be deemed Capitalized Lease Obligations.

"*Cash Equivalents*" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States Government, Canada, the United Kingdom, Switzerland or any member state of the European Union, in each case, any agency or instrumentality of thereof (*provided* that the full faith and credit of such country or such member state is

pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(2) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by a bank or trust company (a) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that such bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of $500 million;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) entered into with any bank meeting the qualifications specified in clause (2) above;

(4) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

(5) readily marketable direct obligations issued by any state of the United States of America, the United Kingdom, Switzerland, Canada, any member of the European Union or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;

(6) Indebtedness or Preferred Stock issued by Persons with a rating of "BBB-" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition;

(7) bills of exchange issued in the United States, Canada, a member state of the European Union, Switzerland or the United Kingdom eligible for rediscount at the

relevant central bank and accepted by a bank (or any dematerialized equivalent); and

(8) interests in any investment company, money market or enhanced high yield fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (7) above.

"*Cequel*" refers to Cequel Communications Holdings I, LLC, a Delaware limited liability company.

"*Cequel Capital*" refers to Cequel Capital Corporation, a Delaware corporation.

"*Cequel Credit Facility Obligations*" means the New Credit Facility Obligations.

"*CFC*" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Internal Revenue Code of 1986, as amended.

"*CFC Holdco*" means a Subsidiary that has no material assets other than equity interests in or indebtedness of, each as determined for U.S. federal income tax purposes, one or more Foreign Subsidiaries that are CFCs, including the indirect ownership of such equity interests or indebtedness through one or more CFC Holdcos that have no other material assets.

"*Change of Control*" means the occurrence of any of the following:

(1) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) other than one or more Permitted Holders (or a group controlled by one or more Permitted Holders) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the issued and outstanding Voting Stock of the Parent Guarantor (or any successor company), measured by voting power rather than number of shares;

(2) during any period of two consecutive years, individuals who at the beginning of such period constituted the majority of the directors on the Board of Directors of the Listed Entity (together with any new directors whose election by the majority of such directors on such Board of Directors of the Listed Entity or whose nomination for election by shareholders of the Listed Entity, as applicable, was approved by a vote of the majority of such directors on the Board of Directors of the Listed Entity then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) ceased for any reason to constitute the majority of the directors on the Board of Directors of the Listed Entity, then in office;

(3) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Parent Guarantor (or any successor company) and its Restricted Subsidiaries, taken as a whole, to a Person (including any "person" as defined above), other

than a Permitted Holder (or a group controlled by one or more Permitted Holders); or

(4) the first day on which the Parent Guarantor (or any successor company) fails to own, directly or indirectly, 100% of the Capital Stock of the Company.

"*Clearstream*" means Clearstream Banking, *société anonyme* or any successor securities clearing agency.

"*Collateral*" means all assets and properties subject to Liens created pursuant to any Notes Security Document to secure any of the First Lien Obligations, including the Notes Collateral.

"*Commodity Hedging Agreements*" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"*Company*" means Cequel Communications, LLC, a Delaware limited liability company.

"*Competition Laws*" means any federal, state, foreign, multinational or supranational antitrust, competition or trade regulation statutes, rules, regulations, orders,

decrees, administrative and judicial doctrines and other laws that are designed or intended to prohibit, restrict or regulate actions or transactions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition or effectuating foreign investment.

"*Completion Date*" means December 21, 2015, the date on which the Acquisition was consummated.

"*Consolidated EBITDA*" for any period means, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income:

(1) Consolidated Interest Expense and Receivables Fees;

(2) Consolidated Income Taxes;

(3) consolidated depreciation expense;

(4) consolidated amortization and impairment expense;

(5) Parent Expenses;

(6) any expenses, charges or other costs related to any Equity Offering (including of a Parent), Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business; *provided* that such

payments are made in connection with such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Indenture (whether or not successful) (including any such fees, expenses or charges related to the Existing Transactions and the Transactions), in each case, as determined in good faith by the Company;

(7) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates, associated company or undertaking;

(8) the amount of management, monitoring, consultancy and advisory fees and related expenses or any payments for financial advisory, financing, underwriting or placement services or any payments pursuant to franchising agreements, business service related agreements or other similar arrangements paid in such period (or accruals relating to such fees and related expenses) to any Permitted Holder (whether directly or indirectly, through any Parent) to the extent permitted by Section 4.09; *provided* that any payments for such fees and related expense shall not be included in Consolidated EBITDA for any period to the extent they were accrued for in such period or any prior period and added back to Consolidated EBITDA in such period or any such prior period; and

(9) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) or other non-cash items classified by the Company as special items less other non-cash items of income increasing Consolidated Net Income (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (13) of the definition of Consolidated Net Income and excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period).

"*Consolidated Income Taxes*" means taxes or other payments, including deferred Taxes, based on income, profits or capital of the Company and the Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority.

"*Consolidated Interest Expense*" means, for any period (in each case, determined on the basis of GAAP), the consolidated net interest income/expense of the Company and the Restricted Subsidiaries, whether paid or accrued, plus or including (without duplication) any interest, costs and charges consisting of:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) amortization of debt discount, but excluding amortization of debt issuance costs, fees and expenses and the expensing of any bridge or other financing fees;

(3) non-cash interest expense;

(4) dividends or other distributions in respect of all Disqualified Stock of the Company and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company or a Subsidiary of the Company;

(5) the consolidated interest expense that was capitalized during such period;

(6) net payments and receipts (if any) pursuant to Hedging Obligations (other than Currency Agreements) (excluding unrealized mark-to-market gains and losses attributable to Hedging Obligations (other than Currency Agreements)); and

(7) any interest actually paid by the Company or any Restricted Subsidiary on Indebtedness of another Person that is guaranteed by the Company or any Restricted Subsidiary or secured by a Lien on assets of the Company or any Restricted Subsidiary.

Notwithstanding any of the foregoing, Consolidated Interest Expense shall not include (i) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Funding, (ii) any commissions, discounts, yield and other fees and charges related to a Qualified Receivables Financing, (iii) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP as in effect on the Issue Date, (iv) net payments and receipts (if any) pursuant to Currency Agreements (excluding unrealized mark-to-market gains and losses attributable to Hedging Obligations), and (v) any pension liability interest costs.

"*Consolidated Net Income*" means, for any period, the net income (loss) of the Company and the Restricted Subsidiaries determined on a consolidated basis on the basis of GAAP; *provided*, *however*, that there will not be included in such Consolidated Net Income:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below);

(2) solely for the purpose of determining the amount available for Restricted Payments under Section 4.05(a)(5)(C)(i), any net income (loss) of any Restricted Subsidiary that is not a Guarantor if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to the Notes, this Indenture, the New Credit Facility, the Existing Indenture, the Existing Senior Secured Notes, the Existing Senior Secured Notes Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement, (c) contractual or legal restrictions in effect on the Issue Date with respect to a Restricted Subsidiary (including pursuant to the agreements specified in Section 4.07(b)(3)) hereof, and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially

less favorable to the Holders than such restrictions in effect on the Issue Date, and (d) restrictions as in effect on the Issue Date specified in Section 4.07(b)(12) hereof, except that the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents or non-cash distributions to the extent converted into cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(3) any net gain (or loss) realized upon the sale, abandonment or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiary (including pursuant to any sale/ leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer of the Company) or returned surplus assets of any Pension Plan;

(4) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense or any charges, expenses or reserves in respect of any restructuring, redundancy or severance or any expenses, charges, reserves, gains or other costs related to the Existing Transactions and, to the extent not otherwise included in this clause (4): recruiting, retention and relocation costs; signing bonuses and related expenses and one time compensation charges; transaction and refinancing bonuses and special bonuses paid in connection with dividends and distributions to equity holders; start up, transition, strategic initiative (including any multi-year strategic initiative) and integration costs, charges or expenses; costs, charges and expenses related to the start-up, pre-opening, opening, closure, and/or consolidation of operations, offices and facilities; business optimization costs, charges or expenses; costs, charges and expenses incurred in connection with new product design, development and introductions; costs and expenses incurred in connection with intellectual property development and new systems design; costs and expenses incurred in connection with implementation, replacement, development or upgrade of operational, reporting and information technology systems and technology initiatives; any costs, expenses or charges relating to any governmental investigation or any litigation or other dispute (including with any customer); costs and expenses in respect of warranty payments and liabilities related to product recalls or field service campaigns; or any fees, charges, losses, costs and expenses incurred during such period, or any amortization thereof for such period, in connection with or related to any acquisition, Restricted Payment, Investment, recapitalization, asset sale, issuance, incurrence, registration or repayment or modification of Indebtedness, issuance or offering of Capital Stock, refinancing transaction or amendment, modification or waiver in respect of the documentation relating to any such transaction and any charges or non-recurring merger costs incurred during such period as a result of any such transaction;

(5) the cumulative effect of a change in accounting principles;

(6) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions;

(7) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(8) any unrealized gains or losses in respect of Hedging Obligations or other derivative instruments or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair

value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations or other derivative instruments;

(9) any unrealized foreign currency translation gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(10) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary;

(11) any one-time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Company or its Subsidiaries;

(12) any goodwill or other intangible asset impairment charge or write-off; and

(13) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding.

"*Consolidated Net Leverage*" means (A) the sum, without duplication, of the aggregate outstanding Senior Indebtedness of the Company and its Restricted Subsidiaries on a consolidated basis (excluding (i) Hedging Obligations and (ii) any revolving Indebtedness Incurred pursuant to Section 4.04(b)(1) hereof) less (B) the aggregate amount of cash and Cash Equivalents of the Company and the Restricted Subsidiaries on a consolidated basis.

"*Consolidated Net Leverage Ratio*" means, as of any date of determination, the ratio of (x) Consolidated Net Leverage at such date to (y) L2QA Pro Forma EBITDA; *provided*, *however*, that the *pro forma* calculation of the Consolidated Net Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to the provisions described in Section 4.04(b) hereof or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to the provisions described in Section 4.04(b) hereof.

For the avoidance of doubt, in determining Consolidated Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made.

"*Consolidated Net Senior Secured Leverage*" means (A) the sum of the aggregate outstanding Senior Secured Indebtedness of the Company and its Restricted Subsidiaries (excluding (i) Hedging Obligations and (ii) any revolving Indebtedness Incurred pursuant to Section 4.04(b)(1) hereof, less (B) the aggregate amount of cash and

Cash Equivalents of the Company and the Restricted Subsidiaries on a consolidated basis.

"*Consolidated Net Senior Secured Leverage Ratio*" means, as of any date of determination, the ratio of (x) Consolidated Net Senior Secured Leverage at such date to (y) L2QA Pro Forma EBITDA; *provided*, *however*, that the *pro forma* calculation of the Consolidated Net Senior Secured Leverage Ratio shall not give effect to (i) any Indebtedness

incurred on the date of determination pursuant to the provisions described in Section 4.04(b) hereof or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to the provisions described in Section 4.04(b) hereof.

For the avoidance of doubt, in determining Consolidated Net Senior Secured Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Senior Secured Leverage Ratio is to be made.

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Indebtedness ("*primary obligations*") of any other Person (the "*primary obligor*"), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"*CPPIB*" means CPPIB-Suddenlink LP, which is wholly owned by Canada Pension Plan Investment Board.

"*Credit Facility*" means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements or indentures or commercial paper facilities and overdraft facilities (including the New Credit Facility) with banks, institutions, funds or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), notes, bonds, debentures letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or trustees or other banks, institutions or investors and whether provided under one or more credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit

applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"*Currency Agreement*" means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract, cap, floor, ceiling, collar, currency derivative or other similar agreement to which such Person is a party or beneficiary.

"*Custodian*" means any receiver, trustee, examiner, assignee, liquidator, administrator, administrative receiver, custodian or similar official under the Bankruptcy Law.

"*CVC Parent*" means CVC 1 B.V. and its successors.

"*Default*" means any event which is, or after giving notice or with the passage of time or both would be, an Event of Default.

"*Definitive Registered Note*" means a certificated Note registered in the name of the Holder thereof that does not include the Global Notes Legend.

"*Designated Non-Cash Consideration*" means the fair market value (as determined in good faith by the Company) of non-cash consideration received by the Company or a Restricted Subsidiary in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash, Cash Equivalents or Temporary Cash Investments received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.08 hereof.

"*Designated Preference Shares*" means, with respect to the Company, Preferred Stock (other than Disqualified Stock) (a) that is issued for cash (other than to the Company or a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees to the extent funded by the Company or such Subsidiary) and (b) that is designated as "Designated Preference Shares" pursuant to an Officer's Certificate of the Company at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in Section 4.05(a)(5)(C)(ii) hereof.

"*Disinterested Director*" means, with respect to any Affiliate Transaction, a member of the Board of Directors of the Company having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors of the Company shall be deemed not to have such a financial interest by reason of such member's

holding Capital Stock of the Company or any Parent or any options, warrants or other rights in respect of such Capital Stock.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company or a Restricted Subsidiary); or

(3) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case, on or prior to the earlier of (a) the Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding*provided*, *however*, that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 4.05 hereof.

"*dollar*" or "*$*" means the lawful currency of the United States of America.

"*Dollar Equivalent*" means, with respect to any monetary amount in a currency other than dollars ("*Other Currency*"), at any time of determination thereof by the Issuer, the amount of dollars obtained by converting such Other Currency involved in such computation into dollars at the spot rate for the purchase of dollars with the Other Currency as published in *The Financial Times* in the "Currency Rates" section (or, if *The Financial Times* is no longer published, or if such information is no longer available in *The Financial Times*, such source as may be selected in good faith by the Issuer) on the date of such determination.

"*Domestic Subsidiary*" means any direct or indirect Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"*DTC*" means The Depository Trust Company.

"*Equity Offering*" means a public or private sale of (x) Capital Stock of the Company or (y) Capital Stock or other securities, the proceeds of which are contributed as Subordinated Shareholder Funding or to the equity of the Company or any of its Restricted Subsidiaries, in each case other than:

(1) Disqualified Stock;

(2) Designated Preference Shares;

(3) offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions;

(4) any such sale to the Company or a Restricted Subsidiary; and

(5) any such sale that constitutes an Excluded Contribution.

"*Escrowed Proceeds*" means the proceeds from the offering of any debt securities or other Indebtedness paid into an escrow account with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"*Euroclear*" means Euroclear Bank SA/NV or any successor securities clearing agency.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Excluded Contribution*" means Net Cash Proceeds and the fair market value (as determined in good faith by the Issuer) of property or assets received by the Company as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares of the Company) after the Original Notes Issue Date or from the issuance or sale (other than to the Company, a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding of the Company, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Issuer.

"*Excluded Subsidiary*" means (1) any Subsidiary that is not a Wholly Owned Subsidiary of the Company, (2) any CFC, (3) any Subsidiary that is a direct or indirect Subsidiary of (i) a CFC or (ii) a CFC Holdco, (4) a CFC HoldCo (5) any Subsidiary, including any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions, that is prohibited or restricted by applicable law, accounting policies or by contractual obligation existing on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of such agreements (or, with respect to any Subsidiary acquired by the Company or a Restricted Subsidiary after the Issue Date (and so long as such contractual obligation was not incurred in contemplation of such acquisition), on the date such Subsidiary is so acquired) from providing a Guarantee, or if such Guarantee would require governmental (including regulatory) or third party consent, approval, license or authorization, (6) any special purpose securitization vehicle (or similar entity), including any Receivables Subsidiary, (7) any not-for-profit Subsidiary, (8) any other Subsidiary with respect to which, in the reasonable judgment of the Issuer, the burden or cost (including any adverse tax

consequences) of providing the Guarantee will outweigh the benefits to be obtained by the Holders therefrom and (9) each Unrestricted Subsidiary; provided, that any such Subsidiary that is an Excluded Subsidiary pursuant to clause (8) above shall cease to be an Excluded Subsidiary at any time such Subsidiary guarantees Indebtedness of the Issuer or any other Guarantor.

"*Existing 2020 Senior Notes*" means the $1.5 billion aggregate principal amount of the Senior Notes Issuers' 6.375% Senior Notes due 2020.

"*Existing 2021 Senior Notes*" means (i) the $750 million aggregate principal amount of the Senior Notes Issuers' 5.125% Senior Notes due 2021 issued on May 16, 2013 and (ii) the $500 million aggregate principal amount of the Senior Notes Issuers' 5.125% Senior Notes due 2021 issued on September 9, 2014.

"*Existing Credit Facility*" means the credit and guaranty agreement dated as of February 14, 2012, as amended as of April 12, 2013, and as may be further amended from time to time, between, amongst others, the Company as borrower, the Parent Guarantor, certain subsidiaries of the Company as guarantors, the lenders named therein, the Administrative Agent named therein, and JPMorgan Chase Bank, N.A., as security agent.

"*Existing Senior Notes*" means the Existing 2020 Senior Notes and the Existing 2021 Senior Notes, collectively.

"*Existing Senior Notes Indentures*" means, collectively, (i) the indenture dated as of October 25, 2012 governing the Existing 2020 Senior Notes and (ii) the indentures dated as of May 16, 2013 and September 9, 2014, respectively, governing the applicable Existing 2021 Senior Notes, each as may be amended or supplemented from time to time.

"*Existing Senior Secured Notes*" means the $1,100 million aggregate principal amount of the Issuer's 5.375% Senior Secured Notes due 2023.

"*Existing Senior Secured Notes Indenture*" means the indenture governing the Existing Senior Secured Notes.

"*Existing Transactions*" refers to (i) the Acquisition; (ii) the transactions in connection with the New Credit Facility and the issuances of the New Notes; and (iii) the Automatic Exchange Transaction.

"*fair market value*" wherever such term is used in this Indenture (except in relation to an enforcement action pursuant to the Intercreditor Agreement and except as otherwise expressly provided in this Indenture), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Company setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"*First Lien Obligations*" means, collectively, (i) the Cequel Credit Facility Obligations and (ii) each series of Additional First Lien Obligations.

"*Global Notes*" means, individually and collectively, each of the 144A Global Notes and the Regulation S Global Notes deposited with the Notes Custodian and registered in the name of Cede & Co., as nominee of DTC.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institution of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standard Boards or in such other statement by such other entity as have been approved by a significant segment of the accounting profession, and in effect on the date hereof, or, with respect to the covenant described under the caption "*Reports*" as in effect from time to time; *provided that* at any date after the Issue Date, the Company may make an irrevocable election to establish that "GAAP" shall mean GAAP as in effect on a date that is on or prior to the date of such election; and provided further that, at any time after the Issue Date, the Company may elect to apply IFRS in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS as in effect (except as otherwise provided for in this Indenture) on the date of such election or, with respect to the covenant described under the caption "*Reports*," as in effect from time to time; *provided further* that any such election, once made, shall be irrevocable and that upon first reporting its fiscal year results under IFRS, it shall restate the financial statements required to be delivered under the covenant described under the caption "*Reports*" above, on the basis of IFRS for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS. The Issuer shall give notice of any such election to the Trustee and the holders of the Notes.

"*Group*" means the Company and its Restricted Subsidiaries.

"*Guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided, *however*, that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business or any guarantee of performance. The term "Guarantee" used as a verb has a corresponding meaning.

"*Guarantor*" means (i) the Company and the Parent Guarantor, (ii) each of the Company's wholly owned Restricted Subsidiaries (other than the Issuer) that provides a guarantee in respect of the New Credit Facility on the Issue Date and (iii) each Person that executes a Note Guarantee in accordance with the provisions of this Indenture in its capacity as a

guarantor of the Notes and its respective successors and assigns, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Hedging Obligations*" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Hedging Agreement.

"*Holdco Notes*" means the $320 million aggregate principal amount of Altice U.S. Finance S.A.'s 7.75% Senior Holdco Notes due 2025.

"*Holdco Notes Guarantee*" means the Guarantee provided by CVC 3 B.V. (or any successor thereof) to the holders of the Holdco Notes of the obligations of the Holdco Notes Issuer under the Holdco Notes Indenture.

"*Holdco Notes Indenture*" means the indenture governing the Holdco Notes.

"*Holdco Notes Issuer*" means Altice U.S. Finance S.A.

"*Holder*" means each Person in whose name the Notes are registered.

"*IFRS*" means International Financial Reporting Standards as issued by the International Accounting Standards Board or any successor board or agency as endorsed by the European Union.

"*Incur*" means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; *provided*, *however*, that other than in the case of any action being taken in connection with a Limited Condition Acquisition or an Irrevocable Repayment, which shall be governed by the provisions of Section 4.26, (1) any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by the Company or such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "*Incurred*" and "*Incurrence*" have meanings correlative to the foregoing and (2) any Indebtedness pursuant to any Credit Facility, bridge facility, revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder; *provided further that*, the Issuer in its sole discretion may elect that (x) any Indebtedness or portion thereof pursuant to any Credit Facility, bridge facility, revolving credit or similar facility shall be deemed to be "Incurred" at the time of entry into the definitive agreements or commitments in relation to any such facility and/or (y) any Indebtedness the proceeds of which are cash-collateralized shall be deemed to be "Incurred" at the time such proceeds are no longer cash-collateralized.

"*Indebtedness*" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of indebtedness of such Person for borrowed money;

(2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

(4) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(5) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Issuer) and (b) the amount of such Indebtedness of such other Persons;

(6) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and

(7) to the extent not otherwise included in this definition, net obligations of such Person under Currency Agreements, Commodity Hedging Agreements and Interest Rate Agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

The term "Indebtedness" shall not include (i) Subordinated Shareholder Funding, (ii) any lease (including for avoidance of doubt, any network lease or any Operating IRU), concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP, (iii) prepayments of deposits received from clients or customers in the ordinary course of business, (iv) any pension obligations, (v) Contingent Obligations, (vi) receivables sold or discounted, whether recourse or non-recourse, including, for the avoidance of doubt, any obligations under or in respect of Qualified Receivables Financing (including, without limitation, guarantees by a Receivables Subsidiary of the obligations of another Receivables Subsidiary and any indebtedness in respect of Limited Recourse), (vii) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Issue Date or in the ordinary course of business, (viii) non-interest bearing installment obligations and accrued liabilities Incurred in the ordinary course of business that are not more than 120 days past due, (ix) Indebtedness in respect of the Incurrence by the Company or any Restricted Subsidiary of Indebtedness in respect of standby letters of credit, performance bonds or surety bonds provided by the Company or any Restricted Subsidiary in the ordinary course of business to the extent such letters of credit or bonds are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later

than the fifth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond, (x) any obligations to pay the deferred and unpaid purchase price for assets acquired or services supplied or otherwise owed to the Person from whom such assets are acquired or who supplies such services in accordance with the terms pursuant to which the relevant assets were or are to be acquired or services were or are to be supplied, (xi) any payroll accruals and (xii) Indebtedness Incurred by the Company or a Restricted Subsidiary in connection with a transaction where (A) such Indebtedness is borrowed from a bank or trust company, having a combined capital and surplus and undivided profits of not less than $250 million, whose debt has a rating immediately prior to the time such transaction is entered into, of at least A or the equivalent thereof by S&P and A2 or the equivalent thereof by Moody's and (B) a substantially concurrent Investment is made by the Company or a Restricted Subsidiary in the form of cash deposited with the lender of such Indebtedness, or a Subsidiary or Affiliate thereof, in amount equal to such Indebtedness. For the avoidance of doubt and notwithstanding the above, the term "Indebtedness" excludes any accrued expenses and trade payables and any obligations under guarantees issued in connection with various operating and telecommunications licenses.

Subject to Section 4.26, the amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amounts of funds borrowed and then outstanding.

The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in this Indenture, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in clause (5), (6) or (7) above) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of GAAP.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(a) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing;

(b) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(c) parallel debt obligations, to the extent such obligations mirror other Indebtedness;

(d) Capitalized Lease Obligations; or

(e) franchise and performance surety bonds or guarantees.

"*Independent Financial Advisor*" means an investment banking or accounting firm of international standing or any third party appraiser of international standing; *provided*, *however*, that such firm or appraiser is not an Affiliate of the Company.

"*Initial Additional First Lien Agreement*" means this Indenture, together with the Global Notes and the guarantees thereon.

"*Initial Additional First Lien Obligations*" means the Additional First Lien Obligations pursuant to the Initial Additional First Lien Agreement.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Public Offering*" means the Equity Offering of common stock or other common equity interests of Altice, which was completed on February 5, 2014, as a result of which, the shares of common stock or other common equity interests of Altice in such offering are listed on the Euronext Amsterdam.

"*Intercreditor Agreement*" means the intercreditor agreement dated December 21, 2015 between, amongst others, the Existing Credit Facility Authorized Representative, the New Credit Facility Authorized Representative and the Existing Senior Secured Notes Authorized Representative, as amended from time to time.

"*Interest Rate Agreement*" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or a beneficiary.

"*Investment*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet (excluding any notes thereto) prepared on the basis of GAAP; *provided*, *however*, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Company or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Company or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment equal to the fair market value of the Capital Stock of such Subsidiary not sold or disposed of in an amount determined as provided in Section 4.05(c) hereof.

For purposes of Section 4.05 hereof:

(1) "Investment" will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by an Officer or the Board of Directors of the Company in good faith) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer (or if earlier at the time of entering into an agreement to sell such property), in each case as determined in good faith by an Officer or the Board of Directors of the Company.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"*Investment Grade Securities*" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) securities issued or directly and fully guaranteed or insured by the United Kingdom, a member state of the European Union, Switzerland, or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "BBB" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries; and

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

"*Investment Grade Status*" shall occur when the Notes receive both of the following:

(1) a rating of "BBB-" or higher from S&P; and

(2) a rating of "Baa3" or higher from Moody's,

or the equivalent of such rating by either such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"*Investor*" means Altice or any of its successors and the ultimate controlling shareholder of Altice on the Issue Date.

"*Investor Affiliate*" means (i) the Investor or any of his immediate family members, and any such persons' respective Affiliates and direct and indirect Subsidiaries, (ii) any sponsor, limited partnerships or entities managed or controlled by the Investor or any of his immediate family, or any of such persons' respective Affiliates and direct or indirect Subsidiaries, (iii) any trust of the Investor or any of his immediate family, or any of such persons' respective Affiliates and direct or indirect Subsidiaries or any trust in respect of which any such persons is a trustee, (iv) any partnership of which the Investor or any of his immediate family, or any of such persons' respective Affiliates or direct or indirect Subsidiaries is a partner that is managed or controlled by the Investor, any of his immediate family or any of such persons' respective Affiliates or direct or indirect Subsidiaries, and (v) any trust, fund or other entity which is managed by, or is under the control of, the Investor or any of his immediate family, or any of such persons' respective Affiliates or direct or indirect Subsidiaries, but excluding the Company or any of its Subsidiaries.

"*Irrevocable Repayment*" means any repayment, repurchase, redemption or refinancing of Indebtedness with respect to which an irrevocable notice of repayment (or similar irrevocable notice) has been delivered.

"*Issue Date*" means April 26, 2016.

"*Issuer*" means Altice US Finance I Corporation, a Delaware corporation.

"*L2QA Pro Forma EBITDA*" means as of any date of determination, Pro Forma EBITDA for the period of the most recent two consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Issuer are available multiplied by 2.0.

"*Lien*" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"*Limited Condition Acquisition*" means any Investment or acquisition by one or more of the Company and its Restricted Subsidiaries of any assets, business or Person whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"*Limited Recourse*" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Company or any of its Restricted

Subsidiaries (other than a Receivables Subsidiary) in connection with the incurrence of Indebtedness by a Receivables Subsidiary under a Qualified Receivables Financing; *provided that*, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Company and its Restricted Subsidiaries (other than a Receivables Subsidiary) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"*Listed Entity*" refers to Altice, or in the case the common stock or other equity interests of the Company, a Parent or successor of the Company or of Altice are listed on an exchange following the Issue Date and to the extent designated as the Listed Entity pursuant to an Officer's Certificate of the Company, the Company or such Parent or successor.

"*Management Advances*" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent, the Company or any Restricted Subsidiary:

(1) (a) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or (b) for purposes of funding any such Person's purchase of Capital Stock or Subordinated Shareholder Funding (or similar obligations) of the Company, its Restricted Subsidiaries or any Parent (i) not to exceed an amount (net of repayments of any such loans or advances) equal to $10 million in any calendar year (with unused amounts in any calendar year being carried over to the succeeding calendar years; *provided* that the aggregate Management Advances made under this sub-clause (b)(i) do not exceed $20 million in any fiscal year) or (ii) with the approval of the Board of Directors of the Company;

(2) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(3) (in the case of this clause (3)) not exceeding $7.5 million in the aggregate outstanding at any time.

"*Management Investors*" means the current or former officers, directors, employees and other members of the management of or consultants to any Parent, the Company or any of their respective Subsidiaries or spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company, any Restricted Subsidiary or any Parent.

"*Moody's*" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Nationally Recognized Statistical Rating Organization*" shall have the same meaning as used in Section 3(a)(62) of the Exchange Act.

"*Net Available Cash*" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any Tax Sharing Agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders (other than any Parent, the Company or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of GAAP, against (a) any liabilities associated with the

assets disposed in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition; or (b) any purchase price adjustment or earn-out in connection with such Asset Disposition.

"*Net Cash Proceeds*" means, with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding, any Incurrence of any Indebtedness or any sale of any asset, the cash proceeds of such issuance or sale, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

"*New Credit Facility*" means the term loan credit agreement entered into on or around the Original Notes Issue Date between, amongst others, the Issuer as borrower, the Guarantors, the lenders named therein, the Administrative Agent named therein and JPMorgan Chase Bank, N.A. as security agent, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"*New Credit Facility Obligations*" means the "Obligations" as defined in the New Credit Facility.

"*New Senior Notes*" means the Senior Notes Issuers' 7.75% Senior Notes due 2025.

"*New Senior Notes Indenture*" means the indenture dated as of the Original Notes Issue Date, as amended, among,*inter alios*, the Senior Notes Issuers, as issuers and the trustee party thereto, governing the New Senior Notes.

"*Note Guarantee*" means the Guarantee by each Guarantor of the Issuer's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"*Notes Collateral*" means the rights, property and assets securing the Notes and the Note Guarantees and any rights, property or assets over which a Security Interest has been granted to secure the Obligations of the Issuer and the Guarantors under the Notes, the Note Guarantees and this Indenture.

"*Notes Custodian*" means the custodian with respect to a Global Note, as appointed by DTC, or any successor person thereto.

"*Notes Documents*" means the Notes (including Additional Notes), this Indenture, the Notes Security Documents, the Intercreditor Agreement, and any Additional Intercreditor Agreements.

"*Notes Security Agent*" means JPMorgan Chase Bank, N.A., acting as security agent pursuant to the Intercreditor Agreement or such successor Notes Security Agent or any delegate thereof as may be appointed thereunder or any such security agent, delegate or successor thereof pursuant to an Additional Intercreditor Agreement.

"*Notes Security Documents*" means the security agreements, pledge agreements, collateral assignments, and any other instrument and document executed and delivered pursuant to this Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the Security Interests.

"*Obligations*" means, with respect to any indebtedness, all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements and other amounts payable pursuant to the documentation governing such indebtedness.

"*Offering Memorandum*" means the offering memorandum dated April 19, 2016 in relation to the Notes to be issued on the Issue Date.

"*Officer*" means, with respect to any Person, (1) any member of the Board of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of this Indenture by the Board of Directors of such Person.

"*Officer's Certificate*" means, with respect to any Person, a certificate signed by one Officer of such Person.

"*Operating IRU*" means an indefeasible right of use of, or operating lease or payable for, lit or unlit fiber optic cable or telecommunications conduit or the use of either.

"*Opinion of Counsel*" means a written opinion from legal counsel reasonably satisfactory to the Trustee, which opinion may contain customary assumptions and qualifications. The counsel may be an employee of or counsel to any Parent, the Company or any of their Subsidiaries.

"*Original Notes Issue Date*" means June 12, 2015.

"*Parent*" means any Person of which the Company at any time is or becomes a Subsidiary and any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent.

"*Parent Expenses*" means:

(1) costs (including all professional fees and expenses) Incurred by any Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to Indebtedness of a Parent, the Company, the Issuer or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(2) customary indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to a Parent, the Company or their respective Subsidiaries;

(3) obligations of any Parent in respect of director and officer insurance (including premiums therefor) to the extent relating to a Parent, the Company or their respective Subsidiaries and reasonable fees and reimbursement of expenses to, and customary indemnities and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Company, any Restricted Subsidiary or any Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(4) fees and expenses payable by any Parent in connection with the Existing Transactions, the Transactions and the Automatic Exchange Transaction;

(5) general corporate overhead expenses, including (a) professional fees and expenses and other operational expenses of any Parent related to the ownership or operation of the business of the Company or any of the Restricted Subsidiaries including acquisitions or dispositions by the Company or a Subsidiary permitted hereunder (whether or not successful), in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such or (b) costs and

expenses with respect to any litigation or other dispute relating to the Existing Transactions and the Transactions or the ownership, directly or indirectly, by the Parent of Capital Stock or Subordinated Shareholder Funding of the Issuer;

(6) any fees and expenses required to maintain any Parent's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to officers and employees of such Parent;

(7) to reimburse out-of-pocket expenses of the Board of Directors of any Parent and payment of all reasonable out-of-pocket expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Company and its Subsidiaries;

(8) other fees, expenses and costs relating directly or indirectly to activities of the Company and its Subsidiaries or any Parent or any other Person established for purposes of or in connection with the Existing Transactions or the Transactions or which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of the Company, in an amount not to exceed $5 million in any fiscal year;

(9) any Public Offering Expenses;

(10) payments pursuant to any Tax Sharing Agreement in the ordinary course of business or as a result of the formation and maintenance of any consolidated group for tax or accounting purposes in the ordinary course of business; and

(11) franchise, excise and similar taxes and other fees, taxes and expenses, in each case, required for the Issuer to maintain its operations and paid by the Parent.

"*Parent Guarantor*" means Cequel Communications Holdings II, LLC, a Delaware Limited Liability Company.

"*Pari Passu Indebtedness*" means (1) with respect to the Company, any Indebtedness that ranks *pari passu* in right of payment to the Notes; and (2) with respect to the Guarantors, any Indebtedness that ranks *pari passu* in right of payment to such Guarantor's Note Guarantee.

"*Participant*" means a Person who has an account with DTC.

"*Paying Agent*" means any Person authorized by the Issuer to pay the principal of (and premium, if any) or interest on any Note on behalf of the Issuer.

"*Payment Block Event*" means: (1) any Event of Default described in Section 6.01(a)(1) or Section 6.01(a)(2) has occurred and is continuing; (2) any Event of Default described in Section 6.01(a)(6) has occurred and is continuing; and (3) any other Event of Default has occurred and is continuing and the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes have declared all the Notes to be due and payable immediately (and such acceleration has not been rescinded). No Payment Block Event shall be

deemed to have occurred unless the Trustee has delivered notice of the occurrence of such Payment Block Event to the Issuer.

"*Pension Plan*" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of the United States Employee Retirement Income Security Act of 1974, as amended.

"*Permitted Asset Swap*" means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents or Temporary Cash Investments between the Company or any of the Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with Section 4.08 hereof.

"*Permitted Collateral Liens*" means:

(1) Liens on the Notes Collateral that are described in one or more of clauses (2), (3), (4), (5), (6), (8), (9), (11), (12), (13), (18), (20), (23), (24) and (28) (but in the case of clause (28), excluding any Additional Notes) of the definition of "Permitted Liens"; and

(2) Liens on the Notes Collateral to secure (a) Indebtedness that is permitted to be Incurred under Section 4.04(a) (so long as on the date of Incurrence of Indebtedness pursuant to Section 4.04(a) and after giving effect thereto on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0), (b) Indebtedness that is permitted to be Incurred under Section 4.04(b)(1), Section 4.04(b)(2)(a) (in the case of Section 4.04(b)(2)(a), to the extent such Guarantee is in respect of Indebtedness otherwise permitted to be secured on the Notes Collateral and specified in this definition of Permitted Collateral Liens), Section 4.04(b)(4)(a), Section 4.04(b)(5) (so long as, in the case of Section 4.04(b)(5), on the date of Incurrence of Indebtedness pursuant to Section 4.04(b)(5) and after giving effect thereto on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, either (x) the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0 or (y) the Consolidated Net Senior Secured Leverage Ratio would not be greater than it was immediately prior to giving effect to such acquisition or other transaction), Section 4.04(b)(7)(a) (to the extent relating to Currency Agreements or Interest Rate Agreements related to Indebtedness, Section 4.04(b)(7)(b), Section 4.04(b)(14) (so long as, in the case of Section 4.04(b)(14), on the date of Incurrence of Indebtedness pursuant to such Section 4.04(b)(14) and after giving effect thereto on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0) and Section 4.04(b)(16) and (c) any Refinancing Indebtedness in respect of Indebtedness referred to in the

foregoing clause (a) or (b), *provided*, *however*, that (i) such Lien shall rank *pari passu* or junior to the Liens securing the Notes and the Note Guarantees (including by virtue of the Intercreditor Agreement or an Additional Intercreditor Agreement); (ii) in each case, all property and assets (including, without limitation, the Notes Collateral) securing such Indebtedness also secure the Notes or the Note Guarantees on a senior or *pari passu* basis (including by virtue

of the Intercreditor Agreement or an Additional Intercreditor Agreement but no such Indebtedness shall have priority to the Notes over amounts received from the sale of the Notes Collateral pursuant to an enforcement sale or other distressed disposal of such Notes Collateral); and (iii) each of the parties thereto will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement.

"*Permitted Holders*" means, collectively, (1) the Investor, (2) Investor Affiliates and (3) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent or the Company, acting in such capacity. Any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Investment*" means, in each case, by the Company or any of the Restricted Subsidiaries:

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary), the Company or the Issuer or (b) any Person (including the Capital Stock of any such Person) that is engaged in any Similar Business and such Person will, upon the making of such Investment, become a Restricted Subsidiary;

(2) Investments in another Person if such Person is engaged in any Similar Business and as a result of such Investment such other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Company or a Restricted Subsidiary;

(3) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(4) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided*, *however*, that such trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) Investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) Management Advances;

(7) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Company or any Restricted Subsidiary (including obligations of trade creditors and customers), or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or in compromise or resolution of any litigation, arbitration or other dispute;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition, in each case, that was made in compliance with Section 4.08 hereof and other Investments resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;

(9) Investments in existence on, or made pursuant to legally binding commitments in existence on, the Issue Date and any modification, replacement, renewal or extension thereof; *provided* that the amount of any such Investment may not be increased except (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted by this Indenture;

(10) Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements and related Hedging Obligations, which transactions or obligations are Incurred pursuant to Section 4.04(b)(7) hereof;

(11) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 4.06 hereof;

(12) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock or Designated Preference Shares), Subordinated Shareholder Funding or Capital Stock of any Parent as consideration;

(13) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of 4.09(b) (except those described in clauses 4.09(b)(1), 4.09(b)(3), 4.09(b)(6), 4.09(b)(8), 4.09(b)(9) and 4.09(b)(12));

(14) Guarantees not prohibited by Section 4.04 and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business;

(15) Investments in the Notes, any Additional Notes, the Existing Senior Secured Notes, and the Term Loans or any Pari Passu Indebtedness of the Issuer or a Guarantor;

(16) (a) Investments acquired after the Issue Date as a result of the acquisition by the Company or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Company or any of its

Restricted Subsidiaries in a transaction that is not prohibited by Article 5 hereof to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and (b) Investments of a Restricted Subsidiary existing on the date such Person becomes a Restricted Subsidiary to the extent that such Investments were not made in contemplation of such Person becoming a Restricted Subsidiary;

(17) Investments, taken together with all other Investments made pursuant to this clause (17) and at any time outstanding, in an aggregate amount at the time of such Investment not to exceed the greater of 3.0% of Total Assets and $225 million plus the amount of any distributions, dividends, payments or other returns in respect of such Investments (without duplication for purposes of Section 4.05; *provided*, that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;

(18) Investments in joint ventures and similar entities and Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of $225 million and 3.0% of Total Assets at the time of such Investment plus the amount of any distributions, dividends, payments or other returns in respect of such Investments (without duplication for purposes of Section 4.05) (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(19) Investments by the Company or a Restricted Subsidiary in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person, in each case, in connection with a Qualified Receivables Financing, provided, however, that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Company or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Financing or any such Person owning such Receivables;

(20) [Reserved]; and

(21) any Investments resulting from, or in connection with, the Automatic Exchange Transaction, or any modification, or any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings thereto or thereof.

"*Permitted Liens*" means, with respect to any Person:

(1) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness of such Restricted Subsidiary or another Restricted Subsidiary that is not a Guarantor;

(2) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements and including Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;

(3) Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's and repairmen's or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings; *provided* that appropriate reserves required pursuant to GAAP have been made in respect thereof;

(5) (a) Liens in favor of issuers of surety, performance or other bonds, guarantees or letters of credit or bankers' acceptances (not issued to support Indebtedness for borrowed money) issued pursuant to the request of and for the account of the Company or any Restricted Subsidiary in the ordinary course of its business and (b) Liens in connection with cash management programs established in the ordinary course of business;

(6) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company and the Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company and the Restricted Subsidiaries;

(7) Liens on assets or property of the Company or any Restricted Subsidiary securing Hedging Obligations permitted under this Indenture;

(8) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;

(9) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default and notices of *lis pendens* and associated rights so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order, award or notice have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) Liens on assets or property of the Company or any Restricted Subsidiary (including Capital Stock) for the purpose of securing Capitalized Lease Obligations or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business; *provided* that (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Indenture (excluding Indebtedness Incurred pursuant to Section 4.04(a)) and (b) any such Lien may not extend to any assets or property of the Company or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property;

(11) Liens arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution (including, without limitation, Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code);

(12) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company and the Restricted Subsidiaries in the ordinary course of business;

(13) with respect to the Company and its Restricted Subsidiaries, Liens existing on or provided for or required to be granted under written agreements existing on the Issue Date after giving effect to the Transactions and the issuance of the Notes and the application of the proceeds thereof;

(14) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Company or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Company or any Restricted Subsidiary);

provided, *however*, that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Restricted

Subsidiary (or such acquisition of such property, other assets or stock); *provided*, *further*, that such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(15) Liens on assets or property of the Company or any Restricted Subsidiary securing Indebtedness or other obligations of the Company or such Restricted Subsidiary owing to the Company or another Restricted Subsidiary, or Liens in favor of the Company or any Restricted Subsidiary;

(16) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Indenture; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(17) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;

(18) (a) mortgages, liens, security interest, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(19) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(20) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(21) Liens on Receivables Assets Incurred in connection with a Qualified Receivables Financing;

(22) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or

government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;

(23) bankers' Liens, Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business of such Person to facilitate the purchase, shipment or storage of such inventory or other goods and Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(24) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, and pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(25) Permitted Collateral Liens;

(26) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(27) any security granted over Cash Equivalents in connection with the disposal thereof to a third party and Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(28) (a) Liens created for the benefit of or to secure, directly or indirectly, the Notes and the Note Guarantees, (b) Liens pursuant to the Intercreditor Agreement and (c) Liens in respect of property and assets securing Indebtedness if the recovery in respect of such Liens is subject to loss-sharing or similar provisions as among the Holders of the Notes and the creditors of such Indebtedness pursuant to the Intercreditor Agreement or an Additional Intercreditor Agreement;

(29) Liens created on any asset of the Company or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Company or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(30) Liens; *provided* that the maximum amount of Indebtedness secured in the aggregate at any one time pursuant to this clause (30) does not exceed the greater of $75 million and 1.0% of Total Assets;

(31) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Financing;

(32) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Financing;

(33) Cash deposits or other Liens for the purpose of securing Limited Recourse;

(34) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Company, the Issuer or any of its Restricted Subsidiaries;

(35) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(36) Liens (a) on any cash earnest money deposits or cash advances made by the Company, the Issuer or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under the Indenture, or (b) on other cash advances in favor of the seller of any property to be acquired in an Investment or other acquisition permitted hereunder to be applied against the purchase price for such Investment or other acquisition;

(37) Liens or rights of set off against credit balances of the Company, the Issuer or any of the Restricted Subsidiaries with credit card issuers or credit card

processors or amounts owing by such credit card issuers or credit card processors to the Company, the Issuer or any Restricted Subsidiaries in the ordinary course of business to secure the obligations of the Company, the Issuer or any Restricted Subsidiary to the credit card issuers or credit card processors as a result of fees and charges; and

(38) customary Liens of an indenture trustee on money or property held or collected by it to secure fees, expenses and indemnities owing to it by any obligor under an indenture.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"*Pledgor*" means any entity that pledges Notes Collateral.

"*Preferred Stock*", as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) hereof to be placed on each Note certificate evidencing the Global Notes and the Definitive Registered Notes (and all Notes issued in exchange therefor or in substitution thereof) except where otherwise permitted by the provisions of this Indenture.

"*Pro Forma EBITDA*" means, for any period, the Consolidated EBITDA of the Company and the Restricted Subsidiaries, *provided* that for the purposes of calculating Pro Forma EBITDA for such period, if, as of such date of determination:

(1) since the beginning of such period the Company or any Restricted Subsidiary has disposed of any company, any business, or any group of assets constituting an operating unit of a business or otherwise ceases to be a Restricted Subsidiary (and is not a Restricted Subsidiary at the end of such period) (any such disposition, a "*Sale*") or if the transaction giving rise to the need to calculate Pro Forma EBITDA is such a Sale, Pro Forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period; *provided* that if any such sale constitutes "discontinued operations" in accordance with GAAP, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period;

(2) since the beginning of such period, a Parent, the Company or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business, or any group of assets constituting an operating unit of a business or a Person otherwise becomes a Restricted Subsidiary (and remains a Restricted Subsidiary at the end of such period) (any such Investment, acquisition or designation, a "*Purchase*"), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Pro Forma EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Purchase occurred on the first day of such period; and

(3) since the beginning of such period, any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Company or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company or a Restricted Subsidiary since the beginning of such period, Pro Forma EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Sale or Purchase occurred on the first day of such period.

For the purposes of this definition and the definitions of Consolidated EBITDA, Consolidated Income Taxes, Consolidated Interest Expense, Consolidated Net Income, Consolidated Net Leverage Ratio and Consolidated Net Senior Secured Leverage Ratio (a) whenever *pro forma* effect is to be given to any transaction (including, without limitation, transactions listed in clauses (1) through (3) of this definition) or calculation hereunder or such other definitions, the pro forma calculations will be as determined in good faith by a responsible financial or accounting officer of the Company or an Officer of the Company (including in respect of anticipated expense and cost reductions and synergies (other than revenue synergies))

(calculated on a *pro forma* basis as though such expense and cost reductions and synergies had been realized on the first day of the period for which Pro Forma EBITDA is being determined and as though such cost savings, operating expense reductions and synergies were realized during the entirety of such period), (b) in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months).

Notwithstanding the foregoing, the aggregate amount of anticipated expense and cost reductions and synergies that may be included in the calculation of Pro Forma EBITDA for any period shall not exceed 20% of Pro Forma EBITDA (calculated prior to the inclusion of the anticipated expense and cost reductions and synergies) for such period.

"*Public Debt*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

"*Public Offering*" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

"*Public Offering Expenses*" means expenses Incurred by any Parent in connection with any Public Offering or any offering of Public Debt (whether or not successful):

(1) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Company or a Restricted Subsidiary;

(2) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or

(3) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed, in each case, to the extent such expenses are not paid by

another Subsidiary of such Parent.

"*Purchase*" has the meaning ascribed to it in the definition of "Pro Forma EBITDA".

"*Purchase Money Note*" means a promissory note of a Receivables Subsidiary evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Company or any Restricted Subsidiary in connection with a

Qualified Receivables Financing with a Receivables Subsidiary, which deferred purchase price or line is repayable from cash available to the Receivables Subsidiary, other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables.

"*Purchase Money Obligations*" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualified Receivables Financing*" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (1) an Officer or the Board of Directors of the Company shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value (as determined in good faith by the Company), and (3) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Company or any Restricted Subsidiary (other than a Receivables Subsidiary) to secure Indebtedness under a Credit Facility or Indebtedness in respect of the Notes shall not be deemed a Qualified Receivables Financing.

"*Receivable*" means a right to receive payment arising from a sale or lease of goods or services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit, as determined on the basis of GAAP, and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"*Receivables Assets*" means any assets that are or will be the subject of a Qualified Receivables Financing.

"*Receivables Fees*" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"*Receivables Financing*" means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Company or any of its Subsidiaries), or (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Company or any such Subsidiary in connection with such accounts receivable.

"*Receivables Repurchase Obligation*" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Receivables Subsidiary*" means a Wholly Owned Subsidiary of the Company (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Issuer in which the Issuer or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Company and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Company (as provided below) as a Receivables Subsidiary and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings); (ii) is recourse to or obligates the Company or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings; (iii) subjects any property or asset of the Company or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings except, in each case, Limited Recourse and Permitted Liens as defined in clauses (31) through (34) of the definition thereof;

(2) with which neither the Company nor any other Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Financing) other than on terms which the Company reasonably believes to be no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the

time from Persons that are not Affiliates of the Company, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(3) to which neither the Company nor any other Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Financing), except for Limited Recourse.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"*Refinance*" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "*refinances*", "*refinanced*" and "*refinancing*" as used for any purpose in this Indenture shall have a correlative meaning.

"*Refinancing Indebtedness*" means Indebtedness of the Company or any Restricted Subsidiary to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the date of this Indenture or Incurred in compliance with this Indenture including Indebtedness that refinances Refinancing Indebtedness; *provided*, *however*, that:

(1) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final stated maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final stated maturity of the Indebtedness being refinanced or, if shorter, the Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and tender premiums, costs, expenses and fees Incurred in connection therewith);

(3) if the Indebtedness being refinanced is expressly subordinated to the Notes or any Note Guarantee, such Refinancing Indebtedness is subordinated to the Notes or such Note Guarantee, as applicable, on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced; and

(4) if the Issuer or any Guarantor was the obligor on the Indebtedness being refinanced, such Indebtedness is incurred either by the Issuer or by a Guarantor;

provided, *however*, that Refinancing Indebtedness shall not include (i) Indebtedness of the Company that refinances Indebtedness of an Unrestricted Subsidiary, or (ii) Indebtedness of the Company owing to and held by the Company or any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any other Restricted Subsidiary.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge, or repayment of any such Credit Facility or other Indebtedness.

"*Regulation S*" means Regulation S under the Securities Act.

"*Regulation S Notes*" means all Notes offered and sold outside the United States in reliance on Regulation S.

"*Related Taxes*" means, without duplication (including, for the avoidance of doubt, without duplication of any amounts paid pursuant to any Tax Sharing Agreement):

(1) any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding taxes), required to be paid (*provided* such Taxes are in fact paid) by any Parent by virtue of its:

(a) being incorporated or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Parent Guarantor, the Company or any Subsidiary of the Company);

(b) issuing or holding Subordinated Shareholder Funding;

(c) being a holding company parent, directly or indirectly, of the Issuer or any Subsidiary of the Issuer;

(d) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any Subsidiary of the Company; or

(e) having made any payment in respect to any of the items for which the Company is permitted to make payments to any Parent pursuant to Section 4.05 hereof; or

(2) if and for so long as the Company is a member of a group filing a consolidated or combined tax return with any Parent, any Taxes measured by income for which such Parent is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Company and Subsidiaries of the Company would have been required to pay on a separate company basis or on a consolidated basis if the Company and the Subsidiaries of the Company had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an

affiliated group consisting only of the Company and the Subsidiaries of the Company.

"*Reorganization Transactions*" refers to the reorganizations, restructuring, mergers, transfers, contribution or other similar transactions undertaken on or following the Issue Date to consummate the Existing Transactions.

"*Representative*" means any trustee, agent or representative (if any) for an issue of Indebtedness or the provider of Indebtedness (if provided on a bilateral basis), as the case may be.

"*Responsible Officer*" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee having direct responsibility for the administration of this Indenture and any other officer of the Trustee to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject.

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Period*", with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are

first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, written notice of which day shall be promptly given by the Issuer to the Trustee, and (b) the Issue Date with respect to such Notes.

"*Restricted Subsidiary*" means a Subsidiary of the Company (including, for the avoidance of doubt, the Issuer) other than an Unrestricted Subsidiary.

"*Rule 144A*" means Rule 144A under the Securities Act.

"*S&P*" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Sale*" has the meaning ascribed to it in the definition of "Pro Forma EBITDA".

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Securitization Assets*" means (a) the account receivable, royalty or other revenue streams and other rights to payment and other assets related thereto subject to a Qualified Receivables Financing and the proceeds thereof and (b) contract rights, lockbox accounts and records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in a securitization financing.

"*Security Agreements*" means (a) the Pledge and Security Agreement, dated as of February 14, 2012 between the Parent Guarantor and Credit Suisse AG, as security agent and (b) the Pledge and Security Agreement, dated as of February 14, 2012 between the Company, the

other Grantors party thereto and Credit Suisse AG, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"*Security Interests*" means the Lien in the Notes Collateral that is created by the Notes Security Documents and secures obligations under the Notes or the Note Guarantees and this Indenture.

"*Senior Notes*" means the Existing Senior Notes and the New Senior Notes.

"*Senior Notes Indentures*" means the Existing Senior Notes Indentures and the New Senior Notes Indenture.

"*Senior Notes Issuers*" means Cequel and Cequel Capital.

"*Senior Indebtedness*" means, with respect to any Person as of any date of determination, any Indebtedness for borrowed money that is Incurred under Section 4.04(a) or Section 4.04(b)(1), Section 4.04(b)(4)(a), (b) and (c), Section 4.04(b)(5), Section 4.04(b)(7), Section 4.04(b)(14) or Section 4.04(b)(16) hereof and any Refinancing Indebtedness in respect of the foregoing.

"*Senior Secured Indebtedness*" means, with respect to any Person as of any date of determination, any Senior Indebtedness that is secured by a Lien on the Notes Collateral on a basis *pari passu* with or senior to the security in favor of the Notes.

"*Significant Subsidiary*" means any Restricted Subsidiary that meets any of the following conditions:

(1) the Company's and the Restricted Subsidiaries' investments in and advances to the Restricted Subsidiary exceed 10% of total assets of the Company and the Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;

(2) the Company's and the Restricted Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of total assets of the Company and the Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or

(3) if positive, the Company's and the Restricted Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Restricted Subsidiary exceeds 10% of such income of the Company and the Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"*Similar Business*" means (a) any businesses, services or activities (including marketing) engaged in by the Company, Altice or any of their Subsidiaries on the Issue Date, (b) telecommunications, broadcast television, broadband and fixed and mobile telephony businesses, including the distribution, sale and for provision of mobile voice and data, fixed-line voice and internet services, transit voice traffic services and other services and equipment in relation

thereto and producing and selling any print, audio, video or other content and (c) any businesses, services and activities (including marketing) engaged in by the Company, Altice or any of their Subsidiaries that are (i) related, complementary, incidental, ancillary or similar to any of the foregoing or (ii) are reasonable extensions or developments of any thereof.

"*Standard Securitization Undertakings*" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Receivables Financing, including, without limitation, Limited Recourse and those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means, in the case of the Company, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinated or junior in right of payment to the Notes or pursuant to a written agreement and, in the case of a Guarantor, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinated or junior in right of payment pursuant to a written agreement to the Note Guarantee of such Guarantor.

"*Subordinated Shareholder Funding*" means, collectively, any funds provided to the Company by any Parent, any Affiliate of any Parent or any Permitted Holder or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by any of the foregoing Persons, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any

Subordinated Shareholder Funding; *provided*, *however*, that such Subordinated Shareholder Funding:

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Company or any funding meeting the requirements of this definition) or the making of any such payment prior to the first anniversary of the Stated Maturity of the Notes is restricted by the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement;

(2) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the first anniversary of the Stated Maturity of the Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(3) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the date that is six months following the Stated Maturity of the Notes or the payment of any amount as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to the date that is six months following the Stated Maturity of the Notes, is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(4) does not provide for or require any security interest or encumbrance over any asset of the Company or any of the Restricted Subsidiaries; and

(5) pursuant to its terms or to the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement, is fully subordinated and junior in right of payment to the Notes pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding or are no less favorable in any material respect to Holders than those contained in the Intercreditor Agreement as in effect on the Issue Date.

"*Subsidiary*" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(2) any partnership, joint venture, limited liability company or similar entity of which:

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Subsidiary Guarantor*" means any Restricted Subsidiary of the Company that Guarantees the Notes.

"*Taxes*" means any present or future tax, duty, levy, assessment or other governmental charge, including any related interest, penalties or additions to tax.

"*Tax Sharing Agreement*" means any tax sharing or profit and loss pooling or similar agreement with customary or arm's-length terms entered into with any Parent or Unrestricted Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and of this Indenture.

"*Temporary Cash Investments*" means any of the following:

(1) any investment in

(a) direct obligations of, or obligations Guaranteed by, (i) the United States of America, (ii) Canada, (iii) the United Kingdom, (iv) any European Union member state, (v) Switzerland, (vi) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country with such funds or (vii) any agency or instrumentality of any such country or member state, or

(b) direct obligations of any country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(2) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:

(a) any institution authorized to operate as a bank in any of the countries or member states referred to in subclause (1)(a)above, or

(b) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof,

in each case, having capital and surplus aggregating in excess of $250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) or (2) above entered into with a Person meeting the qualifications described in clause (2) above;

(4) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Company or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P

(or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(5) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, Canada, the United Kingdom, Switzerland, any European Union member state or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "BBB-" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(6) bills of exchange issued in the United States of America, Canada, the United Kingdom, Switzerland, or a member state of the European Union eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(7) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of $250 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(8) investment funds investing 95% of their assets in securities of the type described in clauses (1) through (7) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution); and

(9) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended.

"*Term Loans"* means the term loans extended pursuant to the New Credit Facility or pursuant to any Credit Facility under which the Company, the Issuer or Guarantors, as the case may be, are permitted to Incur Indebtedness under this Indenture.

"*Total Assets*" means the consolidated total assets of the Company and Restricted Subsidiaries as shown on the most recent consolidated balance sheet of the Company prepared on the basis of GAAP prior to the relevant date of determination calculated to give *pro forma* effect to any Purchases and Sales that have occurred subsequent to such period, including any such Purchase to be made with the proceeds of such Indebtedness giving rise to the need to calculate Total Assets.

"*Transactions*" means the transactions described under the section of the Offering Memorandum entitled "*The Transactions*", including the issuance of the Notes (and the application of proceeds thereof).

"*Treasury Rate*" means, as of the applicable redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available at least two Business Days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to May 15, 2021; *provided* that if the period from such redemption date to May 15, 2021 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Transfer Restricted Notes*" means Definitive Registered Notes and any other Notes that bear or are required to bear the Private Placement Legend.

"*U.S. Government Obligations"* means securities that are (a) direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America, for the timely payment of which its full faith and credit is pledged or (b) obligations (or certificates representing an ownership interest in such obligations) of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, rated at least "*A-1*" by S&P or "*P-1*" by Moody's, and which are not callable or redeemable at the option of the issuer thereof.

"*Uniform Commercial Code*" means the New York Uniform Commercial Code.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Company in the manner provided below);

(2) any Subsidiary of an Unrestricted Subsidiary; and

(3) any Subsidiary of the Company that is designated as an unrestricted Subsidiary (as of the Issue Date) with respect to the New Credit Facility.

The Board of Directors of the Company may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment of the Company and the Restricted Subsidiaries in such Subsidiary complies with Section 4.05 hereof.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Board of Directors of the Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary;*provided* that immediately after giving effect to such designation (1) no Default or Event of Default would result therefrom and (2)(x) the Issuer could Incur at least $1.00 of additional Indebtedness under Section 4.04(a) or

(y) the Consolidated Net Leverage Ratio would be no higher than it was immediately prior to giving effect to such designation, in each case, on a *pro forma* basis taking into account such designation. Any such designation by the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors giving effect to such designation or an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"*Vendor Financing*" refers to the $500 million payment-in-kind note issued by Altice US Holdings I S.à r.l., a private limited liability company (*société à responsibilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, on the Completion Date in connection with the financing of the Acquisition.

"*Voting Stock*" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"*Wholly Owned Subsidiary*" means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law, regulation or to ensure limited liability and (b) in the case of a Receivables Subsidiary, shares held by a Person that is not an Affiliate of the Company solely for the purpose of permitting such Person (or such Person's designee) to vote with respect to customary major events with respect to such Receivables Subsidiary, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

Section 1.02. *Other Definitions.*

Term	Defined in Section
"Additional Intercreditor Agreement"	4.13 (a)
"Additional Notes"	Preamble
"Affiliate Transactions"	4.09 (a)
"Asset Disposition Offer"	4.08 (d)
"Asset Disposition Offer Amount"	4.08 (g)
"Asset Disposition Offer Period"	4.08 (g)
"Asset Disposition Purchase Date"	4.08 (g)

"Authenticating Agent"	2.02
"Authentication Order"	2.02
"Change of Control Offer"	4.03 (b)
"Change of Control Payment"	4.03 (b)(1)
"Change of Control Payment Date"	4.03 (b)(2)
"Code"	2.06 (f)(1)
"covenant defeasance option"	8.01 (b)
"defeasance trust"	8.02 (a)
"Event of Default"	6.01 (a)
"Excess Proceeds"	4.08 (d)
"Foreign Currency"	4.04 (j)
"Initial Agreement"	4.07 (b)(5)
"Initial Lien"	4.06 (a)
"LCA Election"	4.26 (b)
"LCA Test Date"	4.26 (b)
"legal defeasance option"	8.01 (b)
"Notes"	Preamble
"Original Notes"	Preamble
"Paying Agent"	2.03 (a)
"payment default"	6.01 (a)(5)(A)
"Permitted Payments"	4.05 (b)
"protected purchaser"	2.07
"Redemption Amount"	3.07 (b)
"Registrar"	2.03 (a)
"Regulation S Global Notes"	2.01 (b)
"Restricted Payment"	4.05 (a)(5)
"Reversion Date"	4.11
"Rule 144A Global Notes"	2.01 (b)
"Successor Company"	5.03 (a)(1)
"Suspension Event"	4.11
"Transfer Agent"	2.03 (a)
"Trustee"	Preamble

Section 1.03. *Rules of Construction.* Unless the context otherwise requires

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) "will" shall be interpreted to express a command;

(e) "including" means including without limitation;

(f) words in the singular include the plural and words in the plural include the singular;

(g) provisions apply to successive events and transactions; and

(h) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01. *Form and Dating.*

The Notes and the Trustee's certificate of authentication with respect thereto will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage and as provided herein. The Issuer shall approve the form of the Notes and any notation, legend or endorsement thereon. Each Note will be dated the date of its authentication. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors, the Trustee and the Notes Security Agent, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(a) *Global Notes*.

Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions and purchases and cancellations. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Registrar, the Notes Custodian or DTC, at the direction of the Registrar, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(b) *Rule 144A Global Notes and Regulation S Global Notes*.

Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more Definitive Registered Notes or one or more Global Notes, each substantially in the form of Exhibit A hereto, with such applicable legends as are provided in Exhibit A hereto, except as otherwise permitted herein. Such Notes in the form of Global Notes (the "*Regulation S Global Notes*") shall be deposited on behalf of the purchasers of the Notes represented thereby with the Registrar (or Notes Custodian) as custodian for DTC, and registered in the name of Cede & Co., as nominee of DTC, for the accounts of DTC, duly executed by the Issuer and

authenticated by the Trustee or the Authenticating Agent as hereinafter provided; *provided that*, during the 40-day "distribution compliance period" (as such term is defined in Rule 902 of Regulation S under the Securities Act), the Regulation S Global Notes will initially be credited within DTC for the accounts of Clearstream or Euroclear. After the 40-day distribution compliance period ends, investors may also hold their interests in the permanent Regulation S Global Note through organizations other than Clearstream or Euroclear that are DTC participants. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the Regulation S Global Notes and recorded in the register maintained by the Registrar, as hereinafter provided.

Notes offered and sold to QIBs in reliance on Rule 144A shall be issued initially in the form of one or more Definitive Registered Notes or one or more Global Notes, each substantially in the form of Exhibit A hereto, with such applicable legends as are provided in Exhibit A, except as otherwise permitted herein. Such Notes in the form of Global Notes (the "*Rule 144A Global Notes*") shall be deposited on behalf of the purchasers of the Notes represented thereby with the Registrar (or Notes Custodian) as custodian for DTC, and registered in the name of Cede & Co., as nominee of DTC, for the accounts of DTC, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the Rule 144A Global Notes and recorded in the register maintained by the Registrar, as hereinafter provided.

(c) *Definitive Registered Notes*.

Definitive Registered Notes shall be issued in accordance with this Indenture. Notes issued in definitive registered form will be substantially in the forms of Exhibit A hereto (excluding the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" in the form of Schedule A attached thereto).

(d) *Book-Entry Provisions*.

The Applicable Procedures shall be applicable to Book-Entry Interests in the Global Notes that are held by Participants through DTC.

(e) *Denomination.*

The Notes shall be in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof.

Section 2.02. *Execution and Authentication.*

At least one Officer must execute the Notes on behalf of the Issuer by manual, facsimile, or electronic (in ".pdf" format) signature. If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the authorized signatory of the Trustee or its Authenticating Agent. The signature will be conclusive evidence

that the Note has been authenticated under this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, the Issuer shall deliver such Note to the Trustee for cancellation pursuant to Section 2.11 hereof.

The Trustee or the Authenticating Agent will, upon receipt of a written order of the Issuer signed by an authorized representative (an "*Authentication Order*"), authenticate the Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint one or more authentication agents (each, an "*Authenticating Agent*") to authenticate Notes. Such an agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An Authenticating Agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer. The Trustee hereby appoints Deutsche Bank Trust Company Americas as its Authenticating Agent in respect of the Notes. Deutsche Bank Trust Company Americas accepts such appointment, and the Issuer hereby confirms these appointments.

Section 2.03. *Registrar and Paying Agent.*

(a) The Issuer shall maintain an office or agency where Notes may be presented for registration (the "*Registrar*") in New York, New York and where Notes may be presented for payment (the "*Paying Agent*"). The Registrar shall keep a register reflecting ownership of the Notes outstanding from time to time and of their transfer and exchange. In addition, the Issuer shall maintain an office or agency in New York, New York where Notes may be presented for transfer or exchange (the "*Transfer Agent*"). The Issuer may have one or more co-registrars and one or more additional transfer and paying agents. The terms "*Paying Agent*" and "*Transfer Agent*" include the Paying Agent, the Transfer Agent and any additional paying agent or transfer agent, as applicable, and the term "*Registrar*" includes any co-registrars. The Issuer initially appoints Deutsche Bank Trust Company Americas, in New York, who accepts such appointment, as Paying Agent. The Issuer initially appoints Deutsche Bank Trust Company Americas, in respect of the Notes, who accepts such appointment, as a Transfer Agent. The Issuer initially appoints Deutsche Bank Trust Company Americas, in respect of the Notes, who accepts such appointment, as Registrar. The Registrar shall provide a copy of the register and any update thereof to the Issuer upon request.

(b) The Issuer shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. Such agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee may act, or may arrange for appropriate parties to act, as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Issuer or any Restricted Subsidiary may act as Paying Agent or Registrar in respect of the Notes.

(c) The Issuer may change any Registrar, Paying Agent or Transfer Agent upon written notice to such Registrar, Paying Agent or Transfer Agent and to the Trustee, without prior notice to the Holders; *provided*, *however*, that no such removal shall become effective until (i) acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and such successor Registrar, Paying Agent, or Transfer Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall, to the extent that it determines that it is able, serve as Registrar or Paying Agent or Transfer Agent until the appointment of a successor in accordance with clause (i) above. The Registrar, Paying Agent or the Transfer Agent may resign by providing 30 days' written notice to the Issuer and the Trustee.

If any Notes are listed on an exchange and the rules of such exchange so require, the Issuer will satisfy any requirement of such exchange as to Paying Agents, Registrars and Transfer Agents and will comply with any notice requirements required under such exchange in connection with any change of Paying Agent, Registrar or Transfer Agent.

Section 2.04. *Paying Agent not a party to this Indenture to Hold Money.*

No later than 10:00 a.m. New York time on the Business Day that is the due date of the principal of, interest and premium (if any) on any Note, the Issuer shall deposit with the Paying Agent (or if the Issuer or a Restricted Subsidiary of the Issuer is acting as Paying Agent, segregate and hold in trust for the benefit of, or to the extent the concept of trust is not recognized in the relevant jurisdiction, hold on behalf of and for the benefit of, the Persons entitled thereto) a sum sufficient to pay such principal, interest and premium (if any) when so becoming due and, subject to receipt of such monies, the Paying Agent shall make payment on the Notes in accordance with this Indenture. The Issuer shall require each Paying Agent that is not a party to this Indenture to agree in writing (and any Paying Agent party to this Indenture agrees) that such Paying Agent shall hold for the benefit of the Trustee all money held by the Paying Agent for the payment of principal of, interest and premium (if any) on the Notes and shall notify the Trustee of any default by the Issuer (or any other obligor on the Notes) in making such payment. The Issuer shall, no later than 10:00 a.m. New York time the Business Day prior to the date on which such payment is due, send to the Paying Agent an irrevocable payment instruction. If the Issuer or a Restricted Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section 2.04, the Paying Agent shall have no further liability for the money delivered to the Trustee. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability or obligation with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 2.04, and (ii) until they have confirmed receipt of funds sufficient to make the relevant payment.

Section 2.05. *Holder Lists.*

The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. Following the exchange of

beneficial interests in Global Notes for Definitive Registered Notes, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee, in writing at least five Business Days before each interest payment date, and at such other times as the Trustee may reasonably require, the names and addresses of Holders of such Definitive Registered Notes.

Section 2.06. *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes.*

A Regulation S Global Note or Rule 144A Global Note may not be transferred except as a whole by DTC to a Notes Custodian or a nominee of such Notes Custodian, by a Notes Custodian or a nominee of such Notes Custodian to DTC or to another nominee or Notes Custodian of DTC, or by such Notes Custodian or DTC or any such nominee to a successor of DTC or a Notes Custodian or a nominee thereof.

All Global Notes will be exchanged by the Issuer for Definitive Registered Notes:

(1) if DTC notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days;

(2) if DTC so requests following an event of default under this Indenture or the Existing Senior Secured Notes Indenture, as applicable; or

(3) if the owner of a Book-Entry Interest requests such exchange in writing delivered through DTC, following an Event of Default under this Indenture.

Upon the occurrence of any of the preceding events in clauses (1) through (3) above, the Issuer shall issue Definitive Registered Notes registered in the name or

names and issued in any approved denominations, as requested by or on behalf of DTC, or the Issuer, as applicable (in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book-Entry Interests), to the Trustee and the Registrar, and such transfer or exchange shall be recorded in the Register.

Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a). Book-Entry Interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) *General Provisions Applicable to Transfer and Exchange of Book-Entry Interests in the Global Notes.*

The transfer and exchange of Book-Entry Interests shall be effected through DTC in accordance with the provisions of this Indenture and the Applicable Procedures. In connection with all transfers and exchanges of Book-Entry Interests (other than transfers of Book-Entry Interests in connection with which the transferee takes delivery thereof in the form of a Book-Entry Interest in the same Global Note), the Transfer Agent (copied to the Trustee) must receive: (i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to debit from the transferor a Book-Entry Interest in an

amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited or debited with such increase or decrease, if applicable.

In connection with a transfer or exchange of a Book-Entry Interest for a Definitive Registered Note, the Transfer Agent (copied to the Trustee and the Registrar) must receive: (i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant directing the Registrar to cause to be issued a Definitive Registered Note in an amount equal to the Book Entry Interest to be transferred or exchanged; and (iii) instructions containing information regarding the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to above.

In connection with any transfer or exchange of Definitive Registered Notes, the Holder of such Notes shall present or surrender to the Registrar the Definitive Registered Notes duly endorsed or accompanied by a written instruction of transfer in a form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, in connection with a transfer or exchange of a Definitive Registered Note for a Book-Entry Interest, the Transfer Agent (copied to the Trustee) must receive a written order directing DTC to credit the account of the transferee in an amount equal to the Book-Entry Interest to be transferred or exchanged.

Upon satisfaction of all of the requirements for transfer or exchange of Book-Entry Interests in Global Notes (other than transfers of Book-Entry Interests in connection with which the transferee takes delivery thereof in the form of a Book-Entry Interest in the same Global Note) contained in this Indenture, the Transfer Agent (copied to the Trustee or the Registrar), as specified in this Section 2.06, shall endorse the Global Note(s) with any increase or decrease and instruct DTC to reflect such increase or decrease in its systems.

Transfers of Book-Entry Interests shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers and exchanges of Book-Entry Interests for Book-Entry Interests also shall require compliance with either subparagraph (b)(1) or (b)(2) below, as applicable, as well as subparagraph (b)(3) below, if applicable:

(1) *Transfer of Book-Entry Interests in the Same Global Note.* Book-Entry Interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a Book-Entry Interest in a Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, Book-Entry Interests in the Regulation S Global Notes will be limited to persons that have accounts with DTC or persons who hold interests through DTC, and any sale or transfer of such interest to U.S. persons shall not

be permitted during the Restricted Period unless such resale or transfer is made pursuant to Rule 144A. No written orders or instructions shall be required to be delivered to the Trustee to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Book-Entry Interests in Global Notes.* A Holder may transfer or exchange a Book-Entry Interest in Global Notes in a transaction not subject to Section 2.06(b)(1) above only if the Trustee and the Registrar or the Transfer Agent (copied to the Trustee) receives either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and

(ii) instructions given by DTC in accordance with the Applicable Procedures containing information regarding the Participant's account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to cause to be issued a Definitive Registered Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and

(ii) instructions given by DTC to the Registrar containing information specifying the identity of the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to in (1) above, the principal amount of such securities and the ISIN, Common Code, CUSIP or other similar number identifying the Notes,

provided that any such transfer or exchange is made in accordance with the transfer restrictions set forth in the Private Placement Legend.

(3) *Transfer of Book-Entry Interests to Another Global Note.* A Book-Entry Interest in any Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in another Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a Book-Entry Interest in a Rule 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a Book-Entry Interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(c) *Transfer or Exchange of Book-Entry Interests in Global Notes for Definitive Registered Notes*.

If any holder of a Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a Definitive Registered Note or to transfer such Book-Entry Interest to a Person who takes delivery thereof in the form of a Definitive Registered Note, then, upon receipt by the Trustee and the Registrar of the following documentation:

(1) in the case of a transfer on or before the expiration of the Restricted Period by a holder of a Book-Entry Interest in a Regulation S Global Note, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(2) in the case of an exchange by a holder of a Book-Entry Interest in a Global Note of such Book-Entry Interest for a Definitive Registered Note, the Trustee shall have received a certificate from such holder in the form of Exhibit C hereto, including the certifications in items (1) thereof;

(3) in the case of a transfer after the expiration of the Restricted Period by a holder of a Book-Entry Interest in a Regulation S Global Note, the transfer complies with Section 2.06(b);

(4) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note to a QIB in reliance on Rule 144A, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(5) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note in reliance on Regulation S, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof; or

(6) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note in reliance on Rule 144, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof,

the Paying Agent or Registrar shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer shall execute and the Trustee or its Authenticating Agent shall authenticate and deliver to the Person designated in the instructions a Definitive Registered Note in the appropriate principal amount. Any Definitive Registered Note issued in exchange for, or upon transfer of, a Book-Entry Interest in a Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such Book-Entry

Interest shall instruct the Registrar through instructions from DTC and the Participant or Indirect Participant. The Registrar shall deliver (or cause to be delivered) such Definitive Registered Notes to the Persons in whose names such Notes are so registered. Any Definitive Registered Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.06(c) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(d) *Transfer and Exchange of Definitive Registered Notes for Book-Entry Interests in the Global Notes.* If any Holder of a Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Global Note or to transfer such Definitive Registered Notes to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Global Note, then, upon receipt by the Trustee, the Transfer Agent and the Registrar of the following documentation:

(1) if the Holder of such Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2) thereof;

(2) if such Definitive Registered Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(3) if such Definitive Registered Note is being transferred in reliance on Regulation S or Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) or (3) thereof, as applicable;

(4) if such Definitive Registered Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof; and

the Registrar will cancel the Definitive Registered Note and record such exchange or transfer in the Register, and the Registrar will increase or cause to be increased the aggregate principal amount of, in the case of clause (1) above, the appropriate Global Note, in the case of clause (2) above, the appropriate Rule 144A Global Note, in the case of clause (3) above, the appropriate Global Note, and in the case of clause (4) above, the appropriate Global Note.

(e) *Transfer and Exchange of Definitive Registered Notes for Definitive Registered Notes.*

Definitive Registered Notes may be transferred or exchanged in whole or in part, in minimum denominations of $200,000 in principal amount and integral multiples of $1,000 in excess thereof to persons who take delivery thereof in the form of Definitive Registered Notes in accordance with this Section 2.06(e). Upon request by a Holder of Definitive Registered Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Transfer Agent or the Registrar will register the transfer or exchange of Definitive Registered Notes of which registration the Issuer will be informed of by the Transfer Agent or the Registrar (as the case may be) upon request. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Transfer Agent or the Registrar the Definitive Registered Notes

duly endorsed and accompanied by a written instruction of transfer in a form satisfactory to the Transfer Agent or the Registrar duly executed by such Holder or its attorney, duly authorized to execute the same in writing. In the event that the Holder of such Definitive Registered Notes does not transfer the entire principal amount of Notes represented by any such Definitive Registered Note, the Transfer Agent or the Registrar will cancel or cause to be cancelled such Definitive Registered Note and the Issuer (who has been informed of such cancellation) shall execute and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate and deliver to the requesting Holder and any transferee Definitive Registered Notes in the appropriate principal amounts. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

Any Definitive Registered Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Definitive Registered Note if the Registrar receives the following:

(1) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(2) if the transfer will be made in reliance on Regulation S, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(f) *Legend.*

(1) Except as permitted by the following paragraph (2), (3) or (4), each Note certificate evidencing the Global Notes and the Definitive Registered Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501 OF REGULATION D UNDER THE SECURITIES ACT IN A TRANSACTION EXEMPT

FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTES, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATES OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT, IN THE UNITED STATES TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) OUTSIDE THE UNITED STATES IN A TRANSACTION COMPLYING WITH THE PROVISIONS OF REGULATION S UNDER THE U.S. SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE ISSUER AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ACCEPTING THIS NOTE (OR AN INTEREST IN THE NOTES REPRESENTED HEREBY) EACH ACQUIRER AND EACH TRANSFEREE IS DEEMED TO REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS SUCH NOTES OR ANY INTEREST THERE IN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), SUBJECT TO THE PROVISIONS OF PART 4

OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, ("CODE"), APPLIES, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAWS"), AND NO PART OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SIMILAR LAWS); AND (2) NEITHER ISSUER NOR ANY OF ITS AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF "FIDUCIARY" UNDER SIMILAR LAWS) WITH RESPECT TO THE PURCHASER OR HOLDER IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THE NOTES, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THE NOTES, AND NO ADVICE PROVIDED BY THE ISSUER OR ANY OF ITS AFFILIATES HAS FORMED A PRIMARY BASIS FOR ANY INVESTMENT DECISION BY OR ON BEHALF OF THE PURCHASER AND HOLDER IN CONNECTION WITH THE NOTES AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THE NOTES.

Each Global Note shall bear the following legend:

THIS GLOBAL NOTE IS HELD BY THE NOTES CUSTODIAN (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06 OF THE INDENTURE, (II) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, AND (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO

SECTION 2.11 OF THE INDENTURE.

The following legend shall also be included, if applicable:

THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE WAS ISSUED WITH "ORIGINAL ISSUE DISCOUNT" ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND THIS LEGEND IS REQUIRED BY SECTION 1275(c) OF THE CODE: U.S. HOLDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF OID, IF ANY, THE ISSUE PRICE, THE ISSUE DATE AND YIELD TO MATURITY BY CONTACTING THE ISSUER, C/O C/O ALTICE N.V., PRINS BERNHARDPLEIN 200, 1097 JB AMSTERDAM, THE NETHERLANDS, +41 79 720 15 03 ATTN: CHIEF FINANCIAL OFFICER.

Each Definitive Registered Note shall bear the following additional legend:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

(2) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Registered Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Registered Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Note if the Holder certifies in writing to the Transfer Agent and Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Note).

(3) Upon a sale or transfer after the expiration of the Restricted Period of any Note acquired pursuant to Regulation S, all requirements that such Note bear the Private Placement Legend shall cease to apply and the requirements requiring any such Note be issued in global form shall continue to apply.

(4) Any additional Notes sold in a registered offering under the Securities Act shall not be required to bear the Private Placement Legend.

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all Book-Entry Interests in a particular Global Note have been exchanged for Definitive Registered Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note will be returned to or retained and cancelled by the Registrar in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any Book-Entry Interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interest in another Global Note or for Definitive Registered Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Registrar or the Notes Custodian, at the direction of the Trustee, to reflect such reduction; and if the Book-Entry Interests is being exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interests in another Global Note, such other Global Note will be increased

accordingly and an endorsement will be made on such Global Note by the Registrar or by the Notes Custodian at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee or its Authenticating Agent will authenticate Global Notes and Definitive Registered Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made by the Issuer or the Registrar to a Holder of a Book-Entry Interest in a Global Note, a Holder of a Global Note or a Holder of a Definitive Registered Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge that may be imposed in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.03, 4.08 and 9.04 hereof).

(3) No Transfer Agent or Registrar will be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Registered Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Registered Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Registered Notes surrendered upon such registration of transfer or exchange.

(5) Except as may be separately agreed by the Issuer, the Issuer shall not be required to register the transfer into its register kept at its registered office of any Definitive Registered Notes: (A) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes under Section 3.03 hereof; (B) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part; (C) for a period of 15 calendar days prior to the record date with respect to any interest payment date; or (D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer. Any such transfer will be made without charge to the Holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

(6) The Trustee, any Agent and the Issuer shall deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) or interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(7) All certifications, certificates and Opinions of Counsel required to be submitted to the Issuer, the Trustee or the Registrar pursuant to this Section 2.06 to effect

a registration of transfer or exchange may be submitted initially by facsimile with originals to be delivered promptly thereafter to the Trustee.

(8) None of the Trustee, Agents, the Issuer or the Guarantors shall have any responsibility or obligation to any beneficial owner of an interest in a Global Note, any agent member or other member of, or a participant in, DTC or other person with respect to the accuracy of the records of DTC or any nominee or participant

or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any agent member or other participant, member, beneficial owner or other person (other than DTC) of any notice or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the Holders (which shall be DTC or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through DTC, subject to its applicable rules and procedures. The Trustee, Agents, the Issuer and the Guarantors may rely and shall be fully protected in relying upon information furnished by DTC with respect to its agent members and other members, participants and any beneficial owners.

(9) No holder of any beneficial interest in any Global Note held on its behalf by a depositary shall have any rights under this Indenture with respect to such Global Note, and such depositary may be treated by the Issuer, the Trustee, and any agent of the Issuer or the Trustee as the owner of such Global Note for all purposes whatsoever. None of the Issuer, the Trustee, any Paying Agent or the Security Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Neither the Trustee nor any agent shall have any responsibility or liability for any actions taken or not taken by any depositary.

(10) Neither the Trustee nor the Agents shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among participants or indirect participants in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements.

Section 2.07. *Replacement Notes.*

If a mutilated Note is surrendered to the Registrar or if the Holder claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (a) notifies the Issuer or the Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer

prior to receiving such notification, (b) makes such request to the Issuer or the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "*protected purchaser*") and (c) satisfies any other reasonable requirements of the Trustee. If required by the Trustee or the Issuer, such Holder shall furnish an indemnity bond sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, the Authenticating Agent, Paying Agent and the Registrar from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note including, but not limited to, reasonable fees and expenses of counsel and any tax that may be imposed with respect to the replacement of such Note. In the event any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

Every replacement Note is an additional obligation of the Issuer.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

Section 2.08. *Outstanding Notes.*

Notes outstanding at any time are all Notes authenticated by the Trustee or the Authenticating Agent except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.08 as not outstanding. Subject to Section 12.04, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note. If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the replaced Note is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code).

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent receives (or if the Issuer or a Subsidiary of the Issuer is acting as Paying Agent and such Paying Agent segregates and holds in trust) in accordance with this Indenture, no later than 10:00 a.m. New York time on the Business Day that is a redemption date or maturity date, money sufficient to pay all principal and interest and premium, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not prohibited from paying such amount to the Holders on that date pursuant to the terms of this Indenture or the Intercreditor Agreement, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

Section 2.09. *Treasury Notes.*

(a) The Issuer shall promptly notify the Trustee of any Notes owned by the Company or any Affiliate of the Company. Except as otherwise provided in Sections 3.07 and 4.03, in determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, or any amendment, modification or other change to this Indenture, Notes owned by the Company, or by any Person directly or indirectly controlling or

controlled by or under direct or indirect common control with the Company, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

(b) Notwithstanding any provision to the contrary in this Indenture (including Section 2.09(a) hereof), in determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not withdrawn Notes in a Change of Control Offer, Notes owned by funds controlled or managed by any direct or indirect shareholder of the Company, or any successor thereof, shall be deemed to be outstanding for the purposes of any change of control redemption pursuant to Section 3.11 hereof.

Section 2.10. *Temporary Notes.*

In the event that Definitive Registered Notes are to be issued under the terms of this Indenture, until such Definitive Registered Notes are ready for delivery, the Issuer may prepare and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Registered Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate Definitive Registered Notes and deliver them in exchange for temporary Notes upon surrender of such temporary Notes at the office or agency of the Issuer, without charge to the Holder.

Section 2.11. *Cancellation.*

The Issuer at any time may deliver Notes to the Registrar for cancellation. The Trustee and the Paying Agent shall forward to the Registrar any Notes surrendered to them for registration of transfer, exchange or payment. The Registrar (or an agent authorized by the Registrar) and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Notes in accordance with its customary procedures or deliver canceled Notes to the Issuer pursuant to written direction by an Officer of the Issuer. Upon request of the Issuer, certification of the destruction of all canceled Notes shall be delivered to the Issuer. The Issuer may not issue new Notes to replace Notes it has redeemed or delivered to the Registrar for cancellation. If the Issuer shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Notes, unless and until the same are surrendered to the Registrar for cancellation pursuant to this Section 2.11. Neither the Trustee nor the Authenticating Agent shall authenticate Notes in place of canceled Notes other than pursuant to the terms of this Indenture.

Section 2.12. *Defaulted Interest.*

If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed

payment. The Issuer will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) will mail or cause to be mailed to the Holders in accordance with Section 12.01 hereof a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13. *Further Issues*

(a) Subject to compliance with Section 4.04 hereof, the Issuer may from time to time issue Additional Notes ranking *pari passu* with the Initial Notes and with the same terms as to status, redemption and otherwise as such Notes (save for payment of interest accruing prior to the issue date of such Additional Notes or for the first payment of interest following the issue date of such Additional Notes). Any Additional Notes, the Initial Notes and any previously issued Additional Notes will be consolidated and treated as a single class for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions, and offers to purchase except as otherwise specified with respect to the Notes.

(b) Whenever it is proposed to create and issue any Additional Notes, the Issuer shall give to the Trustee not less than three Business Days' notice in writing of its intention to do so, stating the amount of Additional Notes proposed to be created and issued.

Section 2.14. *Common Codes, ISIN and CUSIP Numbers.*

The Issuer in issuing the Notes may use Common Codes, ISIN and CUSIP numbers (if then generally in use) and, if so, the Issuer shall use Common Codes, ISIN and CUSIP numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers; *provided*, *further*, that if any Additional Notes are not fungible with the Notes, such Additional Notes shall have a different ISIN and/or Common Code number (or other applicable identifying number). The Issuer will promptly notify the Trustee and the Paying Agent, in writing, of any change in the Common Code, ISIN or CUSIP numbers.

Section 2.15. *Currency Indemnity.*

The sole currency of account and payment for all sums payable by the Issuer and the Guarantors under or in connection with the Notes and the Note Guarantees thereof is dollars, including damages. Any amount received or recovered in a currency other than dollars, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer, any Guarantor or otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Issuer or a Guarantor will only constitute a discharge to the Issuer or such Guarantor, as applicable, to the extent of the dollars amount, which the recipient is able to purchase with the amount so received or recovered in that

other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that dollar amount is less than the dollar amount expressed to be due to the recipient or the Trustee under any Note, the Issuer and the Guarantors will indemnify them against any loss sustained by such recipient or the Trustee as a result. In any event, the Issuer and the Guarantors will indemnify the recipient or the Trustee on a joint or several basis against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be *prima facie* evidence of the matter stated therein for the Holder or the Trustee to certify in a manner reasonably satisfactory to the Issuer (indicating the sources of information used) the loss it Incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantors' other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder or the Trustee (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, any Note Guarantee or to the Trustee.

Section 2.16. *Deposit of Moneys*

No later than 10:00 a.m. New York time on the Business Day that is an interest payment date, the maturity date of the Notes and each payment date relating to an Asset Disposition Offer or a Change of Control Offer, and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02 hereof, the Issuer shall deposit with the Paying Agent, in immediately available funds, money in dollars sufficient to make cash payments, if any, due on such day or date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.16 by the designated Paying Agent, such Paying Agent shall remit such payment in a timely manner to the Holders on such day or date, as the case may be, to the Persons and in the manner set forth in paragraph 2 of the Notes; *provided, however*, that no Paying Agent shall be obliged to make a payment until it has received funds sufficient to make such payment. The Issuer shall promptly notify the Trustee and the Paying Agent of its failure to so act.

Section 2.17. *Agents*

(a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several, and the Agents shall only be obliged to perform those duties expressly set out in this Indenture and shall have no implied duties.

(b) The Issuer and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Issuer and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Until they have received such written notice from the Trustee, the Agents shall act solely as agents of the Issuer and need have no concern for the interests of the Holders.

ARTICLE 3
REDEMPTION

Section 3.01. *Notices to Trustee.*

If the Issuer elects to redeem Notes pursuant to Section 3.07 or 3.08 hereof, it shall notify the Trustee and the Paying Agent of the redemption date and the principal amount of Notes to be redeemed and the section of the Note pursuant to which the redemption will occur.

Unless otherwise specified, the Issuer shall give each notice in writing to the Trustee and the Paying Agent in writing provided for in this Article 3 at least 10 days, but not more than 60 days, before the redemption date unless the Trustee or the Paying Agent (as the case may be) consents to a shorter period in its sole discretion. In the case of a redemption pursuant to Section 3.07 hereof, prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to Section 3.03, the Issuer will deliver such notice along with an Officer's Certificate from the Issuer to the effect that such redemption will comply with the conditions herein. The Trustee will accept and shall be entitled to rely conclusively and without further inquiry on such Officer's Certificate and opinion of counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described in Section 3.07 hereof, as the case may be, in which event it will be conclusive and binding on the Holders.

Section 3.02. *Selection of Notes To Be Redeemed or Repurchased.*

If less than all of the Notes are to be redeemed at any time, the Trustee or the Registrar will select Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed or if the Notes are not so listed or such exchange prescribes no method of selection, based on a method that most nearly approximates a *pro rata* selection or by lot or such other similar method in accordance with the procedures of DTC;*provided*, *however*, that no Note of $200,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of $1,000 will be redeemed. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Trustee shall notify the Issuer promptly of the Notes or portions of Notes to be redeemed. Neither the Trustee nor the Registrars will be liable for any selections made in accordance with this Section 3.02.

Section 3.03. *Notice of Redemption.*

(a) Other than as provided in Section 3.03(b), not less than 10 days but not more than 60 days before a date for redemption of Notes, the Issuer shall transmit a notice of redemption in accordance with Section 12.01 hereof. If such Notes are in global form, notice of redemption will be delivered to DTC for communication to the entitled account holders.

The notice shall identify the Notes to be redeemed and shall state:

(1) the redemption date and the record date;

(2) the redemption price, and, if applicable, the appropriate calculation of such redemption price and the amount of accrued interest to the redemption date;

(3) the name and address of the Paying Agent;

(4) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(5) if fewer than all the outstanding Notes are to be redeemed, the certificate numbers and principal amounts of the particular Notes to be redeemed;

(6) that, unless the Issuer defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(7) the Common Codes, ISIN or CUSIP number, as applicable, if any, printed on the Notes being redeemed;

(8) the paragraph of the Notes or section of this Indenture pursuant to which the Notes are being redeemed;

(9) that no representation is made as to the correctness or accuracy of the Common Codes, ISIN or CUSIP number, as applicable, if any, listed in such notice or printed on the Notes; and

(10) if any Notes is to be redeemed in part only, the portion of the principal amount thereof to be redeemed.

(b) At the Issuer's request and expense, the Trustee or the Paying Agent shall give the notice of redemption in the Issuer's name. In such event, the Issuer shall provide the Trustee and the Paying Agent at least 2 Business Days prior to the date on which notice of redemption is to be delivered to Holders (unless a shorter period of time is acceptable to the Trustee and the Paying Agent), an Officer's Certificate requesting the Trustee or the Paying Agent to give such notice and also containing the information required to be contained in such notice pursuant to Section 3.03 hereof.

Section 3.04. *Effect of Notice of Redemption.*

Once notice of redemption is delivered, Notes called for redemption cease to accrue interest, and become due and payable, on the redemption date and at the redemption price stated in the notice, *provided*, *however*, that any redemption notice given in respect of the redemption referred to in Section 3.07 hereof may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent to the extent permitted under Section 3.07. Upon surrender to the Paying Agent, the Notes shall be paid at the redemption price stated in the notice, plus accrued interest, if any, to, but not including, the redemption date; *provided*, *however*, that if the redemption date is after a regular record date and on or prior to the interest payment date, the accrued interest shall be payable to the Holder of the redeemed Notes registered on the relevant record date. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Section 3.05. *Deposit of Redemption Price.*

No later than 10:00 a.m. New York time on the Business Day that is a redemption date, the Issuer shall deposit with the Paying Agent (or, if the Issuer or a Restricted Subsidiary of the Issuer is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued interest on all Notes or portions thereof to be redeemed on that date other than Notes or portions of Notes called for redemption that have been delivered by the Issuer to the Registrar for cancellation. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as the Issuer has deposited with the Paying Agent funds sufficient to pay the principal of, plus accrued and unpaid interest, if any, on, the Notes to be redeemed, unless the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability or obligation with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 3.05 and (ii) until they have confirmed receipt of funds sufficient to make the relevant payment.

Section 3.06. *Notes Redeemed in Part.*

Subject to the terms hereof, upon surrender of a Note that is redeemed in part, (i) in the case of a Definitive Registered Note, a new Definitive Registered Note in principal amount equal to the unredeemed portion of any Definitive Registered Note redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered Note and (ii) in the case of a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof.

Section 3.07. *Optional Redemption.*

(a) On and after May 15, 2021 the Issuer may redeem all or, from time to time, part of the Notes, upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on May 15 of the years indicated below:

Year	Redemption Price
2021	102.750%
2022	101.833%
2023	100.917%
2024 and thereafter	100.000%

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or the portion thereof called for redemption on the applicable redemption date. Any such redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

(b) Prior to May 15, 2019, the Issuer may on any one or more occasions redeem up to 40% of the original principal amount of the Notes (including the principal amount of any Additional Notes denominated in such currency), upon not less than 10 nor more than 60 days' notice, with funds in an aggregate amount (the "*Redemption Amount*") not exceeding the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 105.500% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that:

(1) at least 60% of the original principal amount of the Notes (including the principal amount of any Additional Notes) remains outstanding after each such redemption; and

(2) the redemption occurs within 180 days after the closing of such Equity Offering.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period.

In connection with any tender offer or other offer to purchase for all of the Notes, if Holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer (other than any incentive payment for early tenders), plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but not including, the repurchase date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date). In determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not validly withdrawn Notes in a tender offer or other offer to purchase for all of the Notes, as applicable, Notes owned by an affiliate of the Issuer or by funds controlled or managed by any affiliate of the Issuer, or any successor thereof, shall be deemed to be outstanding for the purposes of such tender offer or other offer, as applicable.

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or the portion thereof called for redemption on the applicable redemption date.

Any redemption notice given in respect of the redemption of the Notes (including upon an Equity Offering or in connection with a transaction (or series of related transactions) or an event that constitutes a Change of Control) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including, but not limited to, the completion or occurrence of such transaction or event, as the case may be. In addition, if such redemption or

purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied or waived, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date as so delayed, or such notice may be rescinded at any time in the Issuer's discretion if in the good faith judgment of the Issuer any or all of such conditions will not be satisfied. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. In no event shall the Trustee be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of the Notes eligible under this Indenture to be redeemed.

(c) Prior to May 15, 2021, the Issuer may redeem all or, from time to time, a part of the Notes upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium and accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date). Any such redemption and notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

(d) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

(e) If any Notes are listed on an exchange, and the rules of the exchange so require, the Issuer will notify the exchange of any such redemption and the principal amount of any Notes outstanding following any partial redemption of such Notes. In no event will the Trustee be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of Notes eligible under this Indenture to be redeemed.

Section 3.08. *[Reserved].*

Section 3.09. *Mandatory Redemption.*

The Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

Section 3.10. *[Reserved].*

Section 3.11. *Change of Control Redemption.*

(a) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes of a series validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer in accordance with Section 4.03 hereof, purchases all of the Notes of a series validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such

purchase pursuant to the Change of Control Offer described above, to redeem all Notes of a series that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption. Any redemption pursuant to this Section 3.11 shall be made in accordance with Section 3.03 hereof (other than the time periods specified therein, which shall be in accordance with this Section 3.11). In determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not validly withdrawn Notes in a Change of Control Offer, Notes owned by any affiliate of the Issuer or funds controlled or managed by any affiliate of the Issuer, or any successor thereof, shall be deemed to be outstanding for the purposes of such Change of Control Offer.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Notes.*

The Issuer shall promptly pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal and interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

Section 4.02. *[Reserved].*

Section 4.03. *Change of Control.*

(a) If a Change of Control occurs, subject to the terms of this Section 4.03, each Holder will have the right to require the Issuer to repurchase all or any part (equal to $200,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided*, *however*, that the Issuer shall not be obliged to repurchase Notes as described under this Section 4.03 in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes pursuant to Section 3.07 hereof or all conditions to such redemption have been satisfied or waived. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any holder to below $200,000.

(b) Unless the Issuer has unconditionally exercised its right to redeem all the Notes pursuant to Section 3.07 hereof or all conditions to such redemption have been satisfied or waived, no later than the date that is 60 days after any Change of Control or, at the Issuer's option, at any time prior to a Change of Control following the public announcement thereof or if a definitive agreement is in place for the Change of Control, the Issuer will send a notice (the "*Change of Control Offer*") to each Holder of any such Notes by mail or otherwise in accordance with the procedures set forth in this Indenture, with a copy to the Trustee:

(1) stating that a Change of Control has occurred or may occur and that such Holder has the right to require the Issuer to purchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest to but not including, the date of purchase (subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date) (the "*Change of Control Payment*");

(2) stating the repurchase date (which shall be no earlier than 10 days from the date such notice is mailed nor later than the later of 60 days from the date such notice is mailed and 60 days after the Change of Control) (the "*Change of Control Payment Date*") and the record date;

(3) stating that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date unless the Change of Control Payment is not paid, and that any Notes or part thereof not tendered will continue to accrue interest;

(4) describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control;

(5) describing the procedures determined by the Issuer, consistent with this Indenture, that a Holder must follow in order to have its Notes repurchased;

(6) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(7) certain other procedures that a holder of Notes must follow to accept a Change of Control Offer or to withdraw such acceptance.

(c) The Issuer shall cause to be published the notice described above through the newswire service of Bloomberg (or if Bloomberg does not then operate, any similar agency). In addition, if any Notes are listed on an exchange, and the rules of the exchange so require, the Issuer will notify the exchange of the results of any Change of Control Offer.

(d) On the Change of Control Payment Date, if the Change of Control shall have occurred, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portion thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes so tendered;

(3) deliver or cause to be delivered to the Trustee an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being purchased by the Issuer in the Change of Control Offer;

(4) in the case of Global Notes, deliver, or cause to be delivered, to the Paying Agent the applicable Global Notes in order to reflect thereon the portion of such Notes or portions thereof that have been tendered to and purchased by the Issuer; and

(5) in the case of Definitive Registered Notes, deliver, or cause to be delivered, to the Registrar for cancellation all Definitive Registered Notes accepted for purchase by the Issuer.

If any Definitive Registered Notes have been issued, the Paying Agents, at the Issuer's expense, will promptly mail to each Holder of Definitive Registered Notes so tendered the Change of Control Payment for such Notes, and the Trustee will promptly instruct its Authenticating Agent to authenticate and, at the Issuer's expense, mail (or cause to be transferred by book-entry) to each Holder of Definitive Registered Notes a new Definitive Registered Note equal in principal amount to the unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount that is at least $200,000 and integral multiples of $1,000 in excess thereof.

(e) This Section 4.03 will be applicable whether or not any other provisions of this Indenture are applicable.

(f) The Issuer will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

(g) Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer. The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 4.03. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of this Indenture by virtue of the conflict.

Section 4.04. *Limitation on Indebtedness.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness);*provided*, *however*, that the Issuer and the Guarantors may Incur Indebtedness if on the date on which such Indebtedness is Incurred, the Consolidated Net Leverage Ratio would have been no greater than 5.5 to 1.0 determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if such Indebtedness had been incurred at the beginning of the relevant period.

(b) Section 4.04(a) hereof will not prohibit the Incurrence of the following items of Indebtedness:

(1) Indebtedness Incurred pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder), and any Refinancing Indebtedness in respect thereof, in a maximum aggregate principal amount at any time outstanding not to exceed the greater of (i) $3.25 billion and (ii) an amount equal to 4.0x L2QA Pro Forma EBITDA; *provided* that any Indebtedness Incurred under this Section 4.04(b)(1) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith;

(2) (a) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary to the extent such guaranteed Indebtedness was permitted to be Incurred by another provision of this covenant; *provided* that (i) if such Indebtedness is subordinated in right of payment to, or *pari passu* in right of payment with, the Notes or a Note Guarantee, as applicable, then the Guarantee of such Indebtedness shall be subordinated in right of payment to, or *pari passu* in right of payment with, the Notes or such Note Guarantee, as applicable, substantially to the same extent as such guaranteed Indebtedness and (ii) if such Guarantee is of Indebtedness of the Issuer or a Guarantor, such Restricted Subsidiary complies with Section 4.21(a) hereof; or (b) without limiting Section 4.06, Indebtedness arising by reason of any Lien granted by or applicable to the Company or any Restricted Subsidiary securing Indebtedness of the Company or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is not prohibited by the terms of this Indenture;

(3) Indebtedness of the Company owing to and held by any Restricted Subsidiary, or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any other Restricted Subsidiary; *provided*, *however*, that if the Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be unsecured and ((i) except in respect of the intercompany current liabilities incurred in connection with cash management positions of the Company and the Restricted Subsidiaries and (ii) only to the extent legally permitted (the Company and the Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness)) expressly subordinated to the prior payment in full in cash of all obligations then due with respect to the Notes, in the case of the Issuer, or the Note Guarantee, in the case of a Guarantor; *provided that*:

(i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company or a Restricted Subsidiary; and

(ii) any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary,

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this Section 4.04(b)(3) by the Company or such Restricted Subsidiary, as the case may be;

(4) (a) Indebtedness represented by the Notes (other than any Additional Notes) issued on the Issue Date and the Note Guarantees thereof and Indebtedness represented by the Existing Senior Secured Notes Incurred on or prior to the Issue Date and the Guarantees thereof, (b) any Indebtedness (other than Indebtedness described in Section 4.04(b)(1) and Section 4.04(b)(3)) outstanding on the Issue Date, after giving effect to the Transactions, including the issuance of the Notes, and the application of the proceeds thereof, (c) Refinancing Indebtedness Incurred in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any, or otherwise Incurred in respect of any, Indebtedness described in sub-clauses (a), (b) or (c) of this Section 4.04(b)(4) or Section 4.04(b)(5) or Incurred pursuant to Section 4.04(a), (d) Management Advances, and (e) Indebtedness represented by the Notes Security Documents and including, with respect to each such Indebtedness, "parallel debt" obligations created under the Intercreditor Agreement and the Notes Security Documents;

(5) Indebtedness of (i) any Person Incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with the Company or any Restricted Subsidiary or pursuant to any acquisition of assets and/or assumption of related liabilities by the Company or a Restricted Subsidiary (including in contemplation of such transaction) or (ii) the Issuer or a Guarantor Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which a Person became a Restricted Subsidiary or pursuant to any acquisition of assets and/or assumption of related liabilities by the Company or a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or otherwise in connection with or contemplation of such transaction; *provided*, *however*, with respect to each of clause (5)(i) and (5)(ii) of this Section 4.04(b), that immediately following the consummation of such acquisition or other transaction, (i) the Issuer would have been able to Incur $1.00 of additional Indebtedness pursuant to Section 4.04(a) after giving effect to the Incurrence of such Indebtedness pursuant to this clause (5) or (ii) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving effect to such acquisition or other transaction;

(6) [*Reserved*];

(7) (a) Indebtedness under Currency Agreements (other than Currency Agreements described in (b) below), Interest Rate Agreements and Commodity Hedging Agreements and (b) Indebtedness under Currency Agreements entered into in order to hedge any operating expenses and capital expenditures Incurred in the ordinary course of business; in each case with respect to clauses (a) and (b) hereof, entered into for *bona fide* hedging purposes of the Company or the Restricted Subsidiaries or (in respect of Currency Agreements and Interest Rate Agreements related to Indebtedness of the Senior Notes Issuers or the Holdco Notes Issuer) the Senior Notes Issuers or the Holdco Notes

Issuer and not for speculative purposes (as determined in good faith by an Officer or the Board of Directors of the Company);

(8) Indebtedness consisting of (A) mortgage financings, Purchase Money Obligations or other financings Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property (real or personal), plant or equipment or other assets (including Capital Stock) used or useful in a Similar Business or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal), plant or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.04(b)(8) and then outstanding, will not exceed at any time outstanding the greater of $200 million and 2.8% of Total Assets; *provided* that any Indebtedness incurred under this Section 4.04(b)(8) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith;

(9) Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or in respect of any governmental requirement, including in relation to a governmental requirement to provide a guarantee or bond, (b) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business, *provided*, *however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing; (c) the financing of insurance premiums in the ordinary course of business; and (d) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); *provided* that the maximum liability of the Company and the Restricted Subsidiaries in respect of all such Indebtedness in connection with such disposition shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any

subsequent changes in value), actually received by the Company and the Restricted Subsidiaries in connection with such disposition;

(11) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Indebtedness is extinguished within 30 Business Days of Incurrence;

(12) Indebtedness under daylight borrowing facilities incurred in connection with any refinancing of Indebtedness (including by way of set-off or exchange); *provided* that such Indebtedness does not exceed the principal amount of the Indebtedness being refinanced and the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing, so long as any such Indebtedness is repaid within three days of the date on which such Indebtedness is Incurred;

(13) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing;

(14) Indebtedness Incurred by the Issuer or a Guarantor (including any Refinancing Indebtedness in respect thereof) or Disqualified Stock of the Company in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.04(b)(14) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company and the Restricted Subsidiaries from the issuance or sale (other than to the Company or a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock (other than Disqualified Stock, Designated Preference Shares or an Excluded Contribution) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock, Designated Preference

Shares or an Excluded Contribution) of the Company, in each case, subsequent to the Issue Date; *provided*, *however*, that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.05(a) hereof and Section 4.05(b)(1), Section 4.05(b)(6) and Section 4.05(b)(10) hereof) to the extent the Company or a Restricted Subsidiary Incurs Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this Section 4.04(b)(14) to the extent the Company or any Restricted Subsidiary makes a Restricted Payment under Section 4.05(a) hereof and Section 4.05(b)(1), Section 4.05(b)(6) and Section 4.05(b)(10) hereof in reliance thereon;

(15) [*Reserved*]; and

(16) Indebtedness Incurred (including any Refinancing Indebtedness in respect thereof) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.04(b)(16) and then outstanding, will not exceed the greater of $500 million and 50% of L2QA Pro Forma EBITDA; *provided* that any Indebtedness incurred under this Section 4.04(b)(16) may be refinanced with additional Indebtedness in an amount equal to the

principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith.

(c) [*Reserved*].

(d) [*Reserved*].

(e) [*Reserved*].

(f) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.04:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.04(a) and Section 4.04(b) hereof, the Issuer, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of the clauses of Section 4.04(a) or Section 4.04(b);

(2) all Indebtedness outstanding on the Issue Date under the New Credit Facility shall be deemed Incurred on the Issue Date under Section 4.04(b)(1) and not under Section 4.04(a) or Section 4.04(b)(4)(b);

(3) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(4) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to Sections 4.04(b)(1), 4.04(b)(8), 4.04(b)(14) or 4.04(b)(16) or Section 4.04(a) and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(5) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(6) Indebtedness permitted by this Section 4.04 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness; and

(7) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of GAAP.

(g) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.04. The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount, or liquidation preference thereof, in the case of any other Indebtedness.

(h) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 4.04, the Issuer shall be in Default of this Section 4.04).

(i) For purposes of determining compliance with any dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred or at the option of the Issuer, on the date first committed; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than dollars, and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced plus any amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith; (b) the Dollar Equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date; and (c) if any such Indebtedness that is denominated in a currency other than dollars is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering principal amount and interest payable on such Indebtedness, the amount of such Indebtedness, will be the Dollar Equivalent of the principal payment required to be made under such Currency Agreement plus the Dollar Equivalent of any premium which is at such time due and payable but is not covered by such Currency Agreement.

(j) For purposes of determining compliance with the Consolidated Net Senior Secured Leverage Ratio or the Consolidated Net Leverage Ratio on the Incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, or at the option of the Issuer, the date first committed; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than dollars, and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so

long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced plus any amount to pay

premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith; and (b) the Dollar Equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date.

In addition, for purposes of calculating the Consolidated Net Senior Secured Leverage Ratio or the Consolidated Net Leverage Ratio to test compliance with any covenant in this Indenture, in determining the amount of Indebtedness outstanding in dollars on any date of determination, with respect to any Indebtedness denominated in a currency other than dollars (the "*Foreign Currency*"):

(1) subject to a currency swap arrangement or contract, the aggregate principal amount of such Foreign Currency Indebtedness on any such date of determination shall be the dollar amount of the aggregate principal amount to be paid by the Company or a Restricted Subsidiary on the maturity date of such currency swap arrangement or contract pursuant to the terms thereof; or

(2) subject to a currency forward arrangement, forward accretion curve or contract, the aggregate principal amount of such Foreign Currency Indebtedness shall be converted into dollars at the exchange rate specified under the terms of such currency forward arrangement, forward accretion curve or contract as applicable to such Foreign Currency Indebtedness on such date of determination.

For the avoidance of doubt, notwithstanding a Group member entering into any such arrangement or contract hedging foreign exchange exposure of any Foreign Currency Indebtedness, for the purposes of calculating the Consolidated Net Senior Secured Leverage Ratio or the Consolidated Net Leverage Ratio, the aggregate principal amount of Indebtedness subject to any such arrangement or contract shall be attributed to the total Indebtedness of the Person that originally Incurred such Indebtedness.

Notwithstanding any other provision of this Section 4.04, the maximum amount of Indebtedness that the Company or a Restricted Subsidiary may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

Neither the Issuer nor any Guarantor will incur any Indebtedness (including any Indebtedness permitted to be Incurred pursuant to Section 4.04(b)) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms (as determined in good faith by the Issuer); *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor solely by virtue of being unsecured, by virtue of being secured with different collateral , by virtue of being secured on a junior priority basis, by virtue of not being guaranteed by one or more of the Company's Subsidiaries or by virtue of the application of waterfall or other payment-ordering provisions affecting different tranches of Indebtedness under Credit Facilities.

Section 4.05. *Limitation on Restricted Payments.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of or in respect of the Company's or any Restricted Subsidiary's Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any Restricted Subsidiary) except:

(A) dividends or distributions payable in Capital Stock of the Company (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Company (other than Disqualified Stock) or in Subordinated Shareholder Funding; and

(B) dividends or distributions payable to the Company or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Company or another Restricted Subsidiary on no more than a *pro rata* basis, measured by value);

(2) purchase, redeem, retire or otherwise acquire for value (including, without limitation, any payment in connection with any merger or consolidation involving the Company) any (a) Capital Stock of the Company or any direct or indirect Parent of the Company held by Persons other than the Company or a Restricted Subsidiary (other than in exchange for Capital Stock of the Company (other than Disqualified Stock)).

(3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement or in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement; and (b) any Indebtedness Incurred pursuant to Section 4.04(b)(3) hereof;

(4) make any cash payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Funding (other than in exchange for Capital Stock of the Issuer (other than Disqualified Stock) or for options, warrants or other rights to purchase such Capital Stock of the Issuer (other than Disqualified Stock)); or

(5) make any Restricted Investment in any Person; (any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (5) of this Section 4.05(a) are referred to herein as a "*Restricted Payment*"), if at the time the Company or a Restricted Subsidiary makes such Restricted Payment:

(A) a Default or Event of Default shall have occurred and be continuing (or would result immediately thereafter therefrom);

(B) except in the case of a Restricted Investment, the Issuer is not able to Incur an additional $1.00 of Indebtedness pursuant to Section 4.04(a) hereof, in each case, after giving effect, on a *pro forma* basis, to such Restricted Payment; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments made by the Company and the Restricted Subsidiaries subsequent to the Original Notes Issue Date (and not returned or rescinded) (including Permitted Payments permitted below by Section 4.05(b)(5) (without duplication of amounts paid pursuant to any other clause of Section 4.05(b)), Section 4.05(b)(6), Section 4.05(b)(10), Section 4.05(b)(15), Section 4.05(b)(17)

and Section 4.05(b)(18) hereof, but excluding all other Restricted Payments permitted by Section 4.05(b) hereof) would exceed the sum of (without duplication):

(i) an amount equal to 100% of the Consolidated EBITDA for the period beginning on the first day of the first full fiscal quarter commencing prior to the Original Notes Issue Date to the end of the Company's most recently ended full fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Company are available, taken as a single accounting period, less the product of 1.4 times the Consolidated Interest Expense for such period;

(ii) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with Section 4.05(c)) of property or assets or marketable securities, received by the Company from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Original Notes Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company subsequent to the Original Notes Issue Date (other than (w) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary, (x) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 4.05(b)(6) hereof, and (y) Excluded Contributions);

(iii) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with Section 4.05(c)) of property or assets or marketable securities, received by the Company or

any Restricted Subsidiary from the issuance or sale (other than to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) by the Company or any Restricted Subsidiary subsequent to the Original Notes Issue Date of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding (plus the amount of any cash, and the fair market value (as determined in accordance with Section 4.05(c)) of property or assets or marketable securities, received by the Company or any Restricted Subsidiary upon such conversion or exchange) but excluding (x) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 4.05(b)(6) hereof and (y) Excluded Contributions;

(iv) the amount equal to the net reduction in Restricted Investments made by the Company or any of the Restricted Subsidiaries resulting from repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Company or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Company or any Restricted Subsidiary, which amount, in each case under this clause (iv), constituted a Restricted Payment made after the Original Notes Issue Date; *provided*, *however*, that no amount will be included in Consolidated EBITDA for purposes of Section 4.05(a)(C)(i) hereof to the extent that it is (at the Company's option) included under this Section 4.05(a)(C)(iv);

(v) the amount of the cash and the fair market value (as determined in accordance with Section 4.05(c)) of property, assets or marketable securities received by the Company or any Restricted Subsidiary in connection with:

(a) the sale or other disposition (other than to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock of an Unrestricted Subsidiary of the Company; and

(b) any dividend or distribution made by an Unrestricted Subsidiary to the Company or a Restricted Subsidiary;

which Unrestricted Subsidiary was designated as such after the Original Notes Issue Date;*provided*, *however*, that no amount will be included in Consolidated EBITDA for purposes of Section 4.05(a)(C)(i) hereof to the extent that it is (at the Company's option) included under this Section 4.05(a)(C)(v); and

(vi) in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary or all of the assets of such Unrestricted Subsidiary are transferred to the Company or a Restricted Subsidiary, or the Unrestricted Subsidiary is merged or consolidated into the Company or a Restricted Subsidiary, 100% of such amount received in cash and the fair market value (as determined in accordance with Section 4.05(c)) of any property, assets or marketable securities received by the Company or a Restricted Subsidiary in respect of such redesignation, merger, consolidation or transfer of assets, excluding any amount of any Investment in such Unrestricted Subsidiary as pursuant to clause (16) of the definition of "Permitted Investment", in each case of this Section 4.05(a)(C)(vi), which Unrestricted Subsidiary was designated as such after the Original Notes Issue Date; *provided however,* that no amount will be included in Consolidated EBITDA for purposes of Section 4.05(a)(C)(i) hereof to the extent that it is (at the Company's option) included under this Section 4.05(a)(C)(vi); *provided further, however*, that such amount shall not exceed the amount included in the calculation of the amount of Restricted Payments referred to in the first sentence of this Section 4.05(a)(C).

(b) The provisions of Section 4.05(a) hereof will not prohibit any of the following (collectively, "*Permitted Payments*"):

(1) any Restricted Payment made in exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the Net Cash Proceeds of the substantially concurrent sale (other than to the Company or a Subsidiary of the Company) of, Capital Stock of the Company (other than Disqualified Stock or Designated Preference Shares or through an Excluded Contribution), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Company; *provided*, *however*, that to the extent so applied, the Net Cash Proceeds, or fair market value (as determined in accordance with Section 4.05(c)) of property, assets or marketable securities, from such sale of Capital Stock or Subordinated Shareholder Funding or such contribution will be excluded from Section 4.05(a)(C)(ii) hereof and for purposes of Section 3.07 hereof;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness of the Issuer or any Guarantor made by exchange for, or out of the Net Cash Proceeds of the substantially concurrent Incurrence of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 4.04 hereof;

(3) (a) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Company or a Restricted Subsidiary made by exchange for or out of the Net Cash Proceeds of the substantially concurrent sale of Preferred Stock of the Company or a Restricted Subsidiary, and (b) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company or a Restricted Subsidiary made by exchange for or out of the Net Cash Proceeds of the substantially concurrent sale of Disqualified Stock of the Company or a Restricted Subsidiary, as the case may be, that, in each case under this Section 4.05(a) and (b), is permitted to be Incurred pursuant to Section 4.04 hereof, and that in each case (other than such sale of Preferred Stock of the Company that is not Disqualified Stock) constitutes Refinancing Indebtedness;

(4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness (or any loans, advances, dividends or other distributions by the Company to any Parent to permit such Parent to purchase, repurchase, redeem, defease or otherwise acquire or retire (i) the Senior Notes, the Holdco Notes, and the Vendor Financing and (ii) Indebtedness of any Parent so long as the Net Cash Proceeds (or portion thereof) of such Indebtedness has been received by the Company from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Original Notes Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company subsequent to the Original Notes Issue Date):

(A) (i) from Net Available Cash to the extent permitted under Section 4.08 hereof, but only if the Company shall have first complied with the terms of Section 4.08 hereof, as applicable, and purchased all Notes tendered pursuant to any offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness or making any such loans, advances, dividends or other distributions to any Parent and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness or such Indebtedness of any Parent plus accrued and unpaid interest (and costs, expenses and fees incurred in connection therewith); or

(B) to the extent required by the agreement governing such Subordinated Indebtedness or such Indebtedness of any Parent, following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only (i) if required, if the Issuer shall have first complied with Section 4.03 hereof and purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness or making any such loans, advances, dividends or other distributions to any Parent and (ii) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness or such Indebtedness of any Parent plus accrued and unpaid interest (and costs, expenses and fees incurred in connection therewith); or

(C) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition) and at a purchase price not greater than 100% of the principal amount of such Acquired Indebtedness plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness (and costs, expenses and fees incurred in connection therewith);

(5) any dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this Section 4.05;

(6) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock of the Company, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by the Company to any Parent to permit any Parent to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Company, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), or payments to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Company, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), in each case from Management Investors; *provided* that such payments, loans, advances, dividends or distributions do not exceed an amount (net of repayments of any such loans or advances) equal to (1) $20 million in any calendar year (with unused amounts in any calendar year being carried over to the succeeding calendar years; *provided* that the aggregate unused amounts carried over in any calendar year shall not exceed $20 million in any calendar year),*plus* (2) the Net Cash Proceeds received by the Company or the Restricted Subsidiaries since the Original Notes Issue Date (including through receipt of proceeds from the issuance or sale of its Capital Stock or Subordinated Shareholder Funding to a Parent) from, or as a contribution to the equity (in each case under this Section 4.05(b)(6), other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof), to the extent such Net Cash Proceeds are not included in any calculation under Section 4.05(a)(C)(ii) hereof;

(7) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of Section 4.04 hereof;

(8) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Company or any Restricted Subsidiary in amounts equal to (without duplication) the amounts required for any Parent to pay:

(A) any Parent Expenses (provided that this shall not apply for any Parent of CVC 1 B.V.) or any Related Taxes (only to the extent that such Related Taxes would otherwise be payable by CVC 1 B.V. and its Subsidiaries); and

(B) amounts constituting or to be used for purposes of making payments to the extent specified in Sections 4.09(b)(2) (with respect to fees and expenses incurred in connection with the transactions described therein), 4.09(b)(5) and 4.09(b)(11) hereof;

(10) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), and for so long as the Company or any Parent is a Listed Entity, the declaration and payment by the Company of, or loans, advances, dividends or distributions to any Parent to pay, dividends on the common stock or common equity interests of the Company or any Parent, in an amount not to exceed in any fiscal year 6% of the Net Cash Proceeds received by the Company from a Public Offering (other than the Initial Public Offering) or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Company or contributed as Subordinated Shareholder Funding to the Company;

(11) payments by the Company, or loans, advances, dividends or distributions to any Parent to make payments, to holders of Capital Stock of the Company or any Parent in lieu of the issuance of fractional shares of such Capital Stock; *provided*, *however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this covenant or otherwise to facilitate any dividend or other return of capital to the holders of such

Capital Stock (as determined in good faith by an Officer or the Board of Directors of the Company);

(12) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this Section 4.05(b)(12);

(13) payment of any Receivables Fees and purchases of Receivables Assets pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing;

(14) dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(15) so long as no Payment Block Event has occurred and is continuing, Restricted Payments in an amount required by the Senior Notes Issuers and the Holdco Notes Issuer for (a) the payment of regularly scheduled interest as such amounts come due under the Holdco Notes, the Senior Notes; and (b) in an amount required by any

Parent to pay interest and/or principal (including AHYDO Catch Up Payments) on Indebtedness of any Parent so long as the Net Cash Proceeds (or portion thereof) of such Indebtedness has been received by the Company from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Original Notes Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company subsequent to the Original Notes Issue Date *provided*, that the principal amount of any Indebtedness able to be repaid pursuant to this clause (b) is limited to the amount of Net Cash Proceeds received by the Company plus fees and expenses related to the refinancing of such Indebtedness, and, in each of (a) and (b) above, any Refinancing Indebtedness in respect thereof permitted to be Incurred pursuant to the covenant described under Section 4.04 hereof.

(16) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Company issued after the Original Notes Issue Date; *provided*, *however*, that the amount of all dividends declared or paid by the Company pursuant to this Section 4.05(b)(16) shall not exceed the Net Cash Proceeds received by the Company from the issuance or sale of such Designated Preference Shares;

(17) so long as no Event of Default has occurred and is continuing (or would result therefrom), any Restricted Payment to the extent that, after giving *pro forma* effect to any such Restricted Payment, the Consolidated Net Leverage Ratio would be no greater than 5.0 to 1.0;

(18) so long as no Event of Default has occurred and is continuing (or would result from), Restricted Payments in an aggregate amount outstanding at any time not to exceed the greater of $210 million and 21% of L2QA Pro Forma EBITDA;

(19) Restricted Payments made in connection with the Existing Transactions;

(20) Restricted Payments to finance Investments or other acquisitions by a Parent or any Affiliate which would be otherwise permitted to be made pursuant to this Section 4.05 if made by the Issuer or a Restricted Subsidiary; provided, that (i) such Restricted Payment shall be made substantially concurrently with the closing of such Investment or other acquisition, (ii) such Parent or Affiliate of the Issuer shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the Issuer or one of its Restricted Subsidiaries or (2) the merger, amalgamation, consolidation, or sale of the Person formed or acquired into the Issuer or one of its Restricted Subsidiaries (in a manner not prohibited by Article 5) in order to consummate such Investment or other acquisition, (iii) such Parent or Affiliate of the Issuer receives no consideration or other payment in connection with such transaction except to the extent the Issuer or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Section 4.05 and (iv) any property received in connection with such transaction shall not constitute an Excluded Contribution up to the amount of such Restricted Payment made under this Section 4.05 (b)(20);

(21) any payments in cash or in kind relating to the settlement of any future, forward or other derivative contract entered into for non speculative purposes; and

(22) the declaration and payment of dividends or distributions to, or the making of loans to, a CVC Parent in amounts required for a Parent to pay or cause to be paid, in each case without duplication, fees and expenses related to any equity or debt offering (whether or not successful) of such Parent.

(c) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment or any other property, assets or securities required to be valued by this covenant shall be determined conclusively by an Officer or the Board of Directors of the Company acting in good faith.

(d) For purposes of determining compliance with this covenant and the definition of "Permitted Investments", as applicable, in the event that a Restricted Payment or a Permitted Investment meets the criteria of more than one of the categories described in Section 4.05(b)(1) through (22) or in the definition of "Permitted Investments", as applicable, or is permitted pursuant to Section 4.05(a), the Company will be entitled to classify such Restricted Payment (or portion thereof) or such Permitted Investment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) or such Permitted Investment (or portion thereof) in any manner that complies with this covenant.

Section 4.06. *Limitation on Liens.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of their property or assets (including Capital Stock of a Restricted Subsidiary), whether owned on the Issue Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the "*Initial Lien*"), except (a) in the case of any property or asset that does not constitute Notes Collateral (i) Permitted Liens or (ii) Liens on assets that are not Permitted Liens if the Notes and this Indenture (or a Note Guarantee in the case of Liens of a Guarantor) are directly secured equally and ratably with, or prior to, in the case of Liens with respect to Subordinated Indebtedness, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured; and (b) in the case of any property or assets that constitutes Notes Collateral, Permitted Collateral Liens.

(b) Any such Lien created in favor of the Notes pursuant to Section 4.06(a)(ii) will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, and (ii) otherwise as set forth in Section 11.05 hereof.

For purposes of determining compliance with this Section 4.06, (x) a Lien need not be Incurred solely by reference to one category of Permitted Liens or Permitted Collateral Liens, as applicable, but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (y) in the event that a

Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens or Permitted Collateral Liens, as applicable, the Issuer shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this Section 4.06 and the definition of "Permitted Liens" or "Permitted Collateral Liens", as applicable.

Section 4.07. *Limitation on Restrictions on Distributions from Restricted Subsidiaries.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions in cash or otherwise on its Capital Stock to the Company or any Restricted Subsidiary or pay any Indebtedness or other obligations owed to the Company or any Restricted Subsidiary;

(2) make any loans or advances to the Company or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its property or assets to the Company or any Restricted Subsidiary,

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary, or any requirement that such loans or advances made to the Issuer or any Restricted Subsidiary cannot be secured, shall not be deemed to constitute such an encumbrance or restriction.

(b) The provisions of Section 4.07(a) hereof will not prohibit:

(1) any encumbrance or restriction pursuant to any Credit Facility or any other agreement or instrument, in each case, in effect at or entered into on the Issue Date, and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of such agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date (as determined in good faith by the Issuer);

(2) [*Reserved*];

(3) encumbrances or restrictions existing under or by reason of this Indenture, the Notes, the Note Guarantees, the Senior Notes, the Senior Notes Indentures, the Holdco Notes, the Holdco Notes Guarantee, the Holdco Notes Indenture, the Existing Senior Secured Notes and the guarantees thereof, the New Credit Facility and the

guarantees thereof, the Intercreditor Agreement, any Additional Intercreditor Agreement, and the Notes Security Documents;

(4) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which (i) such Person was acquired by or merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary, (ii) such agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets or (iii) such Person became a Restricted Subsidiary (in each case, other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company or was merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary) and outstanding on such date; *provided* that, for the purposes of this Section 4.07(b)(4), if another Person is the Successor Company, or any Subsidiary thereof, any agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company or any Restricted Subsidiary when such Person becomes the Successor Company;

(5) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces an agreement or instrument referred to in Section 4.07(b)(1), Section 4.07(b)(3) or Section 4.07(b)(4) or this Section 4.07(b)(5) (an "*Initial Agreement*") or contained in any amendment, supplement or other modification to an agreement referred to in Section 4.07(b)(1), Section 4.07(b)(3) or Section 4.07(b)(4) or this Section 4.07(b)(5); *provided*, *however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Issuer);

(6) any encumbrance or restriction:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract;

(B) contained in mortgages, pledges or other security agreements permitted under this Indenture or securing Indebtedness of the Company or a Restricted Subsidiary permitted under this Indenture to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, pledges or other security agreements;

(C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary; or

(D) pursuant to the terms of any license, authorization, concession or permit;

(7) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Indenture, in each case, that impose encumbrances or restrictions on the property so acquired or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the transfer of the assets of the joint venture;

(8) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(9) customary provisions in leases, licenses, joint venture agreements and other similar agreements and instruments entered into in the ordinary course of business;

(10) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, governmental license or order, or required by any regulatory authority or stock exchange;

(11) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(12) any encumbrance or restriction pursuant to Currency Agreements, Interest Rate Agreements or Commodity Hedging Agreements;

(13) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to Section 4.04 hereof if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders of the Notes than (i) the encumbrances and restrictions contained in the New Credit Facility on the Issue Date, together with the security documents associated therewith, if any, and the Intercreditor Agreement, as in effect on or immediately prior to the Issue Date or (ii) is customary in comparable financings (as determined in good faith by the Issuer) and where, in the case of clause (ii), the Issuer determines at the time of issuance of such Indebtedness that such encumbrances or restrictions (x) will not adversely affect, in any material respect, the Issuer's ability to make principal or interest payments on the Notes as and when they become due or (y) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(14) any encumbrance or restrictions arising in connection with any Purchase Money Note, other Indebtedness or a Qualified Receivables Financing that, in the good faith determination of an Officer or the Board of Directors of the Company, are necessary or advisable to effect such Qualified Receivables Financing; or

(15) any encumbrance or restriction existing by reason of any Lien permitted under Section 4.06 hereof.

Section 4.08. *Limitation on Sales of Assets and Subsidiary Stock.*

(a) [*Reserved*].

(b) The Company will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by an Officer or the Board of Directors of the Company, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap); and

(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), at least 75% of the consideration from such Asset Disposition or such series of related Asset Dispositions (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) together with all other Asset Dispositions since the Issue Date (except to the extent any such Asset Disposition was a Permitted Asset Swap) on a cumulative basis, received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash, Cash Equivalents or Temporary Cash Investments.

(c) After the receipt of Net Available Cash from an Asset Disposition, the Company or a Restricted Subsidiary, as the case may be, may apply such Net Available Cash directly or indirectly (at the option of the Company or such Restricted Subsidiary):

(1) within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash (i) to prepay, repay, purchase or redeem any Indebtedness incurred under Section 4.04(b)(1); *provided*, *however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this Section 4.08(c)(1), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (except in the case of any revolving Indebtedness) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, purchased or redeemed; (ii) unless included in Section 4.08(c)(1), to prepay, repay, purchase or redeem any Pari Passu Indebtedness of the Issuer or a Guarantor that is secured in whole or in part by a Lien on the Notes Collateral

(including by virtue of the Intercreditor Agreement or an Additional Intercreditor Agreement), which Lien ranks*pari passu* with the Liens securing the Notes, at a price of no more than 100% of the principal amount of such Pari Passu Indebtedness plus accrued and unpaid interest to the date of such prepayment, repayment, purchase or redemption; *provided* that the Issuer or such Guarantor shall prepay, redeem, repay or repurchase Pari Passu Indebtedness that is Public Debt pursuant to this clause (ii) only if the Issuer or such Guarantor purchases through open market purchases at a price equal to or higher than 100% of the principal amount thereof, or makes an offer to the Holders of the Notes to purchase their Notes at a purchase price in cash equal to at least 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) for, in each case, an aggregate principal amount of Notes at least equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to (y) the sum of the total aggregate principal amount of Notes outstanding plus the total aggregate principal amount outstanding of such Pari Passu Indebtedness; (iii) to prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary that is not a Guarantor or any Indebtedness that is secured on assets which do not constitute Notes Collateral (in each case, other than Subordinated Indebtedness of the Issuer or a Guarantor or Indebtedness owed to the Company or any Restricted Subsidiary); (iv) to purchase the Notes through open market purchases at a price equal to or higher than 100% of the principal amount thereof, or make an offer to all holders of Notes at a purchase price in cash equal to at least 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); or (v) to redeem the Notes as described in Section 3.07;

(2) to the extent the Company or such Restricted Subsidiary elects, to invest in or purchase or commit to invest in or purchase Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by the Company or another Restricted Subsidiary) within 365 days from the later of (i) the date of such Asset Disposition and (ii) the receipt of such Net Available Cash; *provided*, *however*, that any such reinvestment in Additional Assets made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Company that is executed or approved within such time will satisfy this requirement, so long as such investment or commitment to invest is consummated within 180 days of such 365th day;

(3) to make a capital expenditure within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash; *provided*, *however*, that any such capital expenditure made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Company that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 180 days of such 365th day; or

(4) any combination of clauses (1) through (3),

provided, that, pending the final application of any such Net Available Cash in accordance with clauses (1), (2), (3) or (4) of Section 4.08(c), the Company and the Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by this Indenture.

(d) Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in Section 4.08(c) hereof will be deemed to constitute "*Excess Proceeds*". On the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors of the Company pursuant to Section 4.08(b)(2) or Section 4.08(b)(3) hereof) after the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash, if the aggregate amount of Excess Proceeds exceeds $50 million, the Issuer will be required within ten Business Days thereof to make an offer ("*Asset Disposition Offer*") to all holders of Notes and, to the extent the Issuer or a Guarantor elects, or the Issuer or a Guarantor is required by the terms of other outstanding Pari Passu Indebtedness, to all holders of such other outstanding Pari Passu Indebtedness to purchase the maximum principal amount of Notes and any such Pari Passu Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in respect of the Notes in an amount equal to (and, in the case of any Pari Passu Indebtedness, an offer price of no more than) 100% of the principal amount of the Notes and 100% of the principal amount of Pari Passu Indebtedness, in each case, plus accrued and unpaid interest, if any, to, but not including, the date of purchase, in accordance with the procedures set forth in this Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, and in the case of the Notes, in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any holder to below $200,000.

(e) To the extent that the aggregate amount of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company and the Restricted Subsidiaries may use any remaining Excess Proceeds for general corporate purposes, to the extent not prohibited by the other covenants contained in this Indenture. If the aggregate principal amount of the Notes surrendered in any Asset Disposition Offer by Holders and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Excess Proceeds shall be allocated among the Notes and Pari Passu Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and Pari Passu Indebtedness. For the purposes of calculating the principal amount of any such Indebtedness not denominated in dollars, such Indebtedness shall be calculated by converting any such principal amounts into their Dollar Equivalent determined as of a date selected by the Issuer that is within the Asset Disposition Offer Period (as defined below). Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

(f) To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than the currency in which the relevant Notes are denominated, the amount thereof payable in respect of such Notes shall not exceed the net amount of funds in the currency in which such Notes are denominated that is actually received by the Issuer upon converting such portion of the Net Available Cash into such currency.

(g) The Asset Disposition Offer, in so far as it relates to the Notes, will remain open for a period of not less than 20 Business Days following its commencement or such shorter period of time required to comply with Section 14(e) of the Exchange Act and any other applicable securities laws or regulations in connection with the Asset Disposition Offer (the "*Asset Disposition Offer Period*"). No later than five Business Days after the termination of the Asset Disposition Offer Period (the "*Asset Disposition Purchase Date*"), the Issuer will purchase the principal amount of Notes and, to the extent it elects, Pari Passu Indebtedness required to be purchased by it pursuant to this Section 4.08 (the "*Asset Disposition Offer Amount*") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Pari Passu Indebtedness validly tendered in response to the Asset Disposition Offer.

(h) On or before the Asset Disposition Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Pari Passu Indebtedness or portions of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn and, in the case of the Notes, in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof.

(i) The Issuer will deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this covenant. The Issuer or the Paying Agent, as the case may be, will promptly (but in any case not later than five Business Days after termination of the Asset Disposition Offer Period) mail or deliver to each tendering Holder of Notes an amount equal to the purchase price of the Notes so validly tendered and not properly withdrawn by such Holder, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note (or, in the case of Global Notes, cause the Paying Agent to reduce the aggregate principal amount and amend the applicable Global Note pursuant to Section 2.06(g) hereof and in the case of Definitive Registered Notes, deliver or cause to be delivered to the relevant Registrar for cancellation all Definitive Registered Notes accepted for purchase by the Issuer), and the Trustee, upon receipt of an Officer's Certificate from the Issuer, will, via an authenticating agent, authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount with a minimum denomination of $200,000. Any Note not so accepted will be promptly mailed or delivered (or transferred by book-entry) by the Issuer to the Holder thereof.

(j) For the purposes of Section 4.08(b)(2), the following will be deemed to be cash:

(1) the assumption by the transferee (or other extinguishment in connection with the transactions relating to such Asset Dispositions) of Indebtedness and any other liabilities (as recorded on the balance sheet of the Company or any Restricted Subsidiary or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Company's or such Restricted Subsidiary's balance sheet or in the footnotes thereof if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in

good faith by the Company) of the Company or any Restricted Subsidiary (other than Subordinated Indebtedness of the Issuer or a Guarantor) and the release of the Company or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition;

(2) securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary (as applicable) are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Issuer or a Guarantor (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Company or any Restricted Subsidiary; and

(5) any Designated Non-Cash Consideration received by the Company or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this covenant that is at that time outstanding, not to exceed the greater of $110 million and 1.5% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

(k) The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 4.08, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of any conflict.

Section 4.09. *Limitation on Affiliate Transactions.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (any such transaction or series of related transactions being "*Affiliate Transactions*") involving aggregate value in excess of $5 million unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's-length dealings with a Person who is not such an Affiliate or, if there are no comparable transactions involving non-Affiliates to apply for comparative purposes, the transaction is otherwise

on terms that, taken as a whole, the Company has conclusively determined in good faith to be fair to the Company or such Restricted Subsidiary; and

(2) in the event such Affiliate Transaction involves an aggregate value in excess of $25 million, the terms of such transaction or series of related transactions have been approved by a resolution of the majority of the members of the Board of Directors of the Company resolving that such transaction complies with Section 4.09(a)(1) hereof; *provided* that an Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this Section 4.09(a)(2) if such Affiliate Transaction is approved by a majority of the Disinterested Directors. If there are no Disinterested Directors, any Affiliate Transaction shall also be deemed to have satisfied the requirements set forth in this covenant if the Company or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Company or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person on arm's length basis.

(b) The provisions of Section 4.09(a) hereof will not apply to:

(1) any Restricted Payment permitted to be made pursuant to Section 4.05 hereof, any Permitted Payments (other than pursuant to Section 4.05(b)(9)(B) hereof) or any Permitted Investment (other than Permitted Investments as defined in clauses (1)(b) or (2) of the definition thereof);

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Company, in each case in the ordinary course of business;

(3) any Management Advances and any waiver or transaction with respect thereto;

(4) any transaction between or among the Company and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among the Company, Restricted Subsidiaries or any Receivables Subsidiary;

(5) the payment of reasonable fees and reimbursement of expenses to, and customary indemnities and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Company, any Restricted Subsidiary or any Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(6) the Existing Transactions and the entry into and performance of obligations of the Company or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Completion Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time (including, without limitation, to add additional Persons in connection with any such Person becoming a Restricted Subsidiary) in accordance with the other terms of this covenant or to the extent not more disadvantageous to the Holders in any material respect and the entry into and performance of any registration rights or other listing agreement in connection with any Public Offering (including the Initial Public Offering);

(7) execution, delivery and performance of any Tax Sharing Agreement or the formation and maintenance of any consolidated group for tax, accounting or management purposes in the ordinary course of business;

(8) transactions with customers, clients, suppliers or purchasers or sellers of goods or services and Associates, in each case in the ordinary course of business (including, without limitation, pursuant to joint venture arrangements), which are fair to the Issuer or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or an officer of the Company or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction in the ordinary course of business between or among the Company or any Restricted Subsidiary and any Affiliate of the Company or an Associate or similar entity (in each case, other than an Unrestricted Subsidiary) that would constitute an Affiliate Transaction solely because the Company or a Restricted Subsidiary or any Affiliate of the Company or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) (a) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Company or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding; *provided* that the interest rate and other financial terms of such Subordinated Shareholder Funding are approved by a majority of the members of the Board of Directors of the Company in their reasonable determination and (b) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable;

(11) without duplication in respect of payments made pursuant to the definition of Parent Expenses, (a) payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) of annual management, consulting, monitoring or advisory fees and related expenses in an aggregate amount not to exceed an amount equal to the greater of $20 million or 1.5% of L2QA Pro Forma EBITDA per year; (b) customary payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments in respect of this clause (b) are approved by a majority of the Board of Directors of the Company in good faith; and (c) payments of all fees and expenses related to the Existing Transactions and the Transactions;

(12) any transaction effected as part of a Qualified Receivables Financing and other Investments in Receivables Subsidiaries consisting of cash or Securitization Assets;

(13) any transaction in connection with the Automatic Exchange Transaction;

(14) any participation in a rights offer or public tender or exchange offers for securities or debt instruments issued by the Company or any of its Subsidiaries that are conducted on arm's length terms and provide for the same price or exchange ratio, as the case may be, to all holders accepting such rights, tender or exchange offer;

(15) transactions between the Company or any Restricted Subsidiary and any other Person that would constitute an Affiliate Transaction solely because a director of such other Person is also a director of the Company or any Parent; *provided, however*, that such director abstains from voting as a director of the Company or such Parent, as the case may be, at any board meeting approving such transaction on any matter including such other Person;

(16) payments to and from, and transactions with, any joint ventures entered into in the ordinary course of business or consistent with past practices (including, without limitation, any cash management activities related thereto);

(17) any payments required by the terms of the Vendor Financing and any payments to repay, decrease or otherwise acquire or retire the Vendor Financing;

(18) commercial contracts (including franchising agreements, business services related agreements or other similar arrangements) between an Affiliate of the Company and the Company or any Restricted Subsidiary that are on arm's length terms or on a basis that senior management of the Company reasonably believes allocates costs fairly.

Section 4.10. *Reports.*

(a) For so long as any Notes are outstanding, the Company will provide to the Trustee the following reports:

(1) within 120 days after the end of the Company's (or, if the Company elects to satisfy its obligation under this Section 4.10(a)(1) by delivering the annual reports of Cequel or a Parent as permitted below, of Cequel's or such Parent's, as applicable) fiscal year beginning with the fiscal year ending December 31, 2016, annual reports containing, to the extent applicable, and in a level of detail that is comparable in all material respects to the annual report of Cequel for the year ended December 31, 2015, the following information: audited consolidated balance sheet of the Company as of the end of the most recent fiscal year (and comparative information as of the end of the prior fiscal year) and audited consolidated income statements and statements of cash flow of the Company for the most recent fiscal year (and comparative information as of the end of the prior fiscal year), including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; unaudited *pro forma* income statement information and balance sheet information of the Company (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for (i) any acquisition or disposition by the Company or a Restricted Subsidiary that, individually or in the aggregate when considered with all other acquisitions or dispositions that have occurred during the most recently completed fiscal year as to which such annual report relates, represent greater than 20% of the consolidated revenues, EBITDA, or assets of the Company on a *pro forma* consolidated basis or (ii) recapitalizations by the Company or a Restricted Subsidiary, in each case, that have occurred since the beginning of the most recently completed fiscal year (unless such *pro forma* information has been provided in a prior report pursuant to Section 4.10(a)(2) or Section 4.10(a)(3)); (c) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, and liquidity and capital resources of the Company, and a discussion of material commitments and contingencies and critical accounting policies; (d) description of the business, management and shareholders of the Company, all material affiliate transactions and a description of all material contractual arrangements, including material debt instruments; and (e) a description of material risk factors and material recent developments (to the extent not previously reported pursuant to Section 4.10(a)(2) or Section 4.10(a)(3));

(2) within 60 days following the end of the first three fiscal quarters in each fiscal year of the Company (or, if the Company elects to satisfy its obligation under this Section 4.10(a)(2) by delivering the quarterly reports of Cequel or a Parent as permitted below, of Cequel or such Parent, as applicable) beginning with the fiscal quarter ending June 30, 2016, all quarterly reports of the Company containing the following information in a level of detail comparable in all material respects to the quarterly report of Cequel for the three months ended September 30, 2015: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed consolidated statements of income and cash flow for the most recent quarter year-to- date period ending on the date of the unaudited condensed balance sheet, and the comparable prior year periods, together with condensed footnote disclosure; (b) unaudited *pro forma* income statement information and balance sheet information (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any acquisition or disposition by the Company or a Restricted Subsidiary that, individually or in the

aggregate when considered with all other acquisitions or dispositions that have occurred during the relevant quarter, represent greater than 20% of the consolidated revenues, EBITDA, or assets of the Company on a *pro forma* consolidated basis (unless such *pro forma* information has been provided in a prior report pursuant to Section 4.10(a)(3)); (c) a summary operating and financial review of the unaudited financial statements, including a discussion of revenues, EBITDA, capital expenditures, operating cash flow, and material changes in liquidity and capital resources, and a discussion of material changes not in the ordinary course of business in commitments and contingencies since the most recent report; and (d) material recent developments (to the extent not previously reported pursuant to Section 4.10(a)(3)); and

(3) promptly after the occurrence of such event, information with respect to (a) any change in the independent public accountants of the Company, (b) any material acquisition, disposal, merger or similar transaction or (c) any development determined by an Officer of the Company to be material to the business of the Company and its Restricted Subsidiaries (taken as a whole).

Notwithstanding the foregoing, the Company may satisfy its obligations under clauses (1), (2) and (3) of this Section 4.10(a) by delivering the corresponding annual and quarterly reports of Cequel or a Parent (provided that this shall not apply for any Parent of CVC 1 B.V.); *provided* that to the extent that the Company is not the reporting entity and material differences exist between the management, business, assets, shareholding or results of operations or financial condition of the Company and Cequel or such Parent, as applicable, the annual and quarterly reports shall give a reasonably detailed description of such differences and include an unaudited reconciliation of the Company's consolidated financial statements to Cequel or such Parent's consolidated financial statements, as applicable.

All financial statement information shall be prepared in accordance with GAAP as in effect on the date of such report or financial statement (or otherwise on the basis of GAAP as then in effect) and on a consistent basis for the periods presented; *provided*, *however*, that the reports set forth in clauses (1), (2) and (3) of this Section 4.10(a) may in the event of a change in GAAP, present earlier periods on a basis that applied to such periods. Except as provided for in Section 4.10(b) below, no report need include separate financial statements for the Company or Subsidiaries of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Offering Memorandum and subject to the Company's election to apply IFRS, in no event shall IFRS information or reconciliation to IFRS be required.

(b) At any time if any Subsidiary of the Company is an Unrestricted Subsidiary and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, constitutes a Significant Subsidiary, then the quarterly and annual financial information required by Section 4.10(a)(1) will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(c) Substantially concurrently with the issuance to the Trustee of the reports specified in Section 4.10(a)(1), Section 4.10(a)(2) and Section 4.10(a)(3) hereof, the Company shall also (a) use its commercially reasonable efforts (i) to post copies of such reports on such website as may be then maintained by the Issuer, the Company and its Subsidiaries or (ii) otherwise to provide substantially comparable public availability of such reports (as determined by the Company in good faith) or (b) to the extent the Company determines in good faith that such reports cannot be made available in the manner described in Section 4.10(a) owing to applicable law or after the use of its commercially reasonable efforts, furnish such reports to the Holders and, upon their request, prospective purchasers of the Notes. Delivery of such reports to the Trustee is for informational purposes only and the Trustee's receipt of such reports will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's or any other parties' compliance with any of its covenants in this Indenture (as to which the Trustee will be entitled to rely exclusively on Officer's Certificates that are delivered).

(d) For so long as the Notes remain outstanding and during any period during which the Issuer is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Issuer shall furnish to the Holders and holders of beneficial interests in the Notes and, upon their request, prospective purchasers of the Notes or prospective and purchasers of beneficial interests in the Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(e) Any Holder of the Notes or holder of a beneficial interest in the Notes, following the Issue Date, may obtain a copy of this Indenture, the form of Notes, the Notes Security Documents, and the Intercreditor Agreement without charge by writing to the Issuer, 520 Maryville Centre Drive, Suite 300, St. Louis, MO 63141, Attention: Craig Rosenthal.

Section 4.11. *Suspension of Covenants on Achievement of Investment Grade Status.*

If on any date following the Issue Date, the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a "*Suspension Event*"), then the Issuer shall notify the Trustee of these events and beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (the "*Reversion Date*"), the provisions of this Indenture contained in the following sections will not apply to the Notes: Section 4.04, Section 4.05, Section 4.07, Section 4.08, Section 4.09, Section 4.12 and Section 5.03(a)(3), and Section 5.04(a)(3)(B)(2) and any related default provision of this Indenture will cease to be effective and will not be applicable to the Company and the Restricted Subsidiaries. Such Sections and any related default provisions will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such Sections will not, however, be of any effect with regard to actions of the Issuer properly taken during the continuance of the Suspension Event, and Section 4.05 will be interpreted as if it has been in effect since the date of this Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while Section 4.05 was suspended. On the Reversion Date, all Indebtedness Incurred during the continuance of the Suspension Event will be classified, at the Issuer's option, as having been Incurred pursuant to Section 4.04(a) or Section 4.04(b) (to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred prior to the Suspension

Event and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be Incurred under Section 4.04(a) or Section 4.04(b), such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.04(b)(4)(b)hereof.

On and after each Reversion Date, the Issuer and its Subsidiaries will be permitted to consummate the transactions contemplated by any contract entered into during the period of time between the Suspension Event and the Reversion Date (the "*Suspension Period*"), so long as such contract and such consummation would have been permitted during such Suspension Period.

The Issuer shall give the Trustee written notice of any Covenant Suspension Event and in any event not later than five Business Days after such Covenant Suspension Event has occurred. The Issuer shall give the Trustee written notice of any occurrence of a Reversion Date not later than five Business Days after such Reversion Date.

Section 4.12. *Impairment of Security Interests.*

(a) The Company shall not and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing

the security interest with respect to the Notes Collateral (it being understood that, subject to Section 4.12(b), the Incurrence of Permitted Collateral Liens, shall under no circumstances be deemed to materially impair the security interest with respect to the Notes Collateral) for the benefit of the Trustee and the Holders, and the Company shall not and shall not permit any Restricted Subsidiary to, grant to any Person other than the Notes Security Agent (or its delegate), for the benefit of the Trustee and the Holders and the other beneficiaries described in the Notes Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement, any Lien over any of the Notes Collateral; *provided*, that, subject to the next succeeding paragraph, (x) the Company, the Parent Guarantor and the Restricted Subsidiaries may Incur Permitted Collateral Liens, (y) the Notes Collateral may be discharged, amended, extended, renewed, restated, supplemented, released, modified or replaced in accordance with this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the applicable Notes Security Documents and (z) the Company and the Restricted Subsidiaries may consummate any other transaction permitted under Article 5 hereof.

(b) Notwithstanding Section 4.12(a) hereof, nothing in this Section 4.12 shall restrict the discharge and release of any Lien over the Notes Collateral in accordance with this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement. Subject to the foregoing, the Notes Security Documents may be amended, extended, renewed, restated, supplemented or otherwise modified or released (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) to (i) cure any ambiguity, omission, defect or inconsistency therein; (ii) provide for Permitted Collateral Liens; (iii) make any change reasonably necessary or desirable in the good faith determination of the Issuer in order to implement transactions permitted under Article 5 hereof; (iv) add to the Notes Collateral; (v) provide for the release of any Liens on any properties or assets constituting Notes Collateral from the Lien of the Notes Security Documents; *provided that* such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same

properties and assets securing the Notes or any Note Guarantee; or (vi) make any other change thereto that does not adversely affect the Holders in any material respect (it being understood that such restatement, amendment or other modification to provide for subordinated security interests will be deemed not to be materially less favorable to the Holders) or (vii) subject to compliance with the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable, increase the amounts and types of Indebtedness covered by such Notes Security Document; *provided*, *however*, that, contemporaneously with any such action in clauses (ii), (iii), (iv), (v) and (vi), the Issuer delivers to the Trustee, either (1) a solvency opinion, in form and substance reasonably satisfactory to the Trustee, from an independent financial advisor or appraiser or investment bank of international standing which confirms the solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, (2) a certificate from the chief financial officer or the Board of Directors of the relevant Person which confirms the solvency of the Person granting the Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (3) an Opinion of Counsel (subject to any qualifications customary for this type of Opinion of Counsel), in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Notes Security Documents so amended, extended, renewed, restated, supplemented, modified or replaced are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement.

(c) [*Reserved*].

(d) [*Reserved*].

(e) In the event that the Company and the Restricted Subsidiaries comply with the requirements of this covenant, the Trustee and the Notes Security Agent shall (subject to customary protections and indemnifications) consent to such amendments without the need for instructions from the Holders.

Section 4.13. *Additional Intercreditor Agreements.*

(a) At the request of the Issuer, and without the consent of Holders, in connection with the Incurrence by the Company or a Restricted Subsidiary of any Indebtedness that is permitted to share the Notes Collateral pursuant to Section 4.06, the Issuer, the Company, the Parent Guarantor or a Restricted Subsidiary, the Trustee and the Notes Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized Representatives) an intercreditor agreement (an "Additional Intercreditor Agreement") or a restatement, amendment or other modification of the existing Intercreditor Agreement on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Holders), including containing substantially the same terms with respect to release of Note Guarantees and priority and release of the Liens over the Notes Collateral (or terms not materially less favorable to the Holders, it being understood that such restatement, amendment or other modification to provide

for subordinated security interests will be deemed not to be materially less favorable to the Holders); provided that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or Notes Security Agent or, in the opinion of the Trustee or Notes Security Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Trustee or Notes Security Agent under this Indenture or the Intercreditor Agreement. For the avoidance of doubt, subject to the foregoing and the succeeding paragraph, any such Additional Intercreditor Agreement may provide for pari passu or subordinated security interests in respect of any such Indebtedness (to the extent such Indebtedness is permitted to share the Notes Collateral pursuant to Section 4.06).

(b) At the written direction of the Issuer and without the consent of Holders, the Trustee and the Notes Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement or Additional Intercreditor Agreement to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by the Issuer or a Guarantor that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes), (3) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Notes (including Additional Notes), (5) make provision for equal and ratable pledges of the Notes Collateral to secure Additional Notes, (6) implement any Liens permitted by Section 4.06, (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof; (8) make any change reasonably necessary or desirable, in the good faith determination of the Issuer in order to implement any transaction that is subject to Article 5 hereof; or (9) implement any transaction in connection with the renewal extension, refinancing, replacement or increase of Indebtedness that is not prohibited by this Indenture or make any other change to any such agreement that does not adversely affect the Holders in any material respect; *provided* that no such changes shall be permitted to the extent they affect the ranking of any Note or Note Guarantee, enforcement of Liens over the Notes Collateral, the application of proceeds from the enforcement of Notes Collateral or the release of any Note Guarantees or Lien over the Notes Collateral in a manner than would adversely affect the rights of the holders of the Notes in any material respect except as otherwise permitted by this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement immediately prior to such change. The Issuer shall not otherwise direct the Trustee or the Notes Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the Holders of the majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted under Article 9 hereof, and the Issuer may only direct the Trustee and the Notes Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Notes Security Agent or, in the opinion of the Trustee or Notes Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

(c) In relation to any Intercreditor Agreement or Additional Intercreditor Agreement, at the request of the Issuer, the Trustee (and Notes Security Agent, if applicable) shall consent on behalf of the Holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; *provided*, *however*, that such transaction would comply with Section 4.05 hereof.

(d) Each Holder, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein), and to have directed the Trustee and the Notes Security Agent to enter into any such Additional Intercreditor Agreement.

Section 4.14. *Compliance Certificate.*

The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year (beginning with the fiscal year ending December 31, 2016) an Officer's Certificate stating that a review of the activities of the Issuer during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuer has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to the Officer signing such Officer's Certificate, that to the best of his or her knowledge, the Issuer is not in Default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto). Within 30 days after the occurrence of a Default or Event of Default, the Issuer shall deliver to the Trustee a written notice of any events of which it is aware would constitute certain Defaults, their status and what action the Issuer is taking or proposes to take with respect thereto.

The Trustee shall not be deemed to have knowledge of any Default or Event of Default except any Default or Event of Default of which its Responsible Officer shall have received written notification in accordance with Section 12.01 or obtained actual knowledge in accordance with Section 7.01(d).

Section 4.15. *[Reserved].*

Section 4.16. *[Reserved].*

Section 4.17. *[Reserved].*

Section 4.18. *[Reserved].*

Section 4.19. *Payments for Consents.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms of the provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all holders of Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, the Company and the Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture, to exclude holders of Notes in any jurisdiction where (i) the solicitation of such consent, waiver or amendment, including in connection with an exchange offer or an offer to purchase for cash, or (ii) the payment of the consideration therefor

would require the Company or any Restricted Subsidiary to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the United States federal securities laws and the laws of the European Union), which the Issuer in its sole discretion determine (acting in good faith) (A) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent document(s) used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction) or (B) such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

Section 4.20. *Lines of Business.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than a Similar Business, except to such extent as would not be material to the Company and the Restricted Subsidiaries, taken as a whole.

Section 4.21. *Additional Guarantors.*

(a) The Company will not permit any of its Restricted Subsidiaries (other than a Guarantor) to Guarantee any Indebtedness of the Issuer or any Guarantor (other than Indebtedness Incurred under Section 4.04(b)(8) hereof) unless such Restricted Subsidiary (other than an Excluded Subsidiary) is or becomes a Guarantor on the date on which the Guarantee is Incurred and, if applicable, executes and delivers to the Trustee a supplemental indenture in the form attached to this Indenture pursuant to which such Restricted Subsidiary will provide a Note Guarantee, which Guarantee will be senior to or pari passu with such Restricted Subsidiary's Guarantee of such other Indebtedness; *provided*, this covenant will not be applicable to any Guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary.

(b) [*Reserved*].

(c) [*Reserved*].

(d) Note Guarantees existing on or granted after the Issue Date pursuant to this covenant shall be released as set forth under Section 10.06, as applicable. In addition, Note Guarantees existing on or granted after the Issue Date pursuant to Section 4.21(a) may be released at the option of the Issuer, if, at the date of such release, (i) the Indebtedness which required such Note Guarantee has been released or discharged in full, (ii) no Event of Default would arise as a result of such release, and (iii) there is no other Indebtedness of such Guarantor outstanding that was Incurred after the Issue Date and that could not have been Incurred in compliance with this Indenture as of the date Incurred if such Guarantor were not a Guarantor as at that date. Notwithstanding anything in this Indenture to the contrary, the Issuer may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor and such Note Guarantee may be released at any time in the Issuer's sole discretion. The Trustee and the Notes Security Agent (to the extent action is required by it) shall each take all necessary actions requested by the Issuer, including the granting of releases or waivers under the Intercreditor Agreement or any Additional Intercreditor Agreement, to

effectuate any release of a Note Guarantee in accordance with these provisions, subject to customary protections and indemnifications.

(e) [*Reserved*].

(f) Each additional Note Guarantee will be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to

fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, thin capitalization, distributable reserves, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

(g) Notwithstanding the foregoing, the Company shall not be obligated to cause an Excluded Subsidiary to provide a Note Guarantee (for so long as such entity is an Excluded Subsidiary), nor to cause any Restricted Subsidiary to provide a Note Guarantee to the extent and for so long as the Incurrence of such Guarantee could reasonably be expected to give rise to or result in: (1) any violation of applicable law or regulation; (2) any liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); (3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (1) of this paragraph undertaken in connection with, such Guarantee, which in any case under any of clauses (1), (2) and (3) of this Section 4.21(g) cannot be avoided through measures reasonably available to the Company or such Restricted Subsidiary; or (4) such Restricted Subsidiary is prohibited from Incurring such Guarantee by the terms of any Indebtedness of such Restricted Subsidiary that is not prepayable without a prepayment premium (in each case, other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary); *provided* that this clause (4) applies only for so long as such prepayment premium applies to such Indebtedness.

Section 4.22. *[Reserved].*

Section 4.23. *[Reserved].*

Section 4.24. *[Reserved].*

Section 4.25. *[Reserved].*

Section 4.26. *Limited Condition Acquisition and Irrevocable Repayment*

(a) In connection with any action being taken in connection with a Limited Condition Acquisition or Irrevocable Repayment, for purposes of determining compliance with any provision of this Indenture which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Company, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreements for such Limited Condition Acquisition or Irrevocable Repayment are entered into. For the avoidance of doubt, if the Company has

exercised its option under the first sentence of this paragraph, and any Default or Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Acquisition or Irrevocable Repayment were entered into and prior to the consummation of such Limited Condition Acquisition or Irrevocable Repayment, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Acquisition or Irrevocable Repayment is permitted hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Acquisition or Irrevocable Repayment for purposes of:

(1) determining compliance with any provision of the Indenture which requires the calculation of the Consolidated Net Senior Secured Leverage Ratio or Consolidated Net Leverage Ratio; or

(2) testing baskets set forth in the Indenture (including baskets measured as a percentage of L2QA Pro Forma EBITDA);

in each case, at the option of the Company (the Company's election to exercise such option in connection with any Limited Condition Acquisition or Irrevocable Repayment, an "*LCA Election*"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Acquisition or Irrevocable Repayment are entered into (the "*LCA Test Date*"). If, after giving pro forma effect to the Limited Condition Acquisition or Irrevocable Repayment and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent two consecutive fiscal quarters ending prior to the LCA Test Date for which consolidated financial statements of the Company are available, the Company could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with.

(c) If the Company has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in L2QA Pro Forma EBITDA of the Company or the Person subject to such Limited Condition Acquisition or Irrevocable Repayment, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Company has made an LCA Election for any Limited Condition Acquisition or Irrevocable Repayment, then in connection with any subsequent calculation of any ratio or basket availability with respect to the Incurrence of Indebtedness or Liens, the making of Asset Dispositions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Company, the designation of an Unrestricted Subsidiary or the making of Investments or Restricted Payments on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition or Irrevocable Repayment is consummated or the definitive agreement for such Limited Condition Acquisition or Irrevocable Repayment is terminated or expires without consummation of such Limited Condition Acquisition or Irrevocable Repayment, any such ratio or basket shall be calculated on a pro forma basis

assuming such Limited Condition Acquisition or Irrevocable Repayment and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

ARTICLE 5
SUCCESSOR COMPANY

Section 5.01. *[Reserved].*

Section 5.02. *[Reserved].*

Section 5.03. *Merger and Consolidation of the Company and the Issuer*

(a) Neither the Company nor the Issuer will consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "*Successor Company*") (if not the Company or the Issuer, as applicable) will be a Person organized

and existing under the laws of any member state of the European Union, as of the Issue Date or the date on which such Person becomes the Successor Company, United Kingdom, Switzerland, Canada, or the United States of America, any State of the United States or the District of Columbia and the Successor Company (if not the Company or the Issuer, as applicable) will expressly assume, (a) by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Company or the Issuer, as applicable under the Notes and this Indenture and (b) all obligations of the Company or the Issuer, as applicable under the Intercreditor Agreement and the Notes Security Documents (or, subject to the covenant under Section 4.12 hereof provide a Lien of at least equivalent ranking over the same assets), as applicable;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of applicable two consecutive fiscal quarter period, either (a) the Company or the Successor Company would have been able to Incur at least $1.00 of additional Indebtedness under pursuant to Section 4.04(a) hereof; or (b) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving effect to such transaction; and

(4) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture and an Opinion of Counsel to the effect that such supplemental indenture (if any) has been duly authorized,

executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company (in each case, in form and substance reasonably satisfactory to the Trustee); *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

(b) For purposes of this Section 5.03, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

(c) The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture but in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under this Indenture or the Notes.

(d) Notwithstanding Section 5.03(a)(2) and Section 5.03(a)(3) (which do not apply to transactions referred to in this sentence) and Section 5.03(a)(4) (which does not apply to transactions referred to in this sentence in which the Company or the Issuer is the Successor Company hereof), (a) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Company or the Issuer and (b) any Restricted Subsidiary that is not a Guarantor may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary or the Company. Notwithstanding Section 5.03(a)(3) hereof (which does not apply to the transactions referred to in this sentence), the Company or the Issuer may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Company or the Issuer, reincorporating the Company or the Issuer in another jurisdiction, or changing the legal form of the Company or the Issuer.

(e) The foregoing provisions (other than the requirements of Section 5.03(a)(2) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary.

Section 5.04. *Merger and Consolidation of the Subsidiary Guarantors.*

(a) None of the Subsidiary Guarantors (other than a Guarantor whose Note Guarantee is to be released in accordance with the terms of this Indenture or the Intercreditor Agreement) may:

(1) consolidate with or merge with or into any Person (whether or not such Guarantor is the surviving Person);

(2) sell, assign, convey, transfer, lease or otherwise dispose of, all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person; or

(3) permit any Person to merge with or into it,

unless:

(A) the other Person is the Issuer or a Restricted Subsidiary that is a Guarantor or becomes a Guarantor as a result of such transaction; or

(B) (1) either (x) a Guarantor is the surviving Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under its Note Guarantee and this Indenture (pursuant to a supplemental indenture executed and delivered in a form reasonably satisfactory to the Trustee) and all obligations of the Guarantor under the Intercreditor Agreement and Notes Security Documents, as applicable; and (2) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred and is continuing; or

(C) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of a Guarantor or the sale or disposition of all or substantially all the assets of a Guarantor (in each case other than to the Issuer or a Restricted Subsidiary) otherwise permitted by this Indenture and the proceeds therefrom are applied as required by this Indenture.

(b) Notwithstanding Section 5.04(a)(3)(B)(2) (which does not apply to transactions referred to in this sentence), (a) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to a Guarantor or the Issuer and (b) any Guarantor may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Guarantor or the Issuer. Notwithstanding Section 5.04(a)(3)(B)(2) (which does not apply to the transactions referred to in this sentence), a Guarantor may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Guarantor reincorporating the Guarantor in another jurisdiction, or changing the legal form of the Guarantor.

Section 5.05. *[Reserved].*

Section 5.06. *[Reserved].*

Section 6.01. *Events of Default.*

(a) Each of the following is an "*Event of Default*" under this Indenture:

(1) default in any payment of interest on any Note issued under this Indenture when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Note issued under this Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Company or any Restricted Subsidiary to comply for 30 days after notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with any of its obligations under Article 4 or Article 5 (in each case, other than a failure to purchase Notes, which will constitute an Event of Default under Section 6.01(a)(2) hereof;

(4) failure by the Company, any Restricted Subsidiary or any other grantor of a Lien over the Notes Collateral to comply for 60 days after notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with its other agreements contained in this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Notes Security Documents;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any Restricted Subsidiary (or the payment of which is Guaranteed by the Company or any Restricted Subsidiary) other than Indebtedness owed to the Company or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, which default:

(A) is caused by the failure to pay principal of such Indebtedness at the Stated Maturity thereof (after giving effect to any applicable grace periods provided in such Indebtedness) ("*payment default*"); or

(B) results in the acceleration of such Indebtedness prior to its maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $25 million or more;

(6) (i) the Company or a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences proceedings to be adjudicated bankrupt or insolvent;

(B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(C) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

(D) makes a general assignment for the benefit of its creditors; or

(E) generally is not paying its debts as they become due;

(7) failure by the Company or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary to pay final judgments aggregating in excess of $25 million, exclusive of any amounts that a solvent insurance company has acknowledged liability for, which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final;

(8) any security interest under the Notes Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Notes Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and this Indenture) with respect to Notes Collateral having a fair market value in excess of $10 million for any reason other than the satisfaction in full of all obligations under this Indenture or the release of any such security interest in accordance with the terms of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Notes Security Documents or any such security interest created thereunder shall be declared invalid or unenforceable and the Issuer shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 10 days; and

(9) any Note Guarantee by the Company or a Subsidiary Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that taken together would constitute a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee or this Indenture) or is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under its Note Guarantee and any such Default continues for 10 days after the notice specified in this Indenture.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court of any order, rule or regulation of any administrative or governmental body.

(b) A default under clauses (3), (4), (5), (7), (8), or (9) of Section 6.01(a) hereof will not constitute an Event of Default until the Trustee or the Holders of 25% in principal amount of the outstanding Notes under this Indenture notify the Company of the default and, with respect to clauses (3), (4), (5), (7), (8), and (9) of Section 6.01(a) hereof the Company does not cure such default within the time specified in clauses (3), (4), (5), (7), (8), or (9) of Section 6.01(a) hereof, as applicable, after receipt of such notice.

Section 6.02. *Acceleration.*

If an Event of Default described in Section 6.01(a)(6) hereof occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and, if directed by Holders of at least 25% in aggregate principal amount of the then outstanding Notes, the Trustee shall, declare all the Notes to be due and payable immediately. The Trustee shall not be deemed

to have notice of any Default or Event of Default (other than a payment default) unless a written notice of any event which is in fact such a default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

In the event of a declaration of acceleration of the Notes because an Event of Default under Section 6.01(a)(5) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.01(a)(5) shall be remedied or cured, or waived by the holders of the relevant Indebtedness, or the relevant Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

Section 6.03. *Other Remedies.*

Subject to Article 11 and Article 12 hereof and to the duties of the Trustee as provided for in Article 7 hereof, if an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

To the extent permitted by the Intercreditor Agreement, the Trustee may direct the Notes Security Agent (subject to being indemnified and/or secured (including by way of pre-funding) to its satisfaction in accordance with the Intercreditor Agreement or the Notes Security Documents, as applicable) to take enforcement action with respect to the Notes Collateral if Event of Default has occurred and is continuing.

Section 6.04. *Waiver of Past Defaults.*

The Holders of a majority in aggregate principal amount of the outstanding Notes under this Indenture by written notice to the Trustee may waive all past or existing Defaults or Events of Default (except with respect to nonpayment of principal, premium, or interest) and rescind any such acceleration with respect to such Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Section 6.05. *Control by Majority.*

The Holders of a majority in aggregate principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy

available to the Trustee on behalf of the Holders or of exercising any trust or power conferred on the Trustee on behalf of the Holders. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Subject to Article 7, if an Event of Default occurs and is continuing, prior to taking any action under this Indenture, the Trustee will be entitled to indemnification and/or security (including by way of pre-funding) satisfactory to it from the Holders in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action.

Section 6.06. *Limitation on Suits.*

(a) Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee, and the Trustee has received, security and/or indemnity (including by way of pre-funding) reasonably satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or indemnity; and

(5) the Holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

(b) A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07. *Rights of Holders to Receive Payment.*

Subject to Section 9.02, the right of any Holder to receive payment of principal of and interest on the Notes held by such Holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08. *Collection Suit by Trustee.*

If an Event of Default specified in Sections 6.01(a)(1) or 6.01(a)(2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any other obligor on the Notes for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.07 hereof.

Section 6.09. *Trustee May File Proofs of Claim.*

Subject to the Intercreditor Agreement, the Trustee may file such proofs of claim and other papers or documents and take such actions as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agent and counsel and any other amounts due to the Trustee under Section 7.07) and the Holders allowed in any judicial proceedings relative to the Issuer, their creditors or their property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee and the Agents under Section 7.07 hereof.

Section 6.10. *Priorities.*

If the Trustee or the Notes Security Agent collects any money or property pursuant to this Article 6, it shall, subject to the terms of the Intercreditor Agreement, pay out the money or property in the following order:

FIRST: to the Trustee, the Agents and the Notes Security Agent for amounts due under Section 7.02 and Section 7.07;

SECOND: to Holders for amounts due and unpaid on the Notes for principal and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest, respectively; and

THIRD: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 15 days before such record date, the Trustee shall mail to each Holder and the Issuer a notice that states the record date, the payment date and amount to be paid.

Section 6.11. *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee or the Notes Security Agent for any action taken or omitted by it as the Trustee or the Notes Security Agent, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including properly incurred attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, the Notes Security Agent or a Paying Agent, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the Notes then outstanding.

Section 6.12. *Waiver of Stay or Extension Laws.*

The Issuer (to the extent it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 6.13. *Restoration of Rights and Remedies.*

If the Trustee or the Notes Security Agent or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or the Notes Security Agent or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee, the Notes Security Agent and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee, the Notes Security Agent and the Holders shall continue as though no such proceeding had been instituted.

Section 6.14. *Rights and Remedies Cumulative.*

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee, or the Notes Security Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.15. *Delay or Omission Not Waiver.*

No delay or omission of the Trustee, or the Notes Security Agent or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee, the Notes Security Agent or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee, the Notes Security Agent or by the Holders, as the case may be.

ARTICLE 7
TRUSTEE

Section 7.01. *Duties of Trustee.*

(a) In the event an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has been notified in accordance with the provisions of this

Indenture, the Trustee will exercise such of the rights and powers vested in it under this Indenture and use the same degree of care that a prudent Person would use in the conduct of its own affairs.

(b) Except during the continuance of an Event of Default:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; *provided*, that to the extent the duties of the Trustee under this Indenture and the Notes may be qualified, limited or otherwise affected by the provisions of the Intercreditor Agreement, the Trustee shall be required to perform those duties only as so qualified, limited or affected, and shall be held harmless and shall not incur any liability of any kind for so acting; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein) and shall be entitled to seek advice from legal counsel in relation thereto.

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(1) this Section 7.01(c) does not limit the effect of Section 7.01(a);

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.02, Section 7.03 or Section 7.05;

(d) The Trustee shall not be deemed to have notice or any actual knowledge of any matter (including, without limitation, Defaults or Events of Default) unless written notice thereof is received by the Trustee in accordance with this Indenture and such notice clearly references the Notes, the Issuer or this Indenture.

(e) Every provision of this Indenture that in any way relates to the Trustee is subject to Section 7.01(a), Section 7.01(b), Section 7.01(c) and Section 7.01(f).

(f) No provision of this Indenture, the Intercreditor Agreement or the Notes Security Documents shall require the Trustee to expend or risk its own funds or otherwise incur liability in the performance of any of its duties hereunder or under the Intercreditor Agreement or Notes Security Documents or to take or omit to take any action under this Indenture or under the Intercreditor Agreement or Notes Security Documents or take any action at the request or

direction of Holders if it has grounds for believing that repayment of such funds is not assured to it or it does not receive an agreement in writing from the Holders for full indemnity and/or security satisfactory to it in its discretion against any loss, liability or expense which might be incurred by it in compliance with such request or direction nor shall the Trustee be required to do anything which is illegal or contrary to applicable laws, this Indenture, the Intercreditor Agreement or the Notes Security Documents. The Trustee will not be liable to the Holders if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control. No provision of this Indenture or of the Notes Security Documents shall require the Trustee to indemnify the Notes Security Agent, and the Notes Security Agent waives any claim it may otherwise have by operation of law in any jurisdiction to be indemnified by the Trustee.

(g) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(h) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(i) The Trustee will (save as expressly otherwise provided herein) have absolute and uncontrolled discretion as to the exercise or non-exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise but, whenever the Trustee is under the provisions of this Indenture or the Notes bound to act at the request or direction of the Holders, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured (including by way of pre-funding) to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.

Section 7.02. *Rights of Trustee.*

(a) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York. Furthermore, the Trustee may also refrain from taking such action if such action would otherwise render it liable to any person in that jurisdiction, the State of New York or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction, in the State of New York or if it is determined by any court or other competent authority in that jurisdiction, in the State of New York that it does not have such power.

(b) The Trustee may conclusively rely and shall be fully protected in acting or refraining to act based upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(c) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(d) The Trustee may act through attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(e) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture or the Intercreditor Agreement; *provided*, *however*, that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(f) The Trustee may retain professional advisers to assist it in performing its duties under this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement. The Trustee may consult with counsel of its selection, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any Officer's Certificate, Opinion of Counsel, or any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, appraisal, bond, debenture, note, coupon, security other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if

the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer.

(h) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture or the Intercreditor Agreement, unless such Holders shall have offered to the Trustee indemnity and/or other security (including by way of pre-funding) satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred by it in compliance with such request, order or direction.

(i) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than the requisite majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture (as qualified, limited or otherwise affected by the provisions of the Intercreditor Agreement), the Trustee, in its sole discretion, may determine what action, if any, shall be taken and shall be held harmless and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its opinion, resolved, and absent willful misconduct or gross negligence, the Trustee shall not be liable for acting in good faith on instructions believed by them to be genuine and from the proper party.

(j) Delivery of reports, information and documents to the Trustee under Section 4.10 hereof is for informational purposes only and the Trustee's receipt of the foregoing shall not

constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(k) The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(l) The Trustee shall have no duty to inquire as to the performance of the covenants of the Issuer and/or its Restricted Subsidiaries in this Indenture and shall be entitled to assume that the Issuer, the Guarantors and any Restricted Subsidiaries are in compliance with the terms of this Indenture.

(m) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes, but may at its sole discretion, choose to do so.

(n) If any Guarantor is substituted to make payments on behalf of the Issuer pursuant to Article 10 hereof, the Issuer shall promptly notify the Trustee of such substitution.

(o) The rights, privileges, protections, immunities and benefits given to the Trustee, including without limitation its right to be indemnified and/or secured (including by way of pre-funding) to its satisfaction, are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreements and the Notes Security Documents, and by each agent in their various capacities hereunder, the Agents and the Notes Security Agent, any custodian and any other Person employed to act as agent hereunder. The Trustee, each Agent and the Notes Security Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

(p) The Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture.

(q) At any time that the security granted pursuant to the Notes Security Documents has become enforceable and the Holders have given a direction to the Trustee to enforce such security, the Trustee is not required to give any direction to the Notes Security Agent with respect thereto unless it has been indemnified and/or secured (including by way of pre-funding) to its satisfaction in accordance with Section 7.01(f) hereof. In any event, in connection with any enforcement of such security, the Trustee is not responsible for:

(1) any failure of the Notes Security Agent to enforce such security within a reasonable time or at all;

(2) any failure of the Notes Security Agent to pay over the proceeds of enforcement of the Security;

(3) any failure of the Notes Security Agent to realize such security for the best price obtainable;

(4) monitoring the activities of the Notes Security Agent in relation to such enforcement;

(5) taking any enforcement action itself in relation to such security;

(6) agreeing to any proposed course of action by the Notes Security Agent which could result in the Trustee incurring any liability for its own account; or

(7) paying any fees, costs or expenses of the Notes Security Agent.

(r) The permissive rights of the Trustee to take the actions permitted by this Indenture will not be construed as an obligation or duty to do so.

(s) Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee be liable for punitive, special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits of any kind) of the Issuer, any Guarantor, any Restricted Subsidiary or any other person, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(t) Except with respect to Section 4.01 hereof, and provided it or an affiliate of it is acting as the Paying Agent, the Trustee shall have no duty to inquire as to the performance of the Issuer with respect to the covenants contained in Article 4 hereof. The Trustee may assume without inquiry in the absence of written notice to the contrary that the Issuer is duly complying with its obligations contained in this Indenture required to be performed and observed by it, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.

(u) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of, or caused by, directly or indirectly, forces beyond its control, including, without limitation, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as

practicable under the circumstances.

(v) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(w) The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Indenture, delegate to any person or persons all or any of the trusts, powers, authorities and discretions vested in it by this Indenture and any such delegation may be made upon such terms and conditions and subject to such regulations as the Trustee may think fit. The Trustee shall not be under any obligation to supervise the activities of such delegates and shall not be responsible for the misconduct or negligence of such delegates, or for any costs, expenses, losses or liabilities of, or caused by, such delegates, *provided* that such delegation has been made with reasonable care.

(x) No provision of this Indenture shall require the Trustee to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.

(y) The Trustee and the Paying Agent shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.

Section 7.03. *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer, its Subsidiaries or their respective Affiliates with the same rights it would have if it were not Trustee. For the avoidance of doubt, any Paying Agent, Transfer Agent or Registrar and the Notes Security Agent may do the same with like rights.

Section 7.04. *Trustee's Disclaimer.*

The Trustee shall not be responsible for and makes no representation as to the validity, effectiveness, correctness or adequacy of this Indenture, the offering materials related to this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication. The Trustee shall not be charged with knowledge of the identity of any Significant Subsidiary unless either (a) a Responsible Officer shall have actual knowledge thereof or (b) the Trustee shall have received notice thereof in accordance with Section 12.01 hereof from the Issuer or any Holder.

Section 7.05. *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and a Responsible Officer of the Trustee is informed of such occurrence by the Issuer, the Trustee must give notice of the Default to the Holders within 60 days after being notified by the Issuer. Except in the case of a Default in the payment of principal of, or premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as a Responsible Officer of the Trustee in good faith determines that withholding notice is in the interests of the Holders.

Section 7.06. *[Reserved].*

Section 7.07. *Compensation and Indemnity.*

The Issuer, or, upon the failure of the Issuer to pay, each Guarantor, jointly and severally, shall pay to the Trustee and the Agents from time to time such compensation as the Issuer and Trustee or the Agents, as applicable, may from time to time agree in writing for its acceptance of this Indenture and services hereunder and under the Notes. The Trustee's and the Agents' compensation shall not be limited by any law on compensation of a trustee of an express trust.

In the event of the occurrence of an Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.

The Issuer and each Guarantor, jointly and severally, shall reimburse the Trustee and the Agents promptly upon request for all properly incurred disbursements, advances and expenses incurred or made by it (as evidenced in an invoice from the Trustee or the Agents, as applicable), including costs of collection, in addition to the compensation for its services. Such expenses shall include the properly incurred compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Issuer and each Guarantor, jointly and severally shall indemnify the Trustee, the Agents and their respective officers, directors, agents and employers against any and all loss, liability, taxes or expenses (including properly incurred attorneys' fees) incurred by or in connection with the acceptance or administration of its duties under this Indenture and the Notes including the costs and expenses of enforcing this Indenture against the Issuer (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuer or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreement or the Notes Security Documents, as the case may be.

The Trustee shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided*, *however*, that any failure to so notify the Issuer shall not relieve the Issuer or any Guarantor of its indemnity obligations hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreement or any Notes Security Documents, as the case may be. Except in cases where the interests of the Issuer and the Trustee may be adverse, the Issuer shall defend the claim and the indemnified party shall provide reasonable cooperation at the Issuer's and any Guarantor's expense in the defense. In cases where the interests of the Issuer and the Trustee are adverse, (i) such indemnified party may, in its sole discretion, assume the defense of the claim against it and the Issuer and any Guarantor shall, jointly and severally, pay the properly incurred fees and expenses of the indemnified party's defense (as evidenced in an invoice from the Trustee) and (ii) such indemnified parties may have separate counsel of their choosing and the Issuer and any Guarantor, jointly and severally, shall pay the properly incurred fees and expenses of such counsel (as evidenced in an invoice from the Trustee). The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuer need not

reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct, gross negligence or

fraud.

To secure the Issuer's and any Guarantor's payment obligations in this Section 7.07, the Trustee, the Notes Security Agent and the Agents have a Lien senior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes.

The Issuer's and any Guarantor's payment obligations pursuant to this Section 7.07 and any lien arising thereunder shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Trustee, the Notes Security Agent and the Agents. Without prejudice to any other rights available to the Trustee, the Notes Security Agent and the Agents under applicable law, when the Trustee, the Notes

Security Agent and the Agents incur expenses (including the fees and expenses of counsel) after the occurrence of a Default specified in Section 6.01(a)(6) hereof with respect to the Issuer, the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this Section 7.07, including its right to be indemnified, are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder, under the Intercreditor Agreement and any Additional Intercreditor Agreement and by each agent (including the Agents) and the Notes Security Agent, any custodian and any other Person employed with due care to act as agent hereunder.

Section 7.08. *Replacement of Trustee.*

(a) The Trustee may resign at any time by so notifying the Issuer in writing. The Holders of a majority in principal amount of the Notes then outstanding may remove the Trustee by so notifying the Trustee and the Issuer in writing and may appoint a successor Trustee. The Issuer shall be entitled to remove the Trustee and any Holder who has been a bona fide Holder for not less than six months may petition any court for removal of the Trustee and appointment of a successor Trustee, if:

(1) the Trustee, in its capacity as such, has or acquires a conflict of interest that is not eliminated;

(2) the Trustee is adjudged bankrupt or insolvent;

(3) a receiver or other public officer takes charge of the Trustee or its property; or

(4) the Trustee otherwise becomes incapable of acting as Trustee hereunder.

(b) If the Trustee resigns, is removed pursuant to Section 7.08(a) hereof or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.

(c) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, *provided* that all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in this Section 7.07 hereof. For the avoidance of doubt, any removal or resignation of the Trustee pursuant to this Section 7.07 shall not become effective until the acceptance of the appointment by the successor Trustee.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, (i) the retiring Trustee or the Holders of 10% in principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor trustee, or (ii) the retiring Trustee may appoint a successor trustee at any time prior to the date on which a successor Trustee takes office; *provided* that such appointment is reasonably satisfactory to, and at the joint and several cost and expense of, the Issuer and Guarantors.

(e) Notwithstanding the replacement of the Trustee pursuant to this Section, the Issuer's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

(f) For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this Article 7, including its right to be indemnified, are extended to, and shall be enforceable by each Agent employed to act hereunder and the Notes Security Agent.

Section 7.09. *Successor Trustee by Merger.*

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee or its Authenticating Agent may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

Section 7.10. *[Reserved].*

Section 7.11. *Certain Provisions.*

Each Holder by accepting a Note authorizes and directs on his or her behalf the Trustee to enter into and to take such actions and to make such acknowledgements as are set forth in this Indenture and the Intercreditor Agreement or other documents entered into in connection therewith.

The Trustee shall not be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of the Notes Security Documents or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court. The Trustee shall be under no obligation to monitor or supervise the functions of the Notes Security Agent under the Notes Security Documents and shall be entitled to assume that the Notes Security Agent is properly performing its functions and obligations thereunder and the Trustee shall not be responsible for any diminution in the value of or loss occasioned to the assets subject thereto by reason of the act or omission by the Notes Security Agent in relation to its functions thereunder. The Trustee shall have no responsibility whatsoever to the Issuer, any Guarantor or any Holder as regards any deficiency which might arise because the Trustee is subject to any tax in respect of the Notes Security Documents, the security created thereby or any part thereof or any income therefrom or any proceeds thereof.

Section 7.12. *Resignation of Agents.*

(a) Any Agent may resign its appointment hereunder at any time without the need to give any reason and without being responsible for any costs associated therewith by giving notice to the Issuer and the Trustee (and in the case of resignation of the Paying Agent the Paying Agent giving 30 days' written notice) (waivable by the Issuer and the Trustee), provided that in the case of resignation of the Paying Agent no such resignation shall take effect until a new Paying Agent shall have been appointed by the Issuer to exercise the powers and undertake the duties hereby conferred and imposed upon the Paying Agent. Following receipt of a notice of resignation from any Agent, the Issuer shall promptly give notice thereof to the Holders in accordance with Section 12.01 Such notice shall expire at least 30 days before or after any due date for payment in respect of the Notes.

(b) If any Agent gives notice of its resignation in accordance with this Section 7.12 and a replacement Agent is required and by the tenth day before the expiration of such notice such replacement has not been duly appointed, such Agent may itself appoint as its replacement any reputable and experienced financial institution or may petition a court of competent jurisdiction, with costs and expenses properly incurred by the Agent in relation to such petition to be paid by the Issuer. Immediately following such appointment, the Issuer shall give notice of such appointment to the Trustee, the remaining Agents and the Holders whereupon the Issuer, the Trustee, the remaining Agents and the replacement Agent shall acquire and become subject

to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Indenture.

(c) Upon its resignation becoming effective the Paying Agent shall forthwith transfer all moneys held by it hereunder, if any, to the successor Paying Agent or, if none, the Trustee or to the Trustee's order, but shall have no other duties or responsibilities hereunder, and shall be entitled to the payment by the Issuer of its remuneration for the services previously rendered hereunder and to the reimbursement of all reasonable expenses (including legal fees) incurred in connection therewith.

ARTICLE 8
DISCHARGE OF INDENTURE; DEFEASANCE

Section 8.01. *Discharge of Liability on Notes; Defeasance.*

(a) This Indenture, and the rights of the Trustee and the Holders under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Notes Security Documents will be discharged and cease to be of further effect (except as to surviving rights of conversion or transfer or exchange of the Notes, as expressly provided for in this Indenture) as to all outstanding Notes when (1) either (a) all the Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes, and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuer) have been delivered to the Paying Agent for cancellation; or (b) all Notes not previously delivered to the Paying Agent for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer; (2) the Issuer has irrevocably deposited or caused to be deposited with the Trustee (or an entity designated or appointed as agent by it for this purpose), cash in dollars or dollar-denominated U.S. Government Obligations or a combination thereof, in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; (3) the Issuer has paid or caused to be paid all other sums payable under this Indenture; (4) the Issuer has delivered irrevocable instructions under this Indenture to apply the deposited money toward payment of the Notes at maturity or on the redemption date, as the case may be; and (5) the Issuer has delivered to the Trustee an Officer's Certificate to the effect that all conditions precedent under this Section 8.01 relating to the satisfaction and discharge of this Indenture have been complied with.

(b) Subject to Section 8.01(c) and Section 8.02, the Issuer at any time may terminate (i) all of its obligations and all obligations of each Guarantor under the Notes, any Note Guarantees and this Indenture ("*legal defeasance option*") and cure all then existing Defaults and Events of Default or (ii) its obligations under the covenants in Article 4 and Article 5 hereof (other than Section 4.01, Section 5.03(a)(1) and (2)) and the default provisions relating to such covenants in Section 6.01(a)(3) (other than with respect to Section 5.03(a)(1) and (2)) and 6.01(a)(4), the operation of Sections 6.01(a)(5)(A) and Section 6.01(a)(5)(B), Section 6.01(a)(6)

with respect to the Company and Significant Subsidiaries, Section 6.01(a)(7), Section 6.01(a)(8) and Section 6.01(a)(9) ("*covenant defeasance option*"). The Issuer at its option at any time may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. In the event that the Issuer terminates all of its obligations under the Notes and this Indenture by exercising its legal defeasance option, the obligations under any Guarantees shall each be terminated simultaneously with the termination of such obligations.

If the Issuer exercises its legal defeasance option, the Notes Security Documents and the rights of the Trustee and the Holders under the Intercreditor Agreement or any Additional Intercreditor Agreement in effect at such time will terminate (other than with respect to the defeasance trust).

If the Issuer exercises its legal defeasance option or its covenant defeasance option, the Notes Collateral will be released and each Guarantor will be released from all its obligations under its Guarantee.

Upon satisfaction of the conditions set forth herein and upon request of the Issuer, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuer terminates.

If the Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to such Notes. If the Issuer exercises its covenant defeasance option with respect to the Notes, payment of the Notes may not be accelerated because of an Event of Default specified in Sections 6.01(a)(3) (other than with respect to Section 5.03(a)(1) and (2) and Section 5.04(a)(B)(1) and (2)), 6.01(a)(4), 6.01(a)(5), 6.01(a)(6), 6.01(a)(7), 6.01(a)(8) or 6.01(a)(9).

(c) Notwithstanding Section 8.01(a) and Section 8.01(b), the Issuer's and any Guarantors' obligations in Sections 2.03, Section 2.04, Section 2.05, Section 2.06, Section 2.07, Section 2.08, Section 2.09, Section 2.10, Section 2.11, Article 7, this Article 8 and Section 11.06, as applicable, shall survive until the Notes have been paid in full. Thereafter, the Issuer's and any Guarantors' obligations in Section 7.07, Section 8.05, Section 8.06 and Section 11.06, as applicable, shall survive.

Section 8.02. *Conditions to Defeasance.*

(a) The Issuer may exercise its legal defeasance option or its covenant defeasance option only if the Issuer has irrevocably deposited in trust (the "*defeasance trust*") with the Trustee (or an entity designated or appointed as agent by it for this purpose) cash in dollars or dollar-denominated U.S. Government Obligations or a combination thereof for the payment of principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be, and has delivered to the Trustee:

(1) an Opinion of Counsel (subject to customary exceptions and exclusions) from United States counsel to the effect that Holders or beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if

such deposit and defeasance had not occurred (and in the case of legal defeasance only, such Opinion of Counsel from United States counsel must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law);

(2) an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Issuer;

(3) an Officer's Certificate stating that all conditions precedent provided for or relating to legal defeasance or covenant defeasance, as the case may be, have been complied with; and

(4) an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the U.S. Investment Company Act of 1940, as amended.

(b) Before or after a deposit, the Issuer may make arrangements satisfactory to the Trustee for the redemption of Notes at a future date in accordance with Article 3.

Section 8.03. *Application of Trust Money.*

The Trustee (or an entity appointed or designated (as agent) by it for this purpose) shall hold in trust money, U.S. Government Obligations for the payment of principal, premium, if any, and interest deposited with it pursuant to this Article 8. It shall apply the deposited money and the money from the U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Notes.

Section 8.04. *Repayment to Issuer.*

The Trustee and the Paying Agent shall promptly turn over to the Issuer upon request any money, U.S. Government Obligations held by it as provided in this Article 8 which, in the written opinion of an internationally recognized firm of independent public accountants delivered to the Trustee (which delivery shall only be required if U.S. Government Obligations have been so deposited), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent discharge or defeasance in accordance with this Article 8.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Issuer upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Issuer for payment as general creditors, and the Trustee and the Paying Agent shall have no further liability with respect to such monies.

Section 8.05. *Indemnity for Government Obligations.*

The Issuer and any Guarantor, jointly and severally, shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government

Obligations.

Section 8.06. *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any money, U.S. Government Obligations in accordance with this Article 8 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or Paying Agent is permitted to apply all such money, U.S. Government Obligations in accordance with this Article 8; *provided*, *however*, that if the Issuer has made any payment of principal of or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money, U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENTS AND WAIVERS

Section 9.01. *Without Consent of Holders.*

(a) Without the consent of any Holder, the Issuer, the Trustee, the Notes Security Agent and the other parties thereto, as applicable, may amend or supplement any Notes Documents to:

(1) cure any ambiguity, omission, defect, error or inconsistency;

(2) provide for the assumption by a successor Person of the obligations of the Issuer or any Guarantor under any Notes Document;

(3) add to the covenants or provide for a Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Company or any Restricted Subsidiary;

(4) make any change that would provide additional rights or benefits to the Trustee or the Holders or does not adversely affect the rights or benefits to the Trustee or any of the Holders in any material respect under the Notes Documents;

(5) make such provisions as necessary (as determined in good faith by the Issuer) for the issuance of Additional Notes Incurred in accordance with the terms of this Indenture;

(6) provide for the Company or a Restricted Subsidiary to provide a Note Guarantee in accordance with this Indenture, to add Guarantees with respect to the Notes (including any provisions relating to the release or limitations of such Additional Guarantees), to add security to or for the benefit of the Notes, or to effectuate or confirm and evidence the release, termination, discharge or retaking of any Note Guarantee or Lien (including the Notes Collateral and the Notes Security Documents) or any amendment in respect thereof with respect to or securing the Notes when such release,

termination, discharge or retaking or amendment is provided for under this Indenture, the Notes Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement;

(7) conform the text of this Indenture, the Note Guarantees, the Notes Security Documents, or the Notes to any provision of the section of the Offering Memorandum entitled "Description of Notes" to the extent that such provision in the section of the Offering Memorandum entitled "Description of Notes" was intended to be a *verbatim* recitation of a provision of this Indenture, a Note Guarantee, the Notes Security Documents or the Notes;

(8) evidence and provide for the acceptance and appointment under this Indenture, the Notes Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable, of a successor Trustee or Notes Security Agent pursuant to the requirements thereof or to provide for the accession by the Trustee or Notes Security Agent to any Notes Document;

(9) as provided in Section 4.13 hereof;

(10) make such provisions as necessary (as determined in good faith by the Issuer) for the implementation of the Automatic Exchange Transaction; or

(11) make any change required to implement the Reorganization Transactions or any transactions or actions in connection thereto, or make any change to the Reorganization Transactions that does not adversely affect the rights or benefits to the Trustee or any of the Holders in any material respect under the Notes Documents.

(b) In formulating its decision on the matters described in Section 9.01(a) hereof, the Trustee shall be entitled to require and rely absolutely on such evidence as it deems necessary, including Officer's Certificates and Opinions of Counsel.

(c) For the purpose of calculating the aggregate principal amount of Notes that have consented to or voted in favor of any amendment, supplement or waiver, the principal amount of any Note shall be as of the Issue Date.

Section 9.02. *With Consent of Holders.*

(a) The Issuer, the Notes Security Agent, the Trustee and the other parties thereto, as applicable, may amend, supplement or otherwise modify the Notes Documents with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and unless otherwise provided for in this Indenture, any default or compliance with any provisions thereof may be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). However, without the consent of each Holder of Notes affected (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), an amendment, supplement or waiver may not:

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, waiver, supplement or modification;

(2) reduce the stated rate of or extend the stated time for payment of interest on any Note (other than, for the avoidance of doubt, any payment pursuant to a Change of Control Offer or pursuant to the provisions of Section 4.08 hereof);

(3) reduce the principal of, or extend the Stated Maturity of, any Note;

(4) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed, in each case under Section 3.07 hereof (other than, for the avoidance of doubt, any payment pursuant to a Change of Control Offer or pursuant to the provisions of Section 4.08 hereof);

(5) make any Note payable in money other than that stated in the Note (except to the extent the currency stated in the Notes has been succeeded or replaced pursuant to applicable law);

(6) impair the right of any Holder to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes (it being understood that this clause (6) will not apply to a Change of Control Offer or the provisions of Section 4.08 hereof except to the extent payments thereunder are at such time due and payable);

(7) [*Reserved*];

(8) [*Reserved*];

(9) [*Reserved*];

(10) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest on the Notes (except pursuant to a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration); or

(11) make any change in the amendment or waiver provisions which require the Holders' consent described in this Section 9.02(a).

(b) In addition, without the consent of at least 75% in aggregate principal amount of Notes then outstanding, no amendment, supplement or waiver may: (1) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms this Indenture and the Intercreditor Agreement; or (2) release any of the security interests granted for the benefit of the Holders in the Notes Collateral (to the extent any Notes Collateral so released in any transactions or series of transactions has a fair market value in excess of $25 million) other than in accordance with the terms of, as applicable, the Notes

Security Documents, the Intercreditor Agreement, any applicable Additional Intercreditor Agreement, and this Indenture, as applicable.

(c) In formulating its decision on the matters described in (a) hereof, the Trustee shall be entitled to require and rely absolutely on such evidence as it deems necessary, including Officer's Certificates and Opinions of Counsel.

(d) For the purpose of calculating the aggregate principal amount of Notes that have consented to or voted in favor of any amendment, supplement or waiver, the principal amount of any Note shall be as of the Issue Date.

(e) The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under this Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

(f) After an amendment under this Section 9.02 becomes effective, in the case of Holders of Definitive Notes, the Issuer shall mail to the Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

(g) The Notes issued on the Issue Date, and any Additional Notes, will be treated as a single class for all purposes under this Indenture, including with respect to waivers and amendments, except as otherwise stated in this Section 9.02. However, in order for any Additional Notes to have the same CUSIP number and ISIN as the Notes, such Additional Notes must be fungible with the Notes for U.S. federal income tax purposes.

Section 9.03. *Revocation and Effect of Consents and Waivers.*

(a) A written consent to an amendment or a waiver by a Holder shall bind the Holder and every subsequent Holder of that Note or portion of the Notes that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. After an amendment or waiver becomes effective, it shall bind every Holder. An amendment or waiver becomes effective upon the (i) receipt by the Issuer or the Trustee of the requisite number of consents, (ii) satisfaction of conditions to effectiveness as set forth in this Indenture and any indenture supplemental hereto containing such amendment or waiver and (iii) execution of such amendment or waiver (or supplemental indenture) by the Issuer and the Trustee.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their written consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding Section 9.03(a) hereof, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such

Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

Section 9.04. *Notation on or Exchange of Notes.*

If an amendment, modification or supplement changes the terms of a Note, the Trustee may require the Holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Issuer or the Trustee so determines, the Issuer in exchange for the Note shall issue and the Trustee or an Authenticating Agent shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, modification or supplement.

Section 9.05. *Trustee and Notes Security Agent to Sign Amendments.*

The Trustee and the Notes Security Agent shall sign any amendment authorized pursuant to this Article 9 if the amendment does not impose any personal obligations on the Trustee or the Notes Security Agent or adversely affect the rights, duties, liabilities or immunities of the Trustee and the Notes Security Agent under this Indenture, the Notes Security Documents and the Intercreditor Agreement, as applicable. If it does, the Trustee or the Notes Security Agent may, but need not, sign it. In signing such amendment the Trustee and the Notes Security Agent shall be entitled to receive an indemnity and/or security satisfactory to it and to receive, and (subject to Section 7.01 and Section 7.02(o)) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that such amendment complies with this Indenture and that such amendment has been duly authorized, executed and delivered and is the legally valid and binding obligation of the Issuer and the Guarantors (if any) enforceable against them in accordance with its terms, subject to customary exceptions. Subject to this Section 9.05 and the terms of the Intercreditor Agreement, the Notes Security Agent shall at the direction of the Trustee sign amendments to this Indenture.

Notwithstanding the foregoing and Section 12.02(b) hereof, no Opinion of Counsel will be required for the Trustee to execute any amendment or supplement adding a new Guarantee of the Notes under this Indenture; *provided that* the execution thereof shall be deemed a representation by such Guarantor(s) that (i) all conditions precedent and covenants, if any, relating to the execution of such supplemental indenture have been satisfied, (ii) that such executed supplemental indenture is substantially in the form attached as Exhibit D hereto (subject to the inclusion of any additional limitations under applicable laws on the obligations of such Guarantor under its Note Guarantee) and (iii) such supplemental indenture is enforceable in accordance with its terms subject to (A) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and similar laws affecting the rights and remedies of creditors generally and (B) general principles of equity.

For the avoidance of doubt, an Officer's Certificate (which the Trustee will be fully protected in relying upon and upon which the Trustee shall be entitled to rely without further enquiry or investigation) will be required for the Trustee to execute any amendment or supplement adding a new Guarantee of the Notes under this Indenture.

ARTICLE 10
NOTE GUARANTEES

Section 10.01. *Note Guarantees.*

(a) Subject to this Article 10, each of the Guarantors hereby, as primary obligor and not merely as a surety, jointly and severally, unconditionally and on a senior basis guarantees to each Holder authenticated and delivered by the Trustee (or the Authenticating Agent), to the Trustee and its successors and assigns and to the Notes Security Agent (on behalf of and for the benefit of the Holders, for the purpose of this Article 10, and not in its individual capacity, but solely in its role as representative of the Holders in holding and enforcing the Notes Collateral and the Notes Security Documents), irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(1) the principal of, and premium, if any, and interest on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest, and premium, if any, on the Notes (to the extent permitted by law) and all other obligations of the Issuer to the Holders or the Trustee or the Notes Security Agent hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) Each Guarantor hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action or any delay or omission to assert any claim or to demand or enforce any remedy hereunder or thereunder, any waiver, surrender, release or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor (other than payment in full of all the Obligations of the Issuer hereunder and under the Notes). Each Guarantor hereby waives, to the fullest extent permitted by law, diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture or by release in accordance with the provisions of this Indenture.

(c) If any Holder, the Trustee, or the Notes Security Agent is required by any court or otherwise to return to or for the benefit of the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either the Issuer or the Guarantors to the Trustee, the Notes Security Agent, or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Until terminated in accordance with Section 10.06 hereof, each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each 124 Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders, the Notes Security Agent, and the Trustee, on the other hand,

(1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and

(2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

(e) Each Guarantor also agrees to pay any and all costs and expenses (including attorneys' fees and expenses) incurred by the Trustee or the Notes Security Agent in enforcing any rights under this Section 10.01.

(f) Each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation, reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of any Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.02. *Successors and Assigns.*

This Article 10 shall be binding upon each Guarantor and its successors and assigns and

shall inure to the benefit of the successors and assigns of the Trustee, the Notes Security Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 10.03. *No Waiver.*

Neither a failure nor a delay on the part of the Notes Security Agent, the Trustee or the Holders in exercising any right, power or privilege under this Article 10 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Notes Security Agent the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 10 at law, in equity, by statute or otherwise.

Section 10.04. *Modification.*

No modification, amendment or waiver of any provision of this Article 10, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 10.05. *[Reserved].*

Section 10.06. *Release of the Note Guarantees*

(a) The Note Guarantee of the Company will terminate automatically:

(1) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture, as provided in Article 8 hereof;

(2) in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement;

(3) as described under Article 9 hereof;

(4) as described under Section 4.21 hereof;

(5) if the Company is not the continuing or surviving Person in the relevant consolidation or merger, as a result of a transaction that complies with Section 5.03 hereof;

(6) upon the full and final payment and performance of all obligations of the Issuer under this Indenture and the Notes.

The Note Guarantee provided by the Parent Guarantor may be automatically and unconditionally released and discharged for any reason; *provided* that the Parent Guarantor has been, or will be substantially concurrently with such release, discharged from its guarantee obligations under the New Credit Facility.

(b) The Note Guarantee of a Subsidiary Guarantor will terminate:

(1) upon a sale or other disposition (including by way of consolidation, merger, amalgamation or combination) of the Capital Stock of the relevant Subsidiary Guarantor (whether by direct sale or sale of a holding company of such Subsidiary Guarantor) or the sale or disposition of all or substantially all the assets of the Subsidiary Guarantor (other than to the Company or a Restricted Subsidiary), in each case if the sale or other disposition does not violate Section 4.08 hereof;

(2) (i) upon the designation in accordance with this Indenture of that Subsidiary Guarantor as an Unrestricted Subsidiary or (ii) such Subsidiary Guarantor otherwise becomes an Excluded Subsidiary (other than pursuant to clause (1) of the definition thereof);

(3) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture, as provided in Article 8 hereof;

(4) in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement;

(5) as described under Article 9 hereof;

(6) with respect to any Subsidiary Guarantor that is not the continuing or surviving Person in the relevant consolidation or merger, as a result of a transaction that complies with the provisions described under Section 5.04 hereof;

(7) as described under Section 4.21 hereof; or

(8) upon the full and final payment and performance of all obligations of the Issuer under this Indenture and the Notes.

(c) [*Reserved*].

(d) The Trustee and the Notes Security Agent (as applicable) shall each take all necessary actions requested by the Issuer, including the granting of releases or waivers under the Intercreditor Agreement or any Additional Intercreditor Agreement, to effectuate any release of a Note Guarantee in accordance with the provisions of Section 10.06(a), (b), or (c), subject to protections and indemnifications to which the Trustee and/or the Notes Security Agent may be entitled to under this Indenture or otherwise. Each of the releases set forth in Section 10.06(a), (b), or (c), shall be effective without the consent of the Holders or any action on the part of the Trustee. Neither the Trustee nor the Issuer will be required to make a notation on the Notes to reflect any such release, termination or discharge.

Section 10.07. *Limitations on Obligations of Guarantors.*

(a) Each Guarantor and, by its acceptance of the Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

Section 10.08. *Non-Impairment.*

The failure to endorse a Note Guarantee on any Note shall not affect or impair the validity thereof.

ARTICLE 11
NOTES COLLATERAL, NOTES SECURITY DOCUMENTS AND THE NOTES SECURITY AGENT

Section 11.01. *Notes Collateral and Notes Security Documents.*

(a) The due and punctual payment of the principal of, premium on, if any, and interest on the Notes and the Note Guarantees when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest (to the extent permitted by law), on the Notes and the Note Guarantees and performance of all other obligations of the Issuer to the Holders or the Trustee under this Indenture and the Notes, according to the terms hereunder or thereunder, are secured as provided in the Notes Security Documents. Each Holder, by its acceptance thereof, consents and agrees to the terms of the Notes Security Documents (including, without limitation, the provisions providing for foreclosure and release of Notes Collateral and authorizing the Notes Security Agent to enter into any Notes Security Document on its behalf) as the same may be in effect or may be amended from time to time in accordance with its terms, or may be entered into after the date hereof, and authorizes and directs the Notes Security Agent to enter into the Notes Security Documents, appoints JPMorgan Chase Bank, N.A., in its capacity as the Notes Security Agent as its collateral agent, and authorizes and empowers the Notes Security Agent to bind the Holders of the Notes as set forth in the Notes Security Documents and the Intercreditor Agreement, as applicable, and to perform its obligations and exercise its rights thereunder in accordance therewith. JPMorgan

Chase Bank, N.A., hereby accepts such appointment as the initial Notes Security Agent hereunder and initial collateral agent under the Notes Security Documents. The Issuer will deliver to the Trustee copies of all documents delivered to the Notes Security Agent pursuant to the Notes Security Documents, and the Company will, and will cause each of its Restricted Subsidiaries to, do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Notes Security Documents, to assure and confirm to the Trustee that the Notes Security Agent holds, for the benefit of the Trustee and the Holders, duly created, enforceable and perfected Security Interests as contemplated hereby and by the Notes Security Documents, so as to render the same available for the security and benefit of this Indenture and of the Notes secured thereby, according to the intent and purposes herein expressed. The Company will take, and will cause its Restricted Subsidiaries to take, upon request of the Trustee, any and all actions reasonably required to cause the Notes Security Documents to create and maintain, as security for the Obligations of the Issuer hereunder, valid and enforceable perfected Security Interests in and on all the Notes Collateral ranking in right and priority of payment as set forth in this Indenture and the Intercreditor Agreement and subject to no other Liens other than as permitted by the terms of this Indenture and the Intercreditor Agreement. This Section 11.01 shall be subject to the terms of this Indenture, the Notes Security Documents and the Intercreditor Agreement.

(b) The Notes Security Agent agrees that it will hold the Security Interests created under the Notes Security Documents to which it is a party as contemplated by this Indenture, the Notes Security Documents and the Intercreditor Agreement, as applicable, and any and all proceeds thereof, for the benefit of, among others, the Trustee and the Holders, without limiting the Notes Security Agent's rights, including under Section 11.02, to act in preservation of the security interest in the Notes Collateral. The Notes Security Agent will, subject to being indemnified and/or secured to its satisfaction in accordance with the Notes Security Documents and the Intercreditor Agreement, as applicable, take action or refrain from taking action in connection therewith only as directed by the Trustee, subject to the terms of the Notes Security Documents and the Intercreditor Agreement, as applicable.

(c) Each Holder, by accepting a Note, shall be deemed to have agreed to all the terms and provisions of the Notes Security Documents and the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 4.13 hereof and to have authorized the Trustee and the Notes Security Agent to enter into any such Notes Security Document, Intercreditor Agreement or Additional Intercreditor Agreement. The claims of Holders will be subject to the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 4.13 hereof.

(d) Subject to Section 4.06 and Section 4.12, the Issuer is permitted to pledge the Notes Collateral in connection with future issuances of its Indebtedness or Indebtedness of its Restricted Subsidiaries, including any Additional Notes, in each case, permitted under this Indenture and other Indebtedness of the Issuer and its Subsidiaries.

Section 11.02. *Suits To Protect the Notes Collateral.*

Subject to the provisions of the Notes Security Documents and the Intercreditor Agreement, the Notes Security Agent shall have the power to institute and to maintain such suits

and proceedings as it may deem expedient to prevent any impairment of the Notes Collateral by any acts which may be unlawful or in violation of any of the Notes Security Documents or this Indenture, and such suits and proceedings as the Notes Security Agent, in its sole discretion, may deem expedient to preserve or protect the Security Interests created under the Notes Security Documents (including the power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the Security Interest on the Notes Collateral or be prejudicial to the interests of the Holders or the Trustee).

Section 11.03. *Resignation and Replacement of Notes Security Agent.*

Any resignation or replacement of the Notes Security Agent shall be made in accordance with the Notes Security Documents.

Section 11.04. *Amendments.*

Subject to the rights and obligations of the Notes Security Agent under the terms of the Intercreditor Agreement, the Notes Security Agent agrees that it will enter into an amendment to the Intercreditor Agreement or enter into or amend any other Additional Intercreditor Agreement entered into in accordance with Section 4.13 hereof upon a direction of the Trustee to do so, given in accordance with Section 4.13 hereof. The Notes Security Agent shall sign any amendment authorized pursuant to Article 9 if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Notes Security Agent, subject to the rights and obligations of the Notes Security Agent under the terms of the Intercreditor Agreement.

Section 11.05. *Release of Liens .*

(a) The Issuer and the Guarantors will be entitled to release the Security Interests in respect of the Notes Collateral securing the Notes and the Note Guarantees under any one or more of the following circumstances:

(1) in connection with any other sale or other disposition of the Notes Collateral (other than the pledge over all of the Capital Stock of the Issuer) to a Person that is not the Company or a Guarantor (but excluding any transaction subject to Article 5 hereof), if such sale or other disposition does not violate Section 4.08 hereof, but only in respect of the Notes Collateral sold or otherwise disposed of;

(2) in connection with the release of a Guarantor from its Note Guarantee pursuant to the terms of this Indenture, the release of the property and assets, and Capital Stock, of such Guarantor;

(3) if the Company designates any Restricted Subsidiary to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture, the release of the property, assets and Capital Stock of such Unrestricted Subsidiary;

(4) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture, as provided in Article 8 hereof;

(5) in accordance with an enforcement sale in compliance with the Intercreditor Agreement or any Additional Intercreditor Agreement, or as otherwise provided for under the Intercreditor Agreement or any Additional Intercreditor Agreement;

(6) as described under Article 9, Section 4.06(b) (in which case, for the avoidance of doubt, such release shall be automatic and unconditional) and Section 4.12 hereof;

(7) upon the full and final payment and performance of all obligations of the Issuer under this Indenture and the Notes;

(8) to release and re-take any Lien on any Notes Collateral to the extent not otherwise prohibited by the terms of this Indenture, the Notes Security Documents or the Intercreditor Agreement or any Additional Intercreditor Agreement;

(9) in connection with a transaction permitted by Article 5 hereof;

(10) with the consent of holders of at least 75% in aggregate principal amount of Notes (including, without limitation, consent obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes); or

(11) with respect to any Notes Collateral that is transferred to a Receivables Subsidiary pursuant to a Qualified Receivables Financing, and with respect to any Securitization Asset that is transferred in one or more transactions, to a Receivables Subsidiary.

(b) Upon certification by the Issuer, the Notes Security Agent and the Trustee (as applicable) will take all necessary actions requested by the Issuer, including the granting of releases or waivers under the Notes Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement, required to effectuate any release of the Notes Collateral securing the Notes and the Note Guarantees, in accordance with the provisions of this Indenture, the Notes Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement and the relevant Notes Security Document. Each of the releases set forth above shall be effected by the Notes Security Agent without the consent of the Holders or any action on the part of the Trustee.

(c) Upon request of the Issuer and upon receipt of an Officer's Certificate stating that all conditions precedent in respect of such release have been satisfied, the Notes Security Agent shall execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of Notes Collateral permitted to be released pursuant to this Indenture, the Intercreditor Agreement and the Notes Security Documents. At the request of the Issuer, the Notes Security Agent shall execute and deliver an appropriate instrument evidencing such release (in the form provided by the Issuer).

Section 11.06. *Compensation and Indemnity.*

(a) The Issuer, failing which the Guarantors, if any, shall pay to the Notes Security Agent from time to time compensation for its services, subject to any terms of the Notes Security Documents and Intercreditor Agreement, as applicable, each as in effect from time to time which may address the compensation of the Notes Security Agent. The Notes Security Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer and each Guarantor, if any, jointly and severally, shall reimburse the Notes Security Agent upon request for all out-of-pocket expenses incurred or made by it (as evidenced in an invoice from the Notes Security Agent), including without limitation costs of collection, in addition to the compensation for its services. Such expenses shall include the properly incurred compensation and expenses, disbursements and advances of the Notes Security Agent's agents, counsel, accountants and experts. The Issuer and each Guarantor, if any, jointly and severally shall indemnify the Notes Security Agent and its officers, directors, agents and employers against any and all loss, liability or expense (including properly incurred attorneys' fees) incurred by or in connection with its rights, duties, and obligations under this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Notes Security Documents, as the case may be, including the properly incurred costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any such rights, powers or duties. The Notes Security Agent shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided*, *however*, that any failure so to notify the Issuer shall not relieve the Issuer or any Guarantor of its indemnity obligations hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreement or the Notes Security Documents, as the case may be. The Issuer shall defend the claim and the indemnified party shall provide cooperation at the Issuer's and any Guarantor's expense in the defense. Notwithstanding the foregoing, such indemnified party may, in its sole discretion, assume the defense of the claim against it and the Issuer and each Guarantor, if any, shall, jointly and severally, pay the properly incurred fees and expenses of the indemnified party's defense (as evidenced in an invoice from the Notes Security Agent). Such indemnified parties may have separate counsel of their choosing and the Issuer and the Guarantors, jointly and severally, shall pay the properly incurred fees and expenses of such counsel (as evidenced in an invoice from the Notes Security Agent). The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct or gross negligence.

(b) To secure the Issuer's and any Guarantor's payment obligations in this Section 11.06, the Notes Security Agent shall, subject to the Intercreditor Agreement and any Additional Intercreditor Agreement, have a lien on the Notes Collateral and the proceeds of the enforcement of the Notes Collateral for all monies payable to it under this Section 11.06.

(c) The Issuer's and any Guarantor's payment obligations pursuant to this Section 11.06 and any lien arising hereunder shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any bankruptcy law or the resignation or removal of the Notes Security Agent. Without prejudice to any other rights available to the Notes Security Agent under applicable law, when the Notes Security Agent incurs expenses after the

occurrence of a Default specified in Section 6.01(a)(6) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

Section 11.07. *Conflicts*

Each of the Issuer, the Guarantors, the Trustee and the Holders acknowledge and agree that the Notes Security Agent is acting as security agent and trustee not just on their behalf but also on behalf of certain creditors named in the Notes Security Documents and/or the Intercreditor Agreement, as applicable, and acknowledge and agree that pursuant to the terms of the Notes Security Documents and/or the Intercreditor Agreement, as applicable, the Notes Security Agent may be required by the terms thereof to act in a manner which may conflict with the interests of the Issuer, the Guarantors, the Trustee and the Holders (including the Holders' interests in the Notes Collateral and the Note Guarantees) and that it shall be entitled to do so in accordance with the terms of the Notes Security Documents and/or the Intercreditor Agreement, as applicable.

ARTICLE 12
MISCELLANEOUS

Section 12.01. *Notices.*

Any notice or communication shall be in writing in English and delivered in person or mailed by first-class mail or facsimile addressed as follows:

if to the Issuer:

Altice US Finance I Corporation
520 Maryville Centre Drive, Suite 300

St. Louis, MO 63141
Facsimile: +352 27 858 736

if to the Notes Security Agent:

JPMorgan Chase Bank, N.A.

JPMorgan Chase Bank
10 S Dearborn, L2 Floor, IL1-1145
Chicago, IL 60603
Attention of: Doc Workflow Management

if to the Trustee, Paying Agent, Registrar and Transfer Agent:

Deutsche Bank Trust Company Americas
Trust & Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
United States of America

Attention of: Corporates Team Deal Manager — Altice US Finance I Corporation
Facsimile: +1 (732) 578-4635

with a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust & Agency Services
100 Plaza One
Mailstop: JCY03-0699
Jersey City, New Jersey 07311
United States of America
Attention of: Corporates Team Deal Manager — Altice US Finance I Corporation
Facsimile: +1 (732) 578-4635

Each of the Issuer or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices to Holders of the Notes will be validly given if mailed to them at their respective addresses in the register of the Holders of such Notes, if any, maintained by the Registrar. In addition, if any of the Notes are listed on an exchange, and the rules of the exchange so require, the Issuer will publish or post such notices in accordance with the rules of such exchange.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

For Notes which are represented by global certificates held on behalf of DTC, any obligation the Issuer (or Agent on its behalf) may have to publish a notice shall have been met upon delivery of the relevant notices to DTC for communication to entitled account holders in substitution for the aforesaid mailing.

Section 12.02. *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture, the Issuer shall furnish to the Trustee:

(a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and any other matters that the Trustee may reasonably request; and

(b) if requested by the Trustee, an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with and any other matters that the Trustee may reasonably request.

Section 12.03. *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 4.14 hereof) shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, such Person has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such Person, such covenant or condition has been complied with;*provided, however*, that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 12.04. *When Notes Disregarded.*

(a) Except as otherwise provided in Sections 3.07 and 4.03, in determining whether the Holders of the required principal amount of the Notes have concurred in any direction, waiver or consent, the Notes owned by the Issuer or by any Person directly or indirectly controlling, or controlled by, or under direct or indirect common control with the Issuer will be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which the Trustee knows are so owned shall be so disregarded. Subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

(b) Notwithstanding any provision to the contrary in this Indenture (including Section 12.04(a) hereof), in determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not withdrawn their Notes in a Change of Control Offer, Notes owned by funds controlled or managed by any direct or indirect shareholder of the Company, or any successor thereof, shall be deemed to be outstanding for the purposes of any change of control redemption pursuant to Section 3.11 hereof.

Section 12.05. *Rules by Trustee, Paying Agent and Registrar.*

The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

Section 12.06. *Legal Holidays.*

If a payment date is not a Business Day at the place at which such payment is due to be paid, payment shall be made on the next succeeding day that is a Business Day at such place, and no interest shall accrue for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

Section 12.07. *Governing Law.*

This Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 12.08. *Consent to Jurisdiction and Service.*

The Issuer and each Guarantor irrevocably (i) agree that any legal suit, action or proceeding against the Issuer or any Guarantor arising out of or based upon this Indenture, the Notes or any Note Guarantee or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan, The City of New York court and (ii) waive, to the fullest extent they may effectively do so, any objection which they may now or hereafter have to the laying of venue of any such proceeding.

Section 12.09. *No Recourse Against Others.*

No director, officer, employee, incorporator or shareholder of the Issuer, the Company or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Company or the Issuer under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.10. *Successors.*

All agreements of the Issuer and each Guarantor, if any, in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.11. *Multiple Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

Section 12.12. *Table of Contents; Headings.*

The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 12.13. *Prescription.*

Claims against the Issuer or any Guarantor for the payment of principal, or premium, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

Section 12.14. *Patriot Act.*

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering , including Section 326 of the USA PATRIOT Act of the United States ("*Applicable Law*"), the Trustee and the Agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and/or the Agents. Accordingly, each of the parties agree to provide to the Trustee and the Agents upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee and the Agents to comply with Applicable Law.

(*Signature pages follow*)

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

ALTICE US FINANCE I CORPORATION

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEQUEL COMMUNICATIONS, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

APPALACHIAN COMMUNICATIONS, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

ARH, LTD.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CABLE SYSTEMS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE ACQUISITION, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE ACQUISITION, L.P.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE CONNECTIONS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE CONNECTIONS EQUIPMENT SALES, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE CONNECTIONS FINANCE CORP.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE CORPORATION

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE GENERAL, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

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IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE LIMITED, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

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IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE TELECOM CA, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE TELECOM GENERAL, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE TELECOM ID, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE TELECOM IN, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE TELECOM KS, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE TELECOM KY, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE TELECOM LA, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE TELECOM LIMITED, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE TELECOM MO, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

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IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE TELECOM MS, LLC

By: /s/ Craig L. Rosenthal

Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE TELECOM NC, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE TELECOM NM, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE TELECOM OH, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE TELECOM OK, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE TELECOM TX, L.P.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE TELECOM VA, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

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IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEBRIDGE TELECOM WV, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEQUEL III COMMUNICATIONS I, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEQUEL III COMMUNICATIONS II, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEQUEL COMMUNICATIONS II, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEQUEL COMMUNICATIONS III, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEQUEL COMMUNICATIONS IV, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CEQUEL COMMUNICATIONS ACCESS SERVICES, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CLASSIC CABLE, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CLASSIC CABLE OF LOUISIANA, L.L.C.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CLASSIC CABLE OF OKLAHOMA, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CLASSIC COMMUNICATIONS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

FRIENDSHIP CABLE OF ARKANSAS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

FRIENDSHIP CABLE OF TEXAS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

HORNELL TELEVISION SERVICE, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

KINGWOOD HOLDINGS LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

MERCURY VOICE AND DATA, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

NPG CABLE, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

NPG DIGITAL PHONE, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

ORBIS1, L.L.C.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

TCA COMMUNICATIONS L.L.C.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

UNIVERSAL CABLE HOLDINGS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

W.K. COMMUNICATIONS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

EXCELL COMMUNICATIONS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

KINGWOOD SECURITY SERVICES, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Authorized Signatory

[SIGNATURE PAGE TO INDENTURE]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

DEUTSCHE BANK TRUST COMPANY AMERICAS. as Trustee

By: Deutsche Bank National Trust Company

By: /s/ Robert S. Peschler
Name: Robert S. Peschler
Title: Vice President

By: /s/ Annie Jagnatspanyan
Name: Annie Jagnatspanyan
Title: Vice President

[SIGNATURE PAGE TO INDENTURE]

JPMORGAN CHASE BANK, N.A.,
as Notes Security Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[SIGNATURE PAGE TO INDENTURE]

[Form of Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Original Issue Discount Legend, if applicable pursuant to the provisions of the Indenture]

Common Code

ISIN

[CUSIP]

[5½% Senior Secured Notes due 2026]

No. $

ALTICE US FINANCE I CORPORATION

Altice US Finance I Corporation, a Delaware Corporation, promises to pay to [ ], or its registered assigns, the principal sum of [ ] dollars, subject to adjustments listed on the Schedule of Increases or Decreases in Global Note attached hereto, on May 15, 2026.

Interest Payment Dates: May 15 and November 15 of each year, commencing November 15, 2016.

Record Dates: May 1 and November 1.

Additional provisions of this Note are set forth on the other side of this Note.

(Signature page to follow)

IN WITNESS WHEREOF, Altice US Finance I Corporation has caused this Note to be signed manually or by facsimile by its duly authorized officers.

Dated:

ALTICE US FINANCE I CORPORATION

By: _____
Name:
Title:

This is one of the Notes referred to in the Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in a personal capacity, but in its capacity as the Authenticating Agent

By: Deutsche Bank National Trust Company

By: _____
(Authorized Signatory)

[Form of Back of Note]

[5**1**/**2**% Senior Secured Notes due 2026]

1. *Interest*

Altice US Finance I Corporation, a Delaware Corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "*Issuer*"), promises to pay interest on the principal amount of this Note at the rate of 5.50**0**% *per annum.* The Issuer shall pay interest semi-annually on May 15 and November 15 of each year, commencing on November 15, 2016]. The Issuer will make each interest payment to Holders of record of the Notes on the immediately preceding May 1 and November 1. Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from [ ] until the principal hereof is due. Interest shall be computed on the basis of a 360-day year of twelve months of 30 days each.

2. *Method of Payment*

Holders must surrender Notes to the Paying Agent to collect principal payments. The Issuer shall pay principal, premium, if any, and interest in dollars. Principal, interest and premium, if any, on the Global Notes will be payable at the specified office or agency of one or more Paying Agents; *provided* that payments on the Regulation S Global Notes and the Rule 144A Global Notes will be made to Cede & Co. as the registered holder of the Regulation S Global Notes and the Rule 144A Global Notes by wire transfer of immediately available funds to the account specified by the Holder or Holders thereof.

Principal, interest and premium, if any, on the Definitive Registered Notes will be payable at the specified office or agency of one or more Paying Agents maintained for such purposes in New York, New York. In addition, at the option of the Issuer, interest on the Definitive Registered Notes may be paid by check mailed to the Person entitled thereto as shown on the register for the Definitive Registered Notes.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

3. *Paying Agent, Transfer Agent and Registrar*

Initially, Deutsche Bank Trust Company Americas will act as Paying Agent, Transfer Agent and Registrar. The Issuer may appoint and change any Registrar, Transfer Agent and Paying Agent. The Issuer or any of its Subsidiaries may act as Registrar, Transfer Agent and Paying Agent.

4. *Indenture*

The Issuer issued the Notes under the Indenture dated as of April 26, 2016 (the "*Indenture*"), among the Issuer, Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*"), Paying Agent, Transfer Agent, and Registrar, and JPMorgan Chase Bank, N.A., as security agent (the "*Security Agent*").

The terms of the Notes include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of such terms and provisions. In the event of a conflict between the Indenture and the terms of the Notes, the terms of the Indenture control.

The Notes are general, senior obligations of the Issuer. This Note is one of the Notes referred to in the Indenture. The Notes and, if issued, any Additional Notes are treated as a single class for all purposes under the Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase, except as otherwise provided for therein.

5. *Optional Redemption*

(a) On and after May 15, 2021 the Issuer may redeem all or, from time to time, part of the Notes, upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on May 15 of the years indicated below:

Year	Redemption Price
2021	102.750%
2022	101.833%
2023	100.917%
2024 and thereafter	100.000%

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or the portion thereof called for redemption on the applicable redemption date. Any such redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

(b) Prior to May 15, 2019, the Issuer may on any one or more occasions redeem up to 40% of the original principal amount of the Notes (including the principal amount of any Additional Notes denominated in such currency), upon not less than 10 nor more than 60 days' notice, with funds in an aggregate amount (the "*Redemption Amount*") not exceeding the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 105.500% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that:

(i) at least 60% of the original principal amount of the Notes (including the principal amount of any Additional Notes) remains outstanding after each such redemption; and

(ii) the redemption occurs within 180 days after the closing of such Equity Offering.

If a redemption date is not a Business Day, payment may be made on the next succeeding

day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period.

In connection with any tender offer or other offer to purchase for all of the Notes, if Holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer (other than any incentive payment for early tenders), plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but not including, the repurchase date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date). In determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not validly withdrawn Notes in a tender offer or other offer to purchase for all of the Notes, as applicable, Notes owned by an affiliate of the Issuer or by funds controlled or managed by any affiliate of the Issuer, or any successor thereof, shall be deemed to be outstanding for the purposes of such tender offer or other offer, as applicable.

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or the portion thereof called for redemption on the

applicable redemption date.

Any redemption notice given in respect of the redemption referred to in this paragraph 5(b) may be given prior to completion of the related Equity Offering, and any such redemption or notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including the completion of the related Equity Offering.

(c) Prior to May 15, 2021, the Issuer may redeem all or, from time to time, a part of the Notes upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium and accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date). Any such redemption and notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

(d) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes of a series validly tender and do not validly withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer in accordance with Section 4.03 of the Indenture, purchases all of the Notes of a series validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes of a series that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption. Any redemption pursuant to Section 3.11 of the Indenture shall be made in accordance with Section 3.03 of the Indenture (other than the time

periods specified therein, which shall be in accordance with Section 3.11 of the Indenture). In determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not validly withdrawn Notes in a Change of Control Offer, Notes owned by any affiliate of the Issuer or funds controlled or managed by any affiliate of the Issuer, or any successor thereof, shall be deemed to be outstanding for the purposes of such Change of Control Offer.

6. *[Reserved].*

7. *Mandatory Redemption*

The Issuer shall not be required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

8. *[Reserved].*

9. *Notice of Redemption*

Not less than 10 days but not more than 60 days before a date for redemption of Notes, the Issuer shall transmit a notice of redemption in accordance with Section 3.03 of the Indenture.

If less than all of the Notes are to be redeemed at any time, the Trustee or the Registrar will select Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed, or if the Notes are not so listed or such exchange prescribes no method of selection, based on a method that most nearly approximates a *pro rata* selection or by lot or such other similar method in accordance with the procedures of DTC;*provided, however*, that no Note of $200,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of $1,000 will be redeemed. Provisions of the Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Trustee shall notify the Issuer promptly of the Notes or portions of Notes to be redeemed. Neither the Trustee nor the Registrars will be liable for any selections made in accordance with this paragraph.

If the Notes are listed on an exchange, not less than 10 nor more than 60 days prior to the redemption date, the Issuer will (if such Notes are in certificated form) mail notice of redemption to Holders by first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the Registrar. If such Notes are in global form, notice of redemption will be delivered to DTC for communication to the entitled account holders. Such notice of redemption may also be posted on the official website of such exchange, to the extent and in the manner permitted by the rules and regulations of such exchange.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed. Subject to the terms hereof, upon surrender of a Note that is redeemed in part, (i) in the case of a Definitive Registered Note, a new Definitive Registered Note in principal amount equal to the unredeemed portion of any Definitive Registered Note redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered Note and (ii) in the case of a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice, Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

10. *[Reserved].*

11. *Repurchase of Notes at the Option of Holders*

If a Change of Control occurs, each Holder will have the right, subject to certain conditions specified in the Indenture, to require the Issuer to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) as provided in, and subject to the terms of, the Indenture.

In accordance with Section 4.08 of the Indenture, the Issuer will be required to, or may be permitted to, offer to purchase Notes upon the occurrence of certain events, including certain Asset Dispositions.

12. *Security*

The Notes and the Note Guarantees will be secured by the Notes Collateral. Reference is made to the Indenture, the Notes Security Documents and the Intercreditor Agreement for terms relating to such security, including the granting, release, termination and discharge thereof. Enforcement of the Notes Security Documents is subject to the Intercreditor Agreement. The Issuer shall not be required to make any notation on this Note to reflect any grant of such security or any such release, termination or discharge.

13. *Denominations; Transfer; Exchange*

The Notes are in registered form without interest coupons in minimum denominations of $200,000 and multiples of $1,000 in excess thereof. A Holder may transfer

or exchange Notes in accordance with the Indenture.

14. *Persons Deemed Owners*

The registered Holder of this Note will be treated as the owner of it for all purposes.

15. *Prescription*

Claims against the Issuer or any Guarantor for the payment of principal, or premium, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

16. *Discharge and Defeasance*

Subject to certain conditions described in Article 8 of the Indenture, the Issuer at any time may terminate all of its obligations and all obligations of each Guarantor under the Notes, any Note Guarantee and the Indenture if the Issuer, among other things, deposits or causes to be deposited with the Trustee cash in dollars or dollar-denominated U.S. Government Obligations or a combination thereof in an amount sufficient to pay and discharge the entire indebtedness on the

Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be.

17. *Amendment, Waiver*

The Indenture and the Notes may be amended as set forth in the Indenture.

18. *Defaults and Remedies*

Each of the following is an "*Event of Default*" under the Indenture:

(1) default in any payment of interest on any Note issued under the Indenture when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Note issued under the Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Company or any Restricted Subsidiary to comply for 30 days after notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with any of its obligations under Article 4 or Article 5 of the Indenture (in each case, other than a failure to purchase Notes, which will constitute an Event of Default under Section 6.01(a)(2) of the Indenture;

(4) failure by the Company, any Restricted Subsidiary or any other grantor of a Lien over the Notes Collateral to comply for 60 days after notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with its other agreements contained in the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Notes Security Documents;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any Restricted Subsidiary (or the payment of which is Guaranteed by the Company or any Restricted Subsidiary) other than Indebtedness owed to the Company or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, which default:

(A) is caused by the failure to pay principal of such Indebtedness at the Stated Maturity thereof (after giving effect to any applicable grace periods provided in such Indebtedness) ("*payment default*"); or

(B) results in the acceleration of such Indebtedness prior to its maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $25 million or more;

(6) (i) the Company or a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law: (A) commences proceedings to be adjudicated bankrupt or insolvent; (B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law; (C) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property; (D) makes a general assignment for the benefit of its creditors; or (E) generally is not paying its debts as they become due;

(7) failure by the Company or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary to pay final judgments aggregating in excess of $25 million, exclusive of any amounts that a solvent insurance company has acknowledged liability for, which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final;

(8) any security interest under the Notes Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Notes Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Indenture) with respect to Notes Collateral having a fair market value in excess of $10 million for any reason other than the satisfaction in full of all obligations under the Indenture or the release of any such security interest in accordance with the terms of the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Notes Security Documents or any such security interest created thereunder shall be declared invalid or unenforceable and the Issuer shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 10 days; and

(9) any Note Guarantee by the Company or a Subsidiary Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that taken together would constitute a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee or the Indenture) or is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under its Note Guarantee and any such Default continues for 10 days after the notice specified in the Indenture.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court of any order, rule or regulation of any administrative or governmental body.

A default under clauses (3), (4), (5), (7), (8) or (9) of this first paragraph of this section will not constitute an Event of Default until the Trustee or the Holders of 25% in principal amount of the outstanding Notes under this Indenture notify the Company of the default and, with respect to clauses (3), (4), (5), (7), (8) and (9) of this first paragraph of this section the Company does not cure such default within the time specified in clauses (3), (4), (5), (7), (8) or (9) of this first paragraph of this section, as applicable, after receipt of such notice.

If an Event of Default described in Section 6.01(a)(6) of the Indenture occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and, if directed by Holders of at least 25% in aggregate principal amount of the then outstanding Notes, the Trustee shall, declare all the Notes to be due and payable immediately. The Trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default) unless a written notice of any event which is in fact such a default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and the Indenture. In the event of a declaration of acceleration of the Notes because an Event of Default under Section 6.01(a)(5) of the Indenture has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.01(a)(5) of the Indenture shall be remedied or cured, or waived by the holders of the relevant Indebtedness, or the relevant Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

19. *Trustee Dealings with the Issuer*

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

20. *No Recourse Against Others*

No director, officer, employee, incorporator or shareholder of the Issuer, the Company or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Company or the Issuer under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

21. *Authentication*

This Note shall not be valid until an authorized signatory of the Trustee or the Authenticating Agent manually signs the certificate of authentication on the other side of this Note. The signature shall be conclusive evidence that the security has been authenticated under the Indenture.

22. *Abbreviations*

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with

rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

23. *Governing Law*

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

24. *Common Codes, ISIN and CUSIP Numbers*

The Issuer in issuing the Notes may use Common Codes, ISIN and CUSIP numbers (if then generally in use) and, if so, the Issuer shall use Common Codes, ISIN and CUSIP numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers.

The Issuer will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date:

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

[FORM OF CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF TRANSFER RESTRICTED NOTES]

This certificate relates to $ principal amount of Notes held in (check applicable box) ☐ book-entry or ☐ definitive registered form by the undersigned.

The undersigned (check one box below):

☐ has requested the Trustee by written order to deliver, in exchange for its beneficial interest in the Global Note held by DTC, a Definitive Registered Note in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above);

☐ has requested the Trustee by written order to exchange or register the transfer of a Note.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(d) under the Securities Act, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer;

(2) ☐ pursuant to a registration statement that has been declared effective under the U.S. Securities Act of 1933, as amended;

(3) ☐ for so long as the Notes are eligible for resale pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended, to a person it reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A;

(4) ☐ pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended; or

(5) ☐ pursuant to another available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof, *provided, however,* that if box (5) is checked, the Issuer and the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information satisfactory to each of them to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended.

Date: _____

Your Signature: _____

Sign exactly as your name appears on the other side of this certificate.

Signature Guarantee*: _____

*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

TO BE COMPLETED BY PURCHASER IF (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: _____

Signature: _____
(to be executed by an executive officer of purchaser)

[TO BE ATTACHED TO GLOBAL NOTES]

[FORM OF SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE]

The initial principal amount of this Global Note is $. The following increases or decreases in this Global Note have been made:

Date of Increase/Decrease	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Paying Agent

[FORM OF OPTION OF HOLDER TO ELECT PURCHASE]

If you want to elect to have this Note purchased by the Issuer pursuant to Section 3.11 (Offer to Purchase with Minority Shareholder Option Proceeds), Section 4.03 (Change of Control) or Section 4.08 (Limitation on Sales of Assets and Subsidiary Stock) of the Indenture, check the box:

Minority Shareholder Option Proceeds Offering ☐

Asset Disposition ☐ Change of Control ☐

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.03 or Section 4.08 of the Indenture, state the amount (minimum amount of $200,000):

$

Date: _____

Your Signature:

_____

(Sign exactly as your name appears on the other side of the Note)

Signature

Guarantee*: _____

***(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)**

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

[*Issuer address block*]

[*Trustee/Registrar address block*]

Re: [5½% Senior Secured Notes due 2026] of Altice US Finance I Corporation

Reference is hereby made to the Indenture (the "*Indenture*"), dated as of April 26, 2016 among Altice US Finance I Corporation, a Delaware Corporation (the "*Issuer*"), the Guarantors (as defined in the Indenture), Deutsche Bank Trust Company Americas as trustee (the "*Trustee*"), and Paying Agent, Transfer Agent, and Registrar, and JPMorgan Chase Bank, N.A., as security agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the 144A Global Note or a Definitive Registered Note pursuant to Rule 144A** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "*U.S. Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or the Book-Entry Interest or Definitive Registered Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or the Book-Entry Interest or Definitive Registered Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or the Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

2. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the Regulation S Global Note or a Definitive Registered Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the U.S. Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities

market, (ii) such Transferor does not know that the transaction was prearranged with a buyer in the United States, (iii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the U.S. Securities Act, (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act and (v) if the proposed transfer is being effected prior to the expiration of a Restricted Period, the transferee is not a U.S. Person, as such term is defined pursuant to Regulation S of the Securities Act, and will take delivery only as a Book-Entry Interest so transferred through DTC. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Registered Note pursuant to any provision of the U.S. Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to Book-Entry Interests in Global Notes and Definitive Registered Notes and pursuant to and in accordance with the U.S. Securities Act and any applicable blue sky securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

☐ a Book-Entry Interest in the:

(i) ☐ 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code][ISIN][CUSIP]).

2. After the Transfer the Transferee will hold:

[CHECK ONE]

☐ a Book-Entry Interest in the:

(i) ☐ 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code][ISIN][CUSIP]).

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

[*Issuer address block*]

[*Trustee/Registrar address block*]

Re: [5½% Senior Secured Notes due 2026]of Altice US Finance I Corporation

(ISIN ; Common Code ; CUSIP)

Reference is hereby made to the Indenture (the "*Indenture*"), dated as of April 26, 2016 among Altice US Finance I Corporation, a Delaware Corporation (the "*Issuer*"), Deutsche Bank Trust Company Americas as trustee (the "*Trustee*"), the Guarantors (as defined in the Indenture), Paying Agent, Transfer Agent, and Registrar, and JPMorgan Chase Bank, N.A., as security agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in

such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. ☐ **Check if Exchange is from Book-Entry Interest in a Global Note for Definitive Registered Notes.** In connection with the Exchange of the Owner's Book-Entry Interest in a Global Note for Definitive Registered Notes in an equal amount, the Owner hereby certifies that such Definitive Registered Notes are being acquired for the Owner's own account without transfer. The Definitive Registered Notes issued pursuant to the Exchange will bear the Private Placement Legend and will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

2. ☐ **Check if Exchange is from Definitive Registered Notes for Book-Entry Interest in a Global Note.** In connection with the Exchange of the Owner's Definitive Registered Notes for Book-Entry Interest in a Global Note in an equal amount, the Owner hereby certifies that such Book-Entry Interest in a Global Note are being acquired for the Owner's own account without transfer. The Book-Entry Interests transferred in exchange will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a Book-Entry Interest held through DTC Account No. in the:

(i) ☐ 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code][ISIN][CUSIP]), or

(b) ☐ a Definitive Registered Note.

2. After the Exchange the Owner will hold:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a Book-Entry Interest held through DTC Account No. in the:

(i) ☐ 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code][ISIN][CUSIP]), or

(b) ☐ a Definitive Registered Note.

in accordance with the terms of the Indenture.

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE dated as of [ ], among [GUARANTOR] (the "*New Guarantor*"), Altice US Finance I Corporation (the "*Issuer*"), the Guarantors (as defined in the Indenture) and Deutsche Bank Trust Company Americas, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H :

WHEREAS, the Issuer, the Trustee and the other parties thereto have heretofore executed and delivered an indenture, dated as of April 26, 2016 (as amended, supplemented, waived or otherwise modified, the "*Indenture*"), providing for the issuance of $5^1/_2$% Senior Secured Notes due 2026 the "*Notes*");

WHEREAS, pursuant to Sections 9.01 and 10.05 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture;

WHEREAS, the New Guarantor is a Restricted Subsidiary of the Company;

WHEREAS, each party hereto has duly authorized the execution and delivery of this Supplemental Indenture and has done all things necessary to make this Supplemental Indenture a valid agreement in accordance with its terms;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE 1
Defined Terms

Section 1.01. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital thereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE 2
Obligations and Agreements; Agreement to be Bound; Agreement to Guarantee; Limitations

Section 2.01. Obligations and Agreements. The New Guarantor hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture.

Section 2.02. Agreement to be Bound. The New Guarantor agrees to be bound by all of the provisions of the Indenture applicable to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

Section 2.03. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all other Guarantors on the date hereof, to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 and Article 12 of the Indenture.

Section 2.04. Limitations on Note Guarantee. [*insert as applicable*]

ARTICLE 3
Miscellaneous

Section 3.01. Notices. All notices and other communications to the New Guarantor shall be given as provided in the Indenture, at its address set forth below, with a copy to the Issuer as provided in the Indenture for notices to the Issuer [ ].

Section 3.02. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.03. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

Section 3.04. Jurisdiction. The New Guarantor irrevocably (i) agrees that any legal suit, action or proceeding against it arising out of or based upon this Supplemental Indenture or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan, The City of New York court and (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding.

Section 3.05. Severability Clause. In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 3.06. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture.

Section 3.07. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

Section 3.08. Headings. The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 3.09. Successors. All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors and assigns, whether so expressed or not.

Section 3.10. Trustee. The Trustee shall not be responsible for or in respect of the sufficiency of this Supplemental Indenture or for or in respect of the recitals herein, which have been made by the Issuer and the New Guarantor.

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

[NEW GUARANTOR]

By: _____
Name:
Title:

ALTICE US FINANCE I CORPORATION, as Issuer

By: _____

Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit 4.24

NOTES PLEDGE AND SECURITY AGREEMENT

dated as of May 20, 2016

between

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

and

JPMORGAN CHASE BANK, N.A.,

as the Security Agent

TABLE OF CONTENTS

This **NOTES PLEDGE AND SECURITY AGREEMENT,** dated as of May 20, 2016 (this "**Agreement**"), is entered into between **CEQUEL COMMUNICATIONS HOLDINGS II, LLC** ("**Grantor**"), and **JPMORGAN CHASE BANK, N.A.** ("**JPM**"), as security agent for the Secured Parties (as herein defined) (in such capacity as security agent, the "**Security Agent**").

RECITALS:

WHEREAS, reference is made to that certain Indenture, dated as of April 26, 2016 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**"), by and among **ALTICE US FINANCE I CORPORATION** as Issuer (the "**Issuer**"), **DEUTSCHE BANK TRUST COMPANY AMERICAS** as Trustee, Paying Agent, Transfer Agent and Registrar and **JPMORGAN CHASE BANK, N.A.** as Notes Security Agent (the "**Security Agent**");

WHEREAS, in consideration of the extensions of credit and other accommodations of the Secured Parties as set forth in the Indenture, Grantor has agreed to secure its obligations under the Notes Documents as set forth herein; and

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Grantor and the Security Agent agree as follows:

SECTION 1. DEFINITIONS; GRANT OF SECURITY.

1.1 General Definitions. In this Agreement, the following terms shall have the following meanings:

"**Account Debtor**" shall mean each Person who is obligated on a Receivable or any Supporting Obligation related thereto.

"**Accounts**" shall mean all "accounts" as defined in Article 9 of the UCC, including Health-Care Insurance Receivables.

"**Agreement**" shall have the meaning set forth in the preamble.

"**Assigned Agreements**" shall mean all agreements and contracts to which Grantor is a party as of the date hereof, or to which Grantor becomes a party after the date hereof, including, without limitation, each Material Contract to which Grantor is a party, as each such agreement may be amended, supplemented or otherwise modified from time to time.

"**Cash Proceeds**" shall have the meaning assigned in Section 7.6.

"**Chattel Paper**" shall mean all "chattel paper" as defined in Article 9 of the UCC, including, without limitation, "electronic chattel paper" or "tangible chattel paper", as each term is defined in Article 9 of the UCC.

"**Collateral**" shall have the meaning assigned in Section 2.1.

"**Collateral Account**" shall mean any account established by the Security Agent.

"**Collateral Deposit Accounts**" shall mean all Deposit Accounts, to the extent included in the definition of "Collateral".

"**Collateral Intellectual Property**" shall mean Intellectual Property, to the extent included in the definition of "Collateral".

"**Collateral Investment Related Property**" shall mean Investment Related Property, to the extent included in the definition of "**Collateral**".

"**Collateral Pledged Equity Interests**" shall mean Pledged Equity Interests, to the extent included in the definition of "**Collateral**".

"**Collateral Receivables**" shall mean Receivables, to the extent included in the definition of "**Collateral**".

"**Collateral Records**" shall mean books, records, ledger cards, files, correspondence, customer lists, supplier lists, blueprints, technical specifications, manuals, computer software and related documentation, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

"**Collateral Support**" shall mean all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

"**Commercial Tort Claims**" shall mean all "commercial tort claims" as defined in Article 9 of the UCC, including, without limitation, all commercial tort claims listed on Schedule 4.8 (as such schedule may be amended or supplemented from time to time).

"**Commodities Accounts**" (i) shall mean all "commodity accounts" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4 under the heading "**Commodities Accounts**" (as such schedule may be amended or supplemented from time to time).

"**Communications Laws**" shall mean all laws, rules, regulations, codes, ordinances, order, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by an Governmental Authority (including the FCC and any granting authority with respect to any Franchise) relating in any way to the use of radiofrequency spectrum or rights of way, or the offering or provision of video, communications, telecommunications or information services.

"**Communications Licenses**" shall mean all authorizations, licenses, permits, franchises and similar forms of authority granted or assigned by any Governmental Authority (including the FCC) with respect to the use of radiofrequency spectrum or rights of way, or the offering or provision of video, communications, telecommunications or information services.

"**Company**" shall mean Cequel Communications, LLC.

"**Company Shares**" shall mean all Capital Stock of the Company now owned or hereafter acquired by Grantor, of whatever class or character, in each case together with all certificates, if any, evidencing the same.

"**Controlled Foreign Corporation**" shall mean "controlled foreign corporation" as defined in the Tax Code.

"**Copyright Licenses**" shall mean any and all agreements providing for the granting of any right in or to any Copyright or otherwise providing for a covenant not to sue for infringement or other violation of any Copyright (whether Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7(B) (as such schedule may be amended or supplemented from time to time).

"**Copyrights**" shall mean all United States, and foreign copyrights, including but not limited to copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications referred to in Schedule 4.7(A) (as such schedule may be amended or supplemented from time to time), (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue or otherwise recover for past, present and future infringements thereof, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit.

"**Deposit Accounts**" (i) shall mean all "deposit accounts" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4 under the heading "Deposit Accounts" (as such schedule may be amended or supplemented from time to time).

"**Documents**" shall mean all "documents" as defined in Article 9 of the UCC.

"**Equipment**" shall mean (i) all "equipment" as defined in Article 9 of the UCC, (ii) all machinery, manufacturing equipment, data processing equipment, computers, office equipment, furnishings, furniture, appliances, fixtures and tools (in each case, regardless of whether characterized as equipment under the UCC) and (iii) all accessions or additions thereto, all parts thereof, whether or not at any time of determination incorporated or installed therein or attached thereto, and all replacements therefor, wherever located, now or hereafter existing, including any fixtures.

"**Existing Credit Agreement**" shall mean the Credit and Guaranty Agreement, dated February 14, 2012, as amended and restated from time to time, between, inter alios, the Company as borrower, Credit Suisse AG as administrative and collateral agent, and the lenders party thereto.

"**Existing Credit Agreement Discharge Date**" shall mean, with respect to any Obligations under the Existing Credit Agreement, (a) payment in full in cash of the principal of,

interest and premium, if any, on and fees, if any, in connection with, all indebtedness outstanding, (b) payment in full of all other Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid, (c) cancellation of or the entry into arrangements reasonably satisfactory to the relevant issuing bank with respect to all letters of credit issued and outstanding, if any, and (d) termination or expiration of all commitments to lend and all obligations to issue or extend letters of credit.

"**FCC**" shall mean the U. S. Federal Communications Commission or any successor thereto.

"**Franchise**" means any franchise, permit, license, resolution, contract, certificate, agreement or similar authorization, or any renewal thereof, issued by any federal, state, county, municipal or other entity exercising executive, legislative, judicial, regulatory or administrative functions and authorizing the construction, upgrade, maintenance and operation of a cable system.

"**General Intangibles**" (i) shall mean all "general intangibles" as defined in Article 9 of the UCC, including "payment intangibles" also as defined in Article 9 of the UCC and (ii) shall include, without limitation, all interest rate or currency protection or hedging arrangements, all tax refunds, all licenses, permits, concessions and authorizations, all Assigned Agreements and all Intellectual Property (in each case, regardless of whether characterized as general intangibles under the UCC).

"**Goods**" (i) shall mean all "goods" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all Inventory and Equipment (in each case, regardless of whether characterized as goods under the UCC).

"**Grantor**" shall have the meaning set forth in the preamble.

"**Health-Care Insurance Receivable**" shall mean all "health-care-insurance receivables" as defined in Article 9 of the UCC.

"**Indenture**" shall have the meaning set forth in the recitals.

"**Instruments**" shall mean all "instruments" as defined in Article 9 of the UCC.

"**Insurance**" shall mean (i) all insurance policies covering any or all of the Collateral (regardless of whether the Security Agent is the loss payee thereof) and (ii) any key man life insurance policies.

"**Intellectual Property**" shall mean, collectively, all rights, priorities and privileges relating to intellectual property, whether arising under the United States, multinational or foreign laws or otherwise, including without limitation, Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks, Trademark Licenses, Trade Secrets, and Trade Secret Licenses, and all rights to sue or otherwise recover for any past, present and future infringement, dilution, misappropriation, or other violation thereof, and all Proceeds of the foregoing, including without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit.

"**Intellectual Property Security Agreement**" shall mean each intellectual property security agreement executed and delivered by the Grantor, substantially in the form set forth in Exhibit C, Exhibit D and Exhibit E, as applicable.

"**Inventory**" shall mean (i) all "inventory" as defined in Article 9 of the UCC and (ii) all goods held for sale or lease or to be furnished under contracts of service or so leased or furnished, all raw materials, work in process, finished goods, and materials used or consumed in the manufacture, packing, shipping, advertising, selling, leasing, furnishing or production of such inventory or otherwise used or consumed in Grantor's business; all goods in which Grantor has an interest in mass or a joint or other interest or right of any kind; and all goods which are returned to or repossessed by Grantor, all computer programs embedded in any goods and all accessions thereto and products thereof (in each case, regardless of whether characterized as inventory under the UCC).

"**Investment Accounts**" shall mean the Collateral Account, Securities Accounts, Commodities Accounts and Deposit Accounts.

"**Investment Related Property**" shall mean (i) all "investment property" (as such term is defined in Article 9 of the UCC) and (ii) all of the following (regardless of whether classified as investment property under the UCC): all Pledged Equity Interests, Pledged Debt, the Investment Accounts and certificates of deposit.

"**Letter of Credit Right**" shall mean "letter-of-credit right" as defined in Article 9 of the UCC.

"**Material Adverse Effect**" shall mean (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties or condition (financial or otherwise) of the Grantor and its Subsidiaries taken as a whole; (b) a material impairment of the ability of the Grantor to perform its obligations under the Notes Documents; or (c) a material impairment of the rights and remedies of the Trustee or the Holders under the Notes Documents or a material adverse effect upon the legality, validity, binding effect or enforceability against the Grantor of the Notes Documents. In determining whether any individual event would result in a Material Adverse Effect, notwithstanding that such event in and of itself does not have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event and all other then existing events described in the applicable provision since the applicable date would result in a Material Adverse Effect.

"**Material Contract**" shall mean with respect to any Grantor, each contract or agreement to which such Grantor is a party that is deemed to be a material contract or material definitive agreement under any securities laws, including, without limitation, the types of contracts specified in item 601(b)(10)(ii) of Regulation S-K.

"**Material Deposit Account**" shall have the meaning assigned in Section 4.4.4(a)(ii).

"**Money**" shall mean "money" as defined in the UCC.

"**Notes Obligations**" shall mean the Obligations of the Issuer and the Guarantors under the Notes, the Indenture and the Note Guarantees.

"**Patent Licenses**" shall mean all agreements providing for the granting of any right in or to any Patent or otherwise providing for a covenant not to sue for infringement or other violation of any Patent (whether Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7(D) (as such schedule may be amended or supplemented from time to time).

"**Patents**" shall mean all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including but not limited to: (i) each patent and patent application referred to in Schedule 4.7(C) hereto (as such schedule may be amended or supplemented from time to time), (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world, (iv) all inventions and improvements described therein, (v) the right to sue or otherwise recover for any past, present and future infringements thereof, (vi) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

"**Permitted Sale**" shall mean those sales, transfers or assignments permitted by the Indenture.

"**Pledge Supplement**" shall mean any supplement to this Agreement in substantially the form of Exhibit A.

"**Pledged Debt**" shall mean all Indebtedness owed to Grantor included in the Collateral, including, without limitation, all Indebtedness described on Schedule 4.4(A) under the heading "Pledged Debt" (as such schedule may be amended or supplemented from time to time), issued by the obligors named therein, the instruments evidencing such Indebtedness, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Indebtedness.

"**Pledged Equity Interests**" shall mean all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests, Pledged Trust Interests.

"**Pledged LLC Interests**" shall mean all interests in any limited liability company included in the Collateral and each series thereof including, without limitation, (i) the Company Shares and (ii) all other limited liability company interests listed on Schedule 4.4(A) under the heading "Pledged LLC Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such limited liability company interests and any interest of Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests.

"**Pledged Partnership Interests**" shall mean all interests in any general partnership, limited partnership, limited liability partnership or other partnership included in the Collateral including, without limitation, all partnership interests listed on Schedule 4.4(A) under the heading "Pledged Partnership Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such partnership interests and any interest of Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests.

"**Pledged Stock**" shall mean all shares of capital stock included in the Collateral owned by Grantor, including, without limitation, all shares of capital stock described on Schedule 4.4(A) under the heading "Pledged Stock" (as such schedule may be amended or supplemented from time to time), and the certificates, if any, representing such shares and any interest of Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

"**Pledged Trust Interests**" shall mean all interests in a Delaware business trust or other trust included in the Collateral including, without limitation, all trust interests listed on Schedule 4.4(A) under the heading "Pledged Trust Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such trust interests and any interest of Grantor on the books and records of such trust or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such trust interests.

"**Proceeds**" shall mean (i) all "proceeds" as defined in Article 9 of the UCC, (ii) payments or distributions made with respect to any Investment Related Property and (iii) whatever is receivable or received when Collateral or proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

"**Receivables**" shall mean all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including, without limitation all such rights constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of Grantor's rights, if any, in any goods or other property giving rise to such right to payment and all Collateral Support and Supporting Obligations related thereto and all Receivables Records.

"**Receivables Records**" shall mean (i) all original copies of all documents, instruments or other writings or electronic records or other Records evidencing the Collateral Receivables, (ii) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices and other papers relating to Collateral Receivables, including, without limitation, all

tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to the Collateral Receivables, whether in the possession or under the control of Grantor or any computer bureau or agent from time to time acting for Grantor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors, secured parties or agents thereof, and certificates, acknowledgments or other writings, including, without limitation, lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto and (v) all other written or nonwritten forms of information related in any way to the foregoing or any Collateral Receivable.

"**Record**" shall have the meaning specified in Article 9 of the UCC.

"**Secured Obligations**" shall have the meaning assigned in Section 3.1.

"**Secured Parties**" shall mean the Trustee, the Security Agent and the Holders from time to time of any of the Notes.

"**Securities**" shall mean any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"**Securities Accounts**" (i) shall mean all "securities accounts" as defined in Article 8 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4(A) under the heading "Securities Accounts" (as such schedule may be amended or supplemented from time to time).

"**Supporting Obligation**" shall mean all "supporting obligations" as defined in Article 9 of the UCC.

"**Tax Code**" shall mean the United States Internal Revenue Code of 1986, as amended from time to time.

"**Trade Secret Licenses**" shall mean any and all agreements providing for the granting of any right in or to any Trade Secret (whether Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7(G) (as such schedule may be amended or supplemented from time to time).

"**Trade Secrets**" shall mean (i) all trade secrets and all other confidential or proprietary information and know-how, whether or not reduced to a writing or

other tangible form, including all documents and things embodying, incorporating or referring in any way to any of the foregoing, (ii) all rights corresponding thereto throughout the world, (iii) the right to sue or otherwise recover for any past, present and future misappropriation or other violation

thereof, and (iv) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit..

"**Trademark Collateral**" shall mean any and all Trademarks and Trademark Licenses included in the Collateral.

"**Trademark Licenses**" shall mean any and all agreements providing for the granting of any right in or to any Trademark or otherwise providing for a covenant not to sue for infringement, dilution or other violation of any Trademark or permitting co-existence with respect to a Trademark (whether Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7(F) (as such schedule may be amended or supplemented from time to time).

"**Trademarks**" shall mean all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing including, but not limited to: (i) the registrations and applications referred to in Schedule 4.7(E) (as such schedule may be amended or supplemented from time to time), (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) all rights corresponding thereto throughout the world, (v) the right to sue or otherwise recover for any past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (vi) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

"**UCC**" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"**United States**" shall mean the United States of America.

1.2 Definitions; Interpretation. All capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture or, if not defined therein, in the UCC provided that all references to "Notes" shall include any Additional Notes issued from time to time under the Indenture. References to "Sections", "Exhibits" and "Schedules" shall be to Sections, Exhibits and Schedules, as the case may be, of this Agreement unless otherwise specifically provided. Except as expressly provided herein, any reference in this Agreement to any Notes Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time, in each case, to the extent not prohibited by the Indenture. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect. Any of the terms

defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The terms lease and license shall include sub-lease and sublicense, as applicable. All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC. Whenever any provision hereunder refers to the knowledge (or an analogous phrase) of Grantor, such words are intended to signify that a Responsible Officer of Grantor has actual knowledge of a particular fact or circumstance except as provided in the last sentence of this paragraph. Whenever any performance obligation hereunder shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day.

SECTION 2. GRANT OF SECURITY.

2.1 Grant of Security. Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on the following (collectively, the "Collateral"): all of Grantor's right, title and interest in, to and under (i) the Company Shares, (ii) all rights and other obligations of Grantor against any other Loan Party, including loans, notes, rights to receive payments of money and other claims of any and every type and description whether now owned or existing or hereafter acquired or arising and (iii) all personal property of Grantor (other than distributions made to Grantor in compliance with, (A) prior to the Existing Credit Agreement Discharge Date, Section 6.5 of the Existing Credit Agreement and Section 4.05 of Annex I of the Credit Agreement, and (B) on or after the Existing Credit Agreement Discharge Date, Section 4.05 of Annex I of the Credit Agreement) to the extent acquired, directly or indirectly, from any other Loan Party, including, but not limited to the following, whether now existing or hereafter arising and wherever located:

(a) Accounts;

(b) Chattel Paper;

(c) Documents;

(d) General Intangibles;

(e) Goods (including, without limitation, Inventory and Equipment);

(f) Instruments;

(g) Insurance;

(h) Intellectual Property;

(i) Investment Related Property (including, without limitation Deposit Accounts);

(j) Letter of Credit Rights;

(k) Money;

(l) Receivables and Receivable Records;

(m) the Communications Licenses and all of Grantor's rights with respect to each Communications License, in each case to the maximum extent permitted by applicable law and regulations, and the Proceeds of all Communications Licenses and the right to receive such Proceeds;

(n) Commercial Tort Claims;

(o) to the extent not otherwise included above, all other personal property of any kind and all Collateral Records, Collateral Support and Supporting Obligations relating to any of the foregoing; and

(p) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Collateral include or the security interest granted under Section 2.1 hereof attach to (a) any lease, license (including, without limitation, Communications Licenses), contract, property right or agreement to which Grantor is a party, and any rights of Grantor arising thereunder or evidenced thereby, if and to the extent that a security interest is (i) prohibited by or in violation of any law, rule or regulation (including any requirement to obtain the consent of any Governmental Authority) applicable to Grantor or (ii)(A) is prohibited by or in violation of a term, provision or condition of any such lease, license, property right, contract or agreement or (B) creates a right of termination in favor or, or requires the consent of, any other party (other than Loan Party) (unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law or government regulation (including the Bankruptcy Code and the Communications Laws) or principles of equity); provided however that the Collateral shall include (and such security interest shall attach) immediately at such time as the condition causing such termination, or the contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, contract, property right or agreement not subject to the prohibitions specified in (i) or (ii) above; provided further that the exclusions referred to in clause (a) of this Section 2.2 shall not include any Proceeds of any such lease, license, contract, property right or agreement; (b) any of the outstanding capital stock of a Controlled Foreign Corporation in excess of 65% of the voting power of all classes of capital stock of such Controlled Foreign Corporation entitled to vote; provided that immediately upon

the amendment of the Tax Code to allow the pledge of a greater percentage of the voting power of capital stock in a Controlled Foreign Corporation without adverse tax consequences, the Collateral shall include, and the security interest granted by Grantor shall attach to, such greater percentage of capital stock of each Controlled Foreign Corporation; (c) any amounts held by Grantor on a temporary basis on behalf of a local cable franchise authority, which amounts may not be applied by Grantor for any other purpose; (d) any application to register a Trademark in the U.S. Patent and Trademark Office (the "**PTO**") based upon Grantor's "intent to use" such Trademark (but only if the grant of a security interest in such "intent to use" Trademark application violates 15 U.S.C. § 1060(a)) unless and until a "**Statement of Use**" or "**Amendment to Allege Use**" is filed in the PTO with respect thereto, at which point Collateral shall include, and the security interest granted hereunder shall be attached to, such application; (e) other assets to the extent the burden or cost of obtaining or perfecting a security interest therein is excessive in relation to the benefit of the security afforded thereby, as determined by the Trustee in its reasonable discretion; (f) motor vehicles or other assets subject to a certificate of title; and (g) Capital Stock in an Unrestricted Subsidiary (any such property referred to in clauses (a) to (g) above, collectively, the "**Excluded Assets**").

SECTION 3. SECURITY FOR OBLIGATIONS; GRANTOR REMAINS LIABLE; NO CONSENTS.

3.1 Security for Notes Obligations. This Agreement secures, and the Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a) (and any successor provision thereof)), of all Notes Obligations with respect to Grantor (the "**Secured Obligations**").

3.2 Continuing Liability Under Collateral. Notwithstanding anything herein to the contrary, (i) Grantor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Security Agent or any Secured Party, (ii) Grantor shall remain liable under each of the agreements included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Security Agent nor any Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Security Agent nor any Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, and (iii) the exercise by the Security Agent of any of its rights hereunder shall not release Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral.

3.3 No Consents. Except as could not reasonably be expected to result in a Material Adverse Effect, no consent of any other person (including, without limitation, any stockholder or creditor of Grantor or any of its subsidiaries or affiliates) and no order, material consent,

approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any Governmental Authority is required to be obtained by Grantor in connection with the execution, delivery or performance of this Agreement, except (i) as may be required to perfect and maintain the perfection of the security interests created hereby, (ii) with respect to Receivables subject to the Federal Assignment of Claims Act, (iii) in connection with the disposition of the Collateral by laws affecting the offering and sale of securities generally, or (iv) with respect to the registration of Copyrights in the United States Copyright Office as may be required to obtain a security interest therein that is effective against subsequent transferees under United States copyright law.

SECTION 4. REPRESENTATIONS AND WARRANTIES AND COVENANTS.

4.1 Generally.

(a) Representations and Warranties. Grantor hereby represents and warrants, on the date hereof, that:

(i) it owns the Collateral purported to be owned by it or otherwise has the rights it purports to have in each item of Collateral and, as to all Collateral whether now existing or hereafter acquired, developed or created (including by way of lease or license), will continue to own or have such rights in each item of the Collateral (except as otherwise permitted by the Indenture), in each case free and clear of any and all Liens, rights or claims of all other Persons, including,

without limitation, liens arising as a result of Grantor becoming bound (as a result of merger or otherwise) as debtor under a security agreement entered into by another Person other than any Permitted Liens and minor defects in title that do not interfere with its ability to conduct business as currently conducted or with its obligations hereunder;

(ii) it has indicated on Schedule 4.1(A) (as such schedule may be amended or supplemented from time to time): (w) the type of organization of Grantor, (x) the jurisdiction of organization of Grantor, (y) its organizational identification number and (z) the jurisdiction where the chief executive office or its sole place of business is, and for the period beginning on the date five years prior to the date this representation and warranty is being made;

(iii) the full legal name of Grantor is as set forth on Schedule 4.1(A) and it has not done in the last five (5) years, and does not do, business under any other name (including any trade-name or fictitious business name) except for those names set forth on Schedule 4.1(B) (as such schedule may be amended or supplemented from time to time within 30 days of any change thereto);

(iv) except as provided on Schedule 4.1(C), it has not changed its name, jurisdiction of organization, chief executive office or sole place of business or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) for the period beginning on the date five years prior to the date this representation and warranty is being made;

(v) to Grantor's knowledge, it has not within the five (5) year period preceding the date hereof become bound (whether as a result of merger or otherwise) as debtor under a security agreement entered into by another Person, which has not heretofore been terminated other than the agreements identified on Schedule 4.1(D) hereof (as such schedule may be amended or supplemented from time to time);

(vi) with respect to each agreement identified on Schedule 4.1(D), it has indicated on Schedule 4.1(A) and Schedule 4.1(B) the information required pursuant to Section 4.1(a)(ii), (iii) and (iv) with respect to the debtor under each such agreement;

(vii) upon the filing of all UCC financing statements naming Grantor as "debtor" and the Security Agent as "secured party" and describing the Collateral in the filing offices set forth opposite Grantor's name on Schedule 4.1(E) hereof (as such schedule may be amended or supplemented from time to time) and other filings delivered by Grantor, and to the extent perfection or priority of the security interest therein is not subject to Article 9 of the UCC, upon recordation of the security interests granted hereunder in Patents, Trademarks, Copyrights and exclusive Copyright Licenses in the applicable intellectual property registries, including but not limited to the United States Patent and Trademark Office and the United States Copyright Office, the security interests granted to the Security Agent hereunder constitute valid and perfected first priority Liens (subject in the case of priority only to Permitted Liens and to the rights of the United States government (including any agency or department thereof) with respect to United States government Receivables) on all of the Collateral other than Deposit Accounts and fixtures owned by entities listed on Schedule 4.1(F) that are not material to the business of any Loan Party (and certain other Collateral with respect to which the security interest therein is not required to be perfected pursuant to the specific terms hereof regarding materiality or otherwise) to the extent such Collateral may be perfected by the filing of a financing statement or such other method described above;

(viii) except as otherwise provided herein, all actions and consents, including all filings, notices, registrations and recordings necessary or desirable for the exercise by the Security Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect of the Collateral have been made or obtained;

(ix) other than the financing statements filed in favor of the Security Agent, no effective UCC financing statement, fixture filing or other instrument similar in effect under any applicable law covering all or any part of the Collateral is on file in any filing or recording office except for (x) financing statements for which proper termination statements have been delivered to the Security Agent for filing and (y) financing statements filed in connection with Permitted Liens;

(x) no authorization, consent, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other Person is required for either (i) the pledge or grant by Grantor of the Liens purported to be created in favor of the Security Agent hereunder or (ii) except as set forth in Section 4.9, the exercise by the Security Agent of any rights or remedies in respect of any

Collateral (whether specifically granted or created hereunder or created or provided for by applicable law), except (A) for the filings contemplated by clause (vii) above; (B) as may be required, in connection with the disposition of any Investment Related Property, by laws generally affecting the offering and sale of Securities; (C) as may be required by applicable laws and regulations, including without limitation the Communications Laws or (D) such authorizations, consents, approvals, other actions, notices or filings (i) which have been obtained, made or taken on or prior to the date of such pledge or exercise of rights or remedies; or (ii) the failure of which to obtain, make or take would not reasonably be expected to have a Material Adverse Effect;

(xi) all information supplied by Grantor with respect to any of the Collateral (in each case taken as a whole with respect to any particular Collateral) is accurate and complete in all material respects;

(xii) none of the Collateral constitutes, or is the Proceeds of (1) Farm Products, (2) As-Extracted Collateral, (3) Manufactured Homes, (4) Health-Care-Insurance Receivables or (5) timber to be cut;

(xiii) except as described on Schedule 4.1(D) or, with respect to matters arising after the date hereof, as permitted by Section 4.06 of the Indenture, Grantor is not bound as a debtor, either by contract or by operation of law, by a security agreement entered into by another Person; and

(xiv) Grantor has been duly organized as an entity of the type as set forth opposite Grantor's name on Schedule 4.1(A) solely under the laws of the jurisdiction as set forth opposite Grantor's name on Schedule 4.1(A) and remains duly existing as such. Grantor has not filed any certificates of domestication, transfer or continuance in any other jurisdiction.

(b) Covenants and Agreements. Grantor hereby covenants and agrees that:

(i) except for the security interest created by this Agreement, it shall not create or suffer to exist any Lien upon or with respect to any of the Collateral, except Permitted Liens, and Grantor shall defend the Collateral against all Persons at any time claiming any interest therein other than Collateral Intellectual Property that Grantor determines in its reasonable judgment is not material to its business;

(ii) it shall not produce, use or permit any Collateral to be used unlawfully, in any material respect, or in violation of any provision of this Agreement or any policy of insurance covering the Collateral or in violation, in any material respect, of any applicable statute, regulation or ordinance except to the extent such violation would not reasonably be expected to result in a Material Adverse Effect;

(iii) without limiting any prohibitions or restrictions on mergers or other transactions set forth in the Indenture, it shall not change Grantor's name, identity, organizational identification number, corporate structure (e.g. by merger, consolidation, change in corporate form or otherwise), sole place of business or chief executive office, type of organization or jurisdiction of organization or establish any trade names unless it

shall have (a) notified the Security Agent in writing on or prior the date that is ten (10) days after any such change or establishment, identifying such new proposed name, identity, corporate structure, sole place of business or chief executive office, jurisdiction of organization or trade name and providing such other information in connection therewith as the Security Agent may reasonably request and (b) taken or cooperated with Security Agent to enable Security Agent to take all actions necessary or advisable to maintain the continuous validity, perfection and the same or better priority of the Security Agent's security interest in the Collateral granted or intended to be granted and agreed to hereby (other than Collateral with respect to which the security interest is not required to be perfected pursuant to the terms hereof), which in the case of any merger or other change in corporate structure shall include, without limitation, executing and delivering to the Security Agent a completed Pledge Supplement together with all Supplements to Schedules thereto, upon completion of such merger or other change in corporate structure confirming the grant of the security interest hereunder to the extent the successor entity of such merger or other transaction is required to be a Grantor hereunder pursuant to the Indenture;

(iv) if the Security Agent or any Secured Party gives value to enable Grantor to acquire rights in or the use of any Collateral, it shall use such value for such purposes and Grantor further agrees that repayment of any Notes Obligation shall apply on a "first-in, first-out" basis so that the portion of the value used to acquire rights in any Collateral shall be paid in the chronological order Grantor acquired rights therein;

(v) it shall pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, the Collateral, to the extent required by the Indenture;

(vi) upon Grantor's or any officer of Grantor's obtaining knowledge thereof, it shall promptly notify the Security Agent in writing of any event that may have a Material Adverse Effect on the value of the Collateral or any substantial portion thereof, except as contemplated hereby or under any other Notes Document, the ability of Grantor or the Security Agent to dispose of the Collateral or any portion thereof, or the rights and remedies of the Security Agent in relation thereto, including, without limitation, the levy of any legal process against the Collateral or any portion material thereof;

(vii) except to the extent permitted by the Indenture, it shall not take or permit any action which could be reasonably likely to materially impair the Security Agent's rights in the Collateral;

(viii) in the event that it hereafter acquires any Collateral of a type described in Section 4.1 (a)(xii) hereof, it shall promptly notify the Security Agent thereof in writing and take such actions and execute such documents and make such filings all at Grantor's expense as the Security Agent may reasonably request in order to ensure that the Security Agent has a valid, perfected, first priority security interest in such Collateral, subject in the case of priority only, to any Permitted Liens;

(ix) it shall not sell, transfer or assign (by operation of law or otherwise) or exclusively license to another Person any Collateral except as Permitted Sales; and

(x) it shall, upon acquiring any material assets from any other Loan Party (other than distributions made to Grantor in compliance with, (A) prior to the Existing Credit Agreement Discharge Date, Section 6.5 of the Existing Credit Agreement and Section 4.05 of Annex I of the Credit Agreement, and (B) following the Existing Credit Agreement Discharge Date, Section 4.05 of Annex I of the Credit Agreement), execute and deliver to Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements and Schedules thereto, within 30 days of such acquisition.

4.2 Equipment and Inventory. Representations and Warranties. Grantor represents and warrants, on the date hereof, that:

(i) to Grantor's knowledge, all of the Equipment and Inventory included in the Collateral (other than Equipment or Inventory that is customarily kept on the premises of customers or inside vehicles owned or leased in the name of a Loan Party for current use) with a book value in excess of $5 million is kept only at the locations specified in Schedule 4.2 (as such schedule may be amended or supplemented from time to time within 30 days of (a) any change thereto or (b) the discovery by Grantor of additional locations at which Equipment and/or Inventory included in the Collateral is located); and

(ii) to the Grantor's knowledge, none of the Inventory or Equipment with a book value in excess of $5 million included in the Collateral is in the possession of an issuer of a negotiable document (as defined in Section 7-104 of the UCC) therefor or otherwise in the possession of a bailee or a warehouseman.

(b) Covenants and Agreements. Grantor covenants and agrees that:

(i) it shall keep (except as set forth in Section 4.2(a)(i) to the extent possible based upon Grantor's knowledge as set forth in Section 4.2(a)(i)) the Equipment and Inventory included in the Collateral and any Documents evidencing any Equipment and Inventory included in the Collateral in the locations specified on Schedule 4.2 (as such schedule may be amended or supplemented from time to time within 30 days of any change thereto) unless it shall have (a) notified the Security Agent in writing, by executing and delivering to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, within thirty (30) days after any change in locations, identifying such new locations and providing such other information in connection therewith as the Security Agent may reasonably request and (b) taken all actions necessary or advisable to maintain the continuous validity and perfection, and, subject to statutory and other similar liens as they may arise, the same or better priority, of the Security Agent's security interest in the Collateral (subject only to Permitted Liens) intended to be granted and

agreed to hereby, or to enable the Security Agent to exercise and enforce its rights and remedies hereunder, with respect to such Equipment and Inventory;

(ii) it shall keep correct and accurate records of the Inventory included in the Collateral, as is customarily maintained under similar circumstances by Persons of established reputation engaged in similar business, and in any event in conformity with GAAP; and

(iii) it shall not deliver any Document evidencing any Equipment or Inventory included in the Collateral to any Person other than the issuer of such Document to claim the Goods evidenced therefor or the Security Agent.

4.3 Receivables and Goods. Representations and Warranties. Grantor represents and warrants, on the date hereof, that:

(i) to Grantor's knowledge, each Collateral Receivable (a) is the legal, valid and binding obligation of the Account Debtor in respect thereof, representing an unsatisfied obligation of such Account Debtor, (b) is enforceable in accordance with its terms, (c) is not subject to any setoffs, defenses, taxes, counterclaims (except with respect to refunds, returns and allowances in the ordinary course of business with respect to damaged merchandise) and (d) is in compliance with all applicable laws, in all material respects, whether federal, state, local or foreign, except where a failure of the foregoing to be true and correct would not reasonably be expected to have a Material Adverse Effect;

(ii) to Grantor's knowledge, no Collateral Receivables aggregating more than $1 million are at any one time outstanding from Account Debtors comprising the government of the United States, any agency or instrumentality thereof, any state or municipality or any foreign sovereign unless, if the pledge of such Account requires the consent of the Account Debtor in respect thereof in connection with the pledge hereunder and the Security Agent has requested that Grantor obtain such consent, such consent has been obtained;

(iii) no Collateral Receivable is evidenced by, or constitutes, an Instrument or Chattel Paper which has not been delivered to, or otherwise subjected to the control of, the Security Agent to the extent required by, and in accordance with Section 4.3(c); and

(iv) no Goods now or hereafter produced by Grantor and included in the Collateral have been or will be produced in violation of the requirements of the Fair Labor Standards Act, as amended, or the rules and regulations promulgated thereunder.

(b) Covenants and Agreements. Grantor hereby covenants and agrees that:

(i) it shall keep and maintain at its own cost and expense satisfactory and complete records of the Collateral Receivables, including, but not limited to, the originals of all documentation with respect to all Collateral Receivables and records of all

payments received and all credits granted on the Collateral Receivables, all merchandise returned and all other dealings therewith;

(ii) unless otherwise agreed upon by the Security Agent, it shall mark conspicuously, in form and manner reasonably satisfactory to the Security Agent, all Chattel Paper included in the Collateral, Instruments (other than checks) in excess of $5 million individually included in the Collateral and other evidence of Collateral Receivables in excess of $5 million individually (other than any delivered to the Security Agent as provided herein), as well as the Collateral Receivables Records with an appropriate reference to the fact that the Security Agent has a security interest therein;

(iii) it shall perform in all material respects all of its obligations with respect to the Collateral Receivables;

(iv) it shall not amend, modify, terminate or waive any provision of any Collateral Receivable in any manner which in the good faith judgment of Grantor could reasonably be expected to have a material adverse effect on the value of the Collateral Receivables or a substantial portion thereof. Other than in the ordinary course of business as generally conducted by it on and prior to the date hereof or with the consent of the Security Agent, and except as otherwise provided in subsection (v) below, following and during the continuance of an Event of Default, Grantor shall not (w) grant any extension or renewal of the time of payment of any Collateral Receivable, (x) compromise or settle any dispute, claim or legal proceeding with respect to any Collateral Receivable for less than the total unpaid balance thereof, (y) release, wholly or partially, any Person liable for the payment thereof or (z) allow any credit or discount thereon;

(v) except as otherwise provided in this subsection, Grantor shall use commercially reasonable efforts to collect all amounts due or to become due to Grantor under the Collateral Receivables and any Supporting Obligation included in the Collateral and diligently exercise each material right it may have under any Collateral Receivable, any Supporting Obligation included in the Collateral or Collateral Support, in each case, at its own expense, and in connection with such collections and exercise, Grantor shall take such action as Grantor may deem necessary or advisable. Notwithstanding the foregoing, the Security Agent shall have the right at any time after the occurrence and during the continuance of an Event of Default to notify, or require Grantor to notify, any Account Debtor of the Security Agent's security interest in the Collateral Receivables and any Supporting Obligation and, in addition, at any time following the occurrence and during the continuation of an Event of Default, the Security Agent may: (1) direct the Account Debtors under any Collateral Receivables to make payment of all amounts due or to become due to Grantor thereunder directly to the Security Agent; (2) notify, or require Grantor to notify, each Person maintaining a lockbox or similar arrangement to which Account Debtors under any Collateral Receivables have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to the Security Agent; and (3) enforce, at the expense of Grantor, collection of any such Collateral Receivables and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent

as Grantor might have done. If the Security Agent notifies Grantor that it has elected to collect the Collateral Receivables in accordance with the preceding sentence, any payments of Collateral Receivables received by Grantor shall be forthwith (and in any event within two (2) Business Days) deposited by Grantor in the exact form received, duly indorsed by Grantor to the Security Agent if required, in a Collateral Account maintained under the sole dominion and control of the Security Agent, and until so turned over, all amounts and proceeds (including checks and other instruments) received by Grantor in respect of the Collateral Receivables, any Supporting Obligation included in the Collateral or Collateral Support shall be received in trust for the benefit of the Security Agent hereunder and shall be segregated from other funds of Grantor and Grantor shall not adjust, settle or compromise the amount or payment of any Collateral Receivable, or release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon; and

(vi) it shall use its commercially reasonable efforts to keep in full force and effect any material Supporting Obligation included in the Collateral or Collateral Support relating to any Collateral Receivable.

(c) Delivery and Control of Collateral Receivables. With respect to any Collateral Receivables in excess of $5 million individually that are evidenced by, or constitute, Chattel Paper included in the Collateral or Instruments included in the Collateral, unless otherwise agreed to by the Security Agent, Grantor shall cause each originally executed copy thereof to be delivered to the Security Agent (or its agent or designee) appropriately indorsed to the Security Agent or indorsed in blank: (i) with respect to any such Receivables in existence on the date hereof, on or prior to the date hereof and (ii) with respect to any such Receivables hereafter arising, within ten (10) days of Grantor acquiring rights therein. With respect to any Collateral Receivables in excess of $5 million individually which would constitute "electronic chattel paper" under Article 9 of the UCC, unless otherwise agreed to by the Security Agent, Grantor shall take all steps necessary to give the Security Agent control over such Receivables (within the meaning of Section 9-105 of the UCC): (i) with respect to any such Receivables in existence on the date hereof, on or prior to the date hereof and (ii) with respect to any such Receivables hereafter arising, within ten (10) days of Grantor's acquiring rights therein. Any Collateral Receivable not otherwise required to be delivered or subjected to the control of the Security Agent in accordance with this subsection (c) shall be delivered or subjected to such control upon request of the Security Agent.

4.4 Investment Related Property; Investment Related Property GenerallyCovenants, Control and Voting

(a) Covenants and Agreements. Grantor hereby covenants and agrees that:

(i) subject to Section 4.4.1(b), in the event it acquires rights in any Collateral Investment Related Property after the date hereof, within fifteen (15) days of receipt thereof, it shall deliver to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, reflecting such new Collateral Investment Related Property and all other Collateral Investment Related Property. Notwithstanding the foregoing, it is

understood and agreed that the security interest of the Security Agent shall attach to all Collateral Investment Related Property immediately upon Grantor's acquisition of rights therein and shall not be affected by the failure of Grantor to deliver a supplement to Schedule 4.4 as required hereby; and

(ii) except as provided in the next sentence, in the event Grantor receives any dividends, interest or distributions on any Collateral Investment Related Property, or any securities or other property upon the merger, consolidation, liquidation or dissolution of any issuer of any Collateral Investment Related Property, then (a) such dividends, interest or distributions and securities or other property shall be included in the definition of Collateral without further action and (b) subject to the materiality threshold set forth in Section 4.4.4(a)(ii), Grantor shall immediately take all steps, if any, necessary or advisable to ensure the validity, perfection, priority and, if applicable, control of the Security Agent over such Collateral Investment Related Property (including, without limitation, delivery thereof to the Security Agent) and pending any such action Grantor shall be deemed to hold such dividends, interest, distributions, securities or other property in trust for the benefit of the Security Agent and shall segregate such dividends, distributions, Securities or other property from all other property of Grantor. Notwithstanding the foregoing, so long as no Event of Default shall have occurred and be continuing, the Security Agent authorizes Grantor to retain all ordinary cash dividends and distributions paid in the normal course of the business of the issuer and consistent with the past practice of the issuer and all scheduled payments of interest.

(b) Delivery and Control. Grantor agrees that with respect to any Collateral Investment Related Property in which it currently has rights it shall comply with the provisions of this Section 4.4.1(b) on or before the date hereof and with respect to any Collateral Investment Related Property hereafter acquired by Grantor it shall comply with the provisions of this Section 4.4.1(b) promptly (in any event no later than 15 days thereafter) upon acquiring rights therein, in each case in form and substance satisfactory to the Security Agent. With respect to any Collateral Investment Related Property that is represented by a certificate or that is an "instrument" (other than any Collateral Investment Related Property credited to a Securities Account) it shall cause such certificate or instrument to be delivered to the Security Agent, indorsed in blank by an "effective indorsement" (as defined in Section 8-107 of the UCC), regardless of whether such certificate constitutes a "certificated security" for purposes of the UCC. With respect to any Collateral Investment Related Property that is an "uncertificated security" for purposes of the UCC (other than any "uncertificated securities" credited to a Securities Account), it shall cause the issuer of such uncertificated security to either (i) register the Security Agent as the registered owner thereof on the books and records of the issuer or (ii) execute an agreement substantially in the form of Exhibit B hereto or such other form as shall be reasonably acceptable to the Security Agent, pursuant to which such issuer agrees to comply with the Security Agent's instructions with respect to such uncertificated security without further consent by Grantor.

(c) Voting and Distributions. So long as no Event of Default shall have occurred and be continuing or the Security Agent shall not have made a request under Section 4.4.1(c)(ii) below:

(1) except as otherwise provided under the covenants and agreements relating to investment related property in this Agreement or elsewhere herein or in the Indenture, Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Collateral Investment Related Property or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Indenture; provided, Grantor shall not exercise or refrain from exercising any such right if the Security Agent shall have notified Grantor that, in the Security Agent's reasonable judgment, such action would have a material adverse effect on the value of the Collateral Investment Related Property or any substantial part thereof; and provided further, Grantor shall give the Security Agent at least five (5) Business Days prior written notice of the manner in which it intends to exercise, or the reasons for refraining from exercising, any such right; it being understood, however, that neither the voting by Grantor of any Pledged Stock for, or Grantor's consent to, the election of directors (or similar governing body) at a regularly scheduled annual or other meeting of stockholders or with respect to incidental matters at any such meeting, nor Grantor's consent to or approval of any action otherwise permitted under this Agreement and the Indenture, shall be deemed inconsistent with the terms of this Agreement or the Indenture within the meaning of this Section 4.4.1(c)(i)(1), and no notice of any such voting or consent need be given to the Security Agent; and

(2) the Security Agent shall promptly execute and deliver (or cause to be executed and delivered) to Grantor all proxies, and other instruments as Grantor may from time to time reasonably request for the purpose of enabling Grantor to exercise the voting and other consensual rights when and to the extent which it is entitled to exercise pursuant to clause (1) above.

(ii) Upon request by the Security Agent after the occurrence and during the continuation of an Event of Default:

(1) all rights of Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Security Agent who shall thereupon have the sole right to exercise such voting and other consensual rights; and

(2) in order to permit the Security Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder: (1) Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Security Agent all proxies, dividend payment orders and other instruments as the Security Agent may from time to time reasonably request and (2) Grantor acknowledges that the Security Agent may utilize the power of attorney set forth in Section 6.1.

4.4.2 **Pledged Equity Interests**

(a) Representations and Warranties. Grantor hereby represents and warrants, on the date hereof, that:

(i) Schedule 4.4(A) (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Pledged Stock," "Pledged LLC Interests," "Pledged Partnership Interests" and "Pledged Trust Interests," respectively, all of the Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and Pledged Trust Interests owned by Grantor and such Pledged Equity Interests constitute the percentage of issued and outstanding shares of stock, percentage of membership interests, percentage of partnership interests or percentage of beneficial interest of the respective issuers thereof indicated on such Schedule;

(ii) except as set forth on Schedule 4.4(B), it has not acquired any equity interests of another entity or substantially all the assets of another entity for the period beginning on the date five years prior to the date this representation and warranty is being made;

(iii) it is the record and beneficial owner of the Pledged Equity Interests free of all Liens, rights or claims of other Persons other than Permitted Liens and there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests;

(iv) without limiting the generality of Section 4.1(a)(v), no consent of any Person including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary is necessary or desirable in connection with the creation, perfection or first priority status of the security interest of the Security Agent in any Pledged Equity Interests or the exercise by the Security Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect thereof;

(v) none of the Pledged LLC Interests nor Pledged Partnership Interests is or represents interests in issuers that: (a) are registered as investment companies or (b) are dealt in or traded on securities exchanges or markets; and

(vi) the Company Shares represent 100% of the Capital Stock of the Company.

(b) Covenants and Agreements. Grantor hereby covenants and agrees that:

(i) without the prior written consent of the Security Agent, it shall not vote to enable or take any other action to: (a) other than as permitted by the Indenture, amend or terminate any partnership agreement, limited liability company agreement, certificate of incorporation, by-laws or other organizational documents in any way that materially changes the rights of Grantor with respect to any Collateral Investment Related Property or adversely affects the validity, perfection or priority of the Security Agent's security interest, (b) permit any issuer of any Pledged Equity Interest to issue any additional stock, partnership interests, limited liability company interests or other equity

interests of any nature or to issue securities convertible into or granting the right of purchase or exchange for any stock or other equity interest of any nature of such issuer, (c) other than as permitted under the Indenture, permit any issuer of any Pledged Equity Interest to dispose of all or a material portion of their assets, (d) waive any default under or breach of any terms of any organizational document relating to the issuer of any Pledged Equity Interest or the terms of any Pledged Debt, or (e) cause any issuer of any Pledged Partnership Interests or Pledged LLC Interests which are not securities (for purposes of the UCC) on the date hereof to elect or otherwise take any action to cause such Pledged Partnership Interests or Pledged LLC Interests to be treated as securities for purposes of the UCC; provided, however, notwithstanding the foregoing, if any issuer of any Pledged Partnership Interests or Pledged LLC Interests takes any such action in violation of the foregoing in this clause (e), Grantor shall promptly notify the Security Agent in writing of any such election or action and, in such event, shall take all steps necessary or advisable to establish the Security Agent's "control" thereof;

(ii) it shall comply with all of its obligations under any partnership agreement or limited liability company agreement relating to Pledged Partnership Interests or Pledged LLC Interests and shall enforce all of its rights with respect to any Collateral Investment Related Property;

(iii) without the prior written consent of the Security Agent, it shall not permit any issuer of any Pledged Equity Interest to merge or consolidate unless (i) such issuer creates a security interest that is perfected by a filed financing statement (that is not effective solely under section 9-508 of the UCC) in collateral in which such new debtor has or acquires rights, and (ii) all the outstanding capital stock or other equity interests of the surviving or resulting corporation, limited liability company, partnership or other entity is, upon such merger or consolidation, pledged hereunder and, except to the extent not prohibited by the Indenture, no cash, securities or other property is distributed in respect of the outstanding equity interests of any other constituent Grantor; provided that if the surviving or resulting Grantor upon any such merger or consolidation involving an issuer which is a Controlled Foreign Corporation, then Grantor shall only be required to pledge equity interests in accordance with Section 2.2; and

(iv) With respect to any Pledged Partnership Interests and Pledged LLC Interests included in the Collateral, if the Grantor own less than 100% of the equity interests in any issuer of such Pledged Partnership Interests or Pledged LLC Interests, Grantor shall use its commercially reasonable efforts to obtain the consent of each other holder of partnership interest or limited liability company interests in such issuer to the security interest of the Security Agent hereunder and following an Event of Default, the transfer of such Pledged Partnership Interests and Pledged LLC Interests to the Security Agent of its designee, and to the substitution of the Security Agent or its designee as a partner or member with all the rights and powers related thereto. Grantor consents to the transfer of any Pledged Partnership Interest and any Pledged LLC Interest to the Security Agent or its designee following an Event of Default and to the substitution of the Security Agent or its designee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto.

4.4.3 **Pledged Debt**

(a) Representations and Warranties. Grantor hereby represents and warrants, on the date hereof, that Schedule 4.4 (as such schedule may be amended or supplemented from time to time) sets forth under the heading "Pledged Debt" all of the Pledged Debt owned by Grantor and all of such Pledged Debt has been duly authorized, authenticated or issued, and delivered and is the legal, valid and binding obligation of the issuers thereof and is not in default and constitutes all of the issued and outstanding inter-company Indebtedness.

4.4.4 **Investment Accounts**

(a) Representations and Warranties. Grantor hereby represents and warrants, on the date hereof, that:

(i) Schedule 4.4 hereto (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Securities Accounts" and "Commodities Accounts," respectively, all of the Securities Accounts and Commodities Accounts included in the Collateral. Grantor is the sole entitlement holder of each such Securities Account and Commodity Account, and Grantor has not consented to, and is not otherwise aware of, any Person having "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over, or any other interest in, any such Securities Account or Commodity Account or securities or other property credited thereto; and

(ii) Schedule 4.4 hereto (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Deposit Accounts" all of the Deposit Accounts included in the Collateral other than any Deposit Accounts with outstanding balance of less than $15 million in the aggregate at any time (each, a "**Material Deposit Account**"). All amounts on account in each other Deposit Account, except for those accounts which function primarily as accounts holding funds on a temporary basis pending disbursement, included in the Collateral are deposited into one of the Material Deposit Accounts no less frequently than once each month. All amounts greater than $1 million on account in each Deposit Account included in the Collateral that is not a Material Deposit Account are deposited into one of the Material Deposit Accounts no less frequently than once each week. Grantor is the sole account holder of each such Deposit Account and Grantor has not consented to, and is not otherwise aware of, any Person (other than the applicable depositary bank) having either sole dominion and control (within the meaning of common law) or "control" (within the meanings of Section 9-104 of the UCC) over, or any other interest in, any such Deposit Account

or any money or other property deposited therein.

In addition to the foregoing, if any issuer of any Investment Related Property is located in a jurisdiction outside of the United States, Grantor shall take such additional actions as reasonably requested by the Security Agent, including, without limitation, causing the issuer to register the pledge on its books and records or making such filings or recordings, in each case as may be necessary or advisable, under the laws of such issuer's jurisdiction to insure the validity, perfection and priority of the security interest of the Security Agent. Upon the occurrence and during the continuance of an Event of Default, to the extent not prohibited by applicable law, the

Security Agent shall have the right, without notice to Grantor, to transfer all or any portion of the Investment Related Property to its name or the name of its nominee or agent. In addition, the Security Agent shall have the right at any time, without notice to Grantor, to exchange any certificates or instruments representing any Investment Related Property for certificates or instruments of smaller or larger denominations.

Notwithstanding anything to the contrary in any Notes Document, Grantor shall not be required to (i) execute or deliver any deposit account control agreements or securities account control agreements with respect to any Deposit Accounts or Securities Accounts or (ii) enter into any security agreement or any other pledge or collateral documents governed or purported to be governed by foreign law or required to be filed, recorded or registered in any jurisdiction outside the United States.

4.5 Material Contracts. In addition to any rights under the Section of this Agreement relating to Receivables, the Security Agent may at any time after and during the continuance of an Event of Default notify, or require Grantor to so notify, the counterparty on any Material Contract included in the Collateral of the security interest of the Security Agent therein. In addition, after the occurrence and during the continuance of an Event of Default, the Security Agent may upon written notice to the applicable Grantor, notify, or require Grantor to notify, the counterparty to make all payments under the Material Contracts included in the Collateral directly to the Security Agent.

(b) Grantor shall deliver promptly to the Security Agent a copy of each material demand or notice received by it relating in any way to any Material Contract included in the Collateral.

4.6 Letter of Credit Rights. Representations and Warranties. Grantor hereby represents and warrants, on the date hereof, that:

(i) all material letters of credit included in the Collateral are listed on Schedule 4.6 (as such schedule may be amended or supplemented from time to time within 30 days of any change thereto) hereto; and

(ii) unless otherwise agreed to by the Security Agent, it has used its reasonable efforts to obtain the consent of each issuer of any letter of credit in excess of $15 million individually and $50 million in the aggregate included in the Collateral to the assignment of the proceeds of the letter of credit to the Security Agent.

(b) Covenants and Agreements. Grantor hereby covenants and agrees that with respect to any letter of credit, included in the Collateral, in excess of $15 million individually and $50 million in the aggregate hereafter arising, unless otherwise agreed to by the Security Agent, it shall obtain the consent of the issuer thereof to the assignment of the proceeds of such letter of credit to the Security Agent and, in any event, shall deliver to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, all within 30 days of receipt of such material letter of credit.

4.7 Intellectual Property. Representations and Warranties. Grantor hereby represents and warrants, on the date hereof, that:

(i) Schedule 4.7 (as such schedule may be amended or supplemented from time to time) sets forth a true and complete list of (i) all United States, state and foreign registrations of and applications for Patents, Trademarks and Copyrights included in the Collateral and (ii) all Patent Licenses, Trademark Licenses, Trade Secret Licenses and Copyright Licenses included in the Collateral and material to the Grantor's business;

(ii) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended and supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect: it is the sole and exclusive owner of the entire right, title and interest in and to all Collateral Intellectual Property listed on Schedule 4.7 pursuant to Section 4.7(a)(i)(i) (as such schedule may be amended or supplemented from time to time), and owns or has the valid right to use all other Collateral Intellectual Property used in or necessary to conduct its business, free and clear of all Liens, claims, encumbrances and licenses, except for Permitted Liens and non-exclusive licenses granted in the ordinary course;

(iii) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect, all Collateral Intellectual Property is subsisting and has not been adjudged invalid or unenforceable, in whole or in part;

(iv) Grantor has performed all acts and has paid all renewal, maintenance and other fees and taxes required to maintain each and every registration and application of Copyrights, Patents and Trademarks in full force and effect, in each case, to the extent such Copyright, Patent or Trademark is included in the Collateral and material to Grantor's business or otherwise of material value;

(v) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect: all Collateral Intellectual Property that is material to Grantor's business is valid and enforceable; no holding, decision, or judgment has been rendered in any action or proceeding before any court or administrative authority challenging the validity of, Grantor's right to register, or Grantor's rights to own or use, any Collateral Intellectual Property that is material to Grantor's business and no such action or proceeding is pending or, to the best of Grantor's knowledge, threatened;

(vi) all registrations and applications for Copyrights, Patents and Trademarks included in the Collateral are standing in the name of Grantor, and none of the Trademarks, Patents, Copyrights or Trade Secrets included in the Collateral has been licensed by Grantor to any Affiliate or third party, except as disclosed in Schedule 4.7(B), (D), (F), or (G) (as each may be amended or supplemented from time to time);

(vii) Grantor has been using appropriate statutory notice of registration in connection with its use of registered Trademarks, proper marking practices in connection with the use of Patents, and appropriate notice of copyright in connection with the publication of Copyrights material to the business of Grantor, in each case, included in the Collateral;

(viii) Grantor uses adequate standards of quality in the manufacture, distribution and sale of all products sold and in the provision of all services rendered under or in connection with all Trademark Collateral and has taken all action necessary to insure that all licensees of the Trademark Collateral use such adequate standards of quality;

(ix) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect to Grantor's knowledge, (i) the conduct of Grantor's business does not infringe upon, misappropriate, dilute or otherwise violate any trademark, patent, copyright, trade secret or other intellectual property right owned or controlled by a third party and (ii) no claim has been made that the use of any Collateral Intellectual Property owned or used by Grantor (or any of its respective licensees) infringes, misappropriates, dilutes, or otherwise violates the asserted rights of any third party;

(x) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time), to Grantor's knowledge, no third party is infringing upon or otherwise violating any rights in any Collateral Intellectual Property owned or used by Grantor and material to its business;

(xi) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect, no settlement or consents, covenants not to sue, nonassertion assurances or releases have been entered into by Grantor or to which Grantor is bound that adversely affect Grantor's rights to own or use any Collateral Intellectual Property that is material to Grantor's business; and

(xii) except as permitted hereunder, Grantor has not made a previous assignment, sale, transfer or agreement constituting a present or future assignment, sale, transfer or agreement of any Collateral Intellectual Property that has not been terminated or released. Except for filings in relation to Permitted Liens, there is no effective financing statement or other document or instrument now executed, or on file or recorded in any public office, granting a security interest in or otherwise encumbering any part of the Collateral Intellectual Property, other than in favor of the Security Agent.

(b) Covenants and Agreements. Grantor hereby covenants and agrees as follows:

(i) it shall not do any act or omit to do any act whereby any of the Collateral Intellectual Property that is material to the business of Grantor or otherwise of

material value may lapse, or become abandoned, canceled, dedicated to the public, forfeited, unenforceable or otherwise impaired or which would adversely affect the validity, grant, or enforceability of the security interest granted therein;

(ii) it shall not, with respect to any Trademarks which are material to the business of Grantor and included in the Collateral, cease the use of any of such Trademarks or fail to maintain the level of the quality of products sold and services rendered under any of such Trademark at a level at least substantially consistent with the quality of such products and services as of the date hereof, and Grantor shall take all steps necessary to insure that licensees of such Trademarks use such consistent standards of quality;

(iii) it shall promptly notify the Security Agent if it knows or has reason to know that any item of the Collateral Intellectual Property that is material to the business of Grantor may become (a) abandoned or dedicated to the public or placed in the public domain, (b) invalid or unenforceable, (c) subject to any adverse determination or development (including the institution of proceedings) in any action or proceeding in the United States Patent and Trademark Office, the United States Copyright Office, any state registry, any foreign counterpart of the foregoing, or any court) or (d) the subject of any asserted reversion or termination rights;

(iv) it shall take all reasonable steps in the United States Patent and Trademark Office, the United States Copyright Office, any state registry or any foreign counterpart of the foregoing, to pursue any application and maintain any registration or issuance of each Trademark, Patent and Copyright owned by Grantor and included in the Collateral and material to its business which is now or shall become included in the Collateral Intellectual Property including, but not limited to, those items on Schedule 4.7(A), (C) and (E) (as each may be amended or supplemented from time to time);

(v) in the event that any Collateral Intellectual Property that is material to Grantor's business and owned by or exclusively licensed to Grantor is infringed, misappropriated, diluted or otherwise violated by a third party, Grantor shall promptly take all reasonable actions to stop such infringement, misappropriation, dilution or other violation and protect its rights in such Collateral Intellectual Property including, but not limited to, the initiation of a suit for injunctive relief and to recover damages;

(vi) it shall promptly (but in no event more than thirty (30) days after Grantor obtains knowledge thereof) report to the Security Agent (i) the filing of any application to register any Collateral Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office or any state registry or foreign counterpart of the foregoing (whether such application is filed by Grantor or through any agent, employee, licensee, or designee thereof), (ii) the registration of any Collateral Intellectual Property by any such office, (iii) the acquisition of any Collateral Intellectual Property that is registered or applied for in any such office, and (iv) the filing of an "statement of use" or "amendment to allege use" in the PTO with respect to any "intent to use" Trademark application owned by Grantor, in each case by executing and delivering

to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto;

(vii) it shall, promptly upon the reasonable request of the Security Agent, execute and deliver to the Security Agent any document (including each Intellectual Property Security Agreement) required to acknowledge, confirm, register, record or perfect the Security Agent's interest in any part of the Collateral Intellectual Property, whether now owned or hereafter acquired;

(viii) except with the prior consent of the Security Agent or as permitted under the Indenture, Grantor shall not execute, and there will not be on file in any public office, any financing statement or other document or instruments, except financing statements or other documents or instruments filed or to be filed in favor of the Security Agent and Grantor shall not sell, assign, transfer, license, grant any option or create or suffer to exist any Lien upon or with respect to the Collateral Intellectual Property, except for the Lien created by and under this Agreement and the other Notes Documents and other Permitted Liens;

(ix) it shall hereafter use best efforts so as not to permit the inclusion in any contract to which it hereafter becomes a party of any provision that could or might in any way materially impair or prevent the creation of a security interest in, or the assignment of, Grantor's rights and interests in any property included within the definitions of any Collateral Intellectual Property material to Grantor's business acquired under such contracts;

(x) it shall take all steps reasonably necessary to protect the secrecy of all Trade Secrets included in the Collateral, including, without

limitation, entering into confidentiality agreements with employees and consultants and labeling and restricting access to secret information and documents;

(xi) it shall use proper statutory notice, in all material respects, in connection with its use of any of the Collateral Intellectual Property; and

(xii) it shall continue to collect, at its own expense, all amounts due or to become due to Grantor in respect of the Collateral Intellectual Property or any portion thereof. In connection with such collections, Grantor may take (and, at the Security Agent's reasonable direction, shall take) such action as Grantor or the Security Agent may deem reasonably necessary or advisable to enforce collection of such amounts. Notwithstanding the foregoing, the Security Agent shall have the right at any time, to notify, or require Grantor to notify, any obligors with respect to any such amounts of the existence of the security interest created hereby.

4.8 Commercial Tort Claims. Representations and Warranties. Grantor hereby represents and warrants, on the date hereof, that Schedule 4.8 (as such schedule may be amended or supplemented from time to time) sets forth all Commercial Tort Claims included in the Collateral ; and

(b) Covenants and Agreements. Grantor hereby covenants and agrees that with respect to any Commercial Tort Claim included in the Collateral hereafter arising that could reasonably be likely to result in an award in favor of Grantor in excess of $15 million it shall deliver to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, identifying such new Commercial Tort Claims.

4.9 Communications Regulatory Requirements. Notwithstanding any other provision of this Agreement, to the extent that the Collateral includes Communications Licenses the foreclosure on; the sale, transfer or other disposition of; or the exercise of any right to vote or consent with respect to; any of the Communications Licenses as provided herein or any other action taken or proposed to be taken by the Security Agent which would affect the operational, voting, or other control of the Company, shall be pursuant to the Communications Laws.

(b) If an Event of Default shall have occurred and be continuing, Grantor shall take any action which the Security Agent may request in the exercise of its rights and remedies under this Agreement in order to transfer and assign the Collateral to the Security Agent, or to such one or more third parties as the Security Agent may designate, or to a combination of the foregoing, consistent with Section 4.9(a). To enforce the provisions of this Section 4.9, the Security Agent is authorized to seek the appointment of a receiver, or to seek from the FCC (and any other Governmental Authority, if required) consent to an involuntary transfer of control of Company for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred, or both. Grantor hereby agrees to apply to the FCC (and any other Governmental Authority) to request that authorization for such an involuntary transfer of control upon the request of the Security Agent. Upon the occurrence and continuance of an Event of Default, Grantor shall use its best efforts to assist in obtaining approval of the FCC and any other Governmental Authority, if required, for any action or transactions contemplated by this Agreement including, without limitation, the preparation, execution and filing with the FCC and any other Governmental Authority of the assignor's or transferor's portion of any application or applications for consent to assignment or transfer of control necessary or appropriate under the Communications Laws for approval of the transfer or assignment of any portion of the Collateral.

(c) Grantor acknowledges that authorization from the FCC and any other Governmental Authority for the transfer of control of the licenses of Grantor included in the Collateral is integral to the Security Agent's realization of the value of the Collateral, that there is no remedy at law for failure by Grantor to comply with the provisions of this Section 4.9 and that such failure would not be adequately compensable in damages, and therefore agrees that the agreements contained in this Section 4.9 may be specifically enforced.

(d) Notwithstanding anything to the contrary contained in this Agreement, the Indenture or the other Notes Documents, the Security Agent shall not, without first obtaining the approval of the FCC and any other Governmental Authority, take any action that is not permitted by the FCC or other Governmental Authority or any other applicable law, or that would constitute or result in any change of control of Company or an assignment of any Communications License included in the Collateral held by Company if such change in control or assignment would require, under then existing Communications Laws, the prior approval of

the FCC and any other Governmental Authority. In an Event of Default, (a) voting rights shall remain with Grantor unless and until the FCC and all other applicable Governmental Authorities have approved the assignment of the Communications Licenses included in the Collateral or transfer of control and (b) subject to any regulatory approvals required by the Communications Laws, there will be either a private or public sale of the pledged shares.

SECTION 5. ACCESS; RIGHT OF INSPECTION AND FURTHER ASSURANCES.

5.1 Access; Right of Inspection. Grantor will permit the Security Agent to visit and inspect any of the properties of Grantor to inspect, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and during normal business hours and as coordinated by the Security Agent, which visits and inspections should be limited to no more than one per year for the Security Agent so long as no Event of Default has occurred and is continuing. Grantor will keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with GAAP shall be made of all dealings and transactions in relation to its business and activities.

5.2 Further Assurances. Except to the extent perfection is not required hereunder (because of a materiality threshold or otherwise), Grantor agrees that from time to time, at the expense of Grantor, that it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or reasonably desirable, or that the Security Agent may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Security Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, Grantor:

(i) hereby authorizes the filing of such financing or continuation statements, or amendments thereto and agrees to execute and deliver such other agreements, instruments, endorsements, powers of attorney or notices, as may be necessary or reasonably desirable, or as the Security Agent may reasonably request, in order to effect, reflect, perfect and preserve the security interests granted or purported to be granted hereby;

(ii) shall take all actions necessary to ensure the recordation of appropriate evidence of the liens and security interest granted hereunder in any Intellectual Property with any intellectual property registry in which said Intellectual Property is registered or issued or in which an application for registration or issuance is pending, including, without limitation, the United States Patent and Trademark Office and the United States Copyright Office;

(iii) at any reasonable time following the occurrence of and during the continuation of an Event of Default, upon request by the Security Agent, shall assemble the Collateral and allow inspection of the Collateral by the Security Agent, or persons designated by the Security Agent; and

(iv) at the Security Agent's reasonable request, appear in and defend any action or proceeding that may affect Grantor's title to or the Security Agent's security interest in all or any part of the Collateral

(b) Grantor hereby authorizes the Security Agent to file a Record or Records, including, without limitation, financing or continuation statements, Intellectual Property Security Agreements and amendments and supplements to any of the foregoing, in any jurisdictions and with any filing offices as the Security Agent may determine, in its reasonable discretion, are necessary or advisable to perfect or otherwise protect the security interest granted to the Security Agent herein. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as the Security Agent may determine, in its reasonable discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Security Agent herein. Grantor shall furnish to the Security Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Security Agent may reasonably request, all in reasonable detail.

(c) Grantor hereby authorizes the Security Agent to modify this Agreement after obtaining Grantor's approval of or signature to such modification by amending Schedule 4.7 (as such schedule may be amended or supplemented from time to time) to include reference to any right, title or interest in any existing Collateral Intellectual Property or any Collateral Intellectual Property acquired or developed by Grantor after the execution hereof or to delete any reference to any right, title or interest in any Collateral Intellectual Property in which Grantor no longer has or claims any right, title or interest.

SECTION 6. SECURITY AGENT APPOINTED ATTORNEY-IN-FACT.

6.1 Power of Attorney. Grantor hereby irrevocably appoints the Security Agent (such appointment being coupled with an interest) as Grantor's attorney-in-fact, with full authority in the place and stead of Grantor and in the name of Grantor, the Security Agent or otherwise, from time to time in the Security Agent's discretion to take any action and to execute any instrument that the Security Agent may deem reasonably necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, the following:

(a) upon the occurrence and during the continuance of any Event of Default, to obtain and adjust insurance required to be maintained by Grantor or paid to the Security Agent pursuant to the Indenture;

(b) upon the occurrence and during the continuance of any Event of Default, to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) upon the occurrence and during the continuance of any Event of Default, to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (b) above;

(d) upon the occurrence and during the continuance of any Event of Default, to file any claims or take any action or institute any proceedings that the Security Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Security Agent with respect to any of the Collateral;

(e) to prepare and file any UCC financing statements against Grantor as debtor;

(f) to prepare, sign and file for recordation in any intellectual property registry, appropriate evidence of the lien and security interest granted herein in any Intellectual Property in the name of Grantor as debtor;

(g) to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including, without limitation, access to pay or discharge taxes (other than taxes being contested in good faith) or Liens (other than Permitted Liens) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Security Agent in its reasonable discretion, any such payments made by the Security Agent to become obligations of Grantor to the Security Agent, due and payable immediately without demand; and

(h) (i) upon the occurrence and during the continuance of any Event of Default, generally to sell, transfer, lease, license, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Security Agent were the absolute owner thereof for all purposes and do all acts and things that the Security Agent deems reasonably necessary to realize upon the Collateral and the Security Agent's security interest therein, and (ii) to do, at the Security Agent's option and Grantor's expense, at any time or from time to time, all acts and things that the Security Agent deems reasonably necessary to protect, preserve or realize upon the Collateral and the Security Agent's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as Grantor might do.

6.2 No Duty on the Part of Security Agent or Secured Parties The powers conferred on the Security Agent hereunder are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon the Security Agent or any other Secured Party to exercise any such powers; provided, however, that Security Agent shall afford Collateral in its custody with the same degree of care as it affords similar property for its own account. The Security Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct. Such appointment as attorney-in-fact must be exercised consistently with the Communications Laws, including, but not limited to, compliance with the FCC's rules concerning the execution and filing of applications, reports and documents, or other instruments with the FCC. Grantor agrees to cooperate in making any required filings, or any filings necessary for the operation of its or its subsidiaries' businesses, with the FCC and any other Governmental Authority.

6.3 Appointment Pursuant to Indenture. The Security Agent has been appointed as collateral agent pursuant to the Indenture. The rights, duties, privileges, immunities and indemnities of the Security Agent hereunder are subject to the provisions of the Indenture.

SECTION 7. REMEDIES.

7.1 Generally. If any Event of Default shall have occurred and be continuing, the Security Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of the Security Agent on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may pursue any of the following separately, successively or simultaneously:

(i) require Grantor to, and Grantor hereby agrees that it shall at its expense and promptly upon request of the Security Agent forthwith, assemble all or part of the Collateral as directed by the Security Agent and make it available to the Security Agent at a place to be designated by the Security Agent that is reasonably convenient to both parties;

(ii) enter onto the property where any Collateral is located and take possession thereof with or without judicial process;

(iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Security Agent deems appropriate; and

(iv) without notice except as specified below or under the UCC, sell, assign, lease, license (on an exclusive or nonexclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Security Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Security Agent may deem commercially reasonable.

(b) Subject to Section 4.9 herein, the Security Agent or any other Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent to the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Security Agent, as collateral agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Security Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of Grantor, and Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Grantor agrees that, to

the extent notice of sale shall be required by law, at least ten (10) days notice to Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Security Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Security Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Grantor agrees that it would not be commercially unreasonable for the Security Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Grantor hereby waives any claims against the Security Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Security Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Grantor shall be liable for the deficiency and the fees of any attorneys employed by the Security Agent to collect such deficiency. Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Security Agent, that the Security Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against Grantor, and Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way alter the rights of the Security Agent hereunder.

(c) The Security Agent may sell the Collateral without giving any warranties as to the Collateral. The Security Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) The Security Agent shall have no obligation to marshal any of the Collateral.

7.2 Application of Proceeds. Except as expressly provided elsewhere in this Agreement, all proceeds received by the Security Agent in respect of any sale of, any collection from or other realization upon all or any part of the Collateral shall be applied in full or in part by the Security Agent, or turned over to the Administrative Agent for application in full or in part by the Administrative Agent, against the Secured Obligations as set forth in Section 6.10 of the Indenture (with references therein to the Administrative Agent to be construed to also apply to the Security Agent).

7.3 Sales on Credit. If the Security Agent sells any of the Collateral upon credit, Grantor will be credited only with payments actually made by purchaser and received by the Security Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Security Agent may resell the Collateral and Grantor shall be credited with proceeds of the sale.

7.4 Investment Related Property. Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Security Agent may be compelled, with respect to any sale of all or any part of the Collateral Investment Related Property conducted without prior registration or qualification of such Collateral Investment Related Property under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Collateral Investment Related Property for their own account, for investment and not with a view to the distribution or resale thereof. Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, Grantor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Security Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral Investment Related Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If the Security Agent determines to exercise its right to sell any or all of the Collateral Investment Related Property, upon written request, Grantor shall and shall cause each issuer of any Pledged Stock to be sold hereunder, each partnership and each limited liability company from time to time to furnish to the Security Agent all such information as the Security Agent may request in order to determine the number and nature of interest, shares or other instruments included in the Collateral Investment Related Property which may be sold by the Security Agent in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

7.5 Intellectual Property. Anything contained herein to the contrary notwithstanding, in addition to the other rights and remedies provided herein, upon the occurrence and during the continuation of an Event of Default:

(i) the Security Agent shall have the right (but not the obligation) to bring suit or otherwise commence any action or proceeding in the name of Grantor, the Security Agent or otherwise, in the Security Agent's sole discretion, to enforce any Collateral Intellectual Property, in which event Grantor shall, at the request of the Security Agent, do any and all lawful acts and execute any and all documents required by the Security Agent in aid of such enforcement and Grantor shall promptly, upon demand, reimburse and indemnify the Security Agent as provided in Section 10 hereof in connection with the exercise of its rights under this Section, and, to the extent that the Security Agent shall elect not to bring suit to enforce any Collateral Intellectual Property as provided in this Section, Grantor agrees to use all reasonable measures, whether by action, suit, proceeding or otherwise, to prevent the infringement, misappropriation, dilution or other violation of any of Grantor's rights in the Collateral Intellectual Property that is material to its business by others and for that purpose agrees to diligently maintain any action, suit or proceeding against any Person so infringing, misappropriating, diluting or otherwise violating as shall be necessary to prevent such infringement, misappropriation, dilution or violation;

(ii) upon written demand from the Security Agent in connection with a foreclosure or other exercise of remedies permitted by applicable law, Grantor shall grant, assign, convey or otherwise transfer to the Security Agent or Security Agent's designee an absolute assignment of all of Grantor's right, title and interest in and to the Collateral Intellectual Property and shall execute and deliver to the Security Agent such documents as are necessary or appropriate to carry out the intent and purposes of this Agreement;

(iii) Grantor agrees that such an assignment and/or recording shall be applied to reduce the Secured Obligations outstanding only to the extent that the Security Agent (or any Secured Party) receives cash proceeds in respect of the sale of, or other realization upon, the Collateral Intellectual Property;

(iv) within five (5) Business Days after written notice from the Security Agent, Grantor shall make available to the Security Agent, to the extent within Grantor's power and authority, such personnel in Grantor's employ on the date of such Event of Default as the Security Agent may reasonably designate, by name, title or job responsibility, to permit Grantor to continue, directly or indirectly, to produce, advertise and sell the products and services sold or delivered by Grantor under or in connection with the Trademarks and Trademark Licenses included in the Collateral, such persons to be available to perform their prior functions on the Security Agent's behalf and to be compensated by the Security Agent at Grantor's expense on a per diem, pro-rata basis consistent with the salary and benefit structure applicable to each as of the date of such Event of Default; and

(v) the Security Agent shall have the right to notify, or require Grantor to notify, any obligors with respect to amounts due or to become due to Grantor in respect of any Collateral Intellectual Property , of the existence of the security interest created herein, to direct such obligors to make payment of all such amounts directly to the Security Agent, and, upon such notification and at the expense of Grantor, to enforce collection of any such amounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as Grantor might have done;

(1) all amounts and proceeds (including checks and other instruments) received by Grantor in respect of amounts due to Grantor in respect of the Collateral or any portion thereof shall be received in trust for the benefit of the Security Agent hereunder, shall be segregated from other funds of Grantor and shall be forthwith paid over or delivered to the Security Agent in the same form as so received (with any necessary endorsement) to be held as cash Collateral and applied as provided by Section 7.6 hereof; and

(2) Grantor shall not adjust, settle or compromise the amount or payment of any such amount or release wholly or partly any obligor with respect thereto or allow any credit or discount thereon.

(b) If (i) an Event of Default shall have occurred and, by reason of cure, waiver, modification, amendment or otherwise, no longer be continuing, (ii) no other Event of

Default shall have occurred and be continuing, (iii) an assignment or other transfer to the Security Agent of any rights, title and interests in and to any Collateral Intellectual Property shall have been previously made and shall have become absolute and effective and (iv) the Secured Obligations shall not have become immediately due and payable, upon the written request of Grantor, the Security Agent shall promptly execute and deliver to Grantor, at Grantor's sole cost and expense, such assignments or other transfer as may be necessary to reassign to Grantor any such rights, title and interests as may have been assigned to the Security Agent as aforesaid, subject to any disposition thereof that may have been made by the Security Agent; provided, after giving effect to such reassignment, the Security Agent's security interest granted pursuant hereto, as well as all other rights and remedies of the Security Agent granted hereunder, shall continue to be in full force and effect; and provided further, the rights, title and interests so reassigned shall be free and clear of any other Liens granted by or on behalf of the Security Agent and the Secured Parties.

(c) Solely for the purpose of enabling the Security Agent to exercise rights and remedies under this Section 7 and at such time as the Security Agent shall be lawfully entitled to exercise such rights and remedies, Grantor hereby grants to the Security Agent, to the extent it has the right to do so, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to Grantor), subject, in the case of Trademarks included in the Collateral, to sufficient rights to quality control and inspection in favor of Grantor to avoid the risk of invalidation of said Trademarks, to use, operate under, license or sublicense and otherwise exploit any Intellectual Property now or hereafter owned or held by Grantor.

7.6 Cash Proceeds. In addition to the rights of the Security Agent specified in Section 4.3 with respect to payments of Collateral Receivables, after occurrence and during the continuance of an Event of Default, upon request by the Security Agent, all proceeds of any Collateral received by Grantor consisting of cash, checks and other near-cash items (collectively, "**Cash Proceeds**") shall be held by Grantor in trust for the Security Agent, segregated from other funds of Grantor, and shall, forthwith upon receipt by Grantor, unless otherwise provided in this Agreement or any other Notes Document, be turned over to the Security Agent in the exact form received by Grantor (duly indorsed by Grantor to the Security Agent, if required) and held by the Security Agent in a Collateral Account. Any Cash Proceeds received by the Security Agent (whether from Grantor or otherwise): (i) if no Event of Default shall have occurred and be continuing, shall be held by the Security Agent for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations (whether matured or unmatured) and, upon request of Company, returned to Company, and (ii) if an Event of Default shall have occurred and be continuing, may, in the sole discretion of the Security Agent, (A) be held by the Security Agent for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations (whether matured or unmatured) and/or (B) then or at any time thereafter may be applied by the Security Agent against the Secured Obligations then due and owing.

SECTION 8. SECURITY AGENT.

The Security Agent has been appointed to act as Security Agent hereunder by the Holders and, by their acceptance of the benefits hereof, the other Secured Parties. The Security Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights and to take or refrain from taking any action

(including, without limitation, the release or substitution of Collateral), solely in accordance with the Intercreditor Agreement, any Additional Intercreditor Agreement, this Agreement and the Indenture. In furtherance of the foregoing provisions of this Section, each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Security Agent for the benefit of Secured Parties in accordance with the terms of this Section. Security Agent may resign at any time by giving thirty (30) days' prior written notice thereof to the Holders, the Trustee and the Grantor, and Security Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Grantor and Security Agent signed by the Trustee on behalf of the Holders of a majority in principal amount of the Notes then outstanding (the "**Required Holders**"). Upon any such notice of resignation or any such removal, Required Holders shall have the right, upon five (5) Business Days' notice to the Security Agent, following receipt of the Grantor's consent (which shall not be unreasonably withheld or delayed and which shall not be required while an Event of Default exists), to appoint a successor Security Agent. Upon the acceptance of any appointment as Security Agent hereunder by a successor Security Agent, that successor will become Security Agent under this Agreement, and the retiring or removed Security Agent under this Agreement shall promptly (i) transfer to such successor Security Agent all sums, Securities and other items of Collateral held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Security Agent under this Agreement, and (ii) execute and deliver to such successor Security Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Security Agent of the security interests

created hereunder, whereupon such retiring or removed Security Agent shall be discharged from its duties and obligations under this Agreement. After any retiring or removed Security Agent's resignation or removal hereunder as the Security Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was the Security Agent hereunder.

SECTION 9. CONTINUING SECURITY INTEREST

(a) This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the full and final payment of all Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted), and be binding upon Grantor, its successors and assigns and inure, together with the rights and remedies of the Security Agent hereunder, to the benefit of the Security Agent and its successors, transferees and assigns. Without limiting the generality of the foregoing, but subject to the terms of the Indenture, any Holder may assign or otherwise transfer any Notes held by it to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Holder herein or otherwise. Upon the full and final payment of all Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted), the security interest granted hereby shall terminate hereunder and of record and all rights to the Collateral shall revert to Grantor.

(b) Prior to the Existing Credit Agreement Discharge Date, upon any disposition of property permitted by the Indenture, the Liens granted herein shall be deemed to

be automatically released and such property shall automatically revert to the Grantor with no further action on the part of any Person.

(c) On or after the Existing Credit Agreement Discharge Date, upon (i) any sale or disposition of property of a Grantor to a Person other than the Issuer or a Guarantor or (ii) the consummation of any other transaction permitted by the Indenture as a result of which such Grantor becomes an Excluded Subsidiary or such Grantor is released from its Note Guarantee, the Liens granted herein shall be deemed to be automatically released and such property shall automatically revert to the Grantor with no further action on the part of any Person.

(d) On or after the Existing Credit Agreement Discharge Date, upon any Collateral being or becoming an Excluded Asset, the security interests created pursuant to this Agreement on such Collateral shall be automatically released.

(e) The Grantor shall also be entitled to release the security interests created pursuant to this Agreement as set forth in Section 11.05 of the Indenture.

(f) In connection with any termination or release pursuant to the foregoing clauses (a), (b), (c), (d) or (e), the Security Agent shall, at the Grantor's expense, execute and deliver or otherwise authorize the filing of such documents as the Grantor shall reasonably request, in form and substance reasonably satisfactory to the Security Agent, including financing statement amendments to evidence such release or termination.

SECTION 10. STANDARD OF CARE; SECURITY AGENT MAY PERFORM.

The powers conferred on the Security Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Security Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Security Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Security Agent accords its own property. Neither the Security Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of Grantor or otherwise. If Grantor fails to perform any agreement contained herein, the Security Agent may itself perform, or cause performance of, such agreement, and the expenses of the Security Agent incurred in connection therewith shall be payable by Grantor under Section 11.06 of the Indenture.

SECTION 11. INTERCREDITOR AGREEMENT.

Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Security Agent pursuant to this Agreement and the exercise of any right or remedy by the Security Agent hereunder, are subject to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement and (ii) any Collateral (to the extent the possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction) may be

held by the Controlling Collateral Agent (as defined in the Intercreditor Agreement) (or its agents or bailees) in accordance with Section 2.09 of the Intercreditor Agreement. In the event of any conflict between the terms of any such Intercreditor Agreement or Additional Intercreditor Agreement and the terms of this Agreement, the terms of any such Intercreditor Agreement or Additional Intercreditor Agreement shall govern and control. No right, power or remedy granted to the Security Agent hereunder shall be exercised by the Security Agent, and no direction shall be given by the Security Agent, in contravention of any such Intercreditor Agreement or Additional Intercreditor Agreement.

SECTION 12. MISCELLANEOUS.

Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 12.01 of the Indenture: provided that any notice or communication to the Security Agent shall be addressed to 500 Stanton Christiana Rd. 3/Ops2, Newark, DE 19713. No failure or delay on the part of the Security Agent in the exercise of any power, right or privilege hereunder or under any other Notes Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Notes Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists. This Agreement shall be binding upon and inure to the benefit of the Security Agent and Grantor and their respective successors and assigns. Grantor shall not, without the prior written consent of the Security Agent given in accordance with the Indenture, assign any right, duty or obligation hereunder. This Agreement and the other Notes Documents embody the entire agreement and understanding between Grantor and the Security Agent and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Notes Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE **SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE**

STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

THE PROVISIONS OF THE INDENTURE UNDER THE HEADINGS"CONSENT TO JURISDICTION AND SERVICE" ARE INCORPORATED HEREIN BY THIS REFERENCE AND SUCH INCORPORATION SHALL SURVIVE ANY TERMINATION OF THE INDENTURE.

IN WITNESS WHEREOF, Grantor and the Security Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

By: /s/ Craig L. Roseenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

[Signature Page to Holdings Pledge and Security Agreement]

JPMORGAN CHASE BANK, N.A.,
as the Security Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[Signature Page to Holdings Pledge and Security Agreement]

SCHEDULE 4.1
TO PLEDGE AND SECURITY AGREEMENT

GENERAL INFORMATION

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business and Organizational Identification Number of Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/Sole Place of Business	Organization I.D.#
Cequel Communications Holdings II, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Suite 300, St. Louis, MO 63141	4148683

(B) Other Names (including any Trade-Name or Fictitious Business Name) under which Grantor has conducted business:

None.

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business and Corporate Structure:

None.

(D) Agreements pursuant to which Grantor is found as debtor:

Name of Grantor	Description of Agreement
Cequel Communications Holdings II, LLC	Loans Pledge and Security Agreement, dated as of December 21, 2015, among the Grantor and JPMorgan Chase Bank, N.A., as the security agent. Notes Pledge and Security Agreement, dated as of December 21, 2015, among the Grantor and JPMorgan Chase Bank, N.A., as the security agent.

(E) Financing Statements:

Name of Grantor	Filing Jurisdiction(s)

Cequel Communications Holdings II, LLC	Secretary of State of Delaware

SCHEDULE 4.1-1

SCHEDULE 4.2
TO PLEDGE AND SECURITY AGREEMENT

LOCATIONS OF EQUIPMENT AND INVENTORY

Offices/Warehouses

Name of Grantor	Locations
Cequel Communications Holdings II, LLC	520 Maryville Centre Drive, Suite 300 St. Louis, MO 63141

Headends

None.

SCHEDULE 4.2-1

SCHEDULE 4.4
TO PLEDGE AND SECURITY AGREEMENT

INVESTMENT RELATED PROPERTY

(A)

Pledged Stock:

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	Par Value	No. of Pledged Stock	% of Outstanding Stock of the Stock Issuer
None.							

Pledged LLC Interests:

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No. (if any)	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company
Cequel Communications Holdings II, LLC	Cequel Communications, LLC	N	N/A	N/A	100 %

Pledged Partnership Interests:

Grantor	Partnership	Type of Partnership Interests (e.g., general or limited)	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Partnership Interests of the Partnership
None.					

Pledged Trust Interests:

Grantor	Trust	Class of Trust Interests	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Trust Interests of the Trust
None.					

SCHEDULE 4.4-1

Pledged Debt:

Grantor	Issuer	Original Principal Amount	Outstanding Principal Balance	Issue Date	Maturity Date
None.					

Securities Accounts:

Grantor	Share of Securities Intermediary	Account Number	Account Name
None.			

Commodities Accounts:

Grantor	Name of Commodities Intermediary	Account Number	Account Name
None.			

Deposit Accounts:

Grantor	Name of Depositary Bank	Account Number	Account Name
None.			

(B) Acquisitions:

Name of Grantor	Date of Acquisition	Description of Acquisition
None.		

SCHEDULE 4.6
TO PLEDGE AND SECURITY AGREEMENT

Letters of Credit

None.

SCHEDULE 4.7
TO PLEDGE AND SECURITY AGREEMENT

INTELLECTUAL PROPERTY

(A) Copyrights

None.

(B) Copyright Licenses

None.

(C) Patents

None.

(D) Patent Licenses

None.

(E) Trademarks

None.

(F) Trademark Licenses

Name Use Agreement dated as of December 21, 2015 by and between Cequel III, LLC and Cequel Communications Holdings, LLC, on behalf of itself and certain of its subsidiaries.

(G) Trade Secret Licenses

None.

(H) Intellectual Property Exceptions

None.

SCHEDULE 4.8
TO PLEDGE AND SECURITY AGREEMENT

COMMERCIAL TORT CLAIMS

None.

PLEDGE SUPPLEMENT

This **PLEDGE SUPPLEMENT,** dated [mm/dd/yy], is delivered by **CEQUEL COMMUNICATIONS HOLDINGS II, LLC**, a Delaware limited liability company (the "**Grantor**"), pursuant to the Notes Pledge and Security Agreement, dated as of [], 2016 (as it may be from time to time amended, restated, modified or supplemented, the "Pledge and Security Agreement"), among **CEQUEL COMMUNICATIONS HOLDINGS II, LLC,** and **JPMORGAN CHASE BANK, N.A.**, as the Security Agent. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Pledge and Security Agreement.

Grantor hereby confirms the grant to the Security Agent set forth in the Pledge Security Agreement of, and does hereby grant to the Security Agent, a security interest in all of Grantor's right, title and interest in and to all Collateral to secure the Secured Obligations, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located, to the extent permitted by applicable law. Grantor represents and warrants that the attached Supplements to Schedules accurately and completely set forth all additional information required pursuant to the Pledge and Security Agreement and hereby agrees that such Supplements to Schedules shall constitute part of the Schedules to the Pledge and Security Agreement.

IN WITNESS WHEREOF, Grantor has caused this Pledge Supplement to be duly executed and delivered by its duly authorized officer as of **[mm/dd/yy].**

[**NAME OF GRANTOR**]

By: _____
Name:
Title:

SUPPLEMENT TO SCHEDULE 4.1
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business and Organizational Identification Number of Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/Sole Place of Business	Organization I.D.#

(B) Other Names (including any Trade-Name or Fictitious Business Name) under which Grantor has conducted business for the past five (5) years:

Full Legal Name	Trade Name or Fictitious Business Name

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business and Corporate Structure within past five (5) years:

Name of Grantor	Date of Change	Description of Change

(D) Agreements pursuant to which Grantor is found as debtor within past five (5) years:

Name of Grantor	Description of Agreement

(E) Financing Statements:

Name of Grantor	Filing Jurisdiction(s)

SUPPLEMENT TO SCHEDULE 4.2
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Location of Equipment and Inventory

SUPPLEMENT TO SCHEDULE 4.4
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A)

Pledged Stock:

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	Par Value	No. of Pledged Stock	% of Outstanding Stock of the Stock Issuer

Pledged LLC Interests:

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No. (if any)	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company

Pledged Partnership Interests:

Grantor	Partnership	Type of Partnership Interests (e.g., general or limited)	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Partnership Interests of the Partnership

Pledged Trust Interests:

Grantor	Trust	Class of Trust Interests	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Trust Interests of the Trust

Pledged Debt:

Grantor	Issuer	Original Principal Amount	Outstanding Principal Balance	Issue Date	Maturity Date

EXHIBIT A-4

Securities Accounts:

Grantor	Share of Securities Intermediary	Account Number	Account Name

Commodities Accounts:

Grantor	Name of Commodities Intermediary	Account Number	Account Name

Deposit Accounts:

Grantor	Name of Depositary Bank	Account Number	Account Name

(B)

Name of Grantor	Date of Acquisition	Description of Acquisition

EXHIBIT A-5

SUPPLEMENT TO SCHEDULE 4.6
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Description of Letters of Credit

EXHIBIT A-6

SUPPLEMENT TO SCHEDULE 4.7
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A) Copyrights

(B) Copyright Licenses

(C) Patents

(D) Patent Licenses

(E) Trademarks

(F) Trademark Licenses

(G) Trade Secret Licenses

(H) Intellectual Property Exceptions

EXHIBIT A-7

SUPPLEMENT TO SCHEDULE 4.8
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Commercial Tort Claims

EXHIBIT A-8

EXHIBIT B
TO PLEDGE AND SECURITY AGREEMENT

UNCERTIFICATED SECURITIES CONTROL AGREEMENT

This Uncertificated Securities Control Agreement (this "**Agreement**") dated as of , 201 among CEQUEL COMMUNICATIONS HOLDINGS II, LLC (the "**Pledgor**"), **JPMORGAN CHASE BANK, N.A.**, as collateral agent for the Secured Parties, (the "**Security Agent**") and , a corporation (the "**Issuer**"). Capitalized terms used but not defined herein shall have the meaning assigned in the Notes Pledge and Security Agreement dated [·], 2016, among the Pledgor, and the Security Agent (the "**Pledge and Security Agreement**"). All references herein to the "UCC" shall mean the Uniform Commercial Code as in effect in the State of New York.

Section 1. Registered Ownership of Shares. The Issuer hereby confirms and agrees that as of the date hereof the Pledgor is the registered owner of [ ] shares of the Issuer's [common] stock (the "Pledged Shares") and, except to the extent permitted by the Indenture, the Issuer shall not change the registered owner of the Pledged Shares without the prior written consent of the Security Agent.

Section 2. Instructions. If at any time the Issuer shall receive notice from Security Agent that an Event of Default (as defined in the Indenture) shall have occurred, the Issuer shall comply with instructions originated by the Security Agent relating to the Pledged Shares without further consent by the Pledgor or any other person. The Security Agent agrees not to deliver a notice of default unless an Event of Default (as defined in the Indenture) has occurred and is continuing; however, it is understood and agreed that the Issuer shall rely exclusively on a notice of default as to the existence of an Event of Default and shall be under no obligation to make any independent investigation as to the existence of an Event of Default.

Section 3. Additional Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Security Agent:

(a) It has not entered into, and until the termination of this agreement will not enter into, any agreement with any other person relating to the Pledged Shares pursuant to which it has agreed to comply with instructions issued by such other person;

(b) It has not entered into, and until the termination of this agreement will not enter into, any agreement with the Pledgor or the Security Agent purporting to limit or condition the obligation of the Issuer to comply with instructions as set forth in Section 2 hereof;

(c) Except for the claims and interest of the Security Agent and of the Pledgor in the Pledged Shares and except as permitted by the Indenture, the Issuer does not know of any claim to, or interest in, the Pledged Shares. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Pledged Shares, the Issuer will promptly notify the Security Agent and the Pledgor thereof; and

(d) This Uncertificated Securities Control Agreement is the valid and legally binding obligation of the Issuer.

Section 4. **Choice of Law**. This Agreement shall be governed by the laws of the State of New York.

Section 5. **Conflict with Other Agreements**. In the event of any conflict between this Agreement (or any portion thereof), the Pledge and Security Agreement and any other agreement now existing or hereafter entered into, the terms of the Pledge and Security Agreement shall prevail. No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto.

Section 6. **Voting Rights**. Until such time as the Security Agent shall otherwise instruct the Issuer in writing, the Pledgor shall have the right to vote the Pledged Shares.

Section 7. **Successors; Assignment**. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. The Security Agent may assign its rights hereunder only with the express written consent of the Issuer and by sending written notice of such assignment to the Pledgor.

Section 8. **Indemnification of Issuer**. The Pledgor and the Security Agent hereby agree that (a) the Issuer is released from any and all liabilities to the Pledgor and the Security Agent arising from the terms of this Agreement and the compliance of the Issuer with the terms hereof, except to the extent that such liabilities arise from the Issuer's gross negligence and (b) the Pledgor, its successors and assigns shall at all times indemnify and save harmless the Issuer from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Issuer with the terms hereof, except to the extent that such arises from the Issuer's gross negligence, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same, until the termination of this Agreement.

Section 9. **Notices**. Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received or two (2) days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

Pledgor: **[INSERT ADDRESS]**
Attention:
Telecopier:

Security Agent: JPMorgan Chase Bank, N.A.
[·]
Attention:
Telecopier:

Issuer: **[INSERT ADDRESS]**
Attention:
Telecopier:

Any party may change its address for notices in the manner set forth above.

Section 10. **Termination**. The obligations of the Issuer to the Security Agent pursuant to this Control Agreement shall continue in effect until the security interests of the Security Agent in the Pledged Shares have been terminated pursuant to the terms of the Pledge and Security Agreement and the Security Agent has notified the Issuer of such termination in writing. The Security Agent agrees to provide Notice of Termination in substantially the form of Exhibit A hereto to the Issuer upon the request of the Pledgor on or after the termination of the Security Agent's security interest in the Pledged Shares pursuant to the terms of the Pledge and Security Agreement. The termination of this Control Agreement shall not terminate the Pledged Shares or alter the obligations of the Issuer to the Pledgor pursuant to any other agreement with respect to the Pledged Shares.

Section 11. **Counterparts**. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

[NAME OF ISSUER]

By: _____
Name:
Title:

EXHIBIT B-4

EXHIBIT A

JPMORGAN CHASE BANK, N.A.
[·]

[Date]

[Name and Address of Issuer]

Attention:

Re: Termination of Control Agreement

You are hereby notified that the Uncertificated Securities Control Agreement between you, Cequel Communications Holdings II, LLC and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to Pledged Shares (as defined in the Uncertificated Securities Control Agreement) from Cequel Communications Holdings II, LLC. This notice terminates any obligations you may have to the undersigned with respect to the Pledged Shares, however nothing contained in this notice shall alter any obligations which you may otherwise owe to Cequel Communications Holdings II, LLC pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to Cequel Communications Holdings II, LLC.

Very truly yours,

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

EXHIBIT B-A-1

EXHIBIT C
TO PLEDGE AND SECURITY AGREEMENT

FORM OF TRADEMARK SECURITY AGREEMENT

This **TRADEMARK SECURITY AGREEMENT,** dated as of [ ], 20[ ] (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by CEQUEL COMMUNICATIONS HOLDINGS II, LLC (the "**Grantor**") in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent**").

WHEREAS, the Grantor is party to a Notes Pledge and Security Agreement dated as of [], 2016 (the "**Pledge and Security Agreement**") between Grantor and the Security Agent pursuant to which the Grantor granted a security interest to the Security Agent in the Trademark Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor hereby agrees with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral

SECTION 2.1 Grant of Security. Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Trademark Collateral**"):

(a) all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing including, but not limited to: (i) the registrations and listed on Schedule A hereto, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) all rights corresponding thereto throughout the world, (v) the right to sue or otherwise recover for any past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (vi) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

SECTION 2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include or the security interest granted

under Section 2.1 hereof attach to any application to register a Trademark in the U.S. Patent and Trademark Office (the "**PTO**") based upon Grantor's "intent to use" such Trademark (but only if the grant of a security interest in such "intent to use" Trademark application violates 15 U.S.C. § 1060(a)) unless and until a "Statement of Use" or "Amendment to Allege Use" is filed in the PTO with respect thereto.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantor hereby acknowledges and affirms that the rights and remedies of the Security Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

By: _____
Name:
Title:

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

SCHEDULE A
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND APPLICATIONS

Mark	Serial No.	Filing Date	Registration No.	Registration Date

EXHIBIT D
TO PLEDGE AND SECURITY AGREEMENT

FORM OF PATENT SECURITY AGREEMENT

This **PATENT SECURITY AGREEMENT,** dated as of [ ], 20[ ] (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by CEQUEL COMMUNICATIONS HOLDINGS II, LLC (the "**Grantor**") in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent**").

WHEREAS, the Grantor is party to a Notes Pledge and Security Agreement dated as of [], 2016 (the "**Pledge and Security Agreement**") between the Grantor and the Security Agent pursuant to which the Grantor granted a security interest to the Security Agent in the Patent Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor hereby agrees with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest

Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Patent Collateral**"):

(a) mean all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including but not limited to: (i) each patent and patent application listed on Schedule A hereto, (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world, (iv) all inventions and improvements described therein, (v) the right to sue or otherwise recover for any past, present and future infringements thereof, (vi) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge

and Security Agreement, and the Grantor hereby acknowledges and affirms that the rights and remedies of the Security Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

By: _____
Name:
Title:

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

SCHEDULE A
to
PATENT SECURITY AGREEMENT

PATENTS AND PATENT APPLICATIONS

Title	Application No.	Filing Date	Patent No.	Issue Date

EXHIBIT E
TO PLEDGE AND SECURITY AGREEMENT

FORM OF COPYRIGHT SECURITY AGREEMENT

This **COPYRIGHT SECURITY AGREEMENT,** dated as of [ ], 20[ ] (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by CEQUEL COMMUNICATIONS HOLDINGS II, LLC (the "**Grantor**") in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent**").

WHEREAS, the Grantor is party to a Notes Pledge and Security Agreement dated as of [], 2016 (the "**Pledge and Security Agreement**") between the Grantor and the Security Agent pursuant to which the Grantor granted a security interest to the Security Agent in the Copyright Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor hereby agrees with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest

Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a first priority security interest in and continuing lien on all of Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Copyright Collateral**"):

(a) all United States, and foreign copyrights, including but not limited to copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications listed on Schedule A hereto, (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue or otherwise recover for past, present and future infringements thereof, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit; and

(b) any and all agreements, licenses and covenants providing for the granting of any exclusive right to Grantor in or to any registered Copyright including, without limitation, each agreement listed in Schedule A hereto, and the right to sue or otherwise recover for past, present

and future infringements thereof, and all Proceeds of the foregoing, including without limitation license fees, royalties, income, payments, claims, damages and proceeds of suit.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantor hereby acknowledges and affirms that the rights and remedies of the Security Agent with respect to the security interest in the Copyright Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

By: _____
Name:
Title:

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

SCHEDULE A
to
COPYRIGHT SECURITY AGREEMENT

COPYRIGHT REGISTRATIONS AND APPLICATIONS

Title	Application No.	Filing Date	Registration No.	Registration Date

EXCLUSIVE COPYRIGHT LICENSES

Description of Copyright	Name of Licensor	Registration Number of	Description of Copyright	Name of Licensor

Exhibit 4.25

NOTES PLEDGE AND SECURITY AGREEMENT

dated as of May 20, 2016

between

EACH OF THE GRANTORS PARTY HERETO

and

JPMORGAN CHASE BANK, N.A.,

as the Security Agent

TABLE OF CONTENTS

This **NOTES PLEDGE AND SECURITY AGREEMENT**, dated as of May 20, 2016 (this "**Agreement**"), is entered into between **EACH OF THE UNDERSIGNED**, whether as an original signatory hereto or as an Additional Grantor (as herein defined) (each, a "**Grantor**"), and **JPMORGAN CHASE BANK, N.A. ("JPM")**, as notes security agent for the Secured Parties (as herein defined) (in such capacity as notes security agent, the "**Security Agent**").

RECITALS:

WHEREAS, reference is made to that certain Indenture, dated as of April 26, 2016 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**"), by and among **ALTICE US FINANCE I CORPORATION** as Issuer (the "**Issuer**"), **DEUTSCHE BANK TRUST COMPANY AMERICAS** as Trustee, Paying Agent, Transfer Agent and Registrar and **JPMORGAN CHASE BANK, N.A.** as Notes Security Agent (the "**Security Agent**");

WHEREAS, in consideration of the extensions of credit and other accommodations of the Secured Parties as set forth in the Indenture, each Grantor has agreed to secure such Grantor's obligations under the Notes Documents as set forth herein; and

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, each Grantor and the Security Agent agree as follows:

SECTION 1. DEFINITIONS; GRANT OF SECURITY.

1.1 General Definitions. In this Agreement, the following terms shall have the following meanings:

"**Account Debtor**" shall mean each Person who is obligated on a Receivable or any Supporting Obligation related thereto.

"**Accounts**" shall mean all "accounts" as defined in Article 9 of the UCC, including Health-Care Insurance Receivables.

"**Additional Grantors**" shall have the meaning assigned in Section 5.3.

"**Agreement**" shall have the meaning set forth in the preamble.

"**Assigned Agreements**" shall mean all agreements and contracts to which such Grantor is a party as of the date hereof, or to which such Grantor becomes a party after the date hereof, including, without limitation, each Material Contract to which such Grantor is a party, as each such agreement may be amended, supplemented or otherwise modified from time to time.

"**Cash Proceeds**" shall have the meaning assigned in Section 7.6.

"**Chattel Paper**" shall mean all "chattel paper" as defined in Article 9 of the UCC, including, without limitation, "electronic chattel paper" or "tangible chattel paper", as each term is defined in Article 9 of the UCC.

"**Collateral**" shall have the meaning assigned in Section 2.1.

"**Collateral Account**" shall mean any account established by the Security Agent.

"**Collateral Records**" shall mean books, records, ledger cards, files, correspondence, customer lists, supplier lists, blueprints, technical specifications, manuals, computer software and related documentation, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

"**Collateral Support**" shall mean all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

"**Commercial Tort Claims**" shall mean all "commercial tort claims" as defined in Article 9 of the UCC, including, without limitation, all commercial tort claims listed on Schedule 4.8 (as such schedule may be amended or supplemented from time to time).

"**Commodities Accounts**" (i) shall mean all "commodity accounts" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4 under the heading "**Commodities Accounts**" (as such schedule may be amended or supplemented from time to time).

"**Communications Laws**" shall mean all laws, rules, regulations, codes, ordinances, order, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by an Governmental Authority (including the FCC and any granting authority with respect to any Franchise) relating in any way to the use of radiofrequency spectrum or rights of way, or the offering or provision of video, communications, telecommunications or information services.

"**Communications Licenses**" shall mean all authorizations, licenses, permits, franchises and similar forms of authority granted or assigned by any Governmental Authority (including the FCC) with respect to the use of radiofrequency spectrum or rights of way, or the offering or provision of video, communications, telecommunications or information services.

"**Company**" shall mean Cequel Communications, LLC.

"**Controlled Foreign Corporation**" shall mean "controlled foreign corporation" as defined in the Tax Code.

"**Copyright Licenses**" shall mean any and all agreements providing for the granting of any right in or to any Copyright or otherwise providing for a covenant not to sue for infringement or other violation of any Copyright (whether such Grantor is licensee or licensor

thereunder) including, without limitation, each agreement referred to in Schedule 4.7(B) (as such schedule may be amended or supplemented from time to time).

"**Copyrights**" shall mean all United States, and foreign copyrights, including but not limited to copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications referred to in Schedule 4.7(A) (as such schedule may be amended or supplemented from time to time), (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue or otherwise recover for past, present and future infringements thereof, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit.

"**Deposit Accounts**" (i) shall mean all "deposit accounts" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4 under the heading "Deposit Accounts" (as such schedule may be amended or supplemented from time to time).

"**Documents**" shall mean all "documents" as defined in Article 9 of the UCC.

"**Equipment**" shall mean (i) all "equipment" as defined in Article 9 of the UCC, (ii) all machinery, manufacturing equipment, data processing equipment, computers, office equipment, furnishings, furniture, appliances, fixtures and tools (in each case, regardless of whether characterized as equipment under the UCC) and (iii) all accessions or additions thereto, all parts thereof, whether or not at any time of determination incorporated or installed therein or attached thereto, and all replacements therefor, wherever located, now or hereafter existing, including any fixtures.

"**Existing Credit Agreement**" shall mean the Credit and Guaranty Agreement, dated February 14, 2012, as amended and restated from time to time between, *inter alios,* the Company as borrower, Credit Suisse AG as administrative and collateral agent, and the lenders party thereto.

"**Existing Credit Agreement Discharge Date**" shall mean, with respect to any Obligations under the Existing Credit Agreement, (a) payment in full in cash of the principal of, interest and premium, if any, on and fees, if any, in connection with, all indebtedness outstanding, (b) payment in full of all other Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid, (c) cancellation of or the entry into arrangements reasonably satisfactory to the relevant issuing bank with respect to all letters of credit issued and outstanding, if any, and (d) termination or expiration of all commitments to lend and all obligations to issue or extend letters of credit.

"**Existing Grantor Pledge Supplement**" shall mean any supplement to this Agreement in substantially the form of Exhibit A-1.

"**FCC**" shall mean the U.S. Federal Communications Commission or any successor thereto.

"**Franchise**" means any franchise, permit, license, resolution, contract, certificate, agreement or similar authorization, or any renewal thereof, issued by any federal, state, county, municipal or other entity exercising executive, legislative, judicial, regulatory or administrative functions and authorizing the construction, upgrade, maintenance and operation of a cable system.

"**General Intangibles**" (i) shall mean all "general intangibles" as defined in Article 9 of the UCC, including "payment intangibles" also as defined in Article 9 of the UCC and (ii) shall include, without limitation, all interest rate or currency protection or hedging arrangements, all tax refunds, all licenses, permits, concessions and authorizations, all Assigned Agreements and all Intellectual Property (in each case, regardless of whether characterized as general intangibles under the UCC).

"**Goods**" (i) shall mean all "goods" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all Inventory and Equipment (in each case, regardless of whether characterized as goods under the UCC).

"**Grantors**" shall have the meaning set forth in the preamble.

"**Health-Care Insurance Receivable**" shall mean all "health-care-insurance receivables" as defined in Article 9 of the UCC.

"**Indenture**" shall have the meaning set forth in the recitals.

"**Instruments**" shall mean all "instruments" as defined in Article 9 of the UCC.

"**Insurance**" shall mean (i) all insurance policies covering any or all of the Collateral (regardless of whether the Security Agent is the loss payee thereof) and (ii) any key man life insurance policies.

"**Intellectual Property**" shall mean, collectively, all rights, priorities and privileges relating to intellectual property, whether arising under the United States, multinational or foreign laws or otherwise, including without limitation, Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks, Trademark Licenses, Trade Secrets, and Trade Secret Licenses, and all rights to sue or otherwise recover for any past, present and future infringement, dilution, misappropriation, or other violation thereof, and all Proceeds of the foregoing, including without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit.

"**Intellectual Property Security Agreement**" shall mean each intellectual property security agreement executed and delivered by the applicable Grantors, substantially in the form set forth in Exhibit C, Exhibit D and Exhibit E, as applicable.

"**Inventory**" shall mean (i) all "inventory" as defined in Article 9 of the UCC and (ii) all goods held for sale or lease or to be furnished under contracts of service or so leased or furnished, all raw materials, work in process, finished goods, and materials used or consumed in the manufacture, packing, shipping, advertising, selling, leasing, furnishing or production of such inventory or otherwise used or consumed in any Grantor's business; all goods in which any

Grantor has an interest in mass or a joint or other interest or right of any kind; and all goods which are returned to or repossessed by any Grantor, all computer programs embedded in any goods and all accessions thereto and products thereof (in each case, regardless of whether characterized as inventory under the UCC).

"**Investment Accounts**" shall mean the Collateral Account, Securities Accounts, Commodities Accounts and Deposit Accounts.

"**Investment Related Property**" shall mean (i) all "investment property" (as such term is defined in Article 9 of the UCC) and (ii) all of the following (regardless of whether classified as investment property under the UCC): all Pledged Equity Interests, Pledged Debt, the Investment Accounts and certificates of deposit.

"**Letter of Credit Right**" shall mean "letter-of-credit right" as defined in Article 9 of the UCC.

"**Material Adverse Effect**" shall mean (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties or condition (financial or otherwise) of the Grantors and their Subsidiaries taken as a whole; (b) a material impairment of the ability of the Grantors to perform their obligations under the Notes Documents; or (c) a material impairment of the rights and remedies of the Trustee or the Holders under the Notes Documents or a material adverse effect upon the legality, validity, binding effect or enforceability against the Grantors of the Notes Documents. In determining whether any individual event would result in a Material Adverse Effect, notwithstanding that such event in and of itself does not have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event and all other then existing events described in the applicable provision since the applicable date would result in a Material Adverse Effect.

"**Material Contract**" shall mean with respect to any Grantor, each contract or agreement to which such Grantor is a party that is deemed to be a material contract or material definitive agreement under any securities laws, including, without limitation, the types of contracts specified in item 601(b)(10)(ii) of Regulation S-K.

"**Material Deposit Account**" shall have the meaning assigned in Section 4.4.4(a)(ii).

"**Money**" shall mean "money" as defined in the UCC.

"**New Grantor Pledge Supplement**" shall have the meaning assigned in Section 5.3.

"**Notes Obligations**" shall mean the Obligations of the Issuer and the Guarantors under the Notes, the Indenture and the Note Guarantees.

"**Patent Licenses**" shall mean all agreements providing for the granting of any right in or to any Patent or otherwise providing for a covenant not to sue for infringement or other violation of any Patent (whether such Grantor is licensee or licensor thereunder) including,

without limitation, each agreement referred to in Schedule 4.7(D) (as such schedule may be amended or supplemented from time to time).

"**Patents**" shall mean all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including but not limited to: (i) each patent and patent application referred to in Schedule 4.7(C) hereto (as such schedule may be amended or supplemented from time to time), (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world, (iv) all inventions and improvements described therein, (v) the right to sue or otherwise recover for any past, present and future infringements thereof, (vi) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

"**Permitted Sale**" shall mean those sales, transfers or assignments permitted by the Indenture.

"**Pledge Supplement**" shall mean any Existing Grantor Pledge Supplement or New Grantor Pledge Supplement, as the case may be.

"**Pledged Debt**" shall mean all Indebtedness owed to such Grantor, including, without limitation, all Indebtedness described on Schedule 4.4(A) under the heading "Pledged Debt" (as such schedule may be amended or supplemented from time to time), issued by the obligors named therein, the instruments evidencing such Indebtedness, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Indebtedness.

"**Pledged Equity Interests**" shall mean all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests, Pledged Trust Interests.

"**Pledged LLC Interests**" shall mean all interests in any limited liability company and each series thereof including, without limitation, all limited liability company interests listed on Schedule 4.4(A) under the heading "Pledged LLC Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such limited liability company interests and any interest of such Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests.

"**Pledged Partnership Interests**" shall mean all interests in any general partnership, limited partnership, limited liability partnership or other partnership including, without limitation, all partnership interests listed on Schedule 4.4(A) under the heading "Pledged Partnership Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such partnership interests and any interest of such Grantor on the books and records of such partnership or on the books and records of any

securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests.

"**Pledged Stock**" shall mean all shares of capital stock owned by such Grantor, including, without limitation, all shares of capital stock described on Schedule 4.4(A) under the heading "Pledged Stock" (as such schedule may be amended or supplemented from time to time), and the certificates, if any, representing such shares and any interest of such Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

"**Pledged Trust Interests**" shall mean all interests in a Delaware business trust or other trust including, without limitation, all trust interests listed on Schedule 4.4(A) under the heading "Pledged Trust Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such trust interests and any interest of such Grantor on the books and records of such trust or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such trust interests.

"**Proceeds**" shall mean (i) all "proceeds" as defined in Article 9 of the UCC, (ii) payments or distributions made with respect to any Investment Related Property and (iii) whatever is receivable or received when Collateral or proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

"**Receivables**" shall mean all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including, without limitation all such rights constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of Grantor's rights, if any, in any goods or other property giving rise to such right to payment and all Collateral Support and Supporting Obligations related thereto and all Receivables Records.

"**Receivables Records**" shall mean (i) all original copies of all documents, instruments or other writings or electronic records or other Records evidencing the Receivables, (ii) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices and other papers relating to Receivables, including, without limitation, all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to the Receivables, whether in the possession or under the control of Grantor or any computer bureau or agent from time to time acting for Grantor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors, secured parties or agents thereof, and certificates, acknowledgments or other writings,

including, without limitation, lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto and (v) all other written or nonwritten forms of information related in any way to the foregoing or any Receivable.

"**Record**" shall have the meaning specified in Article 9 of the UCC.

"**Secured Obligations**" shall have the meaning assigned in Section 3.1.

"**Secured Parties**" shall mean the Trustee, the Security Agent and the Holders from time to time of any of the Notes.

"**Securities**" shall mean any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"**Securities Accounts**" (i) shall mean all "securities accounts" as defined in Article 8 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4(A) under the heading "Securities Accounts" (as such schedule may be amended or supplemented from time to time).

"**Supporting Obligation**" shall mean all "supporting obligations" as defined in Article 9 of the UCC.

"**Tax Code**" shall mean the United States Internal Revenue Code of 1986, as amended from time to time.

"**Trade Secret Licenses**" shall mean any and all agreements providing for the granting of any right in or to any Trade Secret (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7(G) (as such schedule may be amended or supplemented from time to time).

"**Trade Secrets**" shall mean (i) all trade secrets and all other confidential or proprietary information and know-how, whether or not reduced to a writing or other tangible form, including all documents and things embodying, incorporating or referring in any way to any of the foregoing, (ii) all rights corresponding thereto throughout the world, (iii) the right to sue or otherwise recover for any past, present and future misappropriation or other violation thereof, and (iv) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit..

"**Trademark Collateral**" shall mean any and all Trademarks and Trademark Licenses included in the Collateral.

"**Trademark Licenses**" shall mean any and all agreements providing for the granting of any right in or to any Trademark or otherwise providing for a covenant not to sue for

infringement, dilution or other violation of any Trademark or permitting co-existence with respect to a Trademark (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7(F) (as such schedule may be amended or supplemented from time to time).

"**Trademarks**" shall mean all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing including, but not limited to: (i) the registrations and applications referred to in Schedule 4.7(E) (as such schedule may be amended or supplemented from time to time), (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) all rights corresponding thereto through the world, (v) the right to sue or otherwise recover for any past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (vi) all Proceeds of the foregoing, including, without limitation, license fees, royalties,

income, payments, claims, damages, and proceeds of suit.

"**UCC**" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"**United States**" shall mean the United States of America.

1.2 Definitions; Interpretation. All capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture or, if not defined therein, in the UCC provided that all references to "Notes" shall include any Additional Notes issued from time to time under the Indenture. References to "Sections," "Exhibits" and "Schedules" shall be to Sections, Exhibits and Schedules, as the case may be, of this Agreement unless otherwise specifically provided. Except as expressly provided herein, any reference in this Agreement to any Notes Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time, in each case, to the extent not prohibited by the Indenture. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be

deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The terms lease and license shall include sub-lease and sublicense, as applicable. All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC. Whenever any provision hereunder refers to the knowledge (or an analogous phrase) of any Grantor, such words are intended to signify that a Responsible Officer of such Grantor has actual knowledge of a particular fact or circumstance except as provided in the last sentence of this paragraph. Whenever any performance obligation hereunder shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. All representations and warranties made hereunder as to the assets, business or Securities acquired by the Grantors with respect to matters occurring prior to the consummation of such acquisition shall be limited to the knowledge of a Responsible Officer of Company at the time such representation or warranty is made.

SECTION 2. GRANT OF SECURITY.

2.1 Grant of Security. Each Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under all personal property of such Grantor including, but not limited to the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (all of which being hereinafter collectively referred to as the "**Collateral**"):

(a) Accounts;

(b) Chattel Paper;

(c) Documents;

(d) General Intangibles;

(e) Goods (including, without limitation, Inventory and Equipment);

(f) Instruments;

(g) Insurance;

(h) Intellectual Property;

(i) Investment Related Property (including, without limitation Deposit Accounts);

(j) Letter of Credit Rights;

(k) Money;

(l) Receivables and Receivable Records;

(m) the Communications Licenses and all of Grantor's rights with respect to each Communications License, in each case to the maximum extent permitted by applicable law and regulations, and the Proceeds of all Communications Licenses and the right to receive such Proceeds;

(n) Commercial Tort Claims;

(o) to the extent not otherwise included above, all other personal property of any kind and all Collateral Records, Collateral Support and Supporting Obligations relating to any of the foregoing; and

(p) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Collateral include or the security interest granted under Section 2.1 hereof attach to (a) any lease, license (including, without limitation, Communications Licenses), contract, property right or agreement to which any Grantor is a party, and any rights of any Grantor arising thereunder or evidenced thereby, if and to the extent that a security interest is (i) prohibited by or in violation of any law, rule or regulation (including any requirement to obtain the consent of any Governmental Authority) applicable to such Grantor or (ii)(A) is prohibited by or in violation of a term, provision or condition of any such lease, license, property right, contract or agreement or (B) creates a right of termination in favor or, or requires the consent of, any other

party (other than any Grantor) (unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law or government regulation (including the Bankruptcy Code and the Communications Laws) or principles of equity); provided however that the Collateral shall include (and such security interest shall attach) immediately at such time as the condition causing such termination, or the contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, contract, property right or agreement not subject to the prohibitions specified in (i) or (ii) above; provided further that the exclusions referred to in clause (a) of this Section 2.2 shall not include any Proceeds of any such lease, license, contract, property right or agreement; (b) any of the outstanding capital stock of a Controlled Foreign Corporation in excess of 65% of the voting power of all classes of capital stock of such Controlled Foreign Corporation entitled to vote; provided that immediately upon the amendment of the Tax Code to allow the pledge of a greater percentage of the voting power of capital stock in a Controlled Foreign Corporation without adverse tax consequences, the Collateral shall include, and the security interest granted by each Grantor shall attach to, such greater percentage of capital stock of each Controlled Foreign Corporation; (c) any amounts held by a Grantor on a temporary basis on behalf of a local cable franchise authority, which amounts may not be applied by any Grantor for any other purpose; (d) any application to register a Trademark in the U.S. Patent and Trademark Office (the "**PTO**") based upon Grantor's "intent to use" such Trademark (but only if the grant of a security interest in such "intent to use" Trademark application violates 15 U.S.C. § 1060(a)) unless and until a "Statement of Use" or "Amendment to Allege Use" is filed in the PTO with respect thereto, at which point Collateral

shall include, and the security interest granted hereunder shall be attached to, such application; (e) other assets to the extent the burden or cost of obtaining or perfecting a security interest therein is excessive in relation to the benefit of the security afforded thereby, as determined by the Trustee in its reasonable discretion; (f) motor vehicles or other assets subject to a certificate of title; and (g) Capital Stock in an Unrestricted Subsidiary (any such property referred to in clauses (a) to (g) above, collectively, the "**Excluded Assets**").

SECTION 3. SECURITY FOR OBLIGATIONS; GRANTORS REMAIN LIABLE; NO CONSENTS.

3.1 Security for Notes Obligations. This Agreement secures, and the Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a) (and any successor provision thereof)), of all Notes Obligations with respect to every Grantor (the "Secured Obligations").

3.2 Continuing Liability Under Collateral. Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Security Agent or any other Secured Party, (ii) each Grantor shall remain liable under each of the agreements included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Security Agent nor any Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Security Agent nor any Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, and (iii) the exercise by the Security Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral.

3.3 No Consents. Except as could not reasonably be expected to result in a Material Adverse Effect, no consent of any other person (including, without limitation, any stockholder or creditor of Grantor or any of its subsidiaries or affiliates) and no order, material consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any Governmental Authority is required to be obtained by Grantor in connection with the execution, delivery or performance of this Agreement, except (i) as may be required to perfect and maintain the perfection of the security interests created hereby, (ii) with respect to Receivables subject to the Federal Assignment of Claims Act, (iii) in connection with the disposition of the Collateral by laws affecting the offering and sale of securities generally, or (iv) with respect to the registration of Copyrights in the United States Copyright Office as may be required to obtain a security interest therein that is effective against subsequent transferees under United States copyright law.

SECTION 4. REPRESENTATIONS AND WARRANTIES AND COVENANTS.

4.1 Generally.

(a) Representations and Warranties. Each Grantor hereby represents and warrants, on the date hereof, that:

(i) it owns the Collateral purported to be owned by it or otherwise has the rights it purports to have in each item of Collateral and, as to all Collateral whether now existing or hereafter acquired, developed or created (including by way of lease or license), will continue to own or have such rights in each item of the Collateral (except as otherwise permitted by the Indenture), in each case free and clear of any and all Liens, rights or claims of all other Persons, including, without limitation, liens arising as a result of such Grantor becoming bound (as a result of merger or otherwise) as debtor under a security agreement entered into by another Person other than any Permitted Liens and minor defects in title that do not interfere with its ability to conduct business as currently conducted or with its obligations hereunder;

(ii) it has indicated on Schedule 4.1(A) (as such schedule may be amended or supplemented from time to time): (w) the type of organization of such Grantor, (x) the jurisdiction of organization of such Grantor, (y) its organizational identification number and (z) the jurisdiction where the chief executive office or its sole place of business is, and has been located for the period beginning the later of (A) the date five years prior to the date this representation and warranty is being made and (B) for Grantors other than Company only, the date of acquisition of such Grantor by Company;

(iii) the full legal name of such Grantor is as set forth on Schedule 4.1(A) and it has not done in the last five (5) years, or if shorter, in the period since the date of acquisition of such Grantor by Company, and does not do, business under any other name (including any trade-name or fictitious business name) except for those names set forth on Schedule 4.1(B) (as such schedule may be amended or supplemented from time to time within 30 days of any change thereto);

(iv) except as provided on Schedule 4.1(C), it has not changed its name, jurisdiction of organization, chief executive office or sole place of business or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) during the period beginning the later of (A) the date five years prior to the date this representation and warranty is being made and (B) for Grantors other than Company only, the date of acquisition of such Grantor by Company;

(v) to such Grantor's knowledge, it has not within the five (5) year period preceding the date hereof become bound (whether as a result of merger or otherwise) as debtor under a security agreement entered into by another Person, which has not heretofore been terminated other than the agreements identified on Schedule 4.1(D) hereof (as such schedule may be amended or supplemented from time to time);

(vi) with respect to each agreement identified on Schedule 4.1(D), it has indicated on Schedule 4.1(A) and Schedule 4.1(B) the information required pursuant to Section 4.1(a)(ii), (iii) and (iv) with respect to the debtor under each such agreement;

(vii) upon the filing of all UCC financing statements naming each Grantor as "debtor" and the Security Agent as "secured party" and describing the Collateral in the filing offices set forth opposite such Grantor's name on Schedule 4.1(E) hereof (as such schedule may be amended or supplemented from time to time) and other filings delivered by each Grantor, and to the extent perfection or priority of the security interest therein is not subject to Article 9 of the UCC, upon recordation of the security interests granted hereunder in Patents, Trademarks, Copyrights and exclusive Copyright Licenses in the applicable intellectual property registries, including but not limited to the United States Patent and Trademark Office and the United States Copyright Office, the security interests granted to the Security Agent hereunder constitute valid and perfected first priority Liens (subject in the case of priority only to Permitted Liens and to the rights of the United States government (including any agency or department thereof) with respect to United States government Receivables) on all of the Collateral other than Deposit Accounts and fixtures owned by entities listed on Schedule 4.1(F) that are not material to the business of any Grantor (and certain other Collateral with respect to which the security interest therein is not required to be perfected pursuant to the specific terms hereof regarding materiality or otherwise) to the extent such Collateral may be perfected by the filing of a financing statement or such other method described above;

(viii) except as otherwise provided herein, all actions and consents, including all filings, notices, registrations and recordings necessary or desirable for the exercise by the Security Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect of the Collateral have been made or obtained;

(ix) other than the financing statements filed in favor of the Security Agent, no effective UCC financing statement, fixture filing or other instrument similar in effect under any applicable law covering all or any part of the Collateral is on file in any filing or recording office except for (x) financing statements for which proper termination statements have been delivered to the Security Agent for filing and (y) financing statements filed in connection with Permitted Liens;

(x) no authorization, consent, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other Person is required for either (i) the pledge or grant by any Grantor of the Liens purported to be created in favor of the Security Agent hereunder or (ii) except as set forth in Section 4.9, the exercise by the Security Agent of any rights or remedies in respect of any Collateral (whether specifically granted or created hereunder or created or provided for by applicable law), except (A) for the filings contemplated by clause (vii) above; (B) as may be required, in connection with the disposition of any Investment Related Property, by laws generally affecting the offering and sale of Securities; (C) as may be required by applicable laws and regulations, including without limitation the Communications Laws or (D) such authorizations, consents, approvals, other actions, notices or filings (i) which

have been obtained, made or taken on or prior to the date of such pledge or exercise of rights or remedies; or (ii) the failure of which to obtain, make or take would not reasonably be expected to have a Material Adverse Effect;

(xi) all information supplied by any Grantor with respect to any of the Collateral (in each case taken as a whole with respect to any particular Collateral) is accurate and complete in all material respects;

(xii) none of the Collateral constitutes, or is the Proceeds of, (1) Farm Products, (2) As-Extracted Collateral, (3) Manufactured Homes, (4) Health-Care-Insurance Receivables or (5) timber to be cut;

(xiii) except as described on Schedule 4.1(D) or, with respect to matters arising after the date hereof, as permitted by Section 4.06 of the Indenture, such Grantor is not bound as a debtor, either by contract or by operation of law, by a security agreement entered into by another Person;

(xiv) such Grantor has been duly organized as an entity of the type as set forth opposite such Grantor's name on Schedule 4.1(A) solely under the laws of the jurisdiction as set forth opposite such Grantor's name on Schedule 4.1(A) and remains duly existing as such. Such Grantor has not filed any certificates of domestication, transfer or continuance in any other jurisdiction; and

(xv) except as otherwise indicated on Schedule 4.1(F) each Grantor is primarily engaged in the business of transmitting communications electrically, electromagnetically or by light.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) except for the security interest created by this Agreement, it shall not create or suffer to exist any Lien upon or with respect to any of the Collateral, except Permitted Liens, and such Grantor shall defend the Collateral against all Persons at any time claiming any interest therein other than Intellectual Property that such Grantor determines in its reasonable judgment is not material to its business;

(ii) it shall not produce, use or permit any Collateral to be used unlawfully, in any material respect, or in violation of any provision of this Agreement or any policy of insurance covering the Collateral or in violation, in any material respect, of any applicable statute, regulation or ordinance except to the extent such violation would not reasonably be expected to result in a Material Adverse Effect;

(iii) without limiting any prohibitions or restrictions on mergers or other transactions set forth in the Indenture, it shall not change such Grantor's name, identity, organizational identification number, corporate structure (e.g. by merger, consolidation, change in corporate form or otherwise), sole place of business or chief executive office, type of organization or jurisdiction of organization or establish any trade names unless it shall have (a) notified the Security Agent in writing on or prior the date

that is ten (10) days after any such change or establishment, identifying such new proposed name, identity, corporate structure, sole place of business or chief executive office, jurisdiction of organization or trade name and providing such other information in connection therewith as the Security Agent may reasonably request and (b) taken or cooperated with Security Agent to enable Security Agent to take all actions necessary or advisable to maintain the continuous validity, perfection and the same or better priority of the Security Agent's security interest in the Collateral granted or intended to be granted and agreed to hereby (other than Collateral with respect to which the security interest is not required to be perfected pursuant to the terms hereof), which in the case of any merger or other change in corporate structure shall include, without limitation, executing and delivering to the Security Agent a completed Pledge Supplement together with all Supplements to Schedules thereto, upon completion of such merger or other change in corporate structure confirming the grant of the security interest hereunder to the extent the successor entity

of such merger or other transaction is required to be a Grantor hereunder pursuant to the Indenture;

(iv) if the Security Agent or any Secured Party gives value to enable Grantor to acquire rights in or the use of any Collateral, it shall use such value for such purposes and such Grantor further agrees that repayment of any Notes Obligation shall apply on a "first-in, first-out" basis so that the portion of the value used to acquire rights in any Collateral shall be paid in the chronological order such Grantor acquired rights therein;

(v) it shall pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, the Collateral, to the extent required by the Indenture;

(vi) upon such Grantor's or any officer of such Grantor's obtaining knowledge thereof, it shall promptly notify the Security Agent in writing of any event that may have a Material Adverse Effect on the value of the Collateral or any substantial portion thereof, except as contemplated hereby or under any other Notes Document, the ability of any Grantor or the Security Agent to dispose of the Collateral or any portion thereof, or the rights and remedies of the Security Agent in relation thereto, including, without limitation, the levy of any legal process against the Collateral or any portion material thereof;

(vii) except to the extent permitted by the Indenture, it shall not take or permit any action which could be reasonably likely to materially impair the Security Agent's rights in the Collateral;

(viii) in the event that it hereafter acquires any Collateral of a type described in Section 4.1(a)(xii) hereof, it shall promptly notify the Security Agent thereof in writing and take such actions and execute such documents and make such filings all at Grantor's expense as the Security Agent may reasonably request in order to ensure that the Security Agent has a valid, perfected, first priority security interest in such Collateral, subject in the case of priority only, to any Permitted Liens; and

(ix) it shall not sell, transfer or assign (by operation of law or otherwise) or exclusively license to another Person any Collateral except as Permitted Sales.

4.2 Equipment and Inventory. Representations and Warranties. Each Grantor represents and warrants, on the date hereof, that:

(i) to such Grantor's knowledge, all of the Equipment and Inventory included in the Collateral (other than Equipment or Inventory that is customarily kept on the premises of customers or inside vehicles owned or leased in the name of a Grantor for current use) with a book value in excess of $5 million is kept only at the locations specified in Schedule 4.2 (as such schedule may be amended or supplemented from time to time within 30 days of (a) any change thereto or (b) the discovery by Grantor of additional locations at which Equipment and/or Inventory is located); and

(ii) to the Grantor's knowledge, none of the Inventory or Equipment with a book value in excess of $5 million is in the possession of an issuer of a negotiable document (as defined in Section 7-104 of the UCC) therefor or otherwise in the possession of a bailee or a warehouseman.

(b) Covenants and Agreements. Each Grantor covenants and agrees that:

(i) it shall keep (except as set forth in Section 4.2(a)(i) or to the extent possible based upon such Grantor's knowledge as set forth in Section 4.2(a)(i)) the Equipment, Inventory and any Documents evidencing any Equipment and Inventory in the locations specified on Schedule 4.2 (as such schedule may be amended or supplemented from time to time within 30 days of any change thereto) unless it shall have (a) notified the Security Agent in writing, by executing and delivering to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, within thirty (30) days after any change in locations, identifying such new locations and providing such other information in connection therewith as the Security Agent may reasonably request and (b) taken all actions necessary or advisable to maintain the continuous validity and perfection, and, subject to statutory and other similar liens as they may arise, the same or better priority, of the Security Agent's security interest in the Collateral (subject only to Permitted Liens) intended to be granted and agreed to hereby, or to enable the Security Agent to exercise and enforce its rights and remedies hereunder, with respect to such Equipment and Inventory;

(ii) it shall keep correct and accurate records of the Inventory, as is customarily maintained under similar circumstances by Persons of established reputation engaged in similar business, and in any event in conformity with GAAP; and

(iii) it shall not deliver any Document evidencing any Equipment or Inventory to any Person other than the issuer of such Document to claim the Goods evidenced therefor or the Security Agent.

4.3 Receivables and Goods. Representations and Warranties. Each Grantor represents and warrants, on the date hereof, that:

(i) to Grantor's knowledge, each Receivable (a) is the legal, valid and binding obligation of the Account Debtor in respect thereof, representing an unsatisfied obligation of such Account Debtor, (b) is enforceable in accordance with its terms, (c) is not subject to any setoffs, defenses, taxes, counterclaims (except with respect to refunds, returns and allowances in the ordinary course of business with respect to damaged merchandise) and (d) is in compliance with all applicable laws, in all material respects, whether federal, state, local or foreign, except where a failure of the foregoing to be true and correct would not reasonably be expected to have a Material Adverse Effect;

(ii) to Grantor's knowledge, no Receivables aggregating more than $15 million are at any one time outstanding from Account Debtors comprising the government of the United States, any agency or instrumentality thereof, any state or municipality or any foreign sovereign unless, if the pledge of such Account requires the consent of the Account Debtor in respect thereof in connection with the pledge hereunder and the Security Agent has requested that such Grantor obtain such consent, such consent has been obtained;

(iii) no Receivable is evidenced by, or constitutes, an Instrument or Chattel Paper which has not been delivered to, or otherwise subjected to the control of, the Security Agent to the extent required by, and in accordance with Section 4.3(c); and

(iv) no Goods now or hereafter produced by any Grantor and included in the Collateral have been or will be produced in violation of the requirements of the Fair Labor Standards Act, as amended, or the rules and regulations promulgated thereunder.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) it shall keep and maintain at its own cost and expense satisfactory and complete records of the Receivables, including, but not limited to, the originals of all documentation with respect to all Receivables and records of all payments received and all credits granted on the Receivables, all merchandise returned and all other dealings therewith;

(ii) unless otherwise agreed upon by the Security Agent, it shall mark conspicuously, in form and manner reasonably satisfactory to the Security Agent, all Chattel Paper, Instruments (other than checks) in excess of $5 million individually and other evidence of Receivables in excess of $5 million individually (other than any delivered to the Security Agent as provided herein), as well as the Receivables Records with an appropriate reference to the fact that the Security Agent has a security interest therein;

(iii) it shall perform in all material respects all of its obligations with respect to the Receivables;

(iv) it shall not amend, modify, terminate or waive any provision of any Receivable in any manner which in the good faith judgment of such Grantor could reasonably be expected to have a material adverse effect on the value of the Receivables or a substantial portion thereof. Other than in the ordinary course of business as generally conducted by it on and prior to the date hereof or with the consent of Security Agent, and except as otherwise provided in subsection (v) below, following and during the continuance of an Event of Default, such Grantor shall not (w) grant any extension or renewal of the time of payment of any Receivable, (x) compromise or settle any dispute, claim or legal proceeding with respect to any Receivable for less than the total unpaid balance thereof, (y) release, wholly or partially, any Person liable for the payment thereof or (z) allow any credit or discount thereon;

(v) except as otherwise provided in this subsection, each Grantor shall use commercially reasonable efforts to collect all amounts due or to become due to such Grantor under the Receivables and any Supporting Obligation and diligently exercise each material right it may have under any Receivable, any Supporting Obligation or Collateral Support, in each case, at its own expense, and in connection with such collections and exercise, such Grantor shall take such action as such Grantor may deem necessary or advisable. Notwithstanding the foregoing, the Security Agent shall have the right at any time after the occurrence and during the continuance of an Event of Default to notify, or require any Grantor to notify, any Account Debtor of the Security Agent's security interest in the Receivables and any Supporting Obligation and, in addition, at any time following the occurrence and during the continuation of an Event of Default, the Security Agent may: (1) direct the Account Debtors under any Receivables to make payment of all amounts due or to become due to such Grantor thereunder directly to the Security Agent; (2) notify, or require any Grantor to notify, each Person maintaining a lockbox or similar arrangement to which Account Debtors under any Receivables have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to the Security Agent; and (3) enforce, at the expense of such Grantor, collection of any such Receivables and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done. If the Security Agent notifies any Grantor that it has elected to collect the Receivables in accordance with the preceding sentence, any payments of Receivables received by such Grantor shall be forthwith (and in any event within two (2) Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Security Agent if required, in a Collateral Account maintained under the sole dominion and control of the Security Agent, and until so turned over, all amounts and proceeds (including checks and other instruments) received by such Grantor in respect of the Receivables, any Supporting Obligation or Collateral Support shall be received in trust for the benefit of the Security Agent hereunder and shall be segregated from other funds of such Grantor and such Grantor shall not adjust, settle or compromise the amount or payment of any Receivable, or release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon; and

(vi) it shall use its commercially reasonable efforts to keep in full force and effect any material Supporting Obligation or Collateral Support relating to any Receivable.

(c) Delivery and Control of Receivables. With respect to any Receivables in excess of $5 million individually that are evidenced by, or constitute, Chattel Paper or Instruments, unless otherwise agreed to by the Security Agent, each Grantor shall cause each originally executed copy thereof to be delivered to the Security Agent (or its agent or designee) appropriately indorsed to the Security Agent or indorsed in blank: (i) with respect to any such Receivables in existence on the date hereof, on or prior to the date hereof and (ii) with respect to any such Receivables hereafter arising, within ten (10) days of such Grantor acquiring rights therein. With respect to any Receivables in excess of $5 million individually which would constitute "electronic chattel paper" under Article 9 of the UCC, unless otherwise agreed to by the Security Agent, each Grantor shall take all steps necessary to give the Security Agent control over such Receivables (within the meaning of Section 9-105 of the UCC): (i) with respect to any such Receivables in existence on the date hereof, on or prior to the date hereof and (ii) with respect to any such Receivables hereafter arising, within ten (10) days of such Grantor's acquiring rights therein. Any Receivable not otherwise required to be delivered or subjected to the control of the Security Agent in accordance with this subsection (c) shall be delivered or subjected to such control upon request of the Security Agent.

4.4 Investment Related Property; Investment Related Property Generally Covenants, Control and Voting

(a) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) subject to Section 4.4.1(b), in the event it acquires rights in any Investment Related Property after the date hereof, within fifteen (15) days of receipt thereof, it shall deliver to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, reflecting such new Investment Related Property and all other Investment Related Property. Notwithstanding the foregoing, it is understood and agreed that the security interest of the Security Agent shall attach to all Investment Related Property immediately upon any Grantor's acquisition of rights therein and shall not be affected by the failure of any Grantor to deliver a supplement to Schedule 4.4 as required hereby;

(ii) except as provided in the next sentence, in the event such Grantor receives any dividends, interest or distributions on any Investment Related Property, or any securities or other property upon the merger, consolidation, liquidation or dissolution of any issuer of any Investment Related Property, then (a) such dividends, interest or distributions and securities or other property shall be included in the definition of Collateral without further action and (b) subject to the materiality threshold set forth in Section 4.4.4 (a)(ii), such Grantor shall immediately take all steps, if any, necessary or advisable to ensure the validity, perfection, priority and, if applicable, control of the Security Agent over such Investment Related Property (including, without limitation,

delivery thereof to the Security Agent) and pending any such action such Grantor shall be deemed to hold such dividends, interest, distributions, securities or other property in trust for the benefit of the Security Agent and shall segregate such dividends, distributions, Securities or other property from all other property of such Grantor. Notwithstanding the foregoing, so long as no Event of Default shall have occurred and be continuing, the Security Agent authorizes each Grantor to retain all ordinary cash dividends and distributions paid in the normal course of the business of the issuer and consistent with the past practice of the issuer and all scheduled payments of interest; and

(iii) each Grantor consents to the grant by each other Grantor of a Security Interest in all Investment Related Property to the Security Agent.

(b) Delivery and Control. Each Grantor agrees that with respect to any Investment Related Property in which it currently has rights it shall comply

with the provisions of this Section 4.4.1(b) on or before the date hereof and with respect to any Investment Related Property hereafter acquired by such Grantor it shall comply with the provisions of this Section 4.4.1(b) promptly (in any event no later than 15 days thereafter) upon acquiring rights therein, in each case in form and substance satisfactory to the Security Agent. With respect to any Investment Related Property that is represented by a certificate or that is an "instrument" (other than any Investment Related Property credited to a Securities Account) it shall cause such certificate or instrument to be delivered to the Security Agent, indorsed in blank by an "effective indorsement" (as defined in Section 8-107 of the UCC), regardless of whether such certificate constitutes a "certificated security" for purposes of the UCC. With respect to any Investment Related Property that is an "uncertificated security" for purposes of the UCC (other than any "uncertificated securities" credited to a Securities Account), it shall cause the issuer of such uncertificated security to either (i) register the Security Agent as the registered owner thereof on the books and records of the issuer or (ii) execute an agreement substantially in the form of Exhibit B hereto or such other form as shall be reasonably acceptable to the Security Agent, pursuant to which such issuer agrees to comply with the Security Agent's instructions with respect to such uncertificated security without further consent by such Grantor.

(c) Voting and Distributions. So long as no Event of Default shall have occurred and be continuing or Security Agent shall not have made a request under Section 4.4.1(c)(ii) below:

(1) except as otherwise provided under the covenants and agreements relating to investment related property in this Agreement or elsewhere herein or in the Indenture, each Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Investment Related Property or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Indenture; provided, no Grantor shall exercise or refrain from exercising any such right if the Security Agent shall have notified such Grantor that, in the Security Agent's reasonable judgment, such action would have a material adverse effect on the value of the Investment Related Property or any substantial part thereof; and provided further, such Grantor shall give the Security Agent at least five (5) Business Days prior written notice of the manner in which it intends to exercise, or the reasons for refraining from exercising, any such right;

it being understood, however, that neither the voting by such Grantor of any Pledged Stock for, or such Grantor's consent to, the election of directors (or similar governing body) at a regularly scheduled annual or other meeting of stockholders or with respect to incidental matters at any such meeting, nor such Grantor's consent to or approval of any action otherwise permitted under this Agreement and the Indenture, shall be deemed inconsistent with the terms of this Agreement or the Indenture within the meaning of this Section 4.4.1(c)(i)(1), and no notice of any such voting or consent need be given to the Security Agent; and

(2) the Security Agent shall promptly execute and deliver (or cause to be executed and delivered) to each Grantor all proxies, and other instruments as such Grantor may from time to time reasonably request for the purpose of enabling such Grantor to exercise the voting and other consensual rights when and to the extent which it is entitled to exercise pursuant to clause (1) above.

(ii) Upon request by the Security Agent after the occurrence and during the continuation of an Event of Default:

(1) all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Security Agent who shall thereupon have the sole right to exercise such voting and other consensual rights; and

(2) in order to permit the Security Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder: (1) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Security Agent all proxies, dividend payment orders and other instruments as the Security Agent may from time to time reasonably request and (2) each Grantor acknowledges that the Security Agent may utilize the power of attorney set forth in Section 6.1.

4.4.2 Pledged Equity Interests

(a) Representations and Warranties. Each Grantor hereby represents and warrants, on the date hereof, that:

(i) Schedule 4.4(A) (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Pledged Stock," "Pledged LLC Interests," "Pledged Partnership Interests" and "Pledged Trust Interests," respectively, all of the Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and Pledged Trust Interests owned by any Grantor and such Pledged Equity Interests constitute the percentage of issued and outstanding shares of stock, percentage of membership interests, percentage of partnership interests or percentage of beneficial interest of the respective issuers thereof indicated on such Schedule;

(ii) except as set forth on Schedule 4.4(B), it has not acquired any equity interests of another entity or substantially all the assets of another entity for the period beginning the later of (A) the date five years prior to the date this representation and warranty is being made, and (B), for Grantors other than Company only, the date of acquisition of such Grantor by Company;

(iii) it is the record and beneficial owner of the Pledged Equity Interests free of all Liens, rights or claims of other Persons other than Permitted Liens and there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests;

(iv) without limiting the generality of Section 4.1(a)(v), no consent of any Person including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary is necessary or desirable in connection with the creation, perfection or first priority status of the security interest of the Security Agent in any Pledged Equity Interests or the exercise by the Security Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect thereof; and

(v) none of the Pledged LLC Interests nor Pledged Partnership Interests is or represents interests in issuers that: (a) are registered as investment companies or (b) are dealt in or traded on securities exchanges or markets.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) without the prior written consent of the Security Agent, it shall not vote to enable or take any other action to: (a) other than as permitted by the Indenture, amend or terminate any partnership agreement, limited liability company agreement, certificate of incorporation, by-laws or other organizational documents in any way that materially changes the rights of such Grantor with respect to any Investment Related Property or adversely affects the validity, perfection or priority of the Security Agent's security interest, (b) permit any issuer of any Pledged Equity Interest to issue any additional stock, partnership interests, limited liability company interests or other equity interests of any nature or to issue securities convertible into or granting the right of purchase or exchange for any stock or other equity interest of any nature of such issuer, (c) other than as permitted under the Indenture, permit any issuer of any Pledged Equity Interest to dispose of all or a

material portion of their assets, (d) waive any default under or breach of any terms of any organizational document relating to the issuer of any Pledged Equity Interest or the terms of any Pledged Debt, or (e) cause any issuer of any Pledged Partnership Interests or Pledged LLC Interests which are not securities (for purposes of the UCC) on the date hereof to elect or otherwise take any action to cause such Pledged Partnership Interests or Pledged LLC Interests to be treated as securities for purposes of the UCC; provided, however, notwithstanding the foregoing, if any issuer of any Pledged Partnership Interests or Pledged LLC Interests takes any such action in violation of the foregoing in this clause (e), such Grantor shall promptly notify the

Security Agent in writing of any such election or action and, in such event, shall take all steps necessary or advisable to establish the Security Agent's "control" thereof;

(ii) it shall comply with all of its obligations under any partnership agreement or limited liability company agreement relating to Pledged Partnership Interests or Pledged LLC Interests and shall enforce all of its rights with respect to any Investment Related Property;

(iii) without the prior written consent of the Security Agent, it shall not permit any issuer of any Pledged Equity Interest to merge or consolidate unless (i) such issuer creates a security interest that is perfected by a filed financing statement (that is not effective solely under section 9-508 of the UCC) in collateral in which such new debtor has or acquires rights, and (ii) all the outstanding capital stock or other equity interests of the surviving or resulting corporation, limited liability company, partnership or other entity is, upon such merger or consolidation, pledged hereunder and, except to the extent not prohibited by the Indenture, no cash, securities or other property is distributed in respect of the outstanding equity interests of any other constituent Grantor; provided that if the surviving or resulting Grantors upon any such merger or consolidation involving an issuer which is a Controlled Foreign Corporation, then such Grantor shall only be required to pledge equity interests in accordance with Section 2.2;

(iv) each Grantor consents to the grant by each other Grantor of a security interest in all Investment Related Property to the Security Agent and, without limiting the foregoing, consents to the transfer of any Pledged Partnership Interest and any Pledged LLC Interest to the Security Agent or its nominee following an Event of Default and to the substitution of the Security Agent or its nominee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto; and

(v) With respect to any Pledged Partnership Interests and Pledged LLC Interests included in the Collateral, if the Grantors own less than 100% of the equity interests in any issuer of such Pledged Partnership Interests or Pledged LLC Interests, Grantors shall use their commercially reasonable efforts to obtain the consent of each other holder of partnership interest or limited liability company interests in such issuer to the security interest of the Security Agent hereunder and following an Event of Default, the transfer of such Pledged Partnership Interests and Pledged LLC Interests to the Security Agent of its designee, and to the substitution of the Security Agent or its designee as a partner or member with all the rights and powers related thereto. Each Grantor consents to the grant by each other Grantor of a Lien in all Investment Related Property to the Security Agent and without limiting the generality of the foregoing consents to the transfer of any Pledged Partnership Interest and any Pledged LLC Interest to the Security Agent or its designee following an Event of Default and to the substitution of the Security Agent or its designee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto.

4.4.3 Pledged Debt

(a) Representations and Warranties. Each Grantor hereby represents and warrants, on the date hereof, that Schedule 4.4 (as such schedule may be amended or supplemented from time to time) sets forth under the heading "Pledged Debt" all of the Pledged Debt owned by any Grantor and all of such Pledged Debt has been duly authorized, authenticated or issued, and delivered and is the legal, valid and binding obligation of the issuers thereof and is not in default and constitutes all of the issued and outstanding inter-company Indebtedness;

4.4.4 Investment Accounts

(a) Representations and Warranties. Each Grantor hereby represents and warrants, on the date hereof, that:

(i) Schedule 4.4 hereto (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Securities Accounts" and "Commodities Accounts," respectively, all of the Securities Accounts and Commodities Accounts in which each Grantor has an interest. Each Grantor is the sole entitlement holder of each such Securities Account and Commodity Account, and such Grantor has not consented to, and is not otherwise aware of, any Person having "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over, or any other interest in, any such Securities Account or Commodity Account or securities or other property credited thereto; and

(ii) Schedule 4.4 hereto (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Deposit Accounts" all of the Deposit Accounts in which any Grantor has an interest other than any Deposit Accounts with outstanding balance of less than $15 million in the aggregate for all Grantors at any time (each, a "**Material Deposit Account**"). All amounts on account in each other Deposit Account, except for those accounts which function primarily as accounts holding funds on a temporary basis pending disbursement, in which any Grantor has an interest are deposited into one of the Material Deposit Accounts no less frequently than once each month. All amounts greater than $1 million on account in each Deposit Account that is not a Material Deposit Account are deposited into one of the Material Deposit Accounts no less frequently than once each week. Each Grantor is the sole account holder of each such Deposit Account and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the applicable depositary bank) having either sole dominion and control (within the meaning of common law) or "control" (within the meanings of Section 9-104 of the UCC) over, or any other interest in, any such Deposit Account or any money or other property deposited therein.

In addition to the foregoing, if any issuer of any Investment Related Property is located in a jurisdiction outside of the United States, each Grantor shall take such additional actions as reasonably requested by the Security Agent, including, without limitation, causing the issuer to register the pledge on its books and records or making such filings or recordings, in each case as may be necessary or advisable, under the laws of such issuer's jurisdiction to insure the validity, perfection and priority of the security interest of the Security Agent.

Upon the occurrence and during the continuance of an Event of Default, to the extent not prohibited by applicable law, the Security Agent shall have the right, without notice to any Grantor, to transfer all or any portion of the Investment Related Property to its name or the name of its nominee or agent. In addition, the Security Agent shall have the right at any time, without notice to any Grantor, to exchange any certificates or instruments representing any Investment Related Property for certificates or instruments of smaller or larger denominations.

Notwithstanding anything to the contrary in any Notes Document no Grantor shall be required to (i) execute or deliver any deposit account control agreements or securities account control agreements with respect to any Deposit Accounts or Securities Accounts or (ii) enter into any security agreement or any other pledge or collateral documents governed or purported to be governed by foreign law or required to be filed, recorded or registered in any jurisdiction outside the United States.

4.5 Material Contracts. In addition to any rights under the Section of this Agreement relating to Receivables, the Security Agent may at any time after and during the continuance of an Event of Default notify, or require Grantor to so notify, the counterparty on any Material Contract included in the Collateral of the security interest of the Security Agent therein. In addition, after the occurrence and during the continuance of an Event of Default, the Security Agent may upon written notice to the applicable Grantor, notify, or require Grantor to notify, the counterparty to make all payments under the Material Contracts included in the Collateral directly to the Security Agent.

(b) Grantor shall deliver promptly to the Security Agent a copy of each material demand or notice received by it relating in any way to any Material Contract included in the Collateral.

4.6 Letter of Credit Rights. Representations and Warranties. Each Grantor hereby represents and warrants, on the date hereof, that:

(i) all material letters of credit to which such Grantor has rights is listed on Schedule 4.6 (as such schedule may be amended or supplemented from time to time within 30 days of any change thereto) hereto; and

(ii) unless otherwise agreed to by the Security Agent, it has used its reasonable efforts to obtain the consent of each issuer of any letter of credit in excess of $15 million individually and $50 million in the aggregate to the assignment of the proceeds of the letter of credit to the Security Agent.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that with respect to any letter of credit in excess of $15 million individually and $50 million in the aggregate hereafter arising, unless otherwise agreed to by the Security Agent, it shall obtain the consent of the issuer thereof to the assignment of the proceeds of the letter of credit to the Security Agent and, in any event, shall deliver to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, all within 30 days of receipt of such material letter of credit.

4.7 Intellectual Property. Representations and Warranties. Each Grantor hereby represents and warrants, on the date hereof, that:

(i) Schedule 4.7 (as such schedule may be amended or supplemented from time to time) sets forth a true and complete list of (i) all United States, state and foreign registrations of and applications for Patents, Trademarks and Copyrights owned by each Grantor and (ii) all Patent Licenses, Trademark Licenses, Trade Secret Licenses and Copyright Licenses material to the business of such Grantor;

(ii) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect: it is the sole and exclusive owner of the entire right, title and interest in and to all Intellectual Property listed on Schedule 4.7 pursuant to Section 4.7(a)(i)(i) (as such schedule may be amended or supplemented from time to time), and owns or has the valid right to use all other Intellectual Property used in or necessary to conduct its business, free and clear of all Liens, claims, encumbrances and licenses, except for Permitted Liens and non-exclusive licenses granted in the ordinary course;

(iii) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect, all Intellectual Property is subsisting and has not been adjudged invalid or unenforceable, in whole or in part;

(iv) each Grantor has performed all acts and has paid all renewal, maintenance and other fees and taxes required to maintain each and every registration and application of Copyrights, Patents and Trademarks in full force and effect, in each case, to the extent such Copyright, Patent or Trademark is material to such Grantor's business;

(v) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect: all Intellectual Property that is material to such Grantor's business is valid and enforceable; no holding, decision, or judgment has been rendered in any action or proceeding before any court or administrative authority challenging the validity of, such Grantor's right to register, or such Grantor's rights to own or use, any Intellectual Property that is material to such Grantor's business and no such action or proceeding is pending or, to the best of such Grantor's knowledge, threatened;

(vi) all registrations and applications for Copyrights, Patents and Trademarks are standing in the name of each Grantor, and none of the Trademarks, Patents, Copyrights or Trade Secrets has been licensed by any Grantor to any Affiliate or third party, except as disclosed in Schedule 4.7(B), (D), (F), or (G) (as each may be amended or supplemented from time to time);

(vii) each Grantor has been using appropriate statutory notice of registration in connection with its use of registered Trademarks, proper marking practices in connection with the use of Patents, and appropriate notice of copyright in connection with the publication of Copyrights material to the business of such Grantor;

(viii) each Grantor uses adequate standards of quality in the manufacture, distribution and sale of all products sold and in the provision of all services rendered under or in connection with all Trademark Collateral and has taken all action necessary to insure that all licensees of the Trademark Collateral owned by such Grantor use such adequate standards of quality;

(ix) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect, to such Grantor's knowledge, (i) the conduct of such Grantor's business does not infringe upon, misappropriate, dilute or otherwise violate any trademark, patent, copyright, trade secret or other intellectual property right owned or controlled by a third party and (ii) no claim has been made that the use of any Intellectual Property owned or used by Grantor (or any of its respective licensees) infringes, misappropriates, dilutes, or otherwise violates the asserted rights of any third party;

(x) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time), to such Grantor's knowledge, no third party is infringing upon or otherwise violating any rights in any Intellectual Property owned or used by such Grantor and material to its business;

(xi) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect, no settlement or consents, covenants not to sue, nonassertion assurances or releases have been entered into by Grantor or to which Grantor is bound that adversely affect Grantor's rights to own or use any Intellectual Property that is material to such

Grantor's business; and

(xii) except as permitted hereunder, each Grantor has not made a previous assignment, sale, transfer or agreement constituting a present or future assignment, sale, transfer or agreement of any Intellectual Property that has not been terminated or released. Except for filings in relation to Permitted Liens, there is no effective financing statement or other document or instrument now executed, or on file or recorded in any public office, granting a security interest in or otherwise encumbering any part of the Intellectual Property, other than in favor of the Security Agent.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees as follows:

(i) it shall not do any act or omit to do any act whereby any of the Intellectual Property which is material to the business of Grantor may lapse, or become abandoned, cancelled, dedicated to the public, or unenforceable, or which would

adversely affect the validity, grant, or enforceability of the security interest granted therein;

(ii) it shall not, with respect to any Trademarks which are material to the business of any Grantor, cease the use of any of such Trademarks or fail to maintain the level of the quality of products sold and services rendered under any of such Trademark at a level at least substantially consistent with the quality of such products and services as of the date hereof, and each Grantor shall take all steps necessary to insure that licensees of such Trademarks use such consistent standards of quality;

(iii) it shall promptly notify the Security Agent if it knows or has reason to know that any item of the Intellectual Property that is material to the business of any Grantor may become (a) abandoned or dedicated to the public or placed in the public domain, (b) invalid or unenforceable, (c) subject to any adverse determination or development (including the institution of proceedings) in any action or proceeding in the United States Patent and Trademark Office, the United States Copyright Office, any state registry, any foreign counterpart of the foregoing, or any court) or (d) the subject of any asserted reversion or termination rights;

(iv) it shall take all reasonable steps in the United States Patent and Trademark Office, the United States Copyright Office, any state registry or any foreign counterpart of the foregoing, to pursue any application and maintain any registration or issuance of each Trademark, Patent, and Copyright owned by any Grantor and material to its business which is now or shall become included in the Intellectual Property, including, but not limited to, those items on Schedule 4.7(A), (C) and (E) (as each may be amended or supplemented from time to time);

(v) in the event that any Intellectual Property that is material to any Grantor's business and owned by or exclusively licensed to any Grantor is infringed, misappropriated, diluted or otherwise violated by a third party, such Grantor shall promptly take all reasonable actions to stop such infringement, misappropriation, dilution or other violation and protect its rights in such Intellectual Property including, but not limited to, the initiation of a suit for injunctive relief and to recover damages;

(vi) it shall promptly (but in no event more than thirty (30) days after any Grantor obtains knowledge thereof) report to the Security Agent (i) the filing of any application to register any Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office or any state registry or foreign counterpart of the foregoing (whether such application is filed by such Grantor or through any agent, employee, licensee, or designee thereof), (ii) the registration of any Intellectual Property by any such office, (iii) the acquisition of any Intellectual Property that is registered or applied for in any such office, and (iv) the filing of any "statement of use" or "amendment to allege use" in the PTO with respect to any "intent to use" Trademark application owned by such Grantor, in each case by executing and delivering to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto;

(vii) it shall, promptly upon the reasonable request of the Security Agent, execute and deliver to the Security Agent any document (including each Intellectual Property Security Agreement) required to acknowledge, confirm, register, record or perfect the Security Agent's interest in any part of the Intellectual Property, whether now owned or hereafter acquired;

(viii) except with the prior consent of the Security Agent or as permitted under the Indenture, each Grantor shall not execute, and there will not be on file in any public office, any financing statement or other document or instruments, except financing statements or other documents or instruments filed or to be filed in favor of the Security Agent and each Grantor shall not sell, assign, transfer, license, grant any option or create or suffer to exist any Lien upon or with respect to the Intellectual Property, except for the Lien created by and under this Agreement and the other Notes Documents and other Permitted Liens;

(ix) it shall hereafter use best efforts so as not to permit the inclusion in any contract to which it hereafter becomes a party of any provision that could or might in any way materially impair or prevent the creation of a security interest in, or the assignment of, such Grantor's rights and interests in any property included within the definitions of any Intellectual Property material to such Grantor's business acquired under such contracts;

(x) it shall take all steps reasonably necessary to protect the secrecy of all Trade Secrets, including, without limitation, entering into confidentiality agreements with employees and consultants and labeling and restricting access to secret information and documents;

(xi) it shall use proper statutory notice, in all material respects, in connection with its use of any of the Intellectual Property; and

(xii) it shall continue to collect, at its own expense, all amounts due or to become due to such Grantor in respect of the Intellectual Property or any portion thereof. In connection with such collections, each Grantor may take (and, at the Security Agent's reasonable direction, shall take) such action as such Grantor or the Security Agent may deem reasonably necessary or advisable to enforce collection of such amounts. Notwithstanding the foregoing, the Security Agent shall have the right at any time, to notify, or require any Grantor to notify, any obligors with respect to any such amounts of the existence of the security interest created hereby.

4.8 Commercial Tort Claims. Representations and Warranties. Each Grantor hereby represents and warrants, on the date hereof, that Schedule 4.8 (as such schedule may be amended or supplemented from time to time) sets forth all Commercial Tort Claims of each Grantor; and

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that with respect to any Commercial Tort Claim hereafter arising that could reasonably be likely to result in an award in favor of such Grantor in excess of $15 million it shall deliver to the

Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, identifying such new Commercial Tort Claims.

4.9 Communications Regulatory Requirements. Notwithstanding any other provision of this Agreement, to the extent that the Collateral includes Communications Licenses the foreclosure on; the sale, transfer or other disposition of; or the exercise of any right to vote or consent with respect to; any of such Communications Licenses as provided herein or any other action taken or proposed to be taken by the Security Agent which would affect the operational, voting, or other control of the Company, shall be pursuant to the Communications Laws.

(b) If an Event of Default shall have occurred and be continuing, each Grantor shall take any action which the Security Agent may request in the exercise of its rights and remedies under this Agreement in order to transfer and assign the Collateral to the Security Agent, or to such one or more third parties as the Security Agent may designate, or to a combination of the foregoing, consistent with Section 4.9(a). To enforce the provisions of this Section 4.9, the Security Agent is authorized to seek the appointment of a receiver, or to seek from the FCC (and any other Governmental Authority, if required) consent to an involuntary transfer of control of Company for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred, or both. Each Grantor hereby agrees to apply to the FCC (and any other Governmental Authority) to request that authorization for such an involuntary transfer of control upon the request of the Security Agent. Upon the occurrence and continuance of an Event of Default, each Grantor shall use its best efforts to assist in obtaining approval of the FCC and any other Governmental Authority, if required, for any action or transactions contemplated by this Agreement including, without limitation, the preparation, execution and filing with the FCC and any other Governmental Authority of the assignor's or transferor's portion of any application or applications for consent to assignment or transfer of control necessary or appropriate under the Communications Laws for approval of the transfer or assignment of any portion of the Collateral.

(c) Each Grantor acknowledges that authorization from the FCC and any other Governmental Authority for the transfer of control of the licenses of such Grantor is integral to the Security Agent's realization of the value of the Collateral, that there is no remedy at law for failure by such Grantor to comply with the provisions of this Section 4.9 and that such failure would not be adequately compensable in damages, and therefore agrees that the agreements contained in this Section 4.9 may be specifically enforced.

(d) Notwithstanding anything to the contrary contained in this Agreement, the Indenture or the other Notes Documents, the Security Agent shall not, without first obtaining the approval of the FCC and any other Governmental Authority, take any action that is not permitted by the FCC or other Governmental Authority or any other applicable law, or that would constitute or result in any change of control of Company or an assignment of any Communications License held by Company if such change in control or assignment would require, under then existing Communications Laws, the prior approval of the FCC and any other Governmental Authority. In an Event of Default, (a) voting rights shall remain with each Grantor unless and until the FCC and all other applicable Governmental Authorities have approved the assignment of the Communications Licenses or transfer of control and (b) subject

to any regulatory approvals required by the Communications Laws there will be either a private or public sale of the pledged shares.

SECTION 5. ACCESS; RIGHT OF INSPECTION AND FURTHER ASSURANCES; ADDITIONAL GRANTORS.

5.1 Access; Right of Inspection. Each Grantor will permit the Security Agent to visit and inspect any of the properties of any Grantor to inspect, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and during normal business hours and as coordinated by the Security Agent, which visits and inspections should be limited to no more than one per year for the Security Agent so long as no Event of Default has occurred and is continuing. Each Grantor will keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with GAAP shall be made of all dealings and transactions in relation to its business and activities.

5.2 Further Assurances. Except to the extent perfection is not required hereunder (because of a materiality threshold or otherwise), each Grantor agrees that from time to time, at the expense of such Grantor, that it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or reasonably desirable, or that the Security Agent may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Security Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, each Grantor:

(i) hereby authorizes the filing of such financing or continuation statements, or amendments thereto, and agrees to execute and deliver such other agreements, instruments, endorsements, powers of attorney or notices, as may be necessary or reasonably desirable, or as the Security Agent may reasonably request, in order to effect, reflect, perfect and preserve the security interests granted or purported to be granted hereby;

(ii) shall take all actions necessary to ensure the recordation of appropriate evidence of the liens and security interest granted hereunder in any Intellectual Property with any intellectual property registry in which said Intellectual Property is registered or issued or in which an application for registration or issuance is pending, including, without limitation, the United States Patent and Trademark Office and the United States Copyright Office;

(iii) at any reasonable time following the occurrence of and during the continuation of an Event of Default, upon request by the Security Agent, shall assemble the Collateral and allow inspection of the Collateral by the Security Agent, or persons designated by the Security Agent; and

(iv) at the Security Agent's reasonable request, shall appear in and defend any action or proceeding that may affect such Grantor's title to or the Security Agent's security interest in all or any part of the Collateral

(b) Each Grantor hereby authorizes the Security Agent to file a Record or Records, including, without limitation, financing or continuation statements, Intellectual Property Security Agreements and amendments and supplements to any of the foregoing, in any jurisdictions and with any filing offices as the Security Agent may determine, in its reasonable discretion, are necessary or advisable to perfect or otherwise protect the security interest granted to the Security Agent herein. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as the Security Agent may determine, in its reasonable discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Security Agent herein, including, without limitation, describing such property as "all assets" or "all personal property, whether now owned or hereafter acquired, developed or created" or words of similar effect. Each Grantor shall furnish to the Security Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Security Agent may reasonably request, all in reasonable detail.

(c) Each Grantor hereby authorizes the Security Agent to modify this Agreement after obtaining such Grantor's approval of or signature to such modification by amending Schedule 4.7 (as such schedule may be amended or supplemented from time to time) to include reference to any right, title or interest in any existing Intellectual Property or any Intellectual Property acquired or developed by any Grantor after the execution hereof or to delete any reference to any right, title or interest in any Intellectual Property in which any Grantor no longer has or claims any right, title or interest.

5.3 Additional Grantors. From time to time subsequent to the date hereof, additional Persons that are Subsidiaries of Company may become parties hereto as additional Grantors (each, an "**Additional Grantor**"), by executing a New Grantor Pledge Supplement, in substantially the form of Exhibit A-2 ("**New Grantor Pledge Supplement**"). Upon delivery of any such New Grantor Pledge Supplement to the Security Agent, each Additional Grantor shall be a Grantor and shall be as fully a party hereto as if Additional Grantor were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of the Security Agent not to cause any Subsidiary of Company to become an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

SECTION 6. SECURITY AGENT APPOINTED ATTORNEY-IN-FACT.

6.1 Power of Attorney. Each Grantor hereby irrevocably appoints the Security Agent (such appointment being coupled with an interest) as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, the Security Agent or otherwise, from time to time in the Security Agent's discretion to take any action and to execute any instrument that the Security Agent may deem reasonably necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, the following:

(a) upon the occurrence and during the continuance of any Event of Default, to obtain and adjust insurance required to be maintained by such Grantor or paid to the Security Agent pursuant to the Indenture;

(b) upon the occurrence and during the continuance of any Event of Default, to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) upon the occurrence and during the continuance of any Event of Default, to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (b) above;

(d) upon the occurrence and during the continuance of any Event of Default, to file any claims or take any action or institute any proceedings that the Security Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Security Agent with respect to any of the Collateral;

(e) to prepare and file any UCC financing statements against such Grantor as debtor;

(f) to prepare, sign and file for recordation in any intellectual property registry, appropriate evidence of the lien and security interest granted herein in any Intellectual Property in the name of such Grantor as debtor;

(g) to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including, without limitation, access to pay or discharge taxes (other than taxes being contested in good faith) or Liens (other than Permitted Liens) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Security Agent in its reasonable discretion, any such payments made by the Security Agent to become obligations of such Grantor to the Security Agent, due and payable immediately without demand; and

(h) (i) upon the occurrence and during the continuance of any Event of Default, generally to sell, transfer, lease, license, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Security Agent were the absolute owner thereof for all purposes and do all acts and things that the Security Agent deems reasonably necessary to realize upon the Collateral and the Security Agent's security interest therein, and (ii) to do, at the Security Agent's option and such Grantor's expense, at any time or from time to time, all acts and things that the Security Agent deems reasonably necessary to protect, preserve or realize upon the Collateral and the Security Agent's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

6.2 No Duty on the Part of Security Agent or Secured Parties The powers conferred on the Security Agent hereunder are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon the Security Agent or any other Secured Party to exercise any such powers; provided, however, that Security Agent shall afford

Collateral in its custody with the same degree of care as it affords similar property for its own account. The Security Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct. Such appointment as attorney-in-fact must be exercised consistently with the Communications Laws, including, but not limited to, compliance with the FCC's rules concerning the execution and filing of applications, reports and documents, or other instruments with the FCC. Each Grantor agrees to cooperate in making any required filings, or any filings necessary for the operation of its or its subsidiaries' businesses, with the FCC and any other Governmental Authority.

6.3 Appointment Pursuant to Indenture. The Security Agent has been appointed as collateral agent pursuant to the Indenture. The rights, duties, privileges, immunities and indemnities of the Security Agent hereunder are subject to the provisions of the Indenture.

SECTION 7. REMEDIES.

7.1 Generally. If any Event of Default shall have occurred and be continuing, the Security Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of the Security Agent on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may pursue any of the following separately, successively or simultaneously:

(i) require any Grantor to, and each Grantor hereby agrees that it shall at its expense and promptly upon request of the Security Agent forthwith, assemble all or part of the Collateral as directed by the Security Agent and make it available to the Security Agent at a place to be designated by the Security Agent that is reasonably convenient to both parties;

(ii) enter onto the property where any Collateral is located and take possession thereof with or without judicial process;

(iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Security Agent deems appropriate; and

(iv) without notice except as specified below or under the UCC, sell, assign, lease, license (on an exclusive or nonexclusive basis) or otherwise

dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Security Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Security Agent may deem commercially reasonable.

(b) Subject to Section 4.9 herein, the Security Agent or any other Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent to the portion of the Collateral being privately sold is of a kind that is customarily sold on a

recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Security Agent, as collateral agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Security Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Security Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Security Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor agrees that it would not be commercially unreasonable for the Security Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Each Grantor hereby waives any claims against the Security Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Security Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Grantors shall be liable for the deficiency and the fees of any attorneys employed by the Security Agent to collect such deficiency. Each Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Security Agent, that the Security Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way alter the rights of the Security Agent hereunder.

(c) The Security Agent may sell the Collateral without giving any warranties as to the Collateral. The Security Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) The Security Agent shall have no obligation to marshal any of the Collateral.

7.2 Application of Proceeds. Except as expressly provided elsewhere in this Agreement, all proceeds received by the Security Agent in respect of any sale of, any collection from or other realization upon all or any part of the Collateral shall be applied in full or in part by the Security Agent, or turned over to the Administrative Agent for application in full or in part

by the Administrative Agent, against the Secured Obligations as set forth in Section 6.10 of the Indenture (with references therein to the Administrative Agent to be construed to also apply to the Security Agent).

7.3 Sales on Credit. If the Security Agent sells any of the Collateral upon credit, Grantor will be credited only with payments actually made by purchaser and received by the Security Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Security Agent may resell the Collateral and Grantor shall be credited with proceeds of the sale.

7.4 Investment Related Property. Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Security Agent may be compelled, with respect to any sale of all or any part of the Investment Related Property conducted without prior registration or qualification of such Investment Related Property under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Investment Related Property for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Grantor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Security Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Investment Related Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If the Security Agent determines to exercise its right to sell any or all of the Investment Related Property, upon written request, each Grantor shall and shall cause each issuer of any Pledged Stock to be sold hereunder, each partnership and each limited liability company from time to time to furnish to the Security Agent all such information as the Security Agent may request in order to determine the number and nature of interest, shares or other instruments included in the Investment Related Property which may be sold by the Security Agent in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

7.5 Intellectual Property. Anything contained herein to the contrary notwithstanding, in addition to the other rights and remedies provided herein, upon the occurrence and during the continuation of an Event of Default:

(i) the Security Agent shall have the right (but not the obligation) to bring suit or otherwise commence any action or proceeding in the name of any Grantor, the Security Agent or otherwise, in the Security Agent's sole discretion, to enforce any Intellectual Property, in which event such Grantor shall, at the request of the Security Agent, do any and all lawful acts and execute any and all documents required by the Security Agent in aid of such enforcement and such Grantor shall promptly, upon demand, reimburse and indemnify the Security Agent as provided in Section 10 hereof in connection with the exercise of its rights under this Section, and, to the extent that the

Security Agent shall elect not to bring suit to enforce any Intellectual Property as provided in this Section, each Grantor agrees to use all reasonable measures, whether by action, suit, proceeding or otherwise, to prevent the infringement, misappropriation, dilution or other violation of any of such Grantor's rights in the Intellectual Property that is material to its business by others and for that purpose agrees to diligently maintain any action, suit or proceeding against any Person so infringing, misappropriating, diluting or otherwise violating as shall be necessary to prevent such infringement, misappropriation, dilution or violation;

(ii) upon written demand from the Security Agent in connection with a foreclosure or other exercise of remedies permitted by applicable law, each Grantor shall grant, assign, convey or otherwise transfer to the Security Agent or Security Agent's designee an absolute assignment of all of such Grantor's right,

title and interest in and to any Intellectual Property and shall execute and deliver to the Security Agent such documents as are necessary or appropriate to carry out the intent and purposes of this Agreement;

(iii) each Grantor agrees that such an assignment and/or recording shall be applied to reduce the Secured Obligations outstanding only to the extent that the Security Agent (or any other Secured Party) receives cash proceeds in respect of the sale of, or other realization upon, any such Intellectual Property;

(iv) within five (5) Business Days after written notice from the Security Agent, each Grantor shall make available to the Security Agent, to the extent within such Grantor's power and authority, such personnel in such Grantor's employ on the date of such Event of Default as the Security Agent may reasonably designate, by name, title or job responsibility, to permit such Grantor to continue, directly or indirectly, to produce, advertise and sell the products and services sold or delivered by such Grantor under or in connection with any Trademarks or Trademark Licenses, such persons to be available to perform their prior functions on the Security Agent's behalf and to be compensated by the Security Agent at such Grantor's expense on a per diem, pro-rata basis consistent with the salary and benefit structure applicable to each as of the date of such Event of Default; and

(v) the Security Agent shall have the right to notify, or require each Grantor to notify, any obligors with respect to amounts due or to become due to such Grantor in respect of any Intellectual Property of such Grantor, of the existence of the security interest created herein, to direct such obligors to make payment of all such amounts directly to the Security Agent, and, upon such notification and at the expense of such Grantor, to enforce collection of any such amounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done;

(1) all amounts and proceeds (including checks and other instruments) received by Grantor in respect of amounts due to such Grantor in respect of the Collateral or any portion thereof shall be received in trust for the benefit of the Security Agent hereunder, shall be segregated from other funds of such Grantor and shall be

forthwith paid over or delivered to the Security Agent in the same form as so received (with any necessary endorsement) to be held as cash Collateral and applied as provided by Section 7.6 hereof; and

(2) Grantor shall not adjust, settle or compromise the amount or payment of any such amount or release wholly or partly any obligor with respect thereto or allow any credit or discount thereon.

(b) If (i) an Event of Default shall have occurred and, by reason of cure, waiver, modification, amendment or otherwise, no longer be continuing, (ii) no other Event of Default shall have occurred and be continuing, (iii) an assignment or other transfer to the Security Agent of any rights, title and interests in and to any Intellectual Property of such Grantor shall have been previously made and shall have become absolute and effective and (iv) the Secured Obligations shall not have become immediately due and payable, upon the written request of any Grantor, the Security Agent shall promptly execute and deliver to such Grantor, at such Grantor's sole cost and expense, such assignments or other transfer as may be necessary to reassign to such Grantor any such rights, title and interests as may have been assigned to the Security Agent as aforesaid, subject to any disposition thereof that may have been made by the Security Agent; provided, after giving effect to such reassignment, the Security Agent's security interest granted pursuant hereto, as well as all other rights and remedies of the Security Agent granted hereunder, shall continue to be in full force and effect; and provided further, the rights, title and interests so reassigned shall be free and clear of any other Liens granted by or on behalf of the Security Agent and the Secured Parties.

(c) Solely for the purpose of enabling the Security Agent to exercise rights and remedies under this Section 7 and at such time as the Security Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Security Agent, to the extent it has the right to do so, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to such Grantor), subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of said Trademarks, to use, operate under, license or sublicense and otherwise exploit any Intellectual Property now or hereafter owned or held by such Grantor.

7.6 Cash Proceeds. In addition to the rights of the Security Agent specified in Section 4.3 with respect to payments of Receivables, after occurrence and during the continuance of an Event of Default, upon request by the Security Agent, all proceeds of any Collateral received by any Grantor consisting of cash, checks and other near-cash items (collectively, "**Cash Proceeds**") shall be held by such Grantor in trust for the Security Agent, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, unless otherwise provided in this Agreement or any other Notes Document, be turned over to the Security Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Security Agent, if required) and held by the Security Agent in a Collateral Account. Any Cash Proceeds received by the Security Agent (whether from a Grantor or otherwise): (i) if no Event of Default shall have occurred and be continuing, shall be held by the Security Agent for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations (whether matured or unmatured) and, upon request of Company, returned to Company, and (ii) if an Event of Default shall have occurred and be continuing, may, in the sole discretion of the Security Agent, (A) be

held by the Security Agent for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations (whether matured or unmatured) and/or (B) then or at any time thereafter may be applied by the Security Agent against the Secured Obligations then due and owing.

SECTION 8. SECURITY AGENT.

The Security Agent has been appointed to act as Security Agent hereunder by the Holders and, by their acceptance of the benefits hereof, the other Secured Parties. The Security Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights and to take or refrain from taking any action (including, without limitation, the release or substitution of Collateral), solely in accordance with the Intercreditor Agreement, any Additional Intercreditor Agreement, this Agreement and the Indenture. In furtherance of the foregoing provisions of this Section, each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Security Agent for the benefit of Secured Parties in accordance with the terms of this Section. Security Agent may resign at any time by giving thirty (30) days' prior written notice thereof to the Holders, the Trustee and the Grantors, and Security Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Grantors and Security Agent signed by the Trustee on behalf of the Holders of a majority in principal amount of the Notes then outstanding (the "**Required Holders**"). Upon any such notice of resignation or any such removal, Required Holders shall have the right, upon five (5) Business Days' notice to the Security Agent, following receipt of the Grantors' consent (which shall not be unreasonably withheld or delayed and which shall not be required while an Event of Default exists), to appoint a successor Security Agent. Upon the acceptance of any appointment as Security Agent hereunder by a successor Security Agent, that successor will become Security Agent under this Agreement, and the retiring or removed Security Agent under this Agreement shall promptly (i) transfer to such successor Security Agent all sums, Securities and other items of Collateral held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Security Agent under this Agreement, and (ii) execute and deliver to such successor Security Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Security Agent of the security interests created hereunder, whereupon such retiring or removed Security Agent shall be discharged from its duties and obligations under this Agreement. After any retiring or removed Security Agent's resignation or removal hereunder as the Security Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was the Security Agent hereunder.

SECTION 9. CONTINUING SECURITY INTEREST.

(a) This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the full and final payment of all Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted), and be binding upon each Grantor, its successors and assigns and inure, together with

the rights and remedies of the Security Agent hereunder, to the benefit of the Security Agent and its successors, transferees and assigns. Without limiting the generality of the foregoing, but subject to the terms of the Indenture, any Holder may assign or otherwise transfer any Notes held by it to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Holder herein or otherwise. Upon the full and final payment of all Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted), the security interest granted hereby shall terminate hereunder and of record and all rights to the Collateral shall revert to Grantors.

(b) Prior to the Existing Credit Agreement Discharge Date, upon any disposition of property permitted by the Indenture, the Liens granted herein shall be deemed to be automatically released and such property shall automatically revert to the applicable Grantor with no further action on the part of any Person.

(c) On or after the Existing Credit Agreement Discharge Date, upon (i) any sale or disposition of property of a Grantor to a Person other than the Issuer or a Guarantor or (ii) the consummation of any other transaction permitted by the Indenture as a result of which such Grantor becomes an Excluded Subsidiary or such Grantor is released from its Note Guarantee, the Liens granted herein shall be deemed to be automatically released and such property shall automatically revert to the applicable Grantor with no further action on the part of any Person.

(d) On or after the Existing Credit Agreement Discharge Date, upon any Collateral being or becoming an Excluded Asset, the security interests created pursuant to this Agreement on such Collateral shall be automatically released.

(e) The Grantor shall also be entitled to release the security interests created pursuant to this Agreement as set forth in Section 11.05 of the Indenture.

(f) In connection with any termination or release pursuant to the foregoing clauses (a), (b), (c), (d) or (e), the Security Agent shall, at the Grantors' expense, execute and deliver or otherwise authorize the filing of such documents as such Grantors shall reasonably request, in form and substance reasonably satisfactory to the Security Agent, including financing statement amendments to evidence such release or termination.

SECTION 10. STANDARD OF CARE; SECURITY AGENT MAY PERFORM.

The powers conferred on the Security Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Security Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Security Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Security Agent accords its own property. Neither the Security Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral

upon the request of any Grantor or otherwise. If any Grantor fails to perform any agreement contained herein, the Security Agent may itself perform, or cause performance of, such agreement, and the expenses of the Security Agent incurred in connection therewith shall be payable by each Grantor under Section 11.06 of the Indenture.

SECTION 11. INTERCREDITOR AGREEMENT.

Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Security Agent pursuant to this Agreement and the exercise of any right or remedy by the Security Agent hereunder, are subject to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement and (ii) any Collateral (to the extent the possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction) may be held by the Controlling Collateral Agent (as defined in the Intercreditor Agreement) (or its agents or bailees) in accordance with Section 2.09 of the Intercreditor Agreement. In the event of any conflict between the terms of any such Intercreditor Agreement or Additional Intercreditor Agreement and the terms of this Agreement, the terms of any such Intercreditor Agreement or Additional Intercreditor Agreement shall govern and control. No right, power or remedy granted to the Security Agent hereunder shall be exercised by the Security Agent, and no direction shall be given by the Security Agent, in contravention of any such Intercreditor Agreement or Additional Intercreditor Agreement.

SECTION 12. MISCELLANEOUS.

Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 12.01 of the Indenture: provided that any notice or communication to the Security Agent shall be address to 500 Stanton Christiana Rd. 3/Ops2, Newark, DE 19713. No failure or delay on the part of the Security Agent in the exercise of any power, right or privilege hereunder or under any other Notes Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Notes Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists. This Agreement shall be binding upon and inure to the benefit of the Security Agent and Grantors and their respective successors and assigns. No Grantor shall, without the prior written consent of the Security Agent given in accordance with the Indenture, assign any right, duty or obligation hereunder. This Agreement and the other Notes Documents embody the entire agreement and understanding between Grantors and the Security Agent and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Notes Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of

the parties. There are no unwritten oral agreements between the parties. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same

instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

THE PROVISIONS OF THE INDENTURE UNDER THE HEADINGS "CONSENT TO JURISDICTION AND SERVICE" ARE INCORPORATED HEREIN BY THIS REFERENCE AND SUCH INCORPORATION SHALL SURVIVE ANY TERMINATION OF THE INDENTURE.

IN WITNESS WHEREOF, each Grantor and the Security Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

CEQUEL COMMUNICATIONS, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

ALTICE US FINANCE I CORPORATION

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

APPALACHIAN COMMUNICATIONS, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

A R H, LTD.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CABLE SYSTEMS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

[Signature Page to Pledge and Security Agreement]

CEBRIDGE ACQUISITION, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE ACQUISITION, L.P.

By: Cebridge General, LLC, its sole general partner

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal

Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE CONNECTIONS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE CONNECTIONS EQUIPMENT SALES, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE CONNECTIONS FINANCE CORP.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

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CEBRIDGE CORPORATION

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE GENERAL, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE LIMITED, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE TELECOM CA, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE TELECOM GENERAL, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE TELECOM ID, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

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CEBRIDGE TELECOM IN, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE TELECOM KS, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE TELECOM KY, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE TELECOM LA, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE TELECOM LIMITED, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE TELECOM MO, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE TELECOM MS, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE TELECOM NC, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE TELECOM NM, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE TELECOM OH, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE TELECOM OK, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE TELECOM TX, L.P.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE TELECOM VA, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEBRIDGE TELECOM WV, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEQUEL III COMMUNICATIONS I, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEQUEL III COMMUNICATIONS II, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEQUEL COMMUNICATIONS II, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEQUEL COMMUNICATIONS III, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

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CEQUEL COMMUNICATIONS IV, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CEQUEL COMMUNICATIONS ACCESS SERVICES, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CLASSIC CABLE, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CLASSIC CABLE OF LOUISIANA, L.L.C.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CLASSIC CABLE OF OKLAHOMA, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

CLASSIC COMMUNICATIONS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

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FRIENDSHIP CABLE OF ARKANSAS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

FRIENDSHIP CABLE OF TEXAS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

HORNELL TELEVISION SERVICE, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

KINGWOOD HOLDINGS LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

MERCURY VOICE AND DATA, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

NPG CABLE, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

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NPG DIGITAL PHONE, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

ORBIS1, L.L.C.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

TCA COMMUNICATIONS, L.L.C.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

UNIVERSAL CABLE HOLDINGS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

W.K. COMMUNICATIONS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

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EXCELL COMMUNICATIONS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

KINGWOOD SECURITY SERVICES, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel, Secretary

[Signature Page to Pledge and Security Agreement]

JPMORGAN CHASE BANK, N.A., as the Security Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[Signature Page to Pledge and Security Agreement]

SCHEDULE 4.1
TO PLEDGE AND SECURITY AGREEMENT

GENERAL INFORMATION

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person) and Organizational Identification Number of each Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/ Sole Place of Business	Organization I.D.#
Cequel Communications, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4073352
Cequel Communications Holdings II, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4148683
Altice US Finance 1 Corporation	Corporation	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	5748830
Appalachian Communications, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3722305
A R H, Ltd.	Corporation	Colorado	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	19871393437
Cable Systems, Inc.	Corporation	Kansas	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	03-102-1
Cebridge Acquisition, L.P.	Limited Partnership	Delaware	520 Maryville Centre Drive Ste 300, St. Louis, MO 63141	4071144
Cebridge Acquisition, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4117018
Cebridge Connections, Inc.	Corporation	Delaware	Ste Maryville Centre Drive 520, 300, St. Louis, MO 63141	3673808
Cebridge Connections Equipment Sales, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3904005
Cebridge Connections Finance Corp.	Corporation	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3758716
Cebridge Corporation	Corporation	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3760255
Cebridge General, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4070982
Cebridge Limited, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4071014
Cebridge Telecom CA, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4071076
Cebridge Telecom General, LLC	Limited Liability Company	Company' Delaware	Ste 300 520 Maryville Centre Drive Ste St. Louis, MO 63141	4071080

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/ Sole Place of Business	Organization I.D.#
Cebridge Telecom ID, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4247915
Cebridge Telecom IN, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4247913
Cebridge Telecom KS, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4247900
Cebridge Telecom KY, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4212915
Cebridge Telecom LA, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4071083
Cebridge Telecom Limited, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4071085
Cebridge Telecom MO, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4071088
Cebridge Telecom MS, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4247899
Cebridge Telecom NC, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3428939
Cebridge Telecom NM, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4247892
Cebridge Telecom OH, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4212918

Cebridge Telecom OK, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4071091
Cebridge Telecom TX, L.P.	Limited Partnership	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	2931159
Cebridge Telecom VA, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4132265
Cebridge Telecom WV, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4132270
Cequel III Communications I, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3630805
Cequel III Communications II, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3634818
Cequel Communications II, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4148881
Cequel Communications III, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4148883
Cequel Communications IV, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4706405

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/ Sole Place of Business	Organization I.D.#
Cequel Communications Access Services, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4591302
Classic Cable, Inc.	Corporation	Delaware	Centre Drive, 520 Maryville Ste 300, St. Louis, MO 63141	2501501
Classic Cable of Louisiana, L.L.C.	Limited Liability Company	Company, Louisiana	Ste 300 520 Maryville Centre Drive Ste St. Louis, MO 63141	35436680K
Classic Cable of Oklahoma, Inc.	Corporation	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3169850
Classic Communications, Inc.	Corporation	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	2548978
Friendship Cable of Arkansas, Inc.	Corporation	Texas	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	100383800
Friendship Cable of Texas, Inc.	Corporation	Texas	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	108281500
Hornell Television Service, Inc.	Corporation	New York	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	N/A
Kingwood Holdings LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3668816
Kingwood Security Services, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3682341
Mercury Voice and Data, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4907740
NPG Cable, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4907736
NPG Digital Phone, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4907744
TCA Communications, L.L.C.	Limited Liability Company	Texas	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	800290940
ORBIS1, L.L.C.	Limited Liability Company	Louisiana	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	34944051K
Universal Cable Holdings, Inc.	Corporation	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	2073810
W.K. Communications, Inc.	Corporation	Kansas	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	1586932
Excell Communications, Inc.	Corporation	Alabama	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	201507200000215 76

(B) Other Names (including any Trade-Name or Fictitious Business Name) under which each Grantor has conducted business:

Each Grantor may use the d/b/a name Suddenlink Communications after the Closing Date.

Full Legal Name	Trade-Name or Fictitious Business Name
Cebridge Acquisition, LLC	Cebridge Connections Suddenlink Media Suddenlink Media I (in KY)
Cebridge Acquisition, L.P.	Cebridge Connections Cebridge Connections I (in KY) Cebridge Connections LA Cebridge Connections OK Suddenlink Communications VI (in KY) Suddenlink Media
Cebridge Connections, Inc.	Cebridge Connections, Inc. of Delaware (forced name to qualify in LA)
Cebridge Telecom KY, LLC	Suddenlink Communications V (in KY)
Cebridge Telecom LA, LLC	Cebridge Connections Telecom (in LA) Suddenlink Communications LA
Cebridge Telecom MO, LLC	Cebridge Connections
Cebridge Telecom OK, LLC	Cebridge Connections Telecom (in OK) Suddenlink Communications OK
Cebridge Telecom VA, LLC	Cebridge Connections
Cebridge Telecom WV, LLC	Cebridge Connections
Cequel III Communications I, LLC	Cebridge Connections Suddenlink Communications IV (with the KY Secretary of State) Suddenlink Communications VI (in LA)

Cequel III Communications II, LLC	Cebridge Connections Suddenlink Communications II (with the IL, KY and TN Secretaries of State)
Classic Cable of Louisiana, L.L.C.	Cebridge Connections Correctional Cable Suddenlink Communications IV (in LA)
Classic Cable of Oklahoma, Inc.	Cebridge Connections Correctional Cable Suddenlink Communications II (in OK)
Classic Cable, Inc.	Cebridge Connections
Classic Communications, Inc.	Cebridge Connections
Friendship Cable of Arkansas, Inc.	Cebridge Connections Correctional CableSuddenlink Communications V (in LA)

Full Legal Name	Trade-Name or Fictitious Business Name
Friendship Cable of Texas, Inc.	Cebridge Connections Correctional Cable Suddenlink Communications I (in CO, IL, KY, LA, Ml and TN)
Kingwood Security Services, LLC	Cebridge Connections Security Suddenlink Security
ORBIS1, L.L.C.	CoStreet Communications
Universal Cable Holdings, Inc.	Cebridge Connections Correctional Cable Suddenlink Communications III (in KY, LA and OK)
W.K. Communications, Inc.	Cebridge Connections

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business (or Principal Residence if Grantor is a Natural Person) and Corporate Structure:

Grantor	Description of Change
Mercury Voice and Data, LLC	Name change from Mercury Voice & Data, LLC
NPG Cable, LLC	Name change from NPG Cable, Inc.
NPG Digital Phone, LLC	Name change from NPG Digital Phone, Inc.
ORBIS1, L.L.C.	Address change from: ORBIS1, L.L.C. 2901 Johnston Street Suite 200 Lafayette, LA 70503
Mercury Voice and Data, LLC, NPG Cable, LLC and NPG Digital Phone, LLC	Address change from: News-Press & Gazette Company 825 Edmond Street St. Joseph, MO 64502

(D) Security agreements pursuant to which any Grantor is found as debtor:

Grantor	Description of Agreement
Each Grantor is party to	Loans Pledge and Security Agreement, dated as of December 21, 2015, among the Grantors and JPMorgan Chase Bank, N.A., as the security agent. Notes Pledge and Security Agreement, dated as of December 21, 2015, among the Grantors and JPMorgan Chase Bank, N.A., as the security agent.

(E) Financing Statements:

Grantor	Filing Jurisdiction
Cequel Communications, LLC	Secretary of State of Delaware Secretary of State of Missouri
Cequel Communications Holdings II, LLC	Secretary of State of Delaware
Altice US Finance I Corporation	Secretary of State of Delaware
Appalachian Communications, LLC	Secretary of State of Delaware
A R H, Ltd.	Secretary of State of Colorado Secretary of State of West Virginia
Cable Systems, Inc,	Secretary of State of Kansas Secretary of State of West Virginia
Cebridge Acquisition, LLC	Secretary of State of Delaware Secretary of State of Kentucky Secretary of State of Ohio Secretary of State of Virginia Secretary of State of West Virginia
Cebridge Acquisition, L.P.	Secretary of State of Delaware Secretary of State of Arkansas Secretary of State of California Secretary of State of Kentucky Secretary of State of Louisiana Secretary of State of Mississippi Secretary of State of Missouri Secretary of State of New Mexico Secretary of State of North Carolina Secretary of State of Ohio Secretary of State of Oklahoma Secretary of State of Texas Secretary of State of Virginia
Cebridge Connections, Inc.	Secretary of State of Delaware Secretary of State of Louisiana
Cebridge Connections Equipment Sales, LLC	Secretary of State of Delaware Secretary of State of California Secretary of State of Missouri Secretary of State of Texas Secretary of State of West Virginia
Cebridge Connections Finance Corp.	Secretary of State of Delaware
Cebridge Corporation	Secretary of State of Delaware

Cebridge General, LLC	Secretary of State of Delaware Secretary of State of Arkansas Secretary of State of Mississippi Secretary of State of Ohio Secretary of State of Texas
Cebridge Limited, LLC	Secretary of State of Delaware
Cebridge Telecom CA, LLC	Secretary of State of Delaware Secretary of State of California
Cebridge Telecom General, LLC	Secretary of State of Delaware
Cebridge Telecom ID, LLC	Secretary of State of Delaware Secretary of State of Idaho

Grantor	Filing Jurisdiction
Cebridge Telecom IN, LLC	Secretary of State of Delaware Secretary of State of Indiana
Cebridge Telecom KS, LLC	Secretary of State of Delaware Secretary of State of Kansas
Cebridge Telecom KY, LLC	Secretary of State of Delaware Secretary of State of Kentucky
Cebridge Telecom LA, LLC	Secretary of State of Delaware Secretary of State of Louisiana
Cebridge Telecom Limited, LLC	Secretary of State of Delaware
Cebridge Telecom MS, LLC	Secretary of State of Delaware Secretary of State of Mississippi
Cebridge Telecom MO, LLC	Secretary of State of Delaware Secretary of State of Missouri
Cebridge Telecom NC, LLC	Secretary of State of Delaware Secretary of State of North Carolina
Cebridge Telecom NM, LLC	Secretary of State of Delaware Secretary of State of New Mexico
Cebridge Telecom OH, LLC	Secretary of State of Delaware Secretary of State of Ohio
Cebridge Telecom OK, LLC	Secretary of State of Delaware Secretary of State of Oklahoma
Cebridge Telecom TX, L.P.	Secretary of State of Delaware Secretary of State of Texas
Cebridge Telecom VA, LLC	Secretary of State of Delaware Secretary of State of Virginia
Cebridge Telecom WV, LLC	Secretary of State of Delaware Secretary of State of West Virginia
Cequel Communications II, LLC	Secretary of State of Delaware Secretary of State of North Carolina
Cequel III Communications I, LLC	Secretary of State of Delaware Secretary of State of California Secretary of State of Idaho Secretary of State of Kentucky Secretary of State of Louisiana Secretary of State of Nevada Secretary of State of Ohio Secretary of State of Oregon Secretary of State of Texas Secretary of State of Virginia Secretary of State of Washington Secretary of State of West Virginia
Cequel III Communications II, LLC	Secretary of State of Delaware Secretary of State of Arkansas Secretary of State of Illinois

Grantor	Filing Jurisdiction
	Secretary of State of Indiana Secretary of State of Kentucky Secretary of State of Missouri Secretary of State of North Carolina Secretary of State of Ohio Secretary of State of Pennsylvania Secretary of State of Virginia Secretary of State of West Virginia
Cequel Communications III, LLC	Secretary of State of Delaware
Cequel Communications IV, LLC	Secretary of State of Delaware Secretary of State of Arkansas
Cequel Communications Access Services, LLC	Secretary of State of Delaware
Classic Cable, Inc.	Secretary of State of Delaware Secretary of State of Missouri Secretary of State of Texas
Classic Cable of Louisiana, L.L.C.	Secretary of State of Louisiana

Classic Cable of Oklahoma, Inc.	Secretary of State of Delaware Secretary of State of Oklahoma
Classic Communications, Inc.	Secretary of State of Delaware Secretary of State of Texas
Friendship Cable of Arkansas, Inc.	Secretary of State of Texas Secretary of State of Arkansas Secretary of State of Louisiana Secretary of State of Missouri
Friendship Cable of Texas, Inc.	Secretary of State of Texas Secretary of State of California Secretary of State of Iowa Secretary of State of Montana Secretary of State of Wisconsin Secretary of State of Colorado Secretary of State of Illinois Secretary of State of Indiana Secretary of State of Kentucky Secretary of State of Louisiana Secretary of State of Maryland Secretary of State of Michigan Secretary of State of Nevada Secretary of State of New Jersey Secretary of State of New Mexico Secretary of State of New York Secretary of State of North Carolina Secretary of State of North Dakota Secretary of State of Ohio Secretary of State of Pennsylvania Secretary of State of Virginia Secretary of State of Washington Secretary of State of West Virginia

Grantor	**Filing Jurisdiction**
Hornell Television Service, Inc.	Department of State of New York Secretary of State of West Virginia
Kingwood Holdings LLC	Secretary of State of Delaware
Kingwood Security Services, LLC	Secretary of State of Delaware Secretary of State of Arkansas Secretary of State of Arizona Secretary of State of Kentucky Secretary of State of Louisiana Secretary of State of Mississippi Secretary of State of North Carolina Secretary of State of Nevada Secretary of State of Ohio Secretary of State of Oklahoma Secretary of State of Texas Secretary of State of West Virginia Secretary of State of Missouri
NPG Cable, LLC	Secretary of State of Delaware Secretary of State of Arizona Secretary of State of Nevada Secretary of State of California Secretary of State of Missouri
Mercury Voice and Data, LLC	Secretary of State of Delaware Secretary of State of Arizona Secretary of State of California Secretary of State of Missouri Secretary of State of Nevada
NPG Digital Phone, LLC	Secretary of State of Delaware Secretary of State of Arizona Secretary of State of California Secretary of State of Missouri
Orbis1, L.L.C.	Secretary of State of Louisiana
TCA Communications, L.L.C,	Secretary of State of Texas Secretary of State of Arkansas
Universal Cable Holdings, Inc.	Secretary of State of Delaware Secretary of State of Arizona Secretary of State of Arkansas Secretary of State of California Secretary of State of Colorado Secretary of State of Georgia Secretary of State of Idaho Secretary of State of Illinois Secretary of State of Indiana

Grantor	Filing Jurisdiction
	Secretary of State of Kansas Secretary of State of Kentucky Secretary of State of Louisiana Secretary of State of Maryland Secretary of State of Michigan Secretary of State of Mississippi Secretary of State of Missouri Secretary of State of Nebraska Secretary of State of Nevada Secretary of State of New Jersey Secretary of State of New Mexico Secretary of State of North Carolina Secretary of State of Ohio Secretary of State of Oklahoma Secretary of State of Pennsylvania Secretary of State of Florida Secretary of State of Texas Secretary of State of Virginia Secretary of State of Washington Secretary of State of West Virginia
W.K. Communications, Inc.	Secretary of State of Kansas Secretary of State of Missouri
Excell Communications, Inc.	Secretary of State of Alabama Secretary of State of Arkansas Secretary of State of Florida Secretary of State of Georgia Secretary of State of Kentucky Secretary of State of Louisiana Secretary of State of Michigan Secretary of State of Mississippi Secretary of State of Missouri Secretary of State of Nebraska Secretary of State of North Carolina Secretary of State of Oklahoma Secretary of State of Pennsylvania Secretary of State of South Carolina Secretary of State of Texas Secretary of State of Virginia Secretary of State of West Virginia

(F) Grantors not primarily engaged in business of transmitting communications electrically, electromagnetically or by light:

Grantor
Altice US Finance I Corporation
Appalachian Communications, LLC
Cebridge Connections Equipment Sales, LLC
Cebridge Connections Finance Corp.
Cebridge Corporation
Cebridge General, LLC
Cebridge Limited, LLC
Cebridge Telecom General, LLC
Cebridge Telecom Limited, LLC
Cequel Communications Access Services, LLC
Cequel Communications III, LLC
Cequel Communications IV
Kingwood Holdings LLC
Kingwood Security Services, LLC

SCHEDULE 4.2
TO PLEDGE AND SECURITY AGREEMENT

LOCATIONS OF EQUIPMENT AND INVENTORY

Property Type	Region Name	Property Street	Property City	Property State
Owned	West	6710 Hartford Ave (R131117)	Lubbock	TX
Owned	Atlantic	3 Eagle Drive	South Charleston	WV
Owned	Texoma	322 N. Glenwood Blvd.	Tyler	TX
Owned	Texoma	1820 SW Loop 323 (15000-0085-22-0002020)	Tyler	TX
Owned	Atlantic	1737 E. 7th St (72/01790000)	Parkersburg	WV
Owned	West	5800 W 45th St (R-065-2300-8452-0)	Amarillo	TX
Owned	Texoma	4114 East 29th Street (560000-0101-0030)	Bryan	TX
Leased		210 N Tucker Boulevard	Saint Louis	MO
Leased		3004 Irving Blvd.	Dallas	TX

SCHEDULE 4.4
TO PLEDGE AND SECURITY AGREEMENT

INVESTMENT RELATED PROPERTY

(A)

Pledged Stock:

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	Par Value	No. of Shares Pledged	% of Outstanding Stock of the Stock Issuer
Cebridge Connections, Inc. (fka CAS Acquisition Holdings Corp.)	Classic Communications, Inc	Common	Y	C-80	$ .01	1,026,261	100%
Cebridge Connections, Inc. (fka CAS Acquisition Holdings Corp.)	Classic Communications, Inc	Preferred	Y	P-12	$ .01	64,823	100%
Cebridge Connections, Inc.	Cable Systems, Inc.	Common	Y	9	N/A	100	100%
Cebridge Connections, Inc.	Hornell Television Service, Inc.	Common	Y	31	N/A	139.29	100%
Cebridge Connections Finance Corp.	Cebridge Corporation	Common	Y	1	$ .01	1	100%
Cebridge Corporation	Cebridge Connections, Inc.	Common	Y	1	$ .01	1	100%
Cequel Communications, LLC	Altice US Finance I Corporation	Common	Y	1	$ .001	1	100%
Cequel Communications, LLC	Cebridge Connections Finance Corp.	Common	Y	2	$ .01	1	100%
Classic Cable Inc. ,	Universal Cable Holdings, Inc.	Common	Y	007	$ .10	1,000	100%
Classic Cable, Inc.	Universal Cable Holdings, Inc.	Preferred	Y	1	$ .10	500	100%
Classic Communications, Inc.	Classic Cable, Inc.	Common	Y	3	$ .01	1,000	100%
Universal Cable Holdings, Inc.	Classic Cable of Oklahoma, Inc.	Common	Y	5	$ .01	1,000	100%
Universal Cable Holdings, Inc.	Friendship Cable of Arkansas, Inc.	Common	Y	005	$ .01	1,000	100%
Universal Cable Holdings, Inc.	Friendship Cable of Texas, Inc.	Common	Y	005	$ .01	1,000	100%
Universal Cable Holdings, Inc.	W.K. Communications, Inc	Common	Y	2	$ .01	1,000	100%

LLC Interests:

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No.	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company
Appalachian Cequel Communications, LLC	Cequel III Communications II, LLC	N	N/A	N/A	100%
Cebridge Acquisition, L.P.	Cequel Communications II, LLC	N	N/A	N/A	100%
Cebridge Connections, Inc.	Appalachian Communications, LLC	N	N/A	N/A	100%
Cebridge Connections, Inc.	A R H, Ltd	Y	A-31	1,000	100%
Cebridge Connections, Inc.	Cebridge Connections Equipment Sales, LLC	Y	1	100	100%

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No.	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company
Kingwood Holdings LLC	N	N/A	N/A	100%	
Cebridge Telecom Limited, LLC	Cebridge Telecom CA, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom ID, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom IN, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom KS, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom KY, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom LA, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom MO, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom MS, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom NC, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom NM, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom OH, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom OK, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom VA, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cebridge Telecom WV, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	Cequel Communications Access Services, LLC	N	N/A	N/A	100%
Cebridge Telecom Limited, LLC	TCA Communications, L.L.C.	N	N/A	N/A	100%
Cequel Communications, LLC	Cebridge General, LLC	N	N/A	N/A	100%
Cequel Communications, LLC	Cebridge Limited, LLC	N	N/A	N/A	100%
Cequel Communications, LLC	Cebridge Telecom General, LLC	N	N/A	N/A	100%
Cequel Communications, LLC	Cebridge Telecom Limited, LLC	N	N/A	N/A	100%

Cequel Communications, LLC	Cequel Communications III, LLC	N	N/A	N/A	100 %
Cequel Communications, LLC	Cequel Communications IV, LLC	N	N/A	N/A	100 %
Cequel Communications, LLC	Mercury Voice and Data, LLC	N	N/A	N/A	100 %
Cequel Communications, LLC	NPG Cable, LLC	N	N/A	N/A	100 %
Cequel Communications Access Services, LLC	ORBIS1, L.L.C.	N	N/A	N/A	100 %
Cequel Communications Holdings II, LLC	Cequel Communications, LLC	N	N/A	N/A	100 %
Cequel Communications III, LLC	Cebridge Acquisition, LLC	N	N/A	N/A	100 %
Cequel III Communications I, LLC	Kingwood Security Services, LLC	N	N/A	N/A	100 %

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No.	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company
Friendship Cable of Arkansas, Inc.	Classic Cable of Louisiana, L.L.C.	Y	2	N/A	12.63 %
Friendship Cable of Texas, Inc.	Classic Cable of Louisiana, L.L.C.	Y	1	N/A	87.37 %
Kingwood Holdings LLC	Cequel III Communications I, LLC	N	N/A	N/A	100 %
NPG Cable, LLC	NPG Digital Phone, LLC	N	N/A	N/A	100 %

Pledged Partnership Interests:

Grantor	Partnership	Type of Partnership Interests (general or limited)	Certificated (Y/N)	Certificate No.	% of Outstanding Partnership Interests of the Partnership
Cebridge General, LLC	Cebridge Acquisition, L.P.	General	N	N/A	1 %
Cebridge Limited, LLC	Cebridge Acquisition, L.P.	Limited	N	N/A	99 %
Cebridge Telecom General, LLC	Cebridge Telcom TX, L.P. fka Cox Texas Telcom, L.P.)	General	N	N/A	1 %
Cebridge Telecom Limited, LLC	Cebridge Telcom TX, L.P. fka Cox Texas Telcom, L.P.)	Limited	N	N/A	99 %

Pledged Trust Interests:

None.

Pledged Debt:

Note	Grantor	Issuer	Issue Date
Subordinated Intercompany Note	Each Credit Party	Each Credit Party	February 14, 2012

Securities Accounts:

Grantor	Share of Securities Intermediary	Account Number	Account Name
Cequel Communications, LLC	U.S. Bank National Association One US Bank Plaza St. Louis, MO 63101	349000332	Cequel Communications, LLC
Cequel Communications, LLC	Morgan Stanley Smith Barney 101 South Hanley, 6th Floor Clayton, MO 63105	596-37780-13	Cequel Communications, LLC

Commodities Accounts:

None.

Deposit Accounts:

Grantor	Name of Depositary Bank	Account Number	Account Name
Cequel Communications, LLC	U.S. Bank National Association	152310871172	Cequel Communications, LLC

(B) Acquisitions

Grantor	Date of Acquisition	Description of Acquisition
Cequel Communications, LLC	April 1, 2011	Acquired substantially all of the capital stock of Mercury Voice and Data Company and NPG Digital Phone, Inc.
Cequel Communications, LLC	January 2, 2014	Acquired substantially all cable systems assets of Northland Cable Properties, Inc. and Northland Cable Ventures in New Caney, Cedar Creek, Kaufman, and Tyler, Texas.
NPG Cable, LLC	October 1, 2013	Acquired substantially all cable systems assets of Ultra Communications Group, LLC (aka New Wave) in Laughlin and Pahrump, Nevada.

LETTERS OF CREDIT

None.

INTELLECTUAL PROPERTY

(A) Copyrights

OWNER: CEQUEL COMMUNICATIONS, LLC

Title	Registration No.
Am Different :120, I.	PA0001650802
Am Different :120, II.	TX0006998644
I Am Different :60, I.	PA0001650797
I Am Different :60, I.	TX0006998641

(B) Copyright Licenses

None.

(C) Patents

None.

(D) Patent Licenses

None.

(E) Trademarks

OWNER: CEQUEL COMMUNICATIONS, LLC

Mark	Serial No. / Application Date	Registration No. / Registration Date	Status
United States Federal			
"EASY AS COUNTING TO ONE"	77594970 10-17-2008	3713173 11-17-2009	REGISTERED
"THE WORLD'S EASIEST BUNDLE"	77595913 10-20-2008	3713176 11-17-2009	REGISTERED
VIPPERKS	77655683 1-23-2009	3773065 04-06-2010	REGISTERED
NOW VOD	77772697 07-01-2009	3998708 7-19-2011	REGISTERED
"SUDDENLINK...YOU'RE CONNECTED"	77595121 10-17-2008	4158099 06-12-2012	REGISTERED
SUDDENLINK2GO	85339558 07-06-2011	4286618 02-05-2013	REGISTERED
NWV NETWORK WEST VIRGINIA	85513245 01-10-2012	4330276 05-07-2013	REGISTERED
EASY SUDDENLINK	86615811 04-30-2015	Pending	Application Published

APPLICANT AND REGISTRANT: CEBRIDGE CONNECTIONS, INC.
POST- REGISTRATION OWNER: CEQUEL COMMUNICATIONS, LLC

Mark	Serial No. / Application Date	Registration No. / Registration Date	Status
United States Federal			
LIFE CONNECTED	78860621 4-13-2006	3593183 03-17-2009	Registered
SUDDENLINK	78851677 3-31-2006	3514227 10-07-2008	Registered
SUDDENLINK COMMUNICATIONS	78851595 3-31-2006	3518352 10-14-2008	Registered
SUDDENLINK LIFE CONNECTED	78865089 4-19-2006	3514248 10-07-2008	Registered

SUDDENLINK HOMESOURCE 	78908283 6-14-2006	3438249 05-27-2008	Registered
SUDDENLINK HOMESOURCE	78905733 6-12-2006	3420591 04-29-2008	Registered
CONEXION UNICA	78899274 6-02-2006	3518418 10-14-2008	Registered
SUDDENLINK 	78882332 5-12-2006	3438173 05-27-2008	Registered

OWNER: CEQUEL III COMMUNICATIONS I, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK COMMUNICATIONS VI	622469 03-25-2010	Registered

OWNER: CLASSIC CABLE OF LOUISIANA, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		
CLASSIC CABLE	564032 09-09-1999	Renewed

Mark	Serial No. /Registration No.	Status
SUDDENLINK COMMUNICATIONS IV	591354 5-5-2006	Registered
CORRECTIONAL CABLE	646690 08-15-2013	Registered
CABLE NETWORK ADVERTISING	578557 6-30-2003	Registered

OWNER: CEBRIDGE TELECOM LA, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK COMMUNICATIONS LA	591300 05-03-2006	Registered
CEBRIDGE CONNECTIONS TELECOM	591036 04-12-2006	Registered

OWNER: KINGWOOD SECURITY SERVICES, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK SECURITY	620941 11-06-2009	Registered
State-Ohio		
SUDDENLINK SECURITY	1852474 04-23-2009	Registered

OWNER: CLASSIC COMMUNICATIONS, INC.

Mark	Serial No. / Registration No.	Status
State - Texas		
CCT	800085158 05-15-2002	Registered

OWNER: CEBRIDGE ACQUISITION, L.P.

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK MEDIA	591900 6-14-2006	Registered
SUDDENLINK COMMUNICATIONS	591299 5-3-2006	Registered
CEBRIDGE CONNECTIONS LA	591033 4-12-2006	Registered

OWNER: FRIENDSHIP CABLE OF ARKANSAS, INC.

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK COMMUNICATIONS V	591355 05-05-2006	Registered

OWNER: FRIENDSHIP CABLE OF TEXAS, INC.

Mark	Serial No. / Registration No.	Status
State — Louisiana		
SUDDENLINK COMMUNICATIONS I	591352 05-05-2006	Registered
State — North Dakota		
CORRECTIONAL CABLE	29717800 07-29-2011	Registered
State-Ohio		
CEBRIDGE CONNECTIONS	1416897 10-14-2003	Registered

OWNER: UNIVERSAL CABLE HOLDINGS, INC.

Mark	Serial No. / Registration No.	Status
State — Louisiana		
SUDDENLINK COMMUNICATIONS III	591353 05-05-2006	Registered
State — Nebraska		
SUDDENLINK COMMUNICATIONS	10085209 05-25-2006	Registered
CEBRIDGE CONNECTIONS	10051147 10-14-2003	Registered
CORRECTIONAL CABLE	10042857 2-21-2003	Registered
CLASSIC COMMUNICATIONS	10042858 2-21-2003	Registered

OWNER: ORBIS1, L.L.C.

Mark	Serial No. / Registration No.	Status
State — Louisiana		
COSTREET COMMUNICATIONS	633409 12-05-2011	Registered

(F) Trademark Licenses

Name Use Agreement dated as of the Closing Date by and between Cequel III, LLC and Cequel Communications Holdings, LLC, on behalf of itself and certain of its subsidiaries.

(G) Trade Secret Licenses

None.

(H) Intellectual Property Exceptions

None.

SCHEDULE 4.8
TO PLEDGE AND SECURITY AGREEMENT

COMMERCIAL TORT CLAIMS

None

EXHIBIT A-1
TO PLEDGE AND SECURITY AGREEMENT

PLEDGE SUPPLEMENT

This **PLEDGE SUPPLEMENT**, dated [mm/dd/yy], is delivered by [**NAME OF GRANTOR**], a [**NAME OF STATE OF INCORPORATION**] [Corporation/Limited Liability Company] (the "**Grantor**"), pursuant to the Notes Pledge and Security Agreement, dated as of [], 2016 (as it may be from time to time amended, restated, modified or supplemented, the "Pledge and Security Agreement"), among **CEQUEL COMMUNICATIONS, LLC**, the other Grantors named therein, and **JPMORGAN CHASE BANK, N.A.**, as the Security Agent. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Pledge and Security Agreement.

Grantor hereby confirms the grant to the Security Agent set forth in the Pledge and Security Agreement of, and does hereby grant to the Security Agent, a security interest in all of Grantor's right, title and interest in and to all Collateral to secure the Secured Obligations, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located, to the extent permitted by applicable law. Grantor represents and warrants that the attached Supplements to Schedules accurately and completely set forth all additional information required pursuant to the Pledge and Security Agreement and hereby agrees that such Supplements to Schedules shall constitute part of the Schedules to the Pledge and Security Security Agreement.

IN WITNESS WHEREOF, Grantor has caused this Pledge Supplement to be duly executed and delivered by its duly authorized officer as of [**mm/dd/yy**].

[**NAME OF GRANTOR**]

By: _____
Name:
Title:

SUPPLEMENT TO SCHEDULE 4.1
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business and Organizational Identification Number of each Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/Sole Place of Business	Organization I.D.#

(B) Other Names (including any Trade-Name or Fictitious Business Name) under which each Grantor has conducted business for the past five (5) years:

Full Legal Name	Trade Name or Fictitious Business Name

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business and Corporate Structure within past five (5) years:

Name of Grantor	Date of Change	Description of Change

(D) Agreements pursuant to which any Grantor is found as debtor within past five (5) years:

Name of Grantor	Description of Agreement

(E) Financing Statements:

Name of Grantor	Filing Jurisdiction(s)

(F) Grantors not primarily engaged in business of transmitting communications electrically, electromagnetically or by light:

Name of Grantor

SUPPLEMENT TO SCHEDULE 4.2
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Location of Equipment and Inventory

SUPPLEMENT TO SCHEDULE 4.4
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A)

Pledged Stock:

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	Par Value	No. of Pledged Stock	% of Outstanding Stock of the Stock Issuer

Pledged LLC Interests:

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No. (if any)	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company

Pledged Partnership Interests:

Grantor	Partnership	Type of Partnership Interests (e.g., general or limited)	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Partnership Interests of the Partnership

Pledged Trust Interests:

Grantor	Trust	Class of Trust Interests	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Trust Interests of the Trust

Pledged Debt:

Grantor	Issuer	Original Principal Amount	Outstanding Principal Balance	Issue Date	Maturity Date

Securities Accounts:

Grantor	Share of Securities Intermediary	Account Number	Account Name

Commodities Accounts:

Grantor	Name of Commodities Intermediary	Account Number	Account Name

Deposit Accounts:

Grantor	Name of Depositary Bank	Account Number	Account Name

(B)

Name of Grantor	Date of Acquisition	Description of Acquisition

SUPPLEMENT TO SCHEDULE 4.6
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Description of Letters of Credit

SUPPLEMENT TO SCHEDULE 4.7
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A) Copyrights

(B) Copyright Licenses

(C) Patents

(D) Patent Licenses

(E) Trademarks

(F) Trademark Licenses

(G) Trade Secret Licenses

(H) Intellectual Property Exceptions

SUPPLEMENT TO SCHEDULE 4.8
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Commercial Tort Claims

EXHIBIT A-2
NEW GRANTOR PLEDGE SUPPLEMENT

This Supplement, dated as of [ ], 20[ ] (this "Supplement"), to the NOTES PLEDGE AND SECURITY AGREEMENT, dated as of [], 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Pledge and Security Agreement**"), between each Grantor listed on the signature pages thereto and each of the other entities that becomes a party thereto pursuant to Section 5.3 thereof, and JPMORGAN CHASE BANK, N.A., as security agent (in such capacity, the "**Security Agent**") for the benefit of the Secured Parties.

A. Reference is made to the Indenture, dated as of April 26, 2016 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "**Indenture**"), among ALTICE US FINANCE I CORPORATION, as Issuer (the "Issuer") DEUTSCHE BANK TRUST COMPANY AMERICAS as Trustee, Paying Agent, Transfer Agent and Registrar (the "**Trustee**") and JPMORGAN CHASE BANK, N.A., as the Security Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Pledge and Security Agreement.

C. The Grantors have entered into the Pledge and Security Agreement in order to induce the Trustee and the Security Agent to enter into the Indenture.

D. Section 11.01 of the Indenture and Section 5.3 of the Pledge and Security Agreement provide that each Person that is required to become a party to the Pledge and Security Agreement pursuant to Section 11.01 of the Indenture shall become a Grantor with the same force and effect as if originally named as a Grantor therein for all purposes of the Pledge and Security Agreement upon execution and delivery by such Person of an instrument in the form of this Supplement or as otherwise provided in the Credit Agreement. Each undersigned Person (each a "**New Grantor**") is executing this Supplement in accordance with the requirements of the Pledge and Security Agreement to become a Grantor under the Pledge and Security Agreement in order to induce the Trustee and the Security Agent to enter into the Indenture.

Accordingly, the Security Agent and the New Grantors agree as follows:

SECTION 1. In accordance with Section 5.3 of the Pledge and Security Agreement, each New Grantor by its signature below becomes a Grantor under the Pledge and Security Agreement with the same force and effect as if originally named therein as a Grantor and each New Grantor hereby (a) agrees to all the terms and provisions of the Pledge and Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, each New Grantor, as collateral security for the prompt and complete payment and performance, as the case may be, when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations, does hereby grant to the Security Agent for the benefit of the Secured Parties, a security interest in all of the Collateral of such New Grantor; provided that the Collateral (or any defined term used in the definition

thereof) shall not include any Excluded Assets; provided, however, that Collateral shall include any Proceeds, substitutions or replacements of any assets of Excluded Assets (unless such Proceeds, substitutions or replacements would constitute assets that are Excluded Assets). Each reference to a "Grantor" in the Pledge and Security Agreement shall be deemed to include each New Grantor. The Pledge and Security Agreement is hereby incorporated herein by reference.

SECTION 2. Each New Grantor represents and warrants to the Security Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency or similar laws affecting creditors' rights generally and general equitable principles.

SECTION 3. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 4. Such New Grantor hereby represents and warrants that, as of the date hereof, the attached supplements to the Schedules accurately and completely set forth all additional information required pursuant to the Pledge and Security Agreement and hereby agrees that such supplements to Schedules shall constitute part of the Schedules to the Pledge and Security Agreement

SECTION 5. Except as expressly supplemented hereby, the Pledge and Security Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Pledge and Security Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8. All notices, requests and demands pursuant hereto shall be made in accordance with Section 12 of the Pledge and Security Agreement. All communications and notices hereunder to each New Grantor shall be given to it in care of the Issuer at the Issuer's address set forth in Section 12.01 of the Indenture.

[Signature Page Follows]

IN WITNESS WHEREOF, each New Grantor and the Security Agent have duly executed this Supplement to the Pledge and Security Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR],
as the New Grantor

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.
as the Security Agent

By: _____
Name:
Title:

SUPPLEMENT TO SCHEDULE 4.1
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business and Organizational Identification Number of each Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/Sole Place of Business	Organization I.D.#

(B) Other Names (including any Trade-Name or Fictitious Business Name) under which each Grantor has conducted business for the past five (5) years:

Full Legal Name	Trade Name or Fictitious Business Name

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business and Corporate Structure within past five (5) years:

Name of Grantor	Date of Change	Description of Change

(D) Agreements pursuant to which any Grantor is found as debtor within past five (5) years:

Name of Grantor	Description of Agreement

(E) Financing Statements:

Name of Grantor	Filing Jurisdiction(s)

(F) Grantors not primarily engaged in business of transmitting communications electrically, electromagnetically or by light:

Name of Grantor

SUPPLEMENT TO SCHEDULE 4.2
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Location of Equipment and Inventory

SUPPLEMENT TO SCHEDULE 4.4
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A)

Pledged Stock:

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	Par Value	No. of Pledged Stock	% of Outstanding Stock of the Stock Issuer

Pledged LLC Interests:

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No. (if any)	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company

Pledged Partnership Interests:

Grantor	Partnership	Type of Partnership Interests (e.g., general or limited)	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Partnership Interests of the Partnership

Pledged Trust Interests:

Grantor	Trust	Class of Trust Interests	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Trust Interests of the Trust

Pledged Debt:

Grantor	Issuer	Original Principal Amount	Outstanding Principal Balance	Issue Date	Maturity Date

Securities Accounts:

Grantor	Share of Securities Intermediary	Account Number	Account Name

Commodities Accounts:

Grantor	Name of Commodities Intermediary	Account Number	Account Name

Deposit Accounts:

Grantor	Name of Depositary Bank	Account Number	Account Name

(B)

Name of Grantor	Date of Acquisition	Description of Acquisition

SUPPLEMENT TO SCHEDULE 4.6
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Description of Letters of Credit

SUPPLEMENT TO SCHEDULE 4.7
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A) Copyrights

(B) Copyright Licenses

(C) Patents

(D) Patent Licenses

(E) Trademarks

(F) Trademark Licenses

(G) Trade Secret Licenses

(H) Intellectual Property Exceptions

SUPPLEMENT TO SCHEDULE 4.8
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Commercial Tort Claims

EXHIBIT B
TO PLEDGE AND SECURITY AGREEMENT

UNCERTIFICATED SECURITIES CONTROL AGREEMENT

This Uncertificated Securities Control Agreement (this "**Agreement**") dated as of , 201 among (the "**Pledgor**"), **JPMORGAN CHASE BANK, N.A.**, as collateral agent for the Secured Parties, (the "**Security Agent**") and, a corporation (the "**Issuer**"). Capitalized terms used but not defined herein shall have the meaning assigned in the Notes Pledge and Security Agreement dated [·], 2016, among the Pledgor, the other Grantors party thereto and the Security Agent (the "**Pledge and Security Agreement**"). All references herein to the "UCC" shall mean the Uniform Commercial Code as in effect in the State of New York.

Section 1. **Registered Ownership of Shares**. The Issuer hereby confirms and agrees that as of the date hereof the Pledgor is the registered owner of [] shares of the Issuer's [common] stock (the "**Pledged Shares**") and, except to the extent permitted by the Indenture, the Issuer shall not change the registered owner of the Pledged Shares without the prior written consent of the Security Agent. **[Note: Indenture permits certain mergers.]**

Section 2. **Instructions**. If at any time the Issuer shall receive notice from Security Agent that an Event of Default (as defined in the Indenture) shall have occurred, the Issuer shall comply with instructions originated by the Security Agent relating to the Pledged Shares without further consent by the Pledgor or any other person. The Security Agent agrees not to deliver a notice of default unless an Event of Default (as defined in the Indenture) has occurred and is continuing; however, it is understood and agreed that the Issuer shall rely exclusively on a notice of default as to the existence of an Event of Default and shall be under no obligation to make any independent investigation as to the existence of an Event of Default.

Section 3. **Additional Representations and Warranties of the Issuer**. The Issuer hereby represents and warrants to the Security Agent:

(a) It has not entered into, and until the termination of this agreement will not enter into, any agreement with any other person relating to the Pledged Shares pursuant to which it has agreed to comply with instructions issued by such other person;

(b) It has not entered into, and until the termination of this agreement will not enter into, any agreement with the Pledgor or the Security Agent purporting to limit or condition the obligation of the Issuer to comply with instructions as set forth in Section 2 hereof;

(c) Except for the claims and interest of the Security Agent and of the Pledgor in the Pledged Shares and except as permitted by the Indenture, the Issuer does not know of any claim to, or interest in, the Pledged Shares. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Pledged Shares, the Issuer will promptly notify the Security Agent and the Pledgor thereof; and

(d) This Uncertificated Securities Control Agreement is the valid and legally binding obligation of the Issuer.

Section 4. **Choice of Law**. This Agreement shall be governed by the laws of the State of New York.

Section 5. **Conflict with Other Agreements**. In the event of any conflict between this Agreement (or any portion thereof), the Pledge and Security Agreement and any other agreement now existing or hereafter entered into, the terms of the Pledge and Security Agreement shall prevail. No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto.

Section 6. **Voting Rights**. Until such time as the Security Agent shall otherwise instruct the Issuer in writing, the Pledgor shall have the right to vote the Pledged Shares.

Section 7. **Successors; Assignment**. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. The Security Agent may assign its rights hereunder only with the

express written consent of the Issuer and by sending written notice of such assignment to the Pledgor.

Section 8. **Indemnification of Issuer**. The Pledgor and the Security Agent hereby agree that (a) the Issuer is released from any and all liabilities to the Pledgor and the Security Agent arising from the terms of this Agreement and the compliance of the Issuer with the terms hereof, except to the extent that such liabilities arise from the Issuer's gross negligence and (b) the Pledgor, its successors and assigns shall at all times indemnify and save harmless the Issuer from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Issuer with the terms hereof, except to the extent that such arises from the Issuer's gross negligence, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same, until the termination of this Agreement.

Section 9. **Notices**. Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received or two (2) days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

Pledgor:	**[INSERT ADDRESS]** Attention: Telecopier:
Security Agent:	JPMorgan Chase Bank, N.A. [·] Attention: Telecopier:
Issuer:	**[INSERT ADDRESS]** Attention: Telecopier:

Any party may change its address for notices in the manner set forth above.

Section 10. **Termination**. The obligations of the Issuer to the Security Agent pursuant to this Control Agreement shall continue in effect until the security interests of the Security Agent in the Pledged Shares have been terminated pursuant to the terms of the Pledge and Security Agreement and the Security Agent has notified the Issuer of such termination in writing. The Security Agent agrees to provide Notice of Termination in substantially the form of Exhibit A hereto to the Issuer upon the request of the Pledgor on or after the termination of the Security Agent's security interest in the Pledged Shares pursuant to the terms of the Pledge and Security Agreement. The termination of this Control Agreement shall not terminate the Pledged Shares or alter the obligations of the Issuer to the Pledgor pursuant to any other agreement with respect to the Pledged Shares.

Section 11. **Counterparts**. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

[NAME OF PLEDGOR]

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

[NAME OF ISSUER]

By: _____
Name:
Title:

EXHIBIT A

JPMORGAN CHASE BANK, N.A.
[·]

[Date]

[Name and Address of Issuer]

Attention:

Re: Termination of Control Agreement

You are hereby notified that the Uncertificated Securities Control Agreement between you, [the Pledgor] and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to Pledged Shares (as defined in the Uncertificated Securities Control Agreement) from [the Pledgor]. This notice terminates any

obligations you may have to the undersigned with respect to the Pledged Shares, however nothing contained in this notice shall alter any obligations which you may otherwise owe to [the Pledgor] pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to [insert name of Pledgor].

Very truly yours,

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

EXHIBIT C
TO PLEDGE AND SECURITY AGREEMENT

FORM OF TRADEMARK SECURITY AGREEMENT

This **TRADEMARK SECURITY AGREEMENT**, dated as of [ ], 20[ ] (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by the entities identified as grantors on the signature pages hereto (collectively, the "**Grantors**") in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent**").

WHEREAS, the Grantors are party to a Notes Pledge and Security Agreement dated as of [], 2016 (the "**Pledge and Security Agreement**") between each of the Grantors and the other grantors party thereto and the Security Agent pursuant to which the Grantors granted a security interest to the Security Agent in the Trademark Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral

SECTION 2.1 Grant of Security. Each Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Trademark Collateral**"):

(a) all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing including, but not limited to: (i) the registrations and listed on Schedule A hereto, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) all rights corresponding thereto throughout the world, (v) the right to sue or otherwise recover for any past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (vi) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

SECTION 2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include or the security interest granted under Section 2.1 hereof attach to any application to register a Trademark in the U.S. Patent and Trademark Office (the "PTO") based upon Grantor's "intent to use" such Trademark (but only if the grant of a security interest in such "intent to use" Trademark application violates 15 U.S.C. § 1060(a)) unless and until a "Statement of Use" or "Amendment to Allege Use" is filed in the PTO with respect thereto.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Security Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[**NAME OF GRANTOR**]

By: _____
Name:
Title:

[ADD SIGNATURE BLOCKS FOR ANY OTHER GRANTORS]

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

SCHEDULE A
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND APPLICATIONS

Mark	Serial No.	Filing Date	Registration No.	Registration Date

EXHIBIT D
TO PLEDGE AND SECURITY AGREEMENT

FORM OF PATENT SECURITY AGREEMENT

This **PATENT SECURITY AGREEMENT**, dated as of [ ], 20[ ] (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by the entities identified as grantors on the signature pages hereto (collectively, the "**Grantors**") in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent**").

WHEREAS, the Grantors are party to a Notes Pledge and Security Agreement dated as of [], 2016 (the "**Pledge and Security Agreement**") between each of the Grantors and the other grantors party thereto and the Security Agent pursuant to which the Grantors granted a security interest to the Security Agent in the Patent Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest

Each Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Patent Collateral**"):

(a) mean all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including but not limited to: (i) each patent and patent application listed on Schedule A hereto, (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world, (iv) all inventions and improvements described therein, (v) the right to sue or otherwise recover for any past, present and future infringements thereof, (vi) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Security Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[**NAME OF GRANTOR**]

By: _____
Name:
Title:

[ADD SIGNATURE BLOCKS FOR ANY OTHER GRANTORS]

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

SCHEDULE A
to
PATENT SECURITY AGREEMENT

PATENTS AND PATENT APPLICATIONS

Title	Application No.	Filing Date	Patent No.	Issue Date

EXHIBIT E
TO PLEDGE AND SECURITY AGREEMENT

FORM OF COPYRIGHT SECURITY AGREEMENT

This **COPYRIGHT SECURITY AGREEMENT**, dated as of [ ], 20[ ] (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by the entities identified as grantors on the signature pages hereto (collectively, the "**Grantors**") in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent**").

WHEREAS, the Grantors are party to a Notes Pledge and Security Agreement dated as of [], 2016 (the "**Pledge and Security Agreement**") between each of the Grantors and the other grantors party thereto and the Security Agent pursuant to which the Grantors granted a security interest to the Security Agent in the Copyright

Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest

Each Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Copyright Collateral**"):

(a) all United States, and foreign copyrights, including but not limited to copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications listed on Schedule A hereto, (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue or otherwise recover for past, present and future infringements thereof, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit; and

(b) any and all agreements, licenses and covenants providing for the granting of any exclusive right to such Grantor in or to any registered Copyright including, without limitation, each agreement listed in Schedule A hereto, and the right to sue or otherwise recover for past,

present and future infringements thereof, and all Proceeds of the foregoing, including without limitation license fees, royalties, income, payments, claims, damages and proceeds of suit.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Security Agent with respect to the security interest in the Copyright Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[**NAME OF GRANTOR**]

By: _____
Name:
Title:

[ADD SIGNATURE BLOCKS FOR ANY OTHER GRANTORS]

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

SCHEDULE A
to
COPYRIGHT SECURITY AGREEMENT

COPYRIGHT REGISTRATIONS AND APPLICATIONS

Title	Application No.	Filing Date	Registration No.	Registration Date

EXCLUSIVE COPYRIGHT LICENSES

Description of Copyright License	Name of Licensor	Registration Number of underlying Copyright

Exhibit 4.26

TRADEMARK SECURITY AGREEMENT

This **TRADEMARK SECURITY AGREEMENT**, dated as of May 20, 2016 (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by the entities identified as grantors on the signature pages hereto (collectively, the "**Grantors**") in favor of JPMORGAN CHASE BANK, N.A., as notes security agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent**").

WHEREAS, the Grantors are party to a Notes Pledge and Security Agreement dated as of the date hereof (the "**Pledge and Security Agreement**") between each of the Grantors and the other grantors party thereto and the Security Agent pursuant to which the Grantors granted a security interest to the Security Agent in the Trademark Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral

SECTION 2.1 Grant of Security. Each Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Trademark Collateral**"):

(a) all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing including, but not limited to: (i) the registrations and listed on Schedule A hereto, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) all rights corresponding thereto throughout the world, (v) the right to sue or otherwise recover for any past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (vi) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

SECTION 2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include or the security interest granted under Section 2.1 hereof attach to any application to register a Trademark in the U.S. Patent and Trademark Office (the "**PTO**") based upon Grantor's "intent to use" such Trademark (but only if

the grant of a security interest in such "intent to use" Trademark application violates 15 U.S.C. § 1060(a)) unless and until a "Statement of Use" or "Amendment to Allege Use" is filed in the PTO with respect thereto.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Security Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

CEBRIDGE ACQUISITION, L.P.
By: Cebridge General, LLC, its sole general partner

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal

Title: Senior Vice President and General Counsel and Secretary

CEBRIDGE CONNECTIONS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel and Secretary

CEBRIDGE TELECOM LA, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel and Secretary

CEQUEL COMMUNICATIONS, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel and Secretary

CEQUEL III COMMUNICATIONS I, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel and Secretary

CLASSIC CABLE OF LOUISIANA, L.L.C.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel and Secretary

CLASSIC COMMUNICATIONS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel and Secretary

FRIENDSHIP CABLE OF ARKANSAS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel and Secretary

FRIENDSHIP CABLE OF TEXAS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel and Secretary

KINGWOOD SECURITY SERVICES, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel and Secretary

UNIVERSAL CABLE HOLDINGS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel and Secretary

[*Signature Page to Trademark Security Agreement*]

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as the Security Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[*Signature Page to Trademark Security Agreement*]

SCHEDULE A
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND APPLICATIONS

OWNER: CEQUEL COMMUNICATIONS, LLC

Mark	Serial No./Application Date	Registration No.	Registration Date	Status
United States Federal				
"EASY AS COUNTING TO ONE"	77594970 10-17-2008	3713173	11-17-2009	Registered
"THE WORLD'S EASIEST BUNDLE"	77595913 10-20-2008	3713176	11-17-2009	Registered
VIPPERKS	77655683 1-23-2009	3773065	04-06-2010	Registered
NOW VOD	77772697 07-01-2009	3998708	7-19-2011	Registered
"SUDDENLINKYOU'RE CONNECTED"	77595121 10-17-2008	4158099	06-12-2012	Registered
AXIS	85128553 09-13-2010	N/A	N/A	Abandoned Intent to Use
SUDDENLINK2GO	85339558 06-07-2011	4286618	02-05-2013	Registered
NWV NETWORK WEST VIRGINIA	85513245 01-10-2012	4330276	05-07-2013	Registered
EASY SUDDENLINK	86615811 04-30-2015	Pending	Pending	Application published
Design only 	86662941 06-15-2015	Pending	Pending	Application pending
MORE POWER TO YOU	86532768 02-12-2015	Pending	Pending	Pending intent to use
GIGX	86565217 03-16-2015	Pending	Pending	Pending intent to use
G1GX	86565227 03-16-2015	Pending	Pending	Pending intent to use

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APPLICANT and REGISTRANT: CEBRIDGE CONNECTIONS, INC.
POST-REGISTRATION OWNER: CEQUEL COMMUNICATIONS, LLC

Mark	Serial No./Application Date	Registration No.	Registration Date	Status
United States Federal				
LIFE CONNECTED	78860621 4-13-2006	3593183	03-17-2009	Registered
SUDDENLINK	78851677 3-31-2006	3514227	10-07-2008	Registered
SUDDENLINK COMMUNICATIONS	78851595 3-31-2006	3518352	10-14-2008	Registered
SUDDENLINK LIFE CONNECTED	78865089 4-19-2006	3514248	10-07-2008	Registered

SUDDENLINK HOMESOURCE	78908283 6-14-2006	3438249	05-27-2008	Registered
SUDDENLINK HOMESOURCE	78905733 6-12-2006	3420591	04-29-2008	Registered
CONEXION UNICA	78899274 6-02-2006	3518418	10-14-2008	Registered
SUDDENLINK	78882332 5-12-2006	3438173	05-27-2008	Registered

OWNER: CEQUEL III COMMUNICATIONS I, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK COMMUNICATIONS VI	622469 03-25-2010	Registered

OWNER: CLASSIC CABLE OF LOUISIANA, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		
CLASSIC CABLE	564032 09-09-1999	Renewed
SUDDENLINK COMMUNICATIONS IV	591354 5-5-2006	Registered
CORRECTIONAL CABLE	578556 6-30-2003	Expired
CORRECTIONAL CABLE	646690 08-15-2013	Registered
CABLE NETWORK ADVERTISING	578557 6-30-2003	Registered

OWNER: CEBRIDGE TELECOM LA, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK COMMUNICATIONS LA	591300 05-03-2006	Registered
CEBRIDGE CONNECTIONS TELECOM	591036 04-12-2006	Registered

OWNER: KINGWOOD SECURITY SERVICES, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK SECURITY	620941 11-06-2009	Registered
State- Ohio		
SUDDENLINK SECURITY	1852474 04-23-2009	Registered

OWNER: CLASSIC COMMUNICATIONS, INC.

Mark	Serial No. / Registration No.	Status
State - Texas		
CCT	800085158 05-15-2002	Registered

OWNER: CEBRIDGE ACQUISITION, L.P.

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK MEDIA	591900 6-14-2006	Registered
SUDDENLINK COMMUNICATIONS	591299 5-3-2006	Registered
CEBRIDGE CONNECTIONS LA	591033 4-12-2006	Registered

OWNER: FRIENDSHIP CABLE OF ARKANSAS, INC.

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK COMMUNICATIONS V	591355 05-05-2006	Registered

OWNER: FRIENDSHIP CABLE OF TEXAS, INC.

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK COMMUNICATIONS I	591352 05-05-2006	Registered
State — North Dakota		
CORRECTIONAL CABLE	29717800 08-29-2011	Registered
State - Ohio		
CEBRIDGE CONNECTIONS	1416897 10-14-2003	Registered (Renewed on 08-7-2008)

OWNER: UNIVERSAL CABLE HOLDINGS, INC.

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK COMMUNICATIONS III	591353 05-05-2006	Registered
State — Nebraska		
SUDDENLINK COMMUNICATIONS	10085209 05-25-2006	Registered
CEBRIDGE CONNECTIONS	10051147 10-14-2003	Registered
CORRECTIONAL CABLE	10042857 2-21-2003	Registered
CLASSIC COMMUNICATIONS	10042858 2-21-2003	Registered

OWNER: FRIENDSHIP CABLE OF TEXAS, INC., FRIENDSHIP CABLE OF ARKANSAS, INC. and CLASSIC CABLE OF LOUISIANA, L.L.C.

Mark	Serial No. / Registration No.	Status
State - Louisiana		
CEBRIDGE CONNECTIONS	579993 10-31-2003	Expired

OWNER: ORBIS1, L.L.C.

Mark	Serial No. / Registration No.	Status
State - Louisiana		
COSTREET COMMUNICATIONS	633409 12-05-2011	Registered

UNITED STATES PATENT AND TRADEMARK OFFICE
UNDER SECRETARY OF COMMERCE FOR INTELLECTUAL PROPERTY AND
DIRECTOR OF THE UNITED STATES PATENT AND TRADEMARK OFFICE

JUNE 8, 2016

PTAS

CHRISTINE DIONNE C/O PAUL HASTINGS LLP
200 PARK AVENUE
28TH FLOOR
NEW YORK, NY 10166

900366652

UNITED STATES PATENT AND TRADEMARK OFFICE
NOTICE OF RECORDATION OF ASSIGNMENT DOCUMENT

THE ENCLOSED DOCUMENT HAS BEEN RECORDED BY THE ASSIGNMENT RECORDATION BRANCH OF THE U.S. PATENT AND TRADEMARK OFFICE. A COMPLETE COPY IS AVAILABLE AT THE ASSIGNMENT SEARCH ROOM ON THE REEL AND FRAME NUMBER REFERENCED BELOW.

PLEASE REVIEW ALL INFORMATION CONTAINED ON THIS NOTICE. THE INFORMATION CONTAINED ON THIS RECORDATION NOTICE REFLECTS THE DATA PRESENT IN THE PATENT AND TRADEMARK ASSIGNMENT SYSTEM. IF YOU SHOULD FIND ANY ERRORS OR HAVE QUESTIONS CONCERNING THIS NOTICE, YOU MAY CONTACT THE ASSIGNMENT RECORDATION BRANCH AT 571-272-3350. PLEASE SEND REQUEST FOR CORRECTION TO: U.S. PATENT AND TRADEMARK OFFICE, MAIL STOP: ASSIGNMENT RECORDATION BRANCH, P.O. BOX 1450, ALEXANDRIA, VA 22313.

RECORDATION DATE: 06/03/2016

REEL/FRAME: 5805/0419
NUMBER OF PAGES: 15

BRIEF: SECURITY INTEREST

DOCKET NUMBER: 93448.00005

ASSIGNOR: CEBRIDGE ACQUISITION, L.P.	DOC DATE: 05/20/2016 CITIZENSHIP: DELAWARE ENTITY: LIMITED PARTNERSHIP
ASSIGNOR: CEBRIDGE CONNECTIONS, INC.	DOC DATE: 05/20/2016 CITIZENSHIP: DELAWARE ENTITY: CORPORATION
ASSIGNOR: CEBRIDGE TELECOM LA, LLC	DOC DATE: 05/20/2016 CITIZENSHIP: DELAWARE ENTITY: LIMITED LIABILITY COMPANY
ASSIGNOR: CEQUEL COMMUNICATIONS, LLC	DOC DATE: 05/20/2016 CITIZENSHIP: DELAWARE ENTITY: LIMITED LIABILITY COMPANY
ASSIGNOR: CEQUEL III COMMUNICATIONS I, LLC	DOC DATE: 05/20/2016 CITIZENSHIP: DELAWARE ENTITY: LIMITED LIABILITY COMPANY
ASSIGNOR: CLASSIC CABLE OF LOUISIANA, L.L.C.	DOC DATE: 05/20/2016 CITIZENSHIP: LOUISIANA ENTITY: LIMITED LIABILITY COMPANY
ASSIGNOR: CLASSIC COMMUNICATIONS, INC.	DOC DATE: 05/20/2016 CITIZENSHIP: DELAWARE ENTITY: CORPORATION
ASSIGNOR: FRIENDSHIP CABLE OF ARKANSAS, INC.	DOC DATE: 05/20/2016 CITIZENSHIP: TEXAS ENTITY: CORPORATION
ASSIGNOR: FRIENDSHIP CABLE OF TEXAS, INC.	DOC DATE: 05/20/2016 CITIZENSHIP: TEXAS ENTITY: CORPORATION
ASSIGNOR: KINGWOOD SECURITY SERVICES, LLC	DOC DATE: 05/20/2016 CITIZENSHIP: DELAWARE ENTITY: LIMITED LIABILITY COMPANY

ASSIGNOR: UNIVERSAL CABLE HOLDINGS, INC.	DOC DATE: 05/20/2016 CITIZENSHIP: DELAWARE ENTITY: CORPORATION
ASSIGNEE: JPMORGAN CHASE BANK, N.A., AS SECURITY AGENT 500 STANTON CHRISTIANA ROAD 3/OPS 2 NEWARK, DELAWARE 19713	CITIZENSHIP: UNITED STATES ENTITY: NATIONAL BANKING ASSOCIATION
SERIAL NUMBER: 77594970 REGISTRATION NUMBER: 3713173 MARK: “EASY AS COUNTING TO ONE” DRAWING TYPE: STANDARD CHARACTER MARK	FILING DATE: 10/17/2008 REGISTRATION DATE: 11/17/2009
SERIAL NUMBER: 77595121 REGISTRATION NUMBER: 4158099 MARK: SUDDENLINK YOU’RE CONNECTED DRAWING TYPE: STANDARD CHARACTER MARK	FILING DATE: 10/17/2008 REGISTRATION DATE: 06/12/2012
SERIAL NUMBER: 77595913 REGISTRATION NUMBER: 3713176 MARK: “THE WORLD’S EASIEST BUNDLE” DRAWING TYPE: STANDARD CHARACTER MARK	FILING DATE: 10/20/2008 REGISTRATION DATE: 11/17/2009
SERIAL NUMBER: 77655683 REGISTRATION NUMBER: 3773065 MARK: VIPPERKS DRAWING TYPE: STANDARD CHARACTER MARK	FILING DATE: 01/23/2009 REGISTRATION DATE: 04/06/2010
SERIAL NUMBER: 77772697 REGISTRATION NUMBER: 3998708 MARK: NOW VOD DRAWING TYPE: STANDARD CHARACTER MARK	FILING DATE: 07/01/2009 REGISTRATION DATE: 07/19/2011

SERIAL NUMBER: 78851595
REGISTRATION NUMBER: 3518352
MARK: SUDDENLINK COMMUNICATIONS
DRAWING TYPE: STANDARD CHARACTER MARK

FILING DATE: 03/31/2006
REGISTRATION DATE: 10/14/2008

SERIAL NUMBER: 78851677
REGISTRATION NUMBER: 3514227
MARK: SUDDENLINK
DRAWING TYPE: STANDARD CHARACTER MARK

FILING DATE: 03/31/2006
REGISTRATION DATE: 10/07/2008

SERIAL NUMBER: 78860621
REGISTRATION NUMBER: 3593183
MARK: LIFE CONNECTED
DRAWING TYPE: STANDARD CHARACTER MARK

FILING DATE: 04/13/2006
REGISTRATION DATE: 03/17/2009

SERIAL NUMBER: 78865089
REGISTRATION NUMBER: 3514248
MARK: SUDDENLINK LIFE CONNECTED
DRAWING TYPE: AN ILLUSTRATION DRAWING WHICH INCLUDES WORD(S)/ LETTER(S) /NUMBER(S)

FILING DATE: 04/19/2006
REGISTRATION DATE: 10/07/2008

SERIAL NUMBER: 78882332
REGISTRATION NUMBER: 3438173
MARK: SUDDENLINK
DRAWING TYPE: AN ILLUSTRATION DRAWING WHICH INCLUDES WORD(S)/ LETTER(S) /NUMBER(S)

FILING DATE: 05/12/2006
REGISTRATION DATE: 05/27/2008

SERIAL NUMBER: 78899274
REGISTRATION NUMBER: 3518418
MARK: CONEXION UNICA
DRAWING TYPE: STANDARD CHARACTER MARK

FILING DATE: 06/02/2006
REGISTRATION DATE: 10/14/2008

SERIAL NUMBER: 78905733
REGISTRATION NUMBER: 3420591
MARK: SUDDENLINK HOMESOURCE
DRAWING TYPE: STANDARD CHARACTER MARK

FILING DATE: 06/12/2006
REGISTRATION DATE: 04/29/2008

SERIAL NUMBER: 78908283
REGISTRATION NUMBER: 3438249
MARK: SUDDENLINK HOMESOURCE
DRAWING TYPE: AN ILLUSTRATION DRAWING WHICH INCLUDES WORD(S)/ LETTER(S) /NUMBER(S)

FILING DATE: 06/14/2006
REGISTRATION DATE: 05/27/2008

SERIAL NUMBER: 85128553
REGISTRATION NUMBER:
MARK: AXIS
DRAWING TYPE: STANDARD CHARACTER MARK

FILING DATE: 09/13/2010
REGISTRATION DATE:

SERIAL NUMBER: 85339558
REGISTRATION NUMBER: 4286618
MARK: SUDDENLINK2GO
DRAWING TYPE: STANDARD CHARACTER MARK

FILING DATE: 06/07/2011
REGISTRATION DATE: 02/05/2013

SERIAL NUMBER: 85513245
REGISTRATION NUMBER: 4330276
MARK: NWV NETWORK WEST VIRGINA
DRAWING TYPE: AN ILLUSTRATION DRAWING WHICH INCLUDES WORD(S)/ LETTER(S) /NUMBER(S)

FILING DATE: 01/10/2012
REGISTRATION DATE: 05/07/2013

SERIAL NUMBER: 86532768
REGISTRATION NUMBER:
MARK: MORE POWER TO YOU
DRAWING TYPE: STANDARD CHARACTER MARK

FILING DATE: 02/12/2015
REGISTRATION DATE:

SERIAL NUMBER: 86565217
REGISTRATION NUMBER:
MARK: GIGX
DRAWING TYPE: STANDARD CHARACTER MARK

FILING DATE: 03/16/2015
REGISTRATION DATE:

SERIAL NUMBER: 86565227
REGISTRATION NUMBER:
MARK: G1GX
DRAWING TYPE: STANDARD CHARACTER MARK

FILING DATE: 03/16/2015
REGISTRATION DATE:

SERIAL NUMBER: 86615811
REGISTRATION NUMBER: 4855749
MARK: EASY SUDDENLINK
DRAWING TYPE: AN ILLUSTRATION DRAWING WHICH INCLUDES WORD(S)/ LETTER(S) /NUMBER(S)

FILING DATE: 04/30/2015
REGISTRATION DATE: 11/17/2015

SERIAL NUMBER: 86662941
REGISTRATION NUMBER:
MARK:
DRAWING TYPE: AN ILLUSTRATION DRAWING WITHOUT ANY WORDS(S)/ LETTER(S) /NUMBER(S)

FILING DATE: 06/15/2015
REGISTRATION DATE:

ASSIGNMENT RECORDATION BRANCH PUBLIC RECORDS DIVISION

900366652 06/03/2016

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM386564

SUBMISSION TYPE: NEW ASSIGNMENT
NATURE OF CONVEYANCE: SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Cebridge Acquisition, L.P.		05/20/2016	Limited Partnership: DELAWARE
Cebridge Connections, Inc.		05/20/2016	Corporation: DELAWARE
Cebridge Telecom LA, LLC		05/20/2016	Limited Liability Company: DELAWARE
Cequel Communications, LLC		05/20/2016	Limited Liability Company: DELAWARE
Cequel Ill Communications I, LLC		05/20/2016	Limited Liability Company: DELAWARE
Classic Cable of Louisiana, L.L.C.		05/20/2016	Limited Liability Company: LOUISIANA
Classic Communications, Inc.		05/20/2016	Corporation: DELAWARE
Friendship Cable of Arkansas, Inc.		05/20/2016	Corporation: TEXAS
Friendship Cable of Texas, Inc.		05/20/2016	Corporation: TEXAS
Kingwood Security Services, LLC		05/20/2016	Limited Liability Company: DELAWARE
Universal Cable Holdings, Inc.		05/20/2016	Corporation: DELAWARE

RECEIVING PARTY DATA

Name: JPMorgan Chase Bank, N.A., as Security Agent
Street Address: 500 Stanton Christiana Road
Internal Address: 3/0ps 2
City: Newark
State/Country: DELAWARE
Postal Code: 19713
Entity Type: National Banking Association: UNITED STATES

PROPERTY NUMBERS Total: 21

Property Type	Number	Word Mark
Serial Number:	77594970	“EASY AS COUNTING TO ONE”
Serial Number:	77595913	“THE WORLD’S EASIEST BUNDLE”
Serial Number:	77655683	VIPPERKS

Exhibit 4.27

COPYRIGHT SECURITY AGREEMENT

This **COPYRIGHT SECURITY AGREEMENT**, dated as of May 20, 2016 (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by the entities identified as grantors on the signature pages hereto (collectively, the "**Grantors**") in favor of JPMORGAN CHASE BANK, N.A., as notes security agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent**").

WHEREAS, the Grantors are party to a Notes Pledge and Security Agreement dated as of the date hereof (the "**Pledge and Security Agreement**") between each of the Grantors and the other grantors party thereto and the Security Agent pursuant to which the Grantors granted a security interest to the Security Agent in the Copyright Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest

Each Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Copyright Collateral**"):

(a) all United States, and foreign copyrights, including but not limited to copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications listed on Schedule A hereto, (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue or otherwise recover for past, present and future infringements thereof, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit; and

(b) any and all agreements, licenses and covenants providing for the granting of any exclusive right to such Grantor in or to any registered Copyright including, without limitation, each agreement listed in Schedule A hereto, and the right to sue or otherwise recover for past, present and future infringements thereof, and all Proceeds of the foregoing, including without limitation license fees, royalties, income, payments, claims, damages and proceeds of suit.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Security Agent with respect to the security interest in the Copyright Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

CEQUEL COMMUNICATIONS, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel and Secretary

[*Signature Page to Copyright Security Agreement*]

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as the Security Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[*Signature Page to Copyright Security Agreement*]

SCHEDULE A
to
COPYRIGHT SECURITY AGREEMENT

COPYRIGHT REGISTRATIONS AND APPLICATIONS

Title	Registration No.
Am Different :120, I.	PA0001650802
Am Different :120, II.	TX0006998644
I Am Different :60, I	PA0001650797
I Am Different :60, I	TX0006998641

NATIONAL CORPORATE RESEARCH, LTD.
The Right Response at the Right Time, Every Time.
1025 VERMONT AVENUE N.W., SUITE 1130
WASHINGTON, DC 20005
(800) 494-5225 FAX: (800) 494-7512

Copyright Office Receipt No. 1-1LI7OHM

Re: Material for filing with the US Copyright Office

To: Register of Copyrights, US Copyright Office

From: National Corporate Research, Ltd.
Contact Name: Andy Hackett Telephone: 866-670-3558

Document Type: Document Cover Sheet
Processing Requested: Regular
Total Items Enclosed: 1

Item Detail: "Am Different :120, 1." and 3 other titles

1. One (1) Copyright Security Agreement by and between Cequel Communications, LLC and in favor of JPMorgan Chase Bank, N.A. and Second Party and dated May 20, 2016.

For additional Information or questions, please contact: See Cover Letters

Delivery upon Completion of Processing: As indicated on application or cover sheet

Attached filing(s) submitted to the US Copyright Office by Taylor C. Lewis

/s/ Taylor C. Lewis

Receipt
Copyright Office
Library of Congress
101 Independence Avenue SE
Washington DC 20559-6000

No. 1-1LI7OHM
Date: 05/25/2016 15:55:41

Received			**Services**
Form(s):	**2DCS**	☐	**Search Report**
Deposit Count:		☐	**Search**
Piece to Count:		☐	**Retrieval**
Type of Deposit:		☐	**Correspondence**
Other Enclosures:		☐	**Inspection**
Title:	**AM DIFFERENT: 120, I**	☐	**Photocopies**
# Additional Titles:		☐	**Additional Certificate**
Priority:		☐	**Certification**
# of Documents:	**1**	☐	**Secure Test Exam**

Other:

Received From: **National Corporate Research, Ltd.**
1025 Vermont Avenue, NW
Suite 1130
Washington DC 20005
United States
Phone: 0-

Representing:
Phone: 0-

Correspondence ld:

Fees		**Method of Payment**	**Amount**
No Fee:	☐	Check:	CK#22902, $140.00
Fee to be Determined:	☐	Money Order:	
Base Fee:	$140.00	Deposit Account:	
Special Handling Fee:	$	Deposit Account Name:	
Secure Test Exam Fee:	$		
Total due:	$140.00		

Total Payment: **$ 140.00**

Notes:

Received By: **TLEW**

Receipt of material is merely a preliminary step in the registration and/or recordation process. It does not imply that any final determination has been made in the case, or that the material is acceptable for registration.

Official action on an application for copyright registration or a document for recordation can be taken only after there has been a full examination of the claim following regular Copyright Office procedures. We are glad to discuss questions Involving copyright registration on the telephone or in person-to-person conversations. However, all statements made during these exploratory discussions must be considered provisional, and are not binding either upon the applicant or upon the Office.

This receipt acknowledges delivery of the material to the Copyright Office on the date indicated. When multiple claims are submitted by or on behalf of the same remitter, however, only one receipt will be provided. If you are submitting multiple claims, only one title will appear on the receipt.

Exhibit 4.28

CEQUEL COMMUNICATIONS ESCROW I, LLC
CEQUEL COMMUNICATIONS ESCROW CAPITAL CORPORATION

to be merged with and into

CEQUEL COMMUNICATIONS HOLDINGS I, LLC
CEQUEL CAPITAL CORPORATION

6.375% SENIOR NOTES DUE 2020

INDENTURE

Dated as of October 25, 2012

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

TABLE OF CONTENTS

ARTICLE 11
MISCELLANEOUS

EXHIBITS

INDENTURE dated as of October 25, 2012 among Cequel Communications Escrow I, LLC, a Delaware limited liability company ("*Escrow LLC*"), Cequel Communications Escrow Capital Corporation, a Delaware corporation and wholly-owned subsidiary of Escrow LLC ("*Escrow Corporation*" and together with Escrow LLC, the "*Escrow Issuers*") and U.S. Bank National Association, a national banking association, as Trustee.

The Issuers and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the 6.375% Senior Notes due 2020:

ARTICLE 1
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01 *Definitions*.

The following terms, as used herein, have the following meanings:

"*144A Global Note*" means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"*Acquired Indebtedness*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Acquisition*" means the acquisition of the equity interests in Cequel Holdings contemplated by the Purchase Agreement.

"*Additional Notes*" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02 and 4.03 hereof.

"*Adjusted Pro Forma EBITDA*" means, for any period, Consolidated Adjusted EBITDA for such period adjusted, with respect to any period during which a Permitted Acquisition or an Asset Sale has occurred (each, a "*Subject Transaction*"), on a pro forma basis (including pro forma adjustments arising out of events which are directly attributable to a specific transaction, reasonably identifiable and factually supportable, which would include cost savings resulting from head count reduction, closure of facilities, elimination of corporate and regional cost allocation, conversion to Cequel's systems, contracts and platforms, and similar restructuring

actions (regardless of whether these adjustments could then be reflected in pro forma financial statements in accordance with Regulation S-X promulgated under the Securities Act or any other regulation or policy of the SEC related thereto), in each case realizable within 12 months of the consummation of such Subject Transaction or applicable related event, which pro forma adjustments shall be certified by the chief financial officer of Cequel) using the historical financial statements of any business so acquired or to be acquired or sold or to be sold and the consolidated financial statements of Cequel and its Restricted Subsidiaries which shall be reformulated as if such Subject Transaction, and any Indebtedness incurred or repaid in connection therewith, had been consummated or incurred or repaid at the beginning of such period.

"*Affiliate*" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise; *provided* that neither GSCP nor any of its Affiliates (other than GS Capital Partners) shall be deemed to be an

Affiliate of Cequel, Cequel Holdings or any member of the Equity Consortium under any circumstances; and *provided*, *further*, that any Fund that is not advised or controlled by Neuberger Berman shall not be deemed to be an Affiliate of Neuberger Berman.

"*Agent*" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"*Anschutz*" means GFI Cable, LLC and its affiliated funds.

"*Applicable Premium*" means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the Note; or

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the Note at September 15, 2015, (such redemption price being set forth in the table appearing in Section 3.07 hereof) *plus* (ii) all required interest payments due on the Note through September 15, 2015 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date *plus* 50 basis points; over

(b) the principal amount of the Note.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"*Asset Sale*" means a sale, lease or sublease (as lessor or sublessor) (other than leases or subleases in the ordinary course of business), sale and leaseback, assignment, conveyance, transfer or other disposition to, or any exchange of property with, any Person (other than Cequel or any Restricted Subsidiary), in one transaction or a series of transactions, of all or any part of Cequel's or any of its Restricted Subsidiaries' businesses, assets or properties of any kind, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, including, without limitation, the Capital Stock of any Restricted Subsidiary of Cequel, other than: (i) inventory and other assets sold, leased, licensed or otherwise disposed of in the ordinary course of business; (ii) sales of non-core assets acquired in Permitted Acquisitions, the proceeds of which are reinvested in long-term productive assets of the general type used in the business of Cequel and its Restricted Subsidiaries within 12 months of the receipt thereof; (iii) disposals of obsolete, worn out or surplus property; (iv) the sale, lease, conveyance, disposition or other transfer of all or substantially all of the assets of Cequel as permitted under Section 5.01 hereof; (v) the grant of Liens not prohibited by this Indenture; (vi) any Restricted Payment permitted under Section 4.05 hereof and any Permitted Investment; (vii) the sale or discount, in each case without recourse, of accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof; (viii) the sale or other disposition of Cash and Cash Equivalents; and (ix) sales or other dispositions of other assets for aggregate consideration of less than $20.0 million with respect to any transaction or series of related transactions and less than $50.0 million in the aggregate during any Fiscal Year.

"*Asset Swap*" means an exchange of assets by Cequel or a Restricted Subsidiary of Cequel for: (a) all or substantially all of the assets of, or any Capital Stock of, one or more Permitted Businesses, or one or more cable systems, business lines, units or divisions of any Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is, is part of, or becomes a Subsidiary of Cequel; and/or (b) other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business; *provided* that a portion consisting of no more than 25% of the consideration for the assets subject to such Asset Swap may be paid to Cequel or such Subsidiary in Cash or Cash Equivalents.

"*Authorized Officer*" means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president, chief financial officer, chief accounting officer, chief operating officer, treasurer or controller.

"*Bankruptcy Law*" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"*BC Partners*" means one or more investment funds advised, managed or controlled by BC Partners Holdings Limited or any Affiliate thereof.

"*Blackrock*" means The Blackrock Private Opportunities Fund, L.P. and its affiliated funds.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be

deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "*Beneficially Owns*" and "*Beneficially Owned*" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member, the board of directors or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Business Day*" means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

"*Capital Lease*" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

"*Capital Stock*" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including, without limitation, partnership interests and membership interests, and any and all warrants, rights or

options to purchase or other arrangements or rights to acquire any of the foregoing.

"*Cash*" means money, currency or a credit balance in any demand or Deposit Account.

"*Cash Equivalents*" means, as at any date of determination, (i) marketable Securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States or which have the highest rating obtainable from S&P or Moody's at the time of the acquisition thereof, in each case maturing within one year after such date ("*U.S. Government Obligations*"); (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P 1 from Moody's; (iii) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iv) certificates of deposit or bankers' acceptances maturing within one year after

such date and issued or accepted by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than $100.0 million; (v) shares of any money market mutual fund that (a) has substantially all of its assets invested continuously in the types of investments referred to in clauses (i) and (ii) above, (b) has net assets of not less than $500.0 million, and (c) has the highest rating obtainable from either S&P or Moody's; and (vi) commercial paper which has the highest rating obtainable from S&P or Moody's at the time of the acquisition thereof.

"*Cequel*" means Cequel Communications Holdings I, LLC, a Delaware limited liability company.

"*Cequel Capital*" means Cequel Capital Corporation, a Delaware corporation.

"*Cequel Holdings*" means Cequel Communications Holdings, LLC, a Delaware limited liability company.

"*Change of Control*" means: (i) at any time prior to an IPO, (a) the Management Contract is, or substantially all management services thereunder are, terminated with respect to all or substantially all of Cequel and its Subsidiaries, and (b) the Equity Consortium ceases to Beneficially Own (directly or indirectly) at least a majority of the voting interests in the Capital Stock of Cequel Holdings and Cequel; (ii) at any time after an IPO, any Person, or two or more Persons acting in concert (other than any member or members of the Equity Consortium, including any holding company jointly owned by members of the Equity Consortium), shall have acquired (directly or indirectly) Beneficial Ownership of a majority of the outstanding voting interests in the Capital Stock of Cequel Holdings and Cequel; (iii) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Cequel and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) (other than any member or members of the Equity Consortium, including any holding company jointly owned by members of the Equity Consortium); or (iv) the first day on which Cequel fails to own 100% of the issued and outstanding Equity Interests of Cequel Capital.

"*Charterhouse*" means Charter SLC Corp. or one or more investment funds affiliated with or controlled or advised by Charter SLC LLC or any of its Affiliates.

"*Clearstream*" means Clearstream Banking, S.A. and any successor thereto.

"*Consolidated Adjusted EBITDA*" means, for any period, an amount determined for Cequel and its Restricted Subsidiaries on a consolidated basis equal to (i) the sum, without duplication, of the amounts for such period of (a) Consolidated Net Income, *plus* (b) to the extent deducted in computing Consolidated Net Income for such period, (I) Consolidated Interest Expense, (II) provisions for taxes based on income, (III) total depreciation expense, (IV) total amortization expense, (V) other non-Cash items reducing Consolidated Net Income (excluding any such non-Cash item to the extent that it represents amortization of a prepaid Cash item that

was paid in a prior period and any such non-Cash item that was paid in Cash or accrued in such period as a current liability, but including, without limitation, any non-Cash impairment charges, non-Cash valuation charges for stock option grants or vesting of restricted stock awards, and non-Cash losses or charges from the early extinguishment of Indebtedness), (VI) non-recurring expenses paid within such period in connection with any acquisition (including any Permitted Acquisition), Investment, Asset Sale, financial or operational restructuring, the issuance, retirement or repayment of Indebtedness (including cash expenses paid in connection with early extinguishment of Indebtedness), issuance of equity securities, refinancing transaction or amendment or other modification of any Indebtedness instrument (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed, which expenses are incurred within 18 months of the consummation of the related transaction), (VII) the amount of fees payable to the Management Company pursuant to the terms of the Management Contract which accrue during such period but are voluntarily deferred by the Management Company, (VIII) all extraordinary losses and non-recurring and unusual charges, (IX) to the extent not reflected in Consolidated Interest Expense, costs and expenses associated with the unwinding or termination of Interest Rate Agreements or Currency Agreements, (X) non-Cash losses attributable to the mark-to-market movement in the valuation of Interest Rate Agreements or Currency Agreements pursuant to FASB 815—"Derivatives and Hedging"; *provided* that Consolidated Adjusted EBITDA shall be reduced in any subsequent period to the extent of any cash impact (other than any such impact from Interest Rate Agreements or Currency Agreements in respect of interest rate included in Consolidated Interest Expense) resulting from such losses in such subsequent period (regardless of whether such loss is deducted in determining Consolidated Net Income in such subsequent period), and (XI) the amount of fees paid to members of the Equity Consortium in accordance with Section 4.07(b)(9), *minus* (ii) the sum, without duplication, of the amounts for such period of (a) non-Cash items increasing Consolidated Net Income for such period, to the extent included in the calculation of Consolidated Net Income for such period, (b) the amount of fees accrued in any prior period and voluntarily deferred by the Management Company as described in clause (i)(b)(VII) that are paid during such period, (c) Cash payments made in such period in respect of non-Cash items added back in the calculation of "Consolidated Adjusted EBITDA" pursuant to clause (i)(b)(V) of this definition in any prior period, (d) non-Cash gain attributable to the mark-to-market movement in the valuation of Interest Rate Agreements or Currency Agreements pursuant to FASB 815—"Derivatives and Hedging"; *provided* that Consolidated Adjusted EBITDA shall be increased in any subsequent period to the extent of any cash impact (other than any such impact from Interest Rate Agreements or Currency Agreements in respect of interest rate included in Consolidated Interest Expense) resulting from such gain in such subsequent period (regardless of whether such gain is included in determining Consolidated Net Income in such subsequent period), and (e) any extraordinary gains and non-recurring and unusual gains.

"*Consolidated Interest Expense*" means, for any period, total interest expense (including that portion attributable to Capital Leases in accordance with GAAP and capitalized interest) of Cequel and its Restricted Subsidiaries on a consolidated basis with respect to all outstanding Indebtedness of Cequel and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and net costs under Interest Rate Agreements.

"*Consolidated Net Income*" means, for any period, (i) the net income (or loss) of Cequel and its Restricted Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP, *minus* (ii) to the extent included in the calculation of net income in clause (i) above for such period,

without duplication, (a) the income (or loss) of any Person (other than a Restricted Subsidiary of Cequel) in which any other Person (other than Cequel or any of its Restricted Subsidiaries) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to Cequel or any of its Restricted Subsidiaries by such Person during such period, (b) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Cequel or is merged into or consolidated with Cequel or any of its Restricted Subsidiaries or that Person's assets are acquired by Cequel or any of its Restricted Subsidiaries, (c) the income of any Restricted Subsidiary of Cequel to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that income is at the time restricted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary (other than restrictions not prohibited under Section 4.06 hereof), unless received by Cequel, (d) any after-tax gains or losses attributable to Asset Sales or returned surplus assets of any Pension Plan, and (e) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income.

"*Consolidated Total Debt*" means, as at any date of determination, the aggregate stated balance sheet amount of all Indebtedness and the aggregate liquidation preference or redemption payment value of Preferred Stock and Disqualified Stock of Cequel and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP (other than Indebtedness under clause (x) of the definition of Indebtedness). For the avoidance of doubt, the parties hereto acknowledge and agree that Consolidated Total Debt shall not include Indebtedness of any Unrestricted Subsidiary.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Contribution Indebtedness*" means Indebtedness or Disqualified Stock of Cequel and Indebtedness, Disqualified Stock or Preferred Stock of Cequel or any Restricted Subsidiary not to exceed 100% of the net cash proceeds received by Cequel or its Restricted Subsidiaries since immediately after the Issue Date from the issue or sale of Equity Interests of Cequel or cash contributed to the capital of Cequel (in each case, other than proceeds of Disqualified Stock or sales of Equity Interests to Cequel or any of its Subsidiaries or through an Excluded Contribution) as determined in accordance with clause (6)(C)(3) of Section 4.05(a) of to the extent such net cash proceeds or cash have not been applied pursuant to such clause to make any Restricted Payment.

"*Corporate Trust Office of the Trustee*" will be at the address of the Trustee specified in Section 11.01 hereof or such other address as to which the Trustee may give notice to the Issuers.

"*CPPIB*" means Canada Pension Plan Investment Board or any of its Affiliates.

"*Credit Agreement*" means that certain Credit and Guaranty Agreement, dated as of February 14, 2012, by and among Cequel Communications, LLC, Cequel Communications

Holdings II, LLC, certain subsidiaries of Cequel Communications, LLC as Guarantor Subsidiaries, the lenders party thereto from time to time, Credit Suisse AG, acting through its Cayman Islands Branch, as Administrative Agent, and certain other parties thereto, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"*Credit Agreement Subsidiary*" means any Restricted Subsidiary of Cequel that at the time of the incurrence of any Indebtedness or the issuance of any Preferred Stock pursuant to Section 4.03 hereof is subject to restrictions on the incurrence of Indebtedness pursuant to the Credit Agreement.

"*Credit Facilities*" means one or more debt facilities (including, without limitation, the Credit Agreement), indentures or commercial paper facilities, in each case, with banks or other institutional lenders or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit or other indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time, including any agreement or indenture extending the maturity thereof or otherwise restructuring all or any portion of the indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof.

"*Credit Facility Subsidiary*" means any Restricted Subsidiary of Cequel other than a Restricted Subsidiary of Cequel that both (1) is not a Credit Agreement Subsidiary and (2) owns an interest directly or indirectly in a Credit Agreement Subsidiary.

"*Currency Agreement*" means any foreign exchange contract, currency swap agreement, futures contract, option contract, synthetic cap or other similar agreement or arrangement, each of which is for the purpose of hedging the foreign currency risk associated with Cequel's and its Restricted Subsidiaries' operations and not for speculative purposes.

"*Custodian*" means the Trustee, as custodian for the Depositary with respect to the Notes in global form, or any successor entity thereto.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A1 hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto or the related footnote on the face thereof.

"*Deposit Account*" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any Security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuers to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuers may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.05 hereof. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that Cequel and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*Employee Benefit Plan*" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed to by, the Issuers, any of the Issuers' Subsidiaries or any of their ERISA Affiliates.

"*Equity Consortium*" means any one or more of Cequel III, LLC and (i) prior to the consummation of the Acquisition, Anschutz, Blackrock, Charterhouse, GS Capital Partners, Jerald L. Kent, Jordan, Neuberger Berman, OCM Principal Opportunities Fund, PAR, Quadrangle, Siguler, Turnip Truck, LLC and Howard L. Wood or (ii) upon and following the consummation of the Acquisition, BC Partners, CPPIB and the Individual Management Investors.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means a public or private sale either (1) of Equity Interests of Cequel by Cequel (other than Disqualified Stock and other than to a Subsidiary of Cequel) or (2) of Equity Interests of a direct or indirect parent entity of Cequel (other than to Cequel or a Subsidiary of Cequel) to the extent that the net proceeds therefrom are contributed to the common equity capital of Cequel (other than through an Excluded Contribution).

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

"*ERISA Affiliate*" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member.

"*Escrow Account*" means a segregated account, under the control of the Trustee, established in accordance with the Escrow Agreement.

"*Escrow Agent*" means U.S. Bank National Association, a national banking association, in its capacities as escrow agent, depositary bank and securities intermediary under the Escrow Agreement.

"*Escrow Agreement*" means that certain Escrow and Security Agreement, dated as of October 25, 2012, by and among the Escrow Issuers, Cequel, the Escrow Agent and the Trustee.

"Escrow Property" is defined in the Escrow Agreement.

"*Escrow Redemption Price*" means 100% of the issue price of the Notes being redeemed,*plus* accrued and unpaid interest on the principal amount of the Notes from the Issue Date to, but not including, the Escrow Redemption Date.

"*Euroclear*" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

"*Event of Default*" is as defined in Section 6.01 hereof.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"*Excluded Contribution*" means net cash proceeds, marketable Securities or Qualified Proceeds received by Cequel after the Issue Date from (1) contributions to its common equity capital, and (2) the sale (other than to a Subsidiary of Cequel or to any management equity plan or stock option plan or any other, management or employee benefit plan or agreement of Cequel) of Capital Stock (other than Disqualified Stock) of Cequel, in each case designated as Excluded Contributions pursuant to an officer's certificate on or promptly after the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (6)(C)(3) of Section 4.0.

"*Existing Indebtedness*" means all Indebtedness of Cequel and its Subsidiaries (other than Indebtedness under the Credit Agreement) in existence on the Issue Date, until such amounts are repaid.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of Cequel (unless otherwise provided herein).

"*Fiscal Quarter*" means a fiscal quarter of any Fiscal Year.

"*Fiscal Year*" means the fiscal year of Cequel and its Restricted Subsidiaries ending on December 31 of each calendar year.

"*Franchise*" means any franchise, permit, license, resolution, contract, certificate, agreement or similar authorization, or any renewal thereof, issued by any federal, state, county, municipal or other entity exercising executive, legislative, judicial, regulatory or administrative functions and authorizing the construction, upgrade, maintenance and operation of a cable system.

"*Fund*" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect as of the Issue Date.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A1 hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01 or 2.06 hereof.

"*Governmental Authority*" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

"*Governmental Authorization*" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*GS Capital Partners*" means GS Capital Partners 2000, L.P., GS Capital Partners V Fund, L.P. and any other investment funds or other Persons affiliated with GS Capital Partners 2000, L.P. or GS Capital Partners V Fund, L.P. or controlled or advised by The Goldman Sachs Group, Inc. or any of its Affiliates.

"*GSCP*" means Goldman Sachs Credit Partners L.P.

"*Hedge Agreement*" means an Interest Rate Agreement or Currency Agreement entered into in connection with Cequel's or any of its Restricted Subsidiaries' businesses.

"*Holder*" means a holder of Notes.

"*IAI Global Note*" means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold to Institutional Accredited Investors.

"*Indebtedness*", as applied to any Person, means, without duplication, (i) all indebtedness for borrowed money; (ii) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services (excluding any such obligations incurred under ERISA), which purchase price is (a) due more than six months from the date of incurrence of the obligation in respect thereof or (b) evidenced by a note or similar written instrument; (v) all Indebtedness of another Person secured by any Lien on any property or asset owned or held by that Person regardless of whether the Indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person (*provided* that, with respect to such Indebtedness that is non-recourse to that Person, only to the extent of the lesser of the amount of such Indebtedness or the value of the property that is encumbered by such Lien); (vi) the face amount of any letter of credit that is issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another; (viii) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof (to the extent such obligation would otherwise constitute "*Indebtedness*") will be paid or discharged, or any agreement relating thereto (to the extent such agreement evidences an obligation that would otherwise constitute "*Indebtedness*") will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; (ix) any liability of such Person for an obligation of another through any agreement (contingent or otherwise) (a) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (a) or (b) of this clause (ix), the primary purpose or intent thereof is as described in clause (viii) above; and (x) all

obligations of such Person in respect of any exchange traded or over the counter derivative transaction, including, without limitation, any interest rate agreements and currency agreements, whether entered into for hedging or speculative purposes; *provided* that in no event shall obligations under any interest rate agreements or any currency agreements be deemed "*Indebtedness*" for purposes of the Total Leverage Ratio;*provided*, *further*, that in no event shall Indebtedness include obligations in respect of surety and performance bonds and undrawn letters of credit backing pole rental or conduit attachments and the like or backing obligations under Franchises, in each case arising in the ordinary course of business of Cequel and its Restricted Subsidiaries.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Individual Management Investors*" means Jerald L. Kent, Mary E. Meduski and Thomas P. McMillin or any of their respective Affiliates.

"*Initial Notes*" means the first $500.0 million aggregate principal amount of Notes issued under this Indenture on the Issue Date.

"*Initial Purchasers*" means Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Goldman, Sachs & Co. and RBC Capital Markets, LLC.

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act), but is not also a QIB.

"*Interest Rate Agreement*" means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement, each of which is for the purpose of hedging the interest rate exposure associated with Cequel's and its Restricted Subsidiaries' operations and not for speculative purposes.

"*Internal Revenue Code*" means the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

"*Investment*" means (i) any direct or indirect purchase or other acquisition by Cequel or any of its Restricted Subsidiaries of, or of a beneficial interest in, any of the Securities of any other Person (other than Cequel or a Restricted Subsidiary of Cequel); (ii) any direct or indirect redemption, retirement, purchase or other acquisition for value, by any Restricted Subsidiary of Cequel from any Person (other than Cequel or a Restricted Subsidiary of Cequel), of any Capital Stock of such Person; and (iii) any direct or indirect loan, advance (other than (x) advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures and (y) accounts receivable, trade credit and advances to customers, in each case in the ordinary course of business) or capital contribution by Cequel or any of its Restricted Subsidiaries to any other Person (other than Cequel or a Restricted Subsidiary of Cequel), including all Indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business. The amount of any Investment shall be the original cost of such Investment *plus* the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups,

write-downs or write-offs with respect to such Investment. For purposes of the definition of "Unrestricted Subsidiary" and Section 4.05 hereof, (a) "Investments" shall include the portion (proportionate to Cequel's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of Cequel at the time that such

Subsidiary is designated an Unrestricted Subsidiary; *provided* that upon a redesignation of such Subsidiary as a Restricted Subsidiary of Cequel, Cequel shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (i) Cequel's "Investment" in such Subsidiary at the time of such redesignation, less (ii) the portion (proportionate to Cequel's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation, and (b) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, in each case as determined in good faith by Cequel.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or equivalent) by S&P, or, in either case, an equivalent rating by any other Rating Agency.

"*IPO*" means the initial bona fide underwritten sale to the public of common stock of Cequel or any direct or indirect parent entity pursuant to a registration statement (other than on Form S-8 or any other form relating to securities issuable under any benefit plan) that is declared effective by the SEC.

"*Issue Date*" means the date of original issuance of the Initial Notes under this Indenture.

"*Issuers*" means (i) prior to the Notes Assumption, the Escrow Issuers unless otherwise specified herein, and (ii) after the Notes Assumption, Cequel and Cequel Capital.

"*Jordan*" means The Resolute Fund, L.P. and its affiliated funds.

"*Lien*" means (i) any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing and (ii) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities.

"*Management Company*" means Cequel III, LLC, a Delaware limited liability company.

"*Management Contract*" means the Second Amended and Restated Cequel Communications Management Agreement, dated as of the date of the consummation of the Acquisition, by and between Cequel Holdings and Cequel III, LLC, a Delaware limited liability company, as amended, supplemented or otherwise modified from time to time.

"*Moody's*" means Moody's Investors Service, Inc.

"*Multiemployer Plan*" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"*Net Asset Sale Proceeds*" means, with respect to any Asset Sale or Asset Swap, an amount equal to: (i) Cash payments (including any Cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by Cequel or any of its Restricted Subsidiaries from such Asset Sale or Asset Swap, *minus* (ii) any reasonable, documented costs and expenses incurred in connection with such Asset Sale or Asset Swap, including (a) customary fees, legal fees, brokerage fees, commissions, costs and other expenses incurred in connection therewith, (b) income or gains taxes payable by the seller as a result of any gain recognized in connection with such Asset Sale or Asset Swap, (c) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the obligations under the Credit Agreement) that is secured by a Lien on the stock or assets in question or that is otherwise required to be repaid under the terms thereof as a result of such Asset Sale or Asset Swap and (d) a reasonable reserve determined by an Authorized Officer of Cequel or any of its Restricted Subsidiaries in its reasonable business judgment for any indemnification payments (fixed or contingent) or purchase price adjustments attributable to seller's indemnities and representations and warranties to purchaser in respect of such Asset Sale or Asset Swap undertaken by Cequel or any of its Restricted Subsidiaries in connection with such Asset Sale or Asset Swap.

"*Neuberger Berman*" means NBCIP Cable Holdings LP and its affiliated funds.

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Notes*" means the Initial Notes and any Additional Notes. The Initial Notes and the Additional Notes, if any, shall be treated as a single class for all purposes under this Indenture.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*OCM Principal Opportunities Fund*" means OCM Principal Opportunities Fund II, L.P. and any other investment funds or other Persons affiliated with OCM Principal Opportunities Fund II, L.P. or controlled or advised by Oaktree Capital Management, LLC or any of its Affiliates.

"*Offering Circular*" means that certain Offering Circular prepared by the Escrow Issuers, dated as of October 11, 2012, relating to the offering of the Notes.

"*Officers' Certificate*" means, with respect to any Person, a certificate signed on behalf of such Person, by (i) with respect to a corporation, two Authorized Officers of such corporation, (ii) with respect to a partnership, two Authorized Officers of the general partner of such partnership, and (iii) with respect to a limited liability company, two Authorized Officers of such limited liability company, or if no such officers are appointed of the manager or managing member of such limited liability company, as the case may be (or, if such manager or managing member is an individual, such individual), in each case, that meets the requirements of Section 11.03 hereof.

"*Opinion of Counsel*" means an opinion from legal counsel who is reasonably acceptable to the Trustee or the Registrar, as the case may be, that meets the requirements of Section 11.03

hereof. The counsel may be an employee of or counsel to Cequel, any Subsidiary of Cequel or the Trustee.

"*PAR*" means PAR Investment Partners, L.P. and any other investment funds or other Persons affiliated with PAR Investment Partners, L.P., or controlled or advised by PAR Investment Partners, L.P., or any of its Affiliates.

"*Parent Entity*" means any parent company of Cequel who directly or indirectly owns 100% of the Capital Stock of Cequel.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"*Pension Plan*" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"*Permitted Acquisition*" means any acquisition by Cequel or a Restricted Subsidiary of Cequel, whether by purchase, merger or otherwise, of all or substantially all of the assets or Capital Stock of, or one or more cable systems, business lines, units or divisions of, any Person; provided that:

(1) immediately prior to, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(2) all transactions in connection therewith shall be consummated, in all material respects, in accordance with all applicable laws and in conformity in all material respects with all applicable Governmental Authorizations;

(3) in the case of the acquisition of Capital Stock, all of the Capital Stock (except for any such Securities in the nature of directors' qualifying shares required pursuant to applicable law) acquired or otherwise issued by such Person or any newly formed Restricted Subsidiary of Cequel in connection with such acquisition (which acquisition may, for purposes of this clause (3), be completed through one or more related transactions so long as all such transactions are consummated within a three-month period) shall be wholly-owned, directly or indirectly, by Cequel;

(4) Cequel and its Restricted Subsidiaries shall have, pro forma for the completion of such acquisition and the payment of all purchase consideration and costs therefor, a minimum of $20.0 million of Cash, Cash Equivalents and/or unused borrowing capacity under Credit Facilities; and

(5) any Person or assets or division as acquired in accordance herewith shall be engaged in a Permitted Business.

"*Permitted Business*" means the lines of business conducted by Cequel or any of its Restricted Subsidiaries on the Issue Date and any businesses similar, related, incidental or ancillary thereto or that constitutes a reasonable extension or expansion thereof.

"*Permitted Investments*" means:

(1) Investments in Cash and Cash Equivalents (including cash held in deposit accounts);

(2) (A) Investments owned as of the Issue Date and (B) Investments made after the Issue Date in Cequel, any Restricted Subsidiary of Cequel or any Person that will become a Restricted Subsidiary of Cequel immediately after such Investment;

(3) Investments (i) in any Securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors, (ii) constituting deposits, prepayments and other credits to suppliers made in the ordinary course of business consistent with the past practices of Cequel and its Restricted Subsidiaries, and (iii) constituting good faith deposits in the ordinary course of business in connection with Permitted Acquisitions or obligations in respect of surety bonds (other than appeal bonds), statutory obligations to governmental authorities, tenders, sales, contracts (other than for borrowed money), bids, leases, government contracts, performance and return-of-money bonds and other similar obligations incurred in the ordinary course of business for sums not more than 90 days overdue or being contested in good faith by appropriate proceedings and for which Cequel and its Restricted Subsidiaries maintain adequate reserves in accordance with GAAP;

(4) intercompany loans and other Investments to the extent permitted by clauses (4), (5) and (17) of Section 4.03 hereof;

(5) capital expenditures that, in accordance with GAAP, are or should be included in "purchase of property and equipment" or similar items reflected in the consolidated statement of cash flows of Cequel and its Restricted Subsidiaries;

(6) loans and advances to employees of Cequel and its Restricted Subsidiaries (i) made in the ordinary course of business in an aggregate principal amount not to exceed $5.0 million in the aggregate at any time outstanding or (ii) made to fund their purchase of equity interests of Cequel Holdings (or any parent) so long as no cash is paid by Cequel or any of its Restricted Subsidiaries in connection therewith (or any cash so paid is promptly (and in any event within two Business Days) returned to Cequel or such Restricted Subsidiary);

(7) Investments represented by guarantees that are otherwise permitted under this Indenture;

(8) Investments pursuant to Hedge Agreements;

(9) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (9) that are at the time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of Cash or marketable Securities, not to exceed $50.0 million (with the Fair Market Value of each Investment being measured

at the time such Investment is made and without giving effect to subsequent changes in value);

(10) Investments the payment for which is Capital Stock (other than Disqualified Stock) of Cequel;

(11) in addition to Investments otherwise expressly permitted by this definition, Investments by Cequel or any of its Restricted Subsidiaries in an aggregate amount not to exceed $300.0 million at any time outstanding; and

(12) Investments made by Cequel or its Restricted Subsidiaries as a result of consideration received in connection with an Asset Sale or Asset Swap made in compliance with Section 4.13.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of Cequel or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund Indebtedness incurred under clause (3), (11) or (18) of Section 4.03(b) hereof; *provided* that: (1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (*plus* all accrued interest thereon and the amount of all fees, expenses and premiums incurred in connection therewith); (2) such Permitted Refinancing Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; (3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Obligations under the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to, the Obligations under the Notes, on terms at least as favorable, taken as a whole, to the Holders of the Obligations under the Notes, as those contained in the documentation

governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; (4) such Indebtedness is incurred either by Cequel or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded (or another obligor that is a Credit Facility Subsidiary whose debt is structurally subordinated to the Indebtedness of the existing obligor whose debt is being refinanced); and (5) if such Permitted Refinancing Indebtedness is secured, the Lien in favor of the providers of such Indebtedness does not apply to any property or assets of Cequel or any Restricted Subsidiary of Cequel other than such property or assets securing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Preferred Stock*" of any Person means any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemptions or upon liquidation.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Purchase Agreement*" means that certain Purchase and Sale Agreement, dated as of July 18, 2012, among Nespresso Acquisition Corporation, a Delaware corporation, Cequel Holdings, the parties thereto identified therein as "Sellers," and Cequel III, LLC, a Delaware limited liability company, in its role as Manager of Cequel Holdings.

"*Quadrangle*" means Quadrangle Capital Partners II LP, Quadrangle Select Partners II, LP, Quadrangle Capital Partners II-A LP and one or more other investment funds affiliated with or controlled or advised by Quadrangle Advisors II LLC, Quadrangle GP Investors II LP or any of their other Affiliates.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualified Proceeds*" means assets that are used or useful in, or Capital Stock of any Person engaged in, a Permitted Business;*provided* that the fair market value of any such assets or Capital Stock shall be determined by Cequel in good faith.

"*Rating Agencies*" means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuers which shall be substituted for Moody's or S&P or both, as the case may be.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"*Regulation S Permanent Global Note*" means a permanent Global Note in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"*Regulation S Temporary Global Note*" means a temporary Global Note in the form of Exhibit A2 hereto deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S (and includes the Regulation S Temporary Global Note Legend set forth in Section 2.06(f)(3) hereof).

"*Responsible Officer*," when used with respect to the Trustee, means any officer within the corporate trust department of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such person's knowledge of and

familiarity with the particular subject, and who shall have direct responsibility for the administration of this Indenture.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Payment*" means (i) any dividend or other distribution, direct or indirect, on account of any shares of any class of stock of Cequel or any of its Restricted Subsidiaries now or hereafter outstanding, except (a) a dividend payable solely in shares of that class of stock to the holders of that class, (b) dividends or distributions payable solely to Cequel or a Restricted Subsidiary of Cequel and (c) dividends or other distributions made by a Subsidiary of Cequel that is not a wholly owned Subsidiary of Cequel on a *pro rata* basis to stockholders (or owners of an equivalent interest in the case of a Subsidiary of Cequel that is an entity other than a corporation); (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of stock of Cequel or any of its Restricted Subsidiaries now or hereafter outstanding, except any such payment to or acquisition from Cequel or a Restricted Subsidiary of Cequel; (iii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of stock of Cequel or any of its Restricted Subsidiaries now or hereafter outstanding, except any such payment to Cequel or a Restricted Subsidiary of Cequel; (iv) any payment or prepayment of principal of, premium, if any or interest on, or purchase, defeasance, redemption, prepayment, decrease or other acquisition or retirement for value of, prior to any scheduled payment date or maturity, scheduled redemption or repayment or scheduled sinking fund payment, any Subordinated Indebtedness that was outstanding on the Issue Date; and (v) any Restricted Investment. The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by Cequel or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 405*" means Rule 405 promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation, or any successor thereto.

"*SEC*" means the United States Securities and Exchange Commission.

"*Securities*" means any stocks, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date.

"*Siguler*" means Siguler Guff Distressed Opportunities Fund, LLC, its affiliated funds and Siguler Guff Distressed Opportunities Fund II(E), LP and its affiliated funds.

"Stated Maturity" means, with respect to any installment of principal on any series of Indebtedness, the date on which the payment of principal was scheduled to be paid in the documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means Indebtedness of Cequel which is subordinated in right of payment to any other Indebtedness of Cequel.

"*Subsidiary*" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, Trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; *provided* that, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding.

"*Tax*" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed; *provided* that, "Tax on the net income" of a Person shall be construed as a reference to a tax (including a branch profits tax) imposed by the jurisdiction in which that Person is organized or in which that Person's

applicable principal office is located or in which that Person is deemed to be doing business on all or part of the net income, profits or gains (whether worldwide, or only insofar as such income, profits or gains are considered to arise in or to relate to a particular jurisdiction, or otherwise) of that Person.

"*TIA*" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb).

"*Total Leverage Ratio*" means, as of any date of determination, the ratio of (i) Consolidated Total Debt as of such date (giving pro forma effect to any Indebtedness to be incurred on such date and the application of the net proceeds therefrom), net of Cash and/or Cash Equivalents as of such date, to (ii) Adjusted Pro Forma EBITDA for the most recently completed four Fiscal Quarter period for which financial statements are available.

"*Treasury Rate*" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to September 15, 2015; *provided*, *however*, that if the period from the redemption date to September 15, 2015, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Trustee*" means U.S. Bank National Association, a national banking association, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*UCC*" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"*Unrestricted Definitive Note*" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means (a) any Subsidiary of Cequel, other than Cequel Capital, that at the time of determination is an Unrestricted Subsidiary (as designated by Cequel pursuant to the provisions described under Section 4.10 hereof) and (b) any Subsidiary of an Unrestricted Subsidiary.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, *by* (b) the number of years (calculated to the nearest one-twelfth)

that will elapse between such date and the making of such payment; *by*

(2) the then outstanding principal amount of such Indebtedness.

Section 1.02 *Other Definitions*.

Term	Defined in Section
"Affiliate Transaction"	4.07
"Asset Sale Offer"	4.13
"Authentication Order"	2.02
"Change of Control Offer"	4.14
"Change of Control Payment"	4.14
"Change of Control Payment Date"	4.14
"Covenant Defeasance"	8.03
"Covenant Suspension Event"	4.15
"DTC"	2.03
"Escrow Redemption Date"	3.08
"Event of Default"	6.01
"Excess Proceeds"	4.13
"incur"	4.03
"Legal Defeasance"	8.02
"Notes Assumption"	4.17
"Notes Assumption Date"	4.17
"Offer Amount"	3.09
"Offer Period"	3.09
"Paying Agent"	2.03
"Permitted Debt"	4.03
"Payment Default"	6.01
"Purchase Date"	3.09
"Registrar"	2.03
"Reversion Date"	4.15
"Subject Transaction"	1.01
"Surviving Entity"	5.01
"Suspended Covenants"	4.15
"Suspension Period"	4.15
"U.S. Government Obligations"	1.01

Section 1.03 *Rules of Construction*.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "will" shall be interpreted to express a command; and

(6) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating*.

(a) *General*. The Notes and the Trustee's certificate of authentication will be substantially in the forms of Exhibits A1 and A2 hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuers and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibits A1 or A2 hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A1 hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented

thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Temporary Global Notes.* Notes offered and sold in reliance on Regulation S will be issued initially in the form of the Regulation S Temporary Global Note, which will be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, at its New York office, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided. Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note will be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee will cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(1) *Euroclear and Clearstream Procedures Applicable.* The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02 *Execution and Authentication*.

At least one Authorized Officer must sign the Notes for the Issuers by manual or facsimile signature.

If an Authorized Officer whose signature is on a Note no longer holds that office at the time a

Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Issuers signed by an Authorized Officer (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuers pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent.

An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuers.

Section 2.03 *Registrar and Paying Agent.*

The Issuers will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Issuers may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuers may change any Paying Agent or Registrar without notice to any Holder. The Issuers will notify the Trustee in writing of the name and address of any Paying Agent not a party to this Indenture. If the Issuers fail to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. Cequel or any of its Subsidiaries may act as Paying Agent or Registrar.

The Issuers initially appoint The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Issuers initially appoint the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust*

The Issuers will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, or interest, if any, on the Notes, and will notify the Trustee of any default by the Issuers in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuers at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than Cequel or a Subsidiary of Cequel) will have no further liability for the money. If Cequel or a Subsidiary of Cequel acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuers, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists*.

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuers will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06 *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the

Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Issuers for Definitive Notes if:

(1) the Issuers deliver to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuers within 120 days after the date of such

notice from the Depositary;

(2) the Issuers in their sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Issuers for Definitive Notes prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of any of the preceding events in (1), (2) or (3) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted

Global Note. No written orders or instructions shall be required to be delivered to the Registrar to affect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above; *provided* that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the Securities Act.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Permanent Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and:

(A) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (A) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (A) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to

Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes.*

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable; or

(F) if such beneficial interest is being transferred to Cequel or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuers shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a

beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes.* Notwithstanding Sections 2.06(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(3) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(4) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such

beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuers will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred in reliance to an Institutional Accredited Investor on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto,

including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to Cequel or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof, the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) the Registrar receives the following:

(i) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a

Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(A) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501 OF REGULATION D

UNDER THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend.* Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUERS.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE

OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) *Regulation S Temporary Global Note Legend.* The Regulation S Temporary Global Note will bear a Legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON."

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Issuers will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.13, 4.14 and 9.04 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Issuers will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(i) *Exchange from Restricted Global Note to Unrestricted Global Note.* Upon compliance with the following procedures, all of the beneficial interests in a Restricted Global Note shall be exchanged for beneficial interests in the Unrestricted Global Note. In order to effect such exchange, the Issuers shall provide written notice to the Trustee instructing the Trustee to (i) direct the Depositary to transfer all of the outstanding beneficial interests in a particular Restricted Global Note to the Unrestricted Global Note and provide the Depositary with all such information as is necessary for the Depositary to appropriately credit and debit the relevant Holder accounts and (ii) provide prior written notice to all Holders of such exchange, which notice must include the date such exchange is to occur, the CUSIP number of the relevant Restricted Global Note and the CUSIP number of the Unrestricted Global Note into which such Holders' beneficial interests will be exchanged. As a condition to any such exchange pursuant to this Section 2.06(i), the Trustee shall be entitled to receive from the Issuers, and rely conclusively without any liability, upon an Officers' Certificate and an Opinion of Counsel in form and in substance reasonably satisfactory to the Trustee, to the effect that such transfer of beneficial interests to the Unrestricted Global Note shall be effected in compliance with the Securities Act. Upon such exchange of beneficial interests pursuant to this Section 2.06(i), the Registrar shall endorse Schedule A to the relevant Notes and reflect on its books and records the date of such transfer and a decrease and increase, respectively, in the principal amount of the applicable Restricted Global Note(s) and the Unrestricted Global Note, respectively, equal to the principal amount of beneficial interests transferred. Following any such transfer pursuant to this Section 2.06(i), the relevant Restricted Global Note shall be cancelled.

(j) *Transfers of Notes Held by Affiliates.* Any certificate (i) evidencing a Note that has been transferred to an affiliate (as defined in Rule 405) of the Issuers within one year after the Issue Date, as evidenced by a notation on the assignment form for such transfer or in the representation letter delivered in respect thereof or (ii) evidencing a Note that has been acquired from an affiliate (other than by an affiliate) in a transaction or a chain of transactions not involving any public offering, shall, until one year

after the last date on which either the Issuers or any affiliate of the Issuers was an owner of such Note, in each case, be in the form of a permanent Definitive Note and bear the Private Placement Legend subject to the restrictions in Section 2.06(f)(1). The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.03 and this Section 2.06. The Issuers, at their sole cost and expense, shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

Section 2.07 *Replacement Notes*.

If any mutilated Note is surrendered to the Trustee or the Issuers and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuers will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuers, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuers to protect the Issuers, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuers may charge for their expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuers and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes*.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because Cequel or an Affiliate of Cequel holds the Note; however, Notes held by Cequel or a Subsidiary of Cequel shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the

Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than Cequel or a Subsidiary of Cequel) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes*.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by Cequel, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with Cequel, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes*.

Until certificates representing Notes are ready for delivery, the Issuers may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Issuers consider appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuers will prepare and the Trustee will authenticate Definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation*.

The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes will be delivered to the Issuers. The Issuers may not issue new Notes to replace Notes that they have paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.*

If the Issuers default in a payment of interest on the Notes, they will pay the defaulted interest in any lawful manner*plus*, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuers will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuers will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuers (or, upon the written request of the Issuers, the Trustee in the name and at the expense of the Issuers) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuers elect to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 35 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase on a *pro rata* basis (or, in the case of Notes issued in global form pursuant to Article 2 hereof, based on a method that most nearly approximates a *pro rata* selection as the Trustee deems fair and appropriate) unless otherwise required by law or applicable stock exchange or depositary requirements.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Issuers in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

Except as set forth in Section 3.08 and Section 3.09 hereof, a notice of redemption will be mailed at least 30 days but not more than 60 days before a redemption date, which shall be mailed or caused to be mailed by the Issuers, by first class mail, to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Article 8 or 10 hereof.

The notice will identify the Notes to be redeemed and will state: the redemption date;

(1) the redemption price;

(2) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(3) the name and address of the Paying Agent;

(4) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(5) that, unless the Issuers default in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(6) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(7) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Issuers' request, the Trustee will give the notice of redemption in the Issuers' name and at the Issuers' expense; *provided, however*, that the Issuers have delivered to the Trustee, at least 35 days (or such lesser time satisfactory to the Trustee) prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price.

Section 3.05 *Deposit of Redemption or Purchase Price.*

One Business Day prior to the redemption or purchase date, the Issuers will deposit or cause to be deposited with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Issuers any money deposited with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption or purchase price of and accrued interest, if any, on all Notes to be redeemed or purchased.

If the Issuers comply with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes

called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuers to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Issuers will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Issuers a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) At any time prior to September 15, 2015, the Issuers may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under this Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 106.375% of the principal amount of the Notes redeemed, *plus* accrued and unpaid interest, if any, to the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with the net cash proceeds of an Equity Offering by Cequel or a contribution to Cequel's common equity capital made with the net cash proceeds of a concurrent Equity Offering by a direct or indirect parent entity of Cequel; *provided* that:

(1) at least 60% of the aggregate principal amount of Notes originally issued under this Indenture (excluding Notes held by Cequel and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to September 15, 2015, the Issuers may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, *plus* the Applicable Premium as of, and accrued and unpaid interest, if any, to the date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) On or after September 15, 2015, the Issuers may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, *plus* accrued and unpaid interest, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on September 15 of the years indicated

below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2015	104.781%
2016	103.188%
2017	101.594%
2018 and thereafter	100.000%

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(d) In connection with any redemption of the Notes (including with the net cash proceeds of an Equity Offering), any such redemption may, at the Issuers' discretion, be subject to one or more conditions precedent, including any related Equity Offering. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice of redemption shall describe each such condition, and if applicable, shall state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the stated redemption date, or by the redemption date as so delayed.

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08 *Special Mandatory Redemption*

If (1) the conditions to the release of the Escrow Property provided for in Section 4(b) of the Escrow Agreement have not been satisfied on or prior to March 1, 2013, or (2) Cequel shall notify the Escrow Agent in writing that the Acquisition is not being pursued or the Purchase Agreement shall have been amended, modified or waived, or any consent granted, in a manner that would be materially adverse to the Holders of Notes (as reasonably determined by Cequel), then within three Business Days of the earlier of the dates set forth in clauses (1) and (2) of this Section 3.08, the Escrow Issuers shall send or cause to be sent a notice of special mandatory redemption to all Holders of Notes. On the day falling three Business Days after such notice of special mandatory redemption has been sent to all Holders of Notes and the release of the Escrow Property to the Trustee has occurred, (the "Escrow Redemption Date"), the Notes shall be redeemed at the Escrow Redemption Price.

Section 3.09 *Offer to Purchase by Application of Excess Proceeds*

In the event that, pursuant to Section 4.13 hereof, the Issuers are required to commence an Asset Sale Offer, they will follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its

commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Issuers will apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes and such other *pari passu* Indebtedness (on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Issuers will send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.13 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Issuers default in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased only in denominations of $2,000 and in integral multiple of $1,000 in excess thereof;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Issuers, a Depositary, if appointed by the Issuers, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Issuers, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by Holders thereof exceeds the Offer Amount, the Issuers will select the Notes and other *pari passu* Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Issuers so that only Notes in denominations of $2,000, or an integral multiple of $1,000 in excess thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Issuers will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Issuers in accordance with the terms of this Section 3.09. The Issuers, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuers for purchase, and the Issuers will promptly issue a new Note, and the Trustee, upon written request from the Issuers, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Issuers to the Holder thereof. The Issuers will publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06 hereof.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes.*

The Issuers will pay or cause to be paid the principal of, premium on, if any, and interest, if any, on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest, if any, will be considered paid on the date due if the Paying Agent, if other than Cequel or a Subsidiary of Cequel, holds as of 10:00 a.m. Eastern Time on the due date money deposited by Issuers in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due.

The Issuers will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any

proceeding under any Bankruptcy Law) on overdue installments of interest, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency.*

The Issuers will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuers in respect of the Notes and this Indenture may be served. The Issuers will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers fail to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Issuers of their obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Issuers will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Issuers in accordance with Section 2.03 hereof.

Section 4.03 *Indebtedness and Preferred Stock.*

(a) Cequel will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become or remain directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Indebtedness), and Cequel will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of Preferred Stock; *provided*, *however*, that either of the Issuers may incur Indebtedness (including Acquired Indebtedness) or issue Disqualified Stock, and the Credit Facility Subsidiaries of Cequel (including any Person that becomes a Credit Facility Subsidiary of Cequel upon such incurrence or otherwise) may incur Indebtedness (including Acquired Indebtedness) or issue Preferred Stock, if the Total Leverage Ratio for Cequel's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such Preferred Stock is issued, as the case may be, would have been no greater than 7.5 to 1.0.

(b) The provisions of Section 4.03(a) hereof will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*").

(1) the incurrence by Cequel or any of its Credit Facility Subsidiaries of Indebtedness under Credit Facilities, including Credit Facilities governed by the Credit Agreement, in an aggregate principal amount not to exceed the greater of (y) $3.25

billion or (z) an amount equal to 4.0x Consolidated Adjusted EBITDA for the four full fiscal years for which internal financial statements are available preceding the date of such incurrence;

(2) Permitted Refinancing Indebtedness;

(3) the incurrence by the Issuers of Indebtedness represented by the Notes to be issued on the Issue Date;

(4) Indebtedness of any Restricted Subsidiary of Cequel or to any other Restricted Subsidiary of Cequel, or of Cequel to any Restricted Subsidiary of Cequel; *provided* that: (a) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than Cequel or a Restricted Subsidiary of Cequel; and (b) any sale or other transfer of any such Indebtedness to a Person that is not either an Issuer or a Restricted Subsidiary of Cequel, will be deemed, in each case, to constitute an incurrence of such Indebtedness by such Issuer or such Restricted Subsidiary of Cequel, as the case may be, that is no longer permitted by this clause (4) as of the date of such sale or transfer;

(5) the issuance by any of Cequel's Restricted Subsidiaries to Cequel or to any other Restricted Subsidiary of Cequel of shares of Preferred Stock; *provided* that: (a) any subsequent issuance or transfer of Equity Interests that results in any such Preferred Stock being held by a Person other than Cequel or a Restricted Subsidiary of Cequel; and (b) any sale or other transfer of any such Preferred Stock to a Person that is not either Cequel or a Restricted Subsidiary of Cequel, will be deemed, in each case, to constitute an issuance of Preferred Stock by such Restricted Subsidiary that is no longer permitted by this clause (5) as of the date of such sale or transfer;

(6) Indebtedness incurred by Cequel or any of its Restricted Subsidiaries arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from guarantees or letters of credit, surety bonds, performance bonds or similar obligations securing the performance of Cequel or any such Restricted Subsidiary pursuant to such agreements, in connection with acquisitions or dispositions of any business or assets of Cequel or Restricted Subsidiary of Cequel;

(7) Indebtedness which may be deemed to exist pursuant to any guarantees, performance, surety, statutory, appeal or similar obligations incurred in the ordinary course of business, including obligations in respect of letters of credit securing the foregoing;

(8) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with Deposit Accounts;

(9) guarantees in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of Cequel and its Restricted Subsidiaries;

(10) guarantees by Cequel and its Restricted Subsidiaries of Indebtedness otherwise permitted to be incurred pursuant to this Section 4.03; *provided* that if the

Indebtedness that is being guaranteed is unsecured and/or subordinated to the Notes, the guarantee shall also be unsecured and/or subordinated to the Notes;

(11) the incurrence by Cequel and its Restricted Subsidiaries of the Existing Indebtedness;

(12) (a) Indebtedness with respect to Capital Leases and/or purchase money Indebtedness (or any refinancing thereof) in an aggregate principal amount not to exceed $100.0 million at any one time outstanding; *provided* that any such purchase money Indebtedness shall be secured only by the assets acquired in connection with the incurrence of such Indebtedness (or the Indebtedness refinanced);

(13) Indebtedness in respect of endorsements for collection, deposit or negotiation and warranties of products or services, and contingent indemnification obligations of Cequel and its Restricted Subsidiaries to financial institutions entered into to obtain cash management services or Deposit Account overdraft protection services (in amount similar to those offered for comparable services in the financial industry) or other services in connection with the management or opening of deposit accounts or incurred as a result of endorsement of negotiable instruments for deposit or collection purposes, in each case, incurred in the ordinary course of business;

(14) Indebtedness under the Management Contract;

(15) Indebtedness pursuant to Hedge Agreements not entered into for speculative purposes;

(16) other Indebtedness incurred by Cequel or any of its Restricted Subsidiaries in an aggregate principal amount that, when aggregated with the principal amount of all other Indebtedness then outstanding and incurred pursuant to this clause (16) and all other Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (16), does not at any one time outstanding exceed $500.0 million;

(17) (a) unsecured Indebtedness of Cequel or any of its Restricted Subsidiaries owing to any then existing or former director, officer or employee of Cequel or its Subsidiaries or their respective assigns, estates, heirs or their current or former spouses for the repurchase, redemption or other acquisition or retirement for value of any equity interest or equity equivalent of Cequel Holdings or any parent company held by them, to the extent such repurchase, redemption, acquisition or retirement is permitted pursuant to Section 4.05 hereof; (b) Indebtedness representing deferred compensation to employees of Cequel and its Restricted Subsidiaries incurred in the ordinary course of business; and (c) Indebtedness consisting of obligations of Cequel or its Restricted Subsidiaries under deferred employee compensation or other similar arrangements incurred by such Person in connection with acquisitions;

(18) Indebtedness of Cequel and its Restricted Subsidiaries assumed in connection with any Permitted Acquisition; *provided* that such Indebtedness is not incurred in contemplation of such Permitted Acquisition; and

(19) Contribution Indebtedness.

(c) Cequel will not incur, and will not permit any of its Restricted Subsidiaries to incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of Cequel unless such Indebtedness is also contractually subordinated in right of payment to the Notes on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuers solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

(d) For purposes of determining compliance with this Section 4.03, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (19) of Section 4.03(b) hereof, or is entitled to be incurred pursuant to Section 4.03(a) hereof, Cequel will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.03. Indebtedness under Credit Facilities outstanding on the Issue Date will initially be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of Section 4.03(b) hereof. The accrual of interest or Preferred Stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.03. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred. Notwithstanding any other provision of this Section 4.03, the maximum amount of Indebtedness that Cequel or any Restricted Subsidiary may incur pursuant to this Section 4.03 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(a) the Fair Market Value of such assets at the date of determination; and

(b) the amount of the Indebtedness of the other Person.

Section 4.04 *Liens*.

(a) Cequel shall not, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Cequel, whether now owned or hereafter acquired, unless:

(1) in the case of Liens securing Indebtedness that is Subordinated Indebtedness, the

Notes are secured by a Lien on such property or assets that is senior in priority to such Liens; and

(2) in all other cases, the Notes are equally and ratably secured;

provided that any Lien which is granted to secure the Notes under this Section 4.04(a) shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Notes under this Section 4.04.

(b) The provisions of Section 4.04(a) hereof shall not prohibit:

(1) Liens for Taxes if obligations with respect to such Taxes are being contested in good faith by appropriate proceedings diligently conducted;

(2) statutory Liens of landlords, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law (other than any such Lien imposed pursuant to Section 412(n) of the Internal Revenue Code or by ERISA), in each case incurred in the ordinary course of business (i) for amounts not yet overdue or (ii) for amounts that are overdue and that (in the case of any such amounts overdue for a period in excess of 30 days) are being contested in good faith by appropriate proceedings, so long as such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts;

(3) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money or other Indebtedness), so long as no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the collateral on account thereof;

(4) easements, rights of way, restrictions, encroachments, and other minor defects or irregularities in title, in each case which do not and will not interfere in any material respect with the ordinary conduct of the business of Cequel or any of its Restricted Subsidiaries;

(5) any interest or title of a lessee, sublessee, lessor or sublessor under any lease of real estate or personal property not prohibited hereunder;

(6) Liens solely on any cash earnest money deposits made by Cequel in connection with any letter of intent or purchase agreement permitted hereunder;

(7) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into in the ordinary course of business;

(8) any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property;

(9) judgments, liens, writs, warrants, levies, distraints or attachments that do not constitute an Event of Default;

(10) any leases or subleases permitted hereby to other Persons of properties or assets owned or leased by Cequel;

(11) Liens arising solely by virtue of any statutory or common Law provision relating to banker's liens, rights of set-off and pooling arrangements upon

deposits of Cash or Cash Equivalents in favor of banks and other depositary institutions in each case incurred in the ordinary course of business;

(12) Liens (A) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection and (B) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry, in each case existing solely with respect to Cash or Cash Equivalents;

(13) Liens arising out of conditional sale, title retention, consignment or similar arrangements for inventory entered into by Cequel in the ordinary course of business and consistent with past practices;

(14) Liens on property (including Capital Stock) existing at the time of acquisition of the property by Cequel (including by merger or consolidation of a Person with Cequel); *provided* that such Liens were in existence prior to such acquisition and not incurred in contemplation of such acquisition;

(15) Liens existing on the Issue Date;

(16) Liens created pursuant to this Indenture or for the benefit of (or to secure) the Notes;

(17) Liens of Cequel to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture;*provided, however,* that:

(a) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge; and

(18) other Liens securing obligations in an aggregate amount at any one time outstanding not to exceed $50.0 million.

Section 4.05 *Restricted Payments*.

Cequel shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Payment, except that:

(1) Cequel may pay any dividend within 60 days after the date of declaration of such dividend if the dividend would have been permitted on the date of declaration;

(2) Cequel and its Restricted Subsidiaries may make Restricted Payments to Cequel Holdings (a) in an amount not exceeding $5.0 million in any Fiscal Year to permit Cequel Holdings to pay administrative costs and expenses (including franchise and similar taxes) of Cequel Holdings and/or any direct or indirect parent entity; (b) in an amount equal to any director or officer indemnification claims attributable to Cequel and its Restricted Subsidiaries and payable by Cequel Holdings and/or any direct or indirect parent entity (net of any such amounts covered by insurance) and (c) in an amount equal to the fees and expenses payable by Cequel Holdings pursuant to the Management Contract;

(3) so long as no Default or Event of Default has occurred and is continuing or would be caused thereby, Cequel or any of its Restricted Subsidiaries may repurchase, redeem or otherwise acquire or retire for value any Equity Interests of Cequel Holdings, any direct or indirect parent entity of Cequel Holdings, any direct or indirect equityholder of Cequel, Cequel or any Restricted Subsidiary of Cequel held by any current or former officer, director or employee thereof or any member of the Equity Consortium or other minority equityholder who holds less than 5% of total Equity Interests in such companies owned by all members of the Equity Consortium or other minority equityholder pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement or any Holder of a minority interest in Capital Stock thereof (or make distributions to Cequel Holdings to enable Cequel Holdings or any direct or indirect parent entity of Cequel Holdings to do so); *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired equity interests may not exceed the sum of (i) $10.0 million in any calendar year (*plus* any such amount permitted without giving effect to this parenthetical in the immediately preceding calendar year but not so utilized) *plus* (ii) the proceeds of any key man life insurance policies received by Cequel and its Restricted Subsidiaries during such calendar year;

(4) Cequel may make distributions to Cequel Holdings in an amount equal to any federal, state local or foreign income Taxes solely attributable to the operations of Cequel and its Restricted Subsidiaries and payable by any direct or indirect holder of the Capital Stock of Cequel, net of any prior federal state, local or foreign income Tax losses utilized or carryforward generated by Cequel and its Restricted Subsidiaries (*provided, however* that the amount of such distributions in any Fiscal Year shall not exceed the amount Cequel and its Restricted Subsidiaries would be required to pay in respect of federal, state, local and foreign income Taxes if such entities were corporations paying Taxes on a consolidated basis with Cequel);

(5) Cequel may acquire Equity Interests of Cequel either (i) solely in exchange for Equity Interests of Cequel (other than Disqualified Stock) or (ii) through the application of the net proceeds of a substantially concurrent sale for cash (other than to a Subsidiary of Cequel) of Equity Interests of Cequel (other than Disqualified Stock); *provided* that the amount of any such exchanged Equity Interests or net cash proceeds that are utilized for any such Restricted Payment will not be considered to be net cash proceeds of a contribution to Cequel's common or preferred equity capital or from the issue or sale of Capital Stock of Cequel for purposes of clause (6)(C)(3) of this Section 4.05 and will not be considered to be net cash proceeds from an Equity Offering for purposes of Section 3.07(a) hereof.

(6) Cequel or its Restricted Subsidiaries may make Restricted Payments not otherwise permitted by this Section 4.05 so long as:

(A) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof; and

(B) Cequel would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable Fiscal Quarter, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Total Leverage Ratio test set forth in Section 4.03(a) hereof; and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments declared or made after the Issue Date pursuant to this subclause (C) shall not exceed, at the date of determination, the sum, without duplication, of: (1) $250.0 million; *plus* (2) an amount equal to Cequel's Consolidated Adjusted EBITDA from June 30, 2012 to the end of the most recently ended full Fiscal Quarter for which internal financial statements are available, taken as a single accounting period, *less* the product of 1.4 times Cequel's Consolidated Interest Expense from June 30, 2012 to the end of the

most recently ended full Fiscal Quarter for which internal financial statements are available, taken as a single accounting period; *plus* (3) 100% of the aggregate net cash proceeds and the Fair Market Value of any assets or property received by Cequel or its Restricted Subsidiaries since the Issue Date as a contribution to its common or preferred equity capital or from the issue or sale of Capital Stock of Cequel or its Restricted Subsidiaries (other than Excluded Contributions, Capital

Stock sold to a Subsidiary of Cequel and any debt security that is convertible into, or exchangeable for, Capital Stock of Cequel or its Restricted Subsidiaries until such debt security has been converted into, or exchanged for, Capital Stock of Cequel or its Restricted Subsidiaries); *plus* (4) to the extent that any Restricted Investment that was made after the Issue Date is sold for Cash or otherwise liquidated or repaid for Cash, the lesser of (x) the Cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (y) the initial amount of such Restricted Investment; *plus* (5) to the extent that any Unrestricted Subsidiary of Cequel designated as such after the Issue Date is redesignated as a Restricted Subsidiary after the Issue Date, the lesser of (x) the Fair Market Value of Cequel's Investment in such Subsidiary as of the date of such redesignation or (y) such Fair Market Value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary after the Issue Date; *plus* (6) 100% of any dividends received by Cequel or a Restricted Subsidiary of Cequel after June 30, 2012 from an Unrestricted Subsidiary of Cequel, to the extent that such dividends were not otherwise included in the Consolidated Net Income of Cequel for such period;

(7) Cequel may make distributions to Cequel Holdings in an aggregate amount not to exceed $585.0 million to fund the transactions contemplated by the Purchase Agreement, to pay fees and expenses related to the Acquisition or owed to Affiliates in connection therewith and to pay deferred fees to BC Partners and CPPIB;

(8) Cequel or its Restricted Subsidiaries may make Restricted Payments that are made with Excluded Contributions; and

(9) Cequel may make declarations and payment of dividends on Cequel's common stock (or the payment of dividends to any direct or indirect parent entity to fund a payment of dividends on such entity's common stock), following the first public offering of Cequel's common stock or the common stock of any of its direct or indirect parent companies after the Issue Date, of up to 6% per annum of the net cash proceeds received by or contributed to Cequel in or from any public offering, other than public offerings with respect to Cequel's common stock registered on Form S-8 and other than any public sale constituting an Excluded Contribution.

Section 4.06 *Restrictions on Subsidiary Distributions*.

Except as provided herein, Cequel shall not, nor shall it permit any of its Restricted Subsidiaries to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Restricted Subsidiary of Cequel to (a) pay dividends or make any other distributions on any of such Restricted Subsidiary's Capital Stock owned by Cequel or any other Restricted Subsidiary of Cequel, (b) repay or prepay any Indebtedness owed by such Restricted Subsidiary to Cequel or any other Restricted Subsidiary of Cequel, (c) make loans or advances to Cequel or any other Restricted Subsidiary of Cequel, or (d) transfer any of its property or assets to Cequel or any other Restricted Subsidiary of Cequel other than restrictions: (i) in agreements evidencing Indebtedness permitted by clause (12) of Section 4.03(b) hereof that impose restrictions on the property so acquired; (ii) by reason of

customary provisions restricting dividends, distributions, assignments, subletting or other transfers contained in leases, licenses, franchises, permits, joint venture agreements and similar agreements entered into in the ordinary course of business; (iii) that are or were created by virtue of any transfer of, agreement to transfer or option or right with respect to any property, assets or Capital Stock not otherwise prohibited under this Agreement; (iv) on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; (v) with respect to any asset of Cequel or any of its Restricted Subsidiaries, imposed pursuant to an agreement which has been entered into for the sale or disposition of such assets or all or substantially all of the Capital Stock or assets of such Restricted Subsidiary, so long as such sale or disposition is permitted under this Agreement; (vi) of the type set forth in clause (a) only that are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of Cequel, so long as such prohibitions were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of Cequel; (vii) by reason of applicable law or any rule, regulation or order; (viii) existing under agreements or instruments existing on the Issue Date to the extent and in the manner such agreements are in effect on the Issue Date; (ix) existing under the Credit Agreement; (x) on the transfer of assets subject to any Lien permitted under Section 4.04 hereof imposed by the holder of such Lien; (xi) existing under other Indebtedness of Restricted Subsidiaries of Cequel permitted to be incurred pursuant to an agreement entered into subsequent to the Issue Date in accordance with Section 4.03 hereof; *provided*, *however*, that the Board of Directors of Cequel determines in good faith at the time such restrictions are created that such restrictions do not materially adversely affect Cequel's ability to pay principal of, and interest on, the Notes; and (xii) existing under an agreement governing Permitted Refinancing Indebtedness or governing Indebtedness that extends, refinances, renews, replaces, defeases or refunds Indebtedness issued, assumed or incurred pursuant to an agreement referred to in clause (viii) or (ix) above; *provided*, *however*, that the provisions relating to such encumbrance or restriction contained in any such Indebtedness are not in the aggregate materially less favorable to Cequel as determined by the Board of Directors of Cequel in their reasonable and good faith judgment than the provisions relating to such encumbrance or restriction contained in any such agreements.

Section 4.07 *Transactions with Affiliates.*

(a) Cequel shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of Cequel (each, an "*Affiliate Transaction*"), unless: (x) the Affiliate Transaction is on terms that are no less favorable to Cequel or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by Cequel or such Restricted Subsidiary with an unrelated Person; and (y) Cequel delivers to the Trustee:

(1) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25.0 million, a resolution of Cequel's or the applicable Restricted Subsidiary's Board of Directors set forth in an Officers' Certificate certifying that such Affiliate Transaction has been approved by a majority of the disinterested members of Cequel's or the applicable Restricted Subsidiary's Board of Directors; and

(2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $100.0 million, an opinion as to the fairness to Cequel or such Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.07(a) hereof:

(1) any employment agreement, employee benefit plan, officer and director indemnification agreement or any similar arrangement entered into by Cequel or any of its Restricted Subsidiaries in the ordinary course of business;

(2) transactions between or among Cequel and/or its Restricted Subsidiaries;

(3) transactions with a Person that is an Affiliate of Cequel (other than an Unrestricted Subsidiary) solely because Cequel owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) loans, advances, payment of reasonable fees, indemnification of directors, or similar arrangements to or with officers, directors, employees and consultants who are not otherwise Affiliates of Cequel;

(5) any issuance of Equity Interests of Cequel to Affiliates of Cequel;

(6) Restricted Payments that are permitted by Section 4.05 hereof and Permitted Investments;

(7) payments of acquisition fees not in excess of 1.5% of the purchase consideration for Permitted Acquisitions occurring after the Issue Date;

(8) customary payments by Cequel or any of its Restricted Subsidiaries to any member of the Equity Consortium or their Affiliates made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures), which payments are on arm's-length terms and are approved by the majority of the members of the Board of Directors of Cequel or a majority of the disinterested members of the Board of Directors of Cequel;

(9) (i) any agreement to pay, and the payment of, customary annual management, consulting, monitoring and advisory fees to members of the Equity Consortium in an amount not to exceed in any four quarter period the greater of (x) $10.0 million and (y) 1.5% of Consolidated Adjusted EBITDA of Cequel and its Restricted Subsidiaries for such period and related expenses; *provided* that any payment not made in any Fiscal Year may be carried forward and paid in the following two Fiscal Years and (ii) the payment of the present value of all amounts payable pursuant to any agreement described in clause (i) hereof in connection with the termination of such agreement;

(10) The transactions contemplated by the Purchase Agreement and the payment of all fees and expenses related to such transactions, in each case as described in the Offering Circular; and

(11) the transactions and payments contemplated by the Management Contract as in effect on the date of the consummation of the Acquisition.

(c) Notwithstanding anything in this Section 4.07 to the contrary, any transaction between (x) Cequel or any of its Restricted Subsidiaries and (y) the Management Company or any of its Affiliates (other than Cequel or any of its Restricted Subsidiaries or any Affiliate of the Management Company that is an Affiliate of the Management Company solely by way of its relationship with Cequel) shall be deemed an Affiliate Transaction subject to this Section 4.07, except as provided in (1) or (2) below:

(1) neither (x) the transactions contemplated by and payments under the Management Contract as in effect on the date of the consummation of the Acquisition, as amended, restated or otherwise modified from time to time so long as any economic terms contained therein are substantially similar to those contemplated by the Management Contract in effect on the date of the consummation of the Acquisition nor (y) payments described in clause (7) of Section 4.07(b) hereof shall constitute Affiliate Transactions; and

(2) a transaction consisting of any undertaking to pay fees or other compensation to the Management Company or its Affiliates in addition to the fees and payments contemplated by clause (1) above shall not constitute an Affiliate Transaction if (i) such undertaking is documented as an amendment to the Management Contract, (ii) such amendment is entered into substantially contemporaneously with an acquisition or any refinancing permitted hereunder or equity investment in any Parent Entity, (iii) the effect of such amendment is to increase the annual base fees payable to the Management Company by an amount that is no greater than (x) in the case of an acquisition, 2.0% of the total consolidated revenues of the acquired assets for the four full fiscal quarters for which internal financial statements are available preceding such acquisition and (y) in the case of a refinancing permitted hereunder or equity investment in any Parent Entity, 1.0% of Consolidated Adjusted EBITDA for the four full fiscal quarters for which internal financial statements are available preceding such refinancing or investment.

Section 4.08 *Conduct of Business.*

From and after the Issue Date, Cequel shall not, and shall not permit any of its Restricted Subsidiaries to, engage in any business other than the Permitted Business, except to such extent as would not be material to Cequel and its Restricted Subsidiaries taken as a whole.

Section 4.09 *Restrictions Affecting Cequel Capital.*

In addition to the other restrictions set forth in this Indenture, Cequel Capital may not hold any material assets, become liable for any material obligations or engage in any significant business activities; *provided* that Cequel Capital may be a co-obligor or guarantor with respect to Indebtedness if Cequel is a primary obligor of such Indebtedness and the net proceeds of such

Indebtedness are received by Cequel or one or more of Cequel's Subsidiaries other than Cequel Capital.

Section 4.10 *Designations of Restricted and Unrestricted Subsidiaries*.

(a) The Board of Directors of Cequel may designate any Subsidiary of Cequel (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on, any property of, Cequel or any Restricted Subsidiary of Cequel (other than any Subsidiary of the Subsidiary to be so designated); *provided* that (i) any Unrestricted Subsidiary must be an entity of which shares of the Capital Stock or other equity interests (including partnership interests) entitled to cast at least a majority of the votes that may be cast by all shares or equity interests having ordinary voting power for the election of directors or other governing body are owned, directly or indirectly, by Cequel, (ii) such designation complies with Section 4.05 hereof and (iii) each of (A) the Subsidiary to be so designated and (B) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which any lender has recourse to any of the assets of Cequel or any Restricted Subsidiary.

(b) Cequel may designate any Unrestricted Subsidiary to be a Restricted Subsidiary;*provided* that: (1) no Default shall have occurred and be continuing; and

(2) such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of Cequel of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if such Indebtedness is permitted under Section 4.03 hereof.

(c) Any designation of a Subsidiary of Cequel as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary of Cequel will be deemed to be incurred by a Restricted Subsidiary of Cequel as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.03 hereof, Cequel will be in default of such covenant.

Section 4.11 *Payments for Consent*

Cequel will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.12 *Reports*

(a) So long as any Notes are outstanding, Cequel will furnish to the Trustee:

(1) within 90 days after the end of each Fiscal Year, annual reports of Cequel containing substantially all of the information that would have been required to be contained in an Annual Report on Form 10-K under the Exchange Act if Cequel had been a reporting company under the Exchange, including (A) "Management's Discussion and Analysis of Financial Condition and Results of Operations," (B) audited financial statements prepared in accordance with GAAP and (C) a presentation of Consolidated Adjusted EBITDA of Cequel and its Subsidiaries and from such financial statements;

(2) within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, quarterly reports of Cequel containing substantially all of the information that would have been required to be contained in a Quarterly Report on Form 10-Q under the Exchange Act if Cequel had been a reporting company under the Exchange Act, including (A) "Management's Discussion and Analysis of Financial Condition and Results of Operations," (B) unaudited quarterly financial statements prepared in accordance with GAAP and reviewed pursuant to Statement on Auditing Standards No. 100 (or any successor provision) and (C) a presentation of Consolidated Adjusted EBITDA of Cequel and derived from such financial statements; and

(3) within 5 Business Days after the occurrence of each event that would have been required to be reported in a Current Report on Form 8-K under the Exchange Act if Cequel had been a reporting company under the Exchange Act, current reports containing substantially all of the information that would have been required to be contained in a Current Report on Form 8-K under the Exchange Act if Cequel had been a reporting company under the Exchange Act; *provided*, *however*, that no such current report will be required to be furnished if Cequel determines in its good faith judgment that such event is not material to Holders of Notes or the business, assets, operations, financial positions or prospects of Cequel and its Restricted Subsidiaries, taken as a whole;

The reports required pursuant to clauses (1), (2) and (3) of this Section 4.12(a) hereof will not be required to comply with Section 302 or Section 404 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K promulgated by the SEC, Item 10(e) of Regulation S-K (with respect to any non-GAAP financial measures contained therein) or any comparable successor provision.

(b) At any time that any of Cequel's Subsidiaries are Unrestricted Subsidiaries, then the quarterly and annual reports required by the preceding paragraph will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations" or other comparable section, of the financial condition and results of operations of Cequel and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Cequel.

(c) So long as any Notes are outstanding, the Issuers will also:

(1) issue a press release to an internationally recognized wire service no fewer than three Business Days prior to the first public disclosure of the annual and quarterly reports required by clauses (1) and (2) of Section 4.12(a) hereof announcing the date on which such reports will become publicly available and directing Holders of Notes, prospective investors, broker-dealers and securities analysts to contact the investor relations office of the Issuers to obtain copies of such reports;

(2) within 10 Business Days after furnishing to the Trustee the annual and quarterly reports required by clauses (1) and (2) of Section 4.12(a) hereof, hold a conference call to discuss such reports and the results of operations for the relevant reporting period;

(3) issue a press release (which may be combined with the press release pursuant to clause (1) above) to an internationally recognized wire service no fewer than three Business Days prior to the date of the conference call required to be held in accordance with this paragraph, announcing the time and date of such conference call and either including all information necessary to access the call or directing Holders of Notes, prospective investors, broker-dealers and securities analysts to contact the appropriate person at the Issuers to obtain such information; and

(4) maintain a website with no password protection to which all of the reports and press releases required by this "Reports" covenant are posted.

In addition, the Issuers shall furnish to Holders of Notes, prospective investors, broker-dealers and securities analysts, upon their request, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Securities Act.

Section 4.13 *Asset Sales; Asset Swaps.*

(a) Cequel will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale or Asset Swap unless:

(1) Cequel (or the Restricted Subsidiary of Cequel, as the case may be) receives consideration at the time of the Asset Sale or Asset Swap at least equal to the Fair Market Value (determined in good faith by an Authorized Officer of Cequel (or such Restricted Subsidiary of Cequel, as the case may be) and measured as of the date of the definitive agreement with respect to such Asset Sale or Asset Swap) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) with respect to individual Asset Sales (but not Asset Swaps) by Cequel or such Restricted Subsidiary of Cequel the proceeds of which are greater than $50.0 million, no less than 75% of the consideration for such Asset Sale shall be received in Cash or Cash Equivalents (provided that for purposes of this clause (2) only, debt instruments maturing within 12 months of the date of consummation of such Asset Sale

shall be deemed to be Cash Equivalents). For purposes of this provision, each of the following will also be deemed to be Cash:

(A) any liabilities, as shown on Cequel's most recent consolidated balance sheet, of Cequel or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes, which in any event shall not be considered when determining whether such 75% threshold has been met) that are assumed by the transferee of any such assets pursuant to a customary notation or indemnity agreement that releases Cequel or such Restricted Subsidiary of Cequel from or indemnifies against further liability;

(B) any securities, notes or other obligations received by Cequel or any such Restricted Subsidiary of Cequel from such transferee that are converted into cash within 60 days after such Asset Sale, to the extent of the cash received in that conversion; and

(C) any stock or assets of the kind referred to in clause (2) or (4) of Section 4.13(b) hereof.

(b) Within 18 months of receipt (or within 24 months of receipt if a binding commitment to reinvest is entered into within 18 months of receipt) of any Net Asset Sale Proceeds from an Asset Sale or Asset Swap, Cequel (or the applicable Restricted Subsidiary of Cequel, as the case may be) may apply such Net Asset Sale Proceeds:

(1) to repay (a) Indebtedness and other Obligations under a Credit Facility and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto and/or (b) Indebtedness of any Restricted Subsidiary of Cequel;

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of Cequel;

(3) to make a capital expenditure; or

(4) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business.

(c) Pending the final application of any Net Asset Sale Proceeds, Cequel (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Asset Sale Proceeds in any manner that is not prohibited by this Indenture.

(d) Any Net Asset Sale Proceeds from Asset Sales or Asset Swaps that are not applied or invested as provided in Section 4.13(b) hereof will constitute "*Excess Proceeds*." When the aggregate amount of Excess Proceeds exceeds $50.0 million, within five days thereof, the Issuers will make an offer (an "*Asset Sale Offer*") to all holders of Notes and all Holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set

forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets in accordance with Section 3.09 hereof to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (*plus* all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, *plus* accrued and unpaid interest, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuers may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered in (or required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such other *pari passu* Indebtedness to be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed (with such adjustments as may be deemed appropriate by the Issuers so that only Notes in denominations of $2,000, or an integral multiple of $1,000 in excess thereof, will be purchased). Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(e) The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to Section 3.09 hereof or this Section 4.13. To the extent that the provisions of any securities laws or regulations conflict with Section 3.09 hereof or this Section 4.13, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under Section 3.09 or 4.14 hereof or this Section 4.13 by virtue of such compliance.

Section 4.14 *Offer to Purchase Upon Change of Control*

(a) If a Change of Control occurs, each Holder of Notes will have the right to require the Issuers to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes pursuant to an offer (a "*Change of Control Offer*") on the terms set forth in this Indenture. In the Change of Control Offer, the Issuers will offer a payment (a "*Change of Control Payment*") in cash equal to 101% of the aggregate principal amount of Notes repurchased, *plus* accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within ten days following any Change of Control, the Issuers will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date (the "*Change of Control Payment Date*") specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by this Indenture and described in such notice. The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.14, the Issuers will comply with the

applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.14 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Issuers will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control

Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuers.

(c) The Paying Agent will promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Issuers will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) The Issuers will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to this Indenture as described under Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

Section 4.15 *Covenant Suspension*

(a) If on any date following the Issue Date (i) the Notes have an Investment Grade Rating from both Rating Agencies and (ii) no Default or Event of Default has occurred and is continuing under this Indenture then, beginning on that day and continuing at all times thereafter until the Reversion Date (as defined below) (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "*Covenant Suspension Event*"), the Issuers and their Restricted Subsidiaries will not be subject to Sections 4.03, 4.05, 4.06, 4.07, 4.08, 4.13, 4.14 and clause (2) of Section 5.01 (the "*Suspended Covenants*").

(b) In the event that the Issuers and the Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "*Reversion Date*") both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating, then

the Issuers and the Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants with respect to future events. The period beginning on the day of a Covenant Suspension Event and ending on a Reversion Date is called a "*Suspension Period.*"

(c) On each Reversion Date, all Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (11) of Section 4.03(b). Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.05 will be made as though Section 4.05 had been in effect prior to, but not during, the Suspension Period. No Default or Event of Default will be deemed to have occurred on the Reversion Date (or thereafter) under any Suspended Covenant solely as a result of any actions taken by the Issuers or their Restricted Subsidiaries, or events occurring, during the Suspension Period. On and after each Reversion Date, the Issuers and their Subsidiaries will be permitted to consummate the transactions contemplated by any contract entered into during the Suspension Period so long as such contract and such consummation would have been permitted during such Suspension Period.

(d) For purposes of Section 4.13, on the Reversion Date, the unutilized Excess Proceeds amount will be reset to zero.

(e) For purposes of Section 4.06, on the Reversion Date, any contractual encumbrances or restrictions of the type specified in clauses (a), (b), (c) or (d) of Section 4.06 entered into during the Suspension Period will be deemed to have been in effect on the Issue Date, so that they are permitted under clause (viii) of Section 4.06.

(f) For purposes of Section 4.07, any Affiliate Transaction entered into after the Reversion Date pursuant to a contract, agreement, loan, advance or guaranty with, or for the benefit of, any Affiliate of the Issuer entered into during the Suspension Period will be deemed to have been in effect as of the Issue Date.

(g) During a Suspension Period, the Issuers may not designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to Section 4.10(a).

(h) The Issuer shall deliver promptly to the Trustee an officer's certificate notifying it of the commencement or termination of any Suspension Period. The Trustee shall have no independent obligation to determine if a Suspension Period has commenced or terminated, to notify the Holders of Notes regarding the same or to determine the consequences thereof.

Section 4.16 *Activities of the Escrow Issuers Prior to the Notes Assumption*

Prior to the Notes Assumption, the activities of the Escrow Issuers shall be restricted to issuing the Notes, issuing Capital Stock to, and receiving capital contributions from, Cequel or its Subsidiaries, performing their respective obligations under this Indenture and the Escrow Agreement, consummating the Notes Assumption or redeeming the Notes on the Escrow Redemption Date, as applicable, and conducting such other activities as are necessary or appropriate to carry out the activities described above. Prior to the Notes Assumption, the Escrow Issuers will not incur any Indebtedness other than the Notes.

Except as specified herein, the Escrow Issuers will not own, hold or otherwise have any interest in any assets other than the Escrow Account and the funds on deposit therein or credited thereto.

Section 4.17 *Notes Assumption*

(a) Substantially simultaneously with the consummation of the Acquisition, Escrow LLC shall be merged with and into Cequel, and Escrow Corporation shall be merged with and into Cequel Capital, which shall result in Cequel and Cequel Capital assuming all of the obligations of Escrow LLC and Escrow Corporation, respectively, under the Notes and this Indenture (the "*Notes Assumption*" and such date being the "*Notes Assumption Date*"). Upon the Notes Assumption Date, (i) Cequel shall deliver a notice to the Trustee notifying the Trustee that the Notes Assumption has occurred and (ii) Cequel and Cequel Corporation shall, without any further action or the delivery of any further documentation (including, without limitation, without entry into a supplemental indenture or delivery of an Officers' Certificate or an Opinion of Counsel) assume the obligations under the Notes and this Indenture and Cequel and Cequel Capital shall become the Issuers hereunder.

(b) Following the Notes Assumption Date, all of the restrictive covenants set forth in Sections 4.03 through and including Section 4.13 and Section 4.15 shall be deemed to have been applicable to Cequel and Cequel Capital, as applicable, beginning on the Issue Date, it being understood that the obligations under the Notes will only be incurred by Cequel and Cequel Capital, as applicable, as of the Notes Assumption Date, and, to the extent that Cequel and Cequel Capital, as applicable, took any action or inaction after the Issue Date and prior to the Notes Assumption Date that is prohibited by this Indenture, Cequel and Cequel Capital, as applicable, will be in Default as of the Notes Assumption Date. However, if the Notes Assumption Date does not occur, the foregoing covenants will not be considered applicable to Cequel and Cequel Capital notwithstanding anything herein to the contrary.

Section 4.18 *Compliance Certificate*.

(a) Cequel shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of Cequel and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Authorized Officers with a view to determining whether the Issuers have kept, observed, performed and fulfilled their obligations under this Indenture, and further stating, as to each such Authorized Officer signing such certificate, that to the best of his or her knowledge the Issuers have kept, observed, performed and fulfilled each and every covenant contained in this Indenture and are not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action Cequel is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, or interest, if any, on, the Notes is prohibited or if such event has occurred, a description of the event and what action Cequel is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.12 hereof shall be accompanied by a written statement of Cequel's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, as it relates to accounting matters, nothing has come to their attention that would lead them to believe that Cequel has violated any provisions of Article 4 or Article 5 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) So long as any of the Notes are outstanding, the Issuers will deliver to the Trustee, forthwith upon any Authorized Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Issuers are taking or propose to take with respect thereto.

Section 4.19 *Taxes*.

Cequel will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.20 *Stay, Extension and Usury Laws.*

Each of the Issuers covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and each of the Issuers (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.21 *Corporate Existence*.

Subject to Article 5 hereof, Cequel shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) subject to subsection (2) below, its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of Cequel or any such Subsidiary of Cequel; and

(2) the rights (charter and statutory), licenses and Franchises of Cequel and its Subsidiaries;

provided, however, that Cequel shall not be required to preserve any such right, license or Franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of Cequel and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation or Sale of Assets.*

Cequel will not, in a single transaction or series of related transactions, consolidate or merge with or into any Person, or sell, assign, transfer, lease, convey or otherwise dispose of (or cause or permit any Restricted Subsidiary of Cequel to sell, assign, transfer, lease, convey or otherwise dispose of) all or substantially all of Cequel's assets (determined on a consolidated basis for Cequel and Cequel's Restricted Subsidiaries) whether as an entirety or substantially as an entirety to any Person unless:

(1) either:

(A) Cequel shall be the surviving or continuing corporation; or

(B) the Person (if other than Cequel) formed by such consolidation or into which Cequel is merged or the Person which acquires by sale, assignment, transfer, lease, conveyance or other disposition the properties and assets of Cequel and of Cequel's Restricted Subsidiaries substantially as an entirety (the "*Surviving Entity*"):

(i) shall be a corporation organized and validly existing under the laws of the United States or any State thereof or the District of Columbia; and

(ii) shall expressly assume, by supplemental indenture (in form and substance reasonably satisfactory to the Trustee), executed and delivered to the Trustee, the due and punctual payment of the principal of, and premium, if any, and interest on all of the Notes and the performance of every covenant of the Notes and this Indenture on the part of Cequel to be performed or observed;

(2) immediately after giving effect to such transaction and the assumptions contemplated by clause (1)(B)(ii) of this Section 5.01 (including giving effect to any Indebtedness and Acquired Indebtedness incurred or anticipated to be incurred in connection with or in respect of such transaction), Cequel or such Surviving Entity, as the case may be, shall be able to incur at least $1.00 of additional Indebtedness pursuant to the Total Leverage Ratio test set forth in Section 4.03(a) hereof;

(3) immediately before and immediately after giving effect to such transaction and the assumptions contemplated by clause (1)(B)(ii) of this Section 5.01

(including,

without limitation, giving effect to any Indebtedness and Acquired Indebtedness incurred or anticipated to be incurred and any Lien granted in connection with or in respect of the transaction), no Default or Event of Default shall have occurred or be continuing; and

(4) Cequel or the Surviving Entity shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with the applicable provisions of this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries of Cequel, the Capital Stock of which constitutes all or substantially all of the properties and assets of Cequel (determined on a consolidated basis for Cequel and Cequel's Restricted Subsidiaries), shall be deemed to be the transfer of all or substantially all of the properties and assets of Cequel.

Notwithstanding the foregoing clauses (2) and (3) of this Section 5.01, Cequel may merge with an Affiliate that is a Person that has no material assets or liabilities and which was organized solely for the purpose of reorganizing Cequel in another jurisdiction. Notwithstanding anything contained in this Section 5.01 to the contrary, this Section 5.01 shall not apply to the consummation of the transactions contemplated by Section 4.17 hereof.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of Cequel in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which Cequel is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to "Cequel" (including the term "Issuers" or "Issuer", as applicable) shall refer instead to the successor Person and not to Cequel), and may exercise every right and power of Cequel under this Indenture with the same effect as if such successor Person had been named as Cequel herein; *provided, however*, that Cequel shall not be relieved from the obligation to pay the principal of, premium on, if any, and interest, if any, on, the Notes except in the case of a sale of all of Cequel's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an "*Event of Default*":

(1) default for 30 days in the payment when due of interest on the Notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;

(3) default in the payment of principal and interest on the Notes required to be redeemed pursuant to Section 3.08;

(4) failure by Cequel or any of its Restricted Subsidiaries for 60 days after notice to the Issuers by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in this Indenture, the Notes or the Escrow Agreement;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Cequel or any of its Restricted Subsidiaries (or the payment of which is guaranteed by Cequel or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default:

(a) is caused by a failure to pay at final maturity (giving effect to any applicable grace periods and any extensions thereof) the stated principal of such Indebtedness (a "*Payment Default*"); or

(b) results in the acceleration of such Indebtedness prior to its Stated Maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $100.0 million or more;

(6) failure by Cequel or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $100.0 million, which judgments are not paid, discharged or stayed, for a period of 60 days;

(7) Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) makes a general assignment for the benefit of its creditors, or

(D) generally is not paying its debts as they become due; and

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) in an involuntary case; or

(B) appoints a custodian of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) or for all or substantially all of the property of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary); or

(C) orders the liquidation of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary);

and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (7) or (8) of Section 6.01 hereof, with respect to Cequel, any Restricted Subsidiary of Cequel that is a Significant Subsidiary or any group of Restricted Subsidiaries of Cequel that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Upon any such declaration, the Notes shall become due and payable immediately.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any or interest, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not

impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

Holders of at least a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest on, if any, the Notes (including in connection with an offer to purchase); *provided, however*, that the Holders of at least a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration or waive its consequences, including any related payment default that resulted from such acceleration, if the rescission would not conflict with any judgment or decree, except a continuing Default or Event of Default in the payment of principal, premium on, if any, or interest on the Notes. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of at least a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.*

Except to enforce the right to receive payment of principal, premium, if any, or interest, if any, when due, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given to the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee does not comply with such request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal of, premium on, if any, or interest, if any, on, the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee

of an express trust against the Issuers for the whole amount of principal of, premium on, if any, and interest, if any, remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuers (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization,

arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities*.

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.06 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, if any, respectively; and

Third: to the Issuers or to such party as a court of competent jurisdiction shall direct. The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) In no event shall the Trustee be responsible for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any

Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuers will be sufficient if signed by an Authorized Officer of the Issuers.

(f) In case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee reasonable indemnity or security satisfactory to it against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) If the Trustee becomes a creditor of the Issuers, the Trustee will not have the right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, or apply to the SEC for permission to continue as Trustee or resign.

(h) Except with respect to Section 4.01 hereof, the Trustee shall have no duty to inquire as to the performance of the Company with respect to the covenants contained in Article 4 hereof. In addition, the Trustee shall not be deemed to have knowledge of an Event of Default except (i) any Default or Event of Default occurring pursuant to Section 4.01, 6.01(1) or 6.01(2) hereof or (ii) any Default or Event of Default of which the Trustee shall have received written notification or obtained actual knowledge.

(i) Delivery of reports, information and documents to the Trustee under Section 4.12 hereof is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with Cequel or any Affiliate of Cequel with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any agent may do the same with like rights and duties. The Trustee is also subject to Section 7.09 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes or any money paid to the Issuers or upon the Issuers' direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, or interest, if any, on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 *Compensation and Indemnity.*

(a) The Issuers will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuers will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuers will indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Issuers (including this Section 7.06) and defending itself against any claim (whether asserted by the Issuers, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence, willful misconduct or bad faith. The Trustee will notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuers will not relieve the Issuers of their obligations hereunder. The Issuers will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Issuers will pay the reasonable fees and expenses

of such counsel. The Issuers are not required to pay for any settlement made without their consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuers under this Section 7.06 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Issuers' payment obligations in this Section 7.06, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except

that held in trust to pay principal of, premium on, if any, or interest, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(7) or 6.01(8) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.07 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuers. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuers in writing. The Issuers may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.09 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the

successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.06 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuers' obligations under Section 7.06 hereof will continue for the benefit of the retiring Trustee.

Section 7.08 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.09 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuers may at any time, at the option of their Board of Directors evidenced by a resolution set forth in an Officers' Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge*.

Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuers will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuers will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium on, if any, or interest, if any, on, such Notes

when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Issuers' obligations with respect to such Notes under Article 2 and Section

4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the

Issuers' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Issuers may exercise their option under this Section 8.02 notwithstanding the prior exercise of their option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance*.

Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuers will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16, 4.17, 4.18, 4.19, 4.20 and 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuers may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes will be unaffected thereby. In addition, upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, the events set forth in Sections 6.01(4), (5) and (6) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance*.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay the principal of, premium on, if any, and interest, if any, on, the outstanding Notes on

the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuers must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Issuers must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that:

(A) the Issuers have received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the Issue Date, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Issuers must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which any Issuer is a party or by which any Issuer is bound;

(6) the Issuers must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuers with the intent of preferring the Holders of Notes over the other creditors of the Issuers with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuers or others; and

(7) the Issuers must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Notwithstanding the foregoing, the requirements of clause (2) above with respect to an election under Section 8.02 hereof need not be complied with if all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due or payable on the maturity date within one year under

arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions*

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including an Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Issuers will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuers from time to time upon the request of the Issuers any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(2) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Issuers*.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuers, in trust for the payment of the principal of, premium on, if any, or interest, if any, on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest, if any, has become due and payable shall be paid to the Issuers on their request or (if then held by the Issuers) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustees thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuers cause to be published once, in the New York Times and The Wall Street Journal (national edition) or a comparable national financial publication, notice that such money remains unclaimed and that, after a date

specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuers.

Section 8.07 *Reinstatement*.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuers' obligations under this Indenture and the Notes will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Issuers make any payment of principal of, premium on, if any, or interest, if any, on, any Note following the reinstatement of its obligations, the Issuers will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 hereof, without the consent of any Holder of Notes, the Issuers and the Trustee may amend or supplement this Indenture or the Notes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of Cequel's obligations to Holders of Notes in case of a merger or consolidation or sale of all or substantially all of Cequel's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any Holder;

(5) to comply with the requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(6) to conform the text of this Indenture or the Notes to any provision of the "Description of Notes" section of the Offering Circular, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of this Indenture or the Notes, which intent may be evidenced by an Officers' Certificate to that effect;

(7) to secure the Notes; or

(8) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture.

Upon the request of the Issuers accompanied by a resolution of their Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Issuers in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders of Notes*.

Except as provided below in this Section 9.02, the Issuers and the Trustee may amend or supplement this Indenture (including, without limitation, Sections 3.07, 3.08, 4.13 and 4.14 hereof) and the Notes with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without

limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest, if any, on, the Notes, except a Payment Default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes may be waived with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Issuers accompanied by a resolution of their Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Issuers in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuers will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or

supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of at least a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Issuers with any provision of this Indenture or the Notes. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes (except as provided above with respect to Section 3.07, 3.08, 4.13 or 4.14 hereof);

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (except a rescission or acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, premium on, if any, or interest, if any, on, the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by Section 3.08, 4.13 or 4.14 hereof); or

(8) make any change in the preceding amendment and waiver provisions.

Section 9.03 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.04 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuers in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuers may not sign an amended or supplemental indenture until their Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10
SATISFACTION AND DISCHARGE

Section 10.01 *Satisfaction and Discharge.*

(a) This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment

money has been deposited in trust and thereafter repaid to the Issuers, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuers has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and interest, if any, to the date of maturity or redemption;

(2) in respect of subclause (b) of clause (1) of this Section 10.01, no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such

deposit and any similar deposit relating to other Indebtedness and, in each case, the granting of Liens to secure such borrowings) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which any Issuer is a party or by which any Issuer is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge and any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings);

(3) the Issuers have paid or caused to be paid all sums payable by them under this Indenture; and

(4) the Issuers have delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuers must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

(b) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 10.01, the provisions of Sections 10.02 and 8.06 hereof will survive. In addition, nothing in this Section 10.01 will be deemed to discharge those provisions of Section 7.06 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

(c) Notwithstanding the above, the Trustee shall pay to the Issuers from time to time upon their request any cash or Government Securities held by it as provided in this Section 10.01 which, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certification delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect a satisfaction and discharge under this Article 10.

(d) After the conditions to discharge contained in this Article 10 have been satisfied, and the Issuers have paid or caused to be paid all other sums payable hereunder by the Issuers, and delivered to the Trustee an Officers' Certificate and Opinion of Counsel, each stating that all conditions precedent to satisfaction and discharge have been satisfied, the Trustee upon written request shall acknowledge in writing the discharge of the obligations of the Issuers under this Indenture (except for any obligations hereunder that by the terms of such obligation expressly survive discharge of the Notes in accordance with this Section 10.01).

Section 10.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 10.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including an Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest, if any, for whose payment such money has been

deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 8.02, 8.03 or 10.01 hereof, as the case may be, by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02, 8.03 or 10.01 hereof; *provided* that if the Issuers have made any payment of principal of, premium on, if any, or interest, if any, on, any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 11
MISCELLANEOUS

Section 11.01 *Notices*.

Any notice or communication by the Issuers or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuers:

Cequel Communications Holdings I, LLC
12444 Powerscourt Drive, Suite 450
St. Louis, MO 63131
Facsimile No.: (314) 965-0500
Attention: Ralph G. Kelly
Copy to: Wendy Knudsen

With a copy to:

Paul Hastings LLP
75 E. 55th Street
First Floor
New York, NY 10022

Facsimile No.: (212) 230-7697
Attention: Jeffrey J. Pellegrino

If to the Trustee:

U.S. Bank National Association, as Trustee
One U.S. Bank Plaza, 3rd Floor
St. Louis, MO 63101
Facsimile No.: (314) 418-1225

Telephone No.: (314) 418-1225
Attn: Cequel Communications Administrator — Brian Kabbes, Corporate Trust Services

The Issuers or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuers mail a notice or communication to Holders, they will mail a copy to the Trustee and each Agent at the same time.

Section 11.02 *Certificate and Opinion as to Conditions Precedent*.

Upon any request or application by the Issuers to the Trustee to take any action under this Indenture, the Issuers shall furnish to the Trustee:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 11.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 11.03 *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 11.04 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 11.05 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator or stockholder of the Issuers or any of their direct or indirect parent companies or any of their Subsidiaries, as such, will have any liability for any obligations of the Issuers under the Notes, this Indenture, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 11.06 *Governing Law*.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE NOTES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 11.07 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of Cequel or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 11.08 *Successors*.

All agreements of the Issuers in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors.

Section 11.09 *Severability*.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 11.10 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 11.11 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 11.12 *Waiver of Jury Trial.*

EACH OF THE PARTIES TO THIS INDENTURE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 11.13 *Force Majeure.*

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

[Signature pages follow]

Dated as of October 25, 2012.

ISSUERS

CEQUEL COMMUNICATIONS ESCROW I, LLC

By: /s/ Mary E. Meduski
Name: Mary E. Meduski
Title: Executive Vice President and Chief Financial Officer

CEQUEL COMMUNICATIONS ESCROW CAPITAL CORPORATION

By: /s/ Mary E. Meduski
Name: Mary E. Meduski
Title: Executive Vice President and Chief Financial Officer

[SIGNATURE PAGE TO INDENTURE]

TRUSTEE

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Brian J. Kabbes
Name: Brian J. Kabbes
Title: Vice President

[SIGNATURE PAGE TO INDENTURE]

[Face of Note]

CUSIP/CINS

6.375% Senior Notes due 2020

No. $ *

CEQUEL COMMUNICATIONS ESCROW I, LLC
CEQUEL COMMUNICATIONS ESCROW CAPITAL CORPORATION,
to be merged with and into
CEQUEL CAPITAL CORPORATION

promise to pay to or registered assigns,

the principal sum of DOLLARS
on September 15, 2020.

Interest Payment Dates: March 15 and September 15

Record Dates: March 1 and September 1

Dated: , 20

CEQUEL COMMUNICATIONS ESCROW I, LLC

By: _____
Name:
Title:

CEQUEL COMMUNICATIONS ESCROW CAPITAL CORPORATION

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

[Back of Note]

6.375% Senior Notes due 2020

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. The Issuers (which prior to the Notes Assumption shall be Cequel Communications Escrow I, LLC, a Delaware limited liability company ("Escrow LLC"), and Cequel Communications Escrow Capital Corporation, a Delaware corporation (together with Escrow LLC, the "Escrow Issuers"), and after the Notes Assumption shall be Cequel Communications Holdings I, LLC, a Delaware limited liability company ("Cequel"), and Cequel Capital Corporation, a Delaware corporation), promise to pay interest on the principal amount of this Note at 6.375% per annum from the date hereof until maturity. The Issuers will pay interest, semi-annually in arrears on March 15 and September 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Event of Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided further that the first Interest Payment Date shall be March 15, 2013. Interest will be computed on the basis of a 360-day year of twelve 30- day months.

(2) *METHOD OF PAYMENT.* The Issuers will pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on the March 1 and September 1 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date. The Notes will be payable as to principal, premium and interest at the office or agency of the Issuers maintained for such purpose in the Borough of Manhattan, the City of New York, or, at the option of the Issuers, payment of interest and may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Issuers or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Until otherwise designated by the Issuers, the office or agency of the Issuers in the Borough of Manhattan, the City of New York will be the office of the Trustee maintained for such purpose.

(3) *PAYING AGENT AND REGISTRAR.* Initially, the corporate trust department of U.S. Bank National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Cequel or any of its Subsidiaries may act in any such capacity.

(4) *INDENTURE.* The Issuers issued the Notes under an Indenture, dated as of October 25, 2012, among the Issuers and U.S. Bank National Association, as Trustee (the "*Indenture*"). The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are

referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION.*

(a) At any time prior to September 15, 2015, the Issuers may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 106.375% of the principal amount of the Notes redeemed, *plus* accrued and unpaid interest, if any, to the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with the net cash proceeds of an Equity Offering by Cequel or a contribution to Cequel's common equity capital made with the net cash proceeds of a concurrent Equity Offering by a direct or indirect parent pf Cequel; *provided* that:

(1) at least 60% of the aggregate principal amount of Notes originally issued under the Indenture (excluding Notes held by Cequel and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to September 15, 2015, the Issuers may on any one or more occasions redeem all or a part of the Notes issued under the Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, *plus* the Applicable Premium as of, and accrued and unpaid interest, if any, to the date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Issuers' option prior to September 15, 2015

(d) On or after September 15, 2015, the Issuers may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth

below, *plus* accrued and unpaid interest, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on September 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2015	104.781%
2016	103.188%
2017	101.594%
2018 and thereafter	100.000%

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(6) *SPECIAL MANDATORY REDEMPTION.* If (1) the conditions to the release of the Escrow Property provided for in Section 4(b) of the Escrow Agreement have not been satisfied on or prior to March 1, 2013, or (2) Cequel shall notify the Escrow Agent in writing that the Acquisition is not being pursued or the Purchase Agreement shall have been amended, modified or waived, or any consent granted, in a manner that would be materially adverse to the Holders of Notes (as reasonably determined by Cequel), then within three Business Days of the earlier of the dates set forth in clauses (1) and (2) of Section 3.08, the Escrow Issuers shall send or cause to be sent a notice of special mandatory redemption to all Holders of Notes. On the day falling three Business Days after such notice of special mandatory redemption has been sent to all Holders of Notes and the release of the Escrow Property to the Trustee has occurred, the Notes shall be redeemed at the Escrow Redemption Price.

(7) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) If there is a Change of Control, each Holder of Notes will have the right to require the Issuers to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of the Holder's Notes pursuant to an offer (a "*Change of Control Offer*") at an offer price in cash equal to 101% of the aggregate principal amount thereof *plus* accrued and unpaid interest, if any, thereon to the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within ten days following any Change of Control, the Issuers will mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If Cequel or a Restricted Subsidiary of Cequel consummates any Asset Sale or Asset Swap, within five days of each date on which the aggregate amount of Excess Proceeds exceeds $50.0 million, the Issuers will make an Asset Sale Offer to all Holders of Notes and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets in accordance with the Indenture to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (*plus* all accrued interest on the

Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, *plus* accrued and unpaid interest, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, Cequel may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered in (or required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such other *pari passu* Indebtedness to be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuers and a notice setting forth the procedures governing the Asset Sale Offer as required by the Indenture prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes.

(8) *NOTICE OF REDEMPTION.* Except as set forth under Sections 3.08 and 3.09, notices of redemption will be mailed at least 30 days but not more than 60 days before the date the Notes are redeemed to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to the date the Notes are redeemed if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuers need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(10) *PERSONS DEEMED OWNERS.* The registered Holder of a Note may be treated as the owner of such Note for all purposes. Only registered Holders have rights under the Indenture.

(11) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture, or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes

including Additional Notes, if any, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class. Without the consent of any Holder of Notes, the Indenture or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of Cequel's obligations to Holders of Notes in case of a merger or consolidation or sale of substantially all of Cequel's assets, as applicable, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any Holder, to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the TIA, to conform the text of the Indenture or the Notes to any provision of the "Description of Notes" section of the Offering Circular, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture or the Notes, which intent may be evidenced by an Officers' Certificate to that effect, to secure the Notes or to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture.

(12) *DEFAULTS AND REMEDIES*. Events of Default include: (i) default for 30 days in the payment when due of interest on the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes, (iii) default in the payment of principal and interest on the Notes required to be redeemed pursuant to Section 3.08 when due and payable; (iv) failure by Cequel or any of its Restricted Subsidiaries for 60 days after notice to the Issuers by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in the Indenture, the Notes or the Escrow Agreement; (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Cequel or any of its Restricted Subsidiaries (or the payment of which is guaranteed by Cequel or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default: (A) is caused by a failure to pay at final maturity (giving effect to any applicable grace periods and any extensions thereof) the stated principal of such Indebtedness, or (B) results in the acceleration of such Indebtedness prior to its Stated Maturity and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $100.0 million or more; (vi) failure by Cequel or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $100.0 million, which judgments are not paid, discharged or stayed, for a period of 60 days; (vii) Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) pursuant to or within the meaning of Bankruptcy Law: (A) commences a voluntary case, (B) consents to the entry of an order for relief against it in an involuntary case, (C) makes a general assignment for the benefit of its creditors, or (D) generally is not paying its debts as they become due; and (viii) a court of competent jurisdiction enters an order or

decree under any Bankruptcy Law that: (A) is for relief against Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) in an involuntary case, or (B) appoints a custodian of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) or for all or substantially all of the property of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), or (C) orders the liquidation of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to Cequel, any Restricted Subsidiary of Cequel that is a Significant Subsidiary or any group of Restricted Subsidiaries of Cequel that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium, if any, or interest, if any), if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of all the Holders, rescind an acceleration or waive an existing Default or Event of Default and its respective consequences under the Indenture except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (including in connection with an offer to purchase). The Issuers are required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuers are required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(13) *TRUSTEE DEALINGS WITH CEQUEL.* The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may become a creditor of, or otherwise deal with Cequel or any of its Affiliates, with the same rights it would have if it were not the Trustee.

(14) *NO RECOURSE AGAINST OTHERS.* No director, officer, employee, incorporator or stockholder of the Issuers or any of its direct or indirect parent companies or any of their Subsidiaries, as such, will have any liability for any obligations of the Issuers under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the

consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(15) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(16) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(18) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THIS NOTE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Issuers will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Cequel Communications Holdings I, LLC
12444 Powerscourt Drive, Suite 450
St. Louis, MO 63131
Attention: Ralph G. Kelly
Copy to: Wendy Knudsen

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date:

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.13 or 4.14 of the Indenture, check the appropriate box below:

¬Section 4.13 ¬Section 4.14

If you want to elect to have only part of the Note purchased by the Issuers pursuant to Section 4.13 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

$

Date:

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE *

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Restricted Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* *This schedule should be included only if the Note is issued in global form*

[Face of Regulation S Temporary Global Note]

CUSIP/CINS

6.375% Senior Notes due 2020

No. $ *

CEQUEL COMMUNICATIONS ESCROW I, LLC
CEQUEL COMMUNICATIONS ESCROW CAPITAL CORPORATION,
to be merged with and into
CEQUEL CAPITAL CORPORATION

promise to pay to . or registered assigns,

the principal sum of DOLLARS
on September 15, 2020.

Interest Payment Dates: March 15 and September 15

Record Dates: March 1 and September 1

Dated: , 20

CEQUEL COMMUNICATIONS ESCROW I, LLC

By: _____
Name:
Title:

CEQUEL COMMUNICATIONS ESCROW CAPITAL CORPORATION

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

[Back of Regulation S Temporary Global Note]

6.375% Senior Notes due 2020

[Insert the Regulation S Temporary Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. The Issuers (which prior to the Notes Assumption shall be Cequel Communications Escrow I, LLC, a Delaware limited liability company ("Escrow LLC"), and Cequel Communications Escrow Capital Corporation, a Delaware corporation (together with Escrow LLC, the "Escrow Issuers"), and after the Notes Assumption shall be Cequel Communications Holdings I, LLC, a Delaware limited liability company ("Cequel"), and Cequel Capital Corporation, a Delaware corporation), promise to pay interest on the principal amount of this Note at 6.375% per annum from the date hereof until maturity. The Issuers will pay interest, semi-annually in arrears on March 15 and September 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Event of Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided further that the first Interest Payment Date shall be March 15, 2013. Interest will be computed on the basis of a 360-day year of twelve 30- day months. Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

(2) *METHOD OF PAYMENT*. The Issuers will pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on the March 1 and September 1 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date. The Notes will be payable as to principal, premium and interest at the office or agency of the Issuers maintained for such purpose in the Borough of Manhattan, the City of New York, or, at the option of the Issuers, payment of interest and may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Issuers or the

Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Until otherwise designated by the Issuers, the office or agency of the Issuers in the Borough of Manhattan, the City of New York will be the office of the Trustee maintained for such purpose.

(3) *PAYING AGENT AND REGISTRAR.* Initially, the corporate trust department of U.S. Bank National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Cequel or any of its Subsidiaries may act in any such capacity.

(4) *INDENTURE*. The Issuers issued the Notes under an Indenture, dated as of October 25, 2012, among the Issuers and U.S. Bank National Association, as Trustee (the "*Indenture*"). The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION.*

(a) At any time prior to September 15, 2015, the Issuers may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 106.375% of the principal amount of the Notes redeemed, *plus* accrued and unpaid interest, if any, to the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with the net cash proceeds of an Equity Offering by Cequel or a contribution to Cequel's common equity capital made with the net cash proceeds of a concurrent Equity Offering by a direct or indirect parent entity of Cequel; *provided* that:

(1) at least 60% of the aggregate principal amount of Notes originally issued under the Indenture (excluding Notes held by Cequel and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to September 15, 2015, the Issuers may on any one or more occasions redeem all or a part of the Notes issued under the Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, *plus* the Applicable Premium as of, and accrued and unpaid interest, if any, to the date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Issuers' option prior to September 15, 2015

(d) On or after September 15, 2015, the Issuers may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, *plus* accrued and unpaid interest, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on September 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2015	104.781%
2016	103.188%
2017	101.594%
2018 and thereafter	100.000%

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(6) *SPECIAL MANDATORY REDEMPTION.* If (1) the conditions to the release of the Escrow Property provided for in Section 4(b) of the Escrow Agreement have not been satisfied on or prior to March 1, 2013, or (2) Cequel shall notify the Escrow Agent in writing that the Acquisition is not being pursued or the Purchase Agreement shall have been amended, modified or waived, or any consent granted, in a manner that would be materially adverse to the Holders of Notes (as reasonably determined by Cequel), then within three Business Days of the earlier of the dates set forth in clauses (1) and (2) of Section 3.08, the Escrow Issuers shall send or cause to be sent a notice of special mandatory redemption to all Holders of Notes. On the day falling three Business Days after such notice of special

mandatory redemption has been sent to all Holders of Notes and the release of the Escrow Property to the Trustee has occurred, the Notes shall be redeemed at the Escrow Redemption Price.

(7) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) If there is a Change of Control, each Holder of Notes will have the right to require the Issuers to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of the Holder's Notes pursuant to an offer (a "*Change of Control Offer*") at an offer price in cash equal to 101% of the aggregate principal amount thereof *plus* accrued and unpaid interest, if any, thereon to the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within ten days following any Change of Control, the Issuers will mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If Cequel or a Restricted Subsidiary of Cequel consummates any Asset Sale or Asset Swap, within five days of each date on which the aggregate amount

of Excess Proceeds exceeds $50.0 million, the Issuers will make an Asset Sale Offer to all Holders of Notes and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets in accordance with the Indenture to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (*plus* all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, *plus* accrued and unpaid interest, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, Cequel may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered in (or required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such other *pari passu* Indebtedness to be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuers and a notice setting forth the procedures governing the Asset Sale Offer as required by the Indenture prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes.

(8) *NOTICE OF REDEMPTION.* Except as set forth under Sections 3.08 and 3.09, notices of redemption will be mailed at least 30 days but not more than 60 days before the date the Notes are redeemed to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to the date the Notes are redeemed if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuers need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

(10) *PERSONS DEEMED OWNERS.* The registered Holder of a Note may be treated as the owner of such Note for all purposes. Only registered Holders have rights under the Indenture.

(11) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture, or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class. Without the consent of any Holder of Notes, the Indenture or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of Cequel's obligations to Holders of Notes in case of a merger or consolidation or sale of substantially all of Cequel's assets, as applicable, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any Holder, to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the TIA, to conform the text of the Indenture or the Notes to any provision of the "Description of Notes" section of the Offering Circular, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture or the Notes, which intent may be evidenced by an Officers' Certificate to that effect, to secure the Notes or to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture.

(12) *DEFAULTS AND REMEDIES*. Events of Default include: (i) default for 30 days in the payment when due of interest on the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes, (iii) default in the payment of principal and interest on the Notes required to be redeemed pursuant to Section 3.08 when due and payable; (iv) failure by Cequel or any of its Restricted Subsidiaries for 60 days after notice to the Issuers by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in the Indenture, the Notes or the Escrow Agreement; (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Cequel or any of its Restricted Subsidiaries (or the payment of which is guaranteed by Cequel or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default: (A) is caused by a failure to pay at final maturity (giving effect to any applicable

grace periods and any extensions thereof) the stated principal of such Indebtedness, or (B) results in the acceleration of such Indebtedness prior to its Stated Maturity and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a

Payment Default or the maturity of which has been so accelerated, aggregates $100.0 million or more; (vi) failure by Cequel or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $100.0 million, which judgments are not paid, discharged or stayed, for a period of 60 days; (vii) Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) pursuant to or within the meaning of Bankruptcy Law: (A) commences a voluntary case, (B) consents to the entry of an order for relief against it in an involuntary case, (C) makes a general assignment for the benefit of its creditors, or (D) generally is not paying its debts as they become due; and (viii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (A) is for relief against Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) in an involuntary case, or (B) appoints a custodian of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) or for all or substantially all of the property of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), or (C) orders the liquidation of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to Cequel, any Restricted Subsidiary of Cequel that is a Significant Subsidiary or any group of Restricted Subsidiaries of Cequel that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium, if any, or interest, if any), if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of all the Holders, rescind an acceleration or waive an existing Default or Event of Default and its respective consequences under the Indenture except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (including in connection with an offer to purchase). The Issuers are required to

deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuers are required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(13) *TRUSTEE DEALINGS WITH CEQUEL*. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may become a creditor of, or otherwise deal with Cequel or any of its Affiliates, with the same rights it would have if it were not the Trustee.

(14) *NO RECOURSE AGAINST OTHERS.* No director, officer, employee, incorporator or stockholder of the Issuers or any of its direct or indirect parent companies or any of their Subsidiaries, as such, will have any liability for any obligations of the Issuers under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(15) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(16) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(18) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THIS NOTE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Issuers will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Cequel Communications Holdings I, LLC
12444 Powerscourt Drive, Suite 450
St. Louis, MO 63131
Attention: Ralph G. Kelly
Copy to: Wendy Knudsen

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.13 or 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.13 ☐ Section 4.14

If you want to elect to have only part of the Note purchased by the Issuers pursuant to Section 4.13 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

$

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE REGULATION S TEMPORARY GLOBAL NOTE

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note or Definitive Note, or exchanges of a part of another Restricted Global Note or Definitive Note for an interest in this Regulation S Temporary Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Cequel Communications Holdings I, LLC
12444 Powerscourt Drive, Suite 450
St. Louis, MO 63131
Attention: Ralph G. Kelly
Copy to: Wendy Knudsen

U.S. National Bank Association
60 Livingston Avenue
EP-MN-WS3C
St. Paul, MN 55107-2292
Fax: (651) 495-8097
Attention: Cequel Communications Administrator

Re: 6.375% Senior Notes Due 2020

Reference is hereby made to the Indenture, dated as of October 25, 2012, between Cequel Communications Escrow I, LLC and Cequel Communications Escrow Capital Corporation, as issuers (together, the "*Issuers*") and U.S. Bank National Association (the "*Indenture*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A** The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ Check if Transferee will take delivery of a beneficial interest in the Regulation S Temporary Global Note, the Regulation S Permanent Global Note or a Restricted Definitive Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act and, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Permanent Global Note, the Regulation S Temporary Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to Cequel or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer

restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

[Insert Name of Transferor]

By:
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ Unrestricted Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Cequel Communications Holdings I, LLC
12444 Powerscourt Drive, Suite 450
St. Louis, MO 63131
Attention: Ralph G. Kelly
Copy to: Wendy Knudsen

U.S. National Bank Association
60 Livingston Avenue
EP-MN-WS3C
St. Paul, MN 55107-2292
Fax: (651) 495-8097
Attention: Cequel Communications Administrator

Re: 6.375% Senior Notes Due 2020

(CUSIP [ ])

Reference is hereby made to the Indenture, dated as of October 25, 2012, between Cequel Communications Escrow I, LLC and Cequel Communications Escrow Capital Corporation, as issuers (together, the "*Issuers*") and U.S. National Bank Association (the "*Indenture*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note** In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note** In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note** In connection with the Exchange of the Owner's Restricted

Definitive Note for a beneficial interest in the [CHECK ONE]☐ 144A Global Note, ☐ Regulation S Global Note, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

[Insert Name of Transferor]

By:
Name:
Title:

Dated:

EXHIBIT D

FORM OF CERTIFICATE FROM

Cequel Communications Holdings I, LLC
12444 Powerscourt Drive, Suite 450
St. Louis, MO 63131
Attention: Ralph G. Kelly
Copy to: Wendy Knudsen

U.S. National Bank Association
60 Livingston Avenue
EP-MN-WS3C
St. Paul, MN 55107-2292
Fax: (651) 495-8097
Attention: Cequel Communications Administrator

Re: 6.375% Senior Notes Due 2020

(CUSIP [ ])

Reference is hereby made to the Indenture, dated as of October 25, 2012, between Cequel Communications Escrow I, LLC and Cequel Communications Escrow Capital Corporation, as issuers (together, the "*Issuers*") and U.S. Bank National Association (the "*Indenture*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ aggregate principal amount of:

(a) ☐ a beneficial interest in a Global Note, or

(b) ☐ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "*Securities Act*").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Issuers or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein),

(C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Issuers a signed letter substantially in the form of this letter and, an Opinion of Counsel in form reasonably acceptable to the Issuers to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Issuers such certifications, legal opinions and other information as you and the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____
[Insert Name of Accredited Investor]

By:
Name:
Title:

Dated: _____

Exhibit 4.29

EXECUTION VERSION

CEQUEL COMMUNICATIONS HOLDINGS I, LLC
CEQUEL CAPITAL CORPORATION

5.125% SENIOR NOTES DUE 2021

INDENTURE

Dated as of May 16, 2013

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

TABLE OF CONTENTS

EXHIBITS

INDENTURE, dated as of May 16, 2013, among Cequel Communications Holdings I, LLC, a Delaware limited liability company, Cequel Capital Corporation, a Delaware corporation and wholly-owned subsidiary of Cequel, and U.S. Bank National Association, a national banking association, as Trustee.

The Issuers and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the 5.125% Senior Notes due 2021:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

The following terms, as used herein, have the following meanings:

"*144A Global Note*" means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"*Acquired Indebtedness*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Acquisition/Merger*" means each of the consolidation with or acquisition by another Person of Cequel in a merger or other reorganization or a sale of all or substantially all of Cequel's assets to another Person.

"*Additional Notes*" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02 and 4.03 hereof.

"*Adjusted Pro Forma EBITDA*" means, for any period, Consolidated Adjusted EBITDA for such period adjusted, with respect to any period during which a Permitted Acquisition or an Asset Sale has occurred (each, a "*Subject Transaction*"), on a pro forma basis (including pro forma adjustments arising out of events which are directly attributable to a specific transaction, reasonably identifiable and factually supportable, which would include cost savings resulting from head count reduction, closure of facilities, elimination of corporate and regional cost allocation, conversion to Cequel's systems, contracts and platforms, and similar restructuring

actions (regardless of whether these adjustments could then be reflected in pro forma financial statements in accordance with Regulation S-X promulgated under the Securities Act or any other regulation or policy of the SEC related thereto), in each case realizable within 12 months of the consummation of such Subject Transaction or applicable related event, which pro forma adjustments shall be certified by the chief financial officer of Cequel) using the historical financial statements of any business so acquired or to be acquired or sold or to be sold and the consolidated financial statements of Cequel and its Restricted Subsidiaries which shall be reformulated as if such Subject Transaction, and any Indebtedness incurred or repaid in connection therewith, had been consummated or incurred or repaid at the beginning of such period.

"*Affiliate*" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise.

"*Agent*" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"*Applicable Premium*" means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the Note; or

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the Note at June 15, 2016, (such redemption price being set forth in the table appearing in Section 3.07 hereof) *plus* (ii) all required interest payments due on the Note through June 15, 2016 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date *plus* 50 basis points; over

(b) the principal amount of the Note.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"*Asset Sale*" means a sale, lease or sublease (as lessor or sublessor) (other than leases or subleases in the ordinary course of business), sale and leaseback, assignment, conveyance, transfer or other disposition to, or any exchange of property with, any Person (other than Cequel or any Restricted Subsidiary), in one transaction or a series of transactions, of all or any part of Cequel's or any of its Restricted Subsidiaries' businesses, assets or properties of any kind, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, including, without limitation, the Capital Stock of any Restricted Subsidiary of Cequel, other than: (i) inventory and other assets sold, leased, licensed or otherwise disposed

of in the ordinary course of business; (ii) sales of non-core assets acquired in Permitted Acquisitions, the proceeds of which are reinvested in long-term productive assets of the general type used in the business of Cequel and its Restricted Subsidiaries within 12 months of the receipt thereof; (iii) disposals of obsolete, worn out or surplus property; (iv) the sale, lease, conveyance, disposition or other transfer of all or substantially all of the assets of Cequel as permitted under Section 5.01 hereof; (v) the grant of Liens not prohibited by this Indenture; (vi) any Restricted Payment permitted under Section 4.05 hereof and any Permitted Investment; (vii) the sale or discount, in each case without recourse, of accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof; (viii) the sale or other disposition of Cash and Cash Equivalents; and (ix) sales or other dispositions of other assets for aggregate consideration of less than $20.0 million with respect to any transaction or series of related transactions and less than $50.0 million in the aggregate during any Fiscal Year.

"*Asset Swap*" means an exchange of assets by Cequel or a Restricted Subsidiary of Cequel for: (a) all or substantially all of the assets of, or any Capital Stock of, one or more Permitted Businesses, or one or more cable systems, business lines, units or divisions of any Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is, is part of, or becomes a Subsidiary of Cequel; and/or (b) other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business; *provided* that a portion consisting of no more than 25% of the consideration for the assets subject to such Asset Swap may be paid to Cequel or such Subsidiary in Cash or Cash Equivalents.

"*Authorized Officer*" means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president, chief financial officer, chief accounting officer, chief operating officer, treasurer or controller.

"*Bankruptcy Law*" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"*BC Partners*" means one or more investment funds advised, managed or controlled by BC Partners Holdings Limited or any Affiliate thereof.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "*Beneficially Owns*" and "*Beneficially Owned*" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member, the board of directors or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Business Day*" means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

"*Capital Lease*" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

"*Capital Stock*" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including, without limitation, partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

"*Cash*" means money, currency or a credit balance in any demand or Deposit Account.

"*Cash Equivalents*" means, as at any date of determination, (i) marketable Securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States government or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States or which have the highest rating obtainable from S&P or Moody's at the time of the acquisition thereof, in each case maturing within one year after such date; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iii) commercial paper

maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iv) certificates of deposit or bankers' acceptances maturing within one year after such date and issued or accepted by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than $100.0 million; (v) shares of any money market mutual fund that (a) has substantially all of its assets invested continuously in the types of investments referred to in clauses (i) and (ii) above, (b) has net assets of not less than $500.0 million, and (c) has the highest rating obtainable from either S&P or Moody's; and (vi) commercial paper which has the highest rating obtainable from S&P or Moody's at the time of the acquisition thereof.

"*Cequel*" means Cequel Communications Holdings I, LLC, a Delaware limited liability company.

"*Cequel Capital*" means Cequel Capital Corporation, a Delaware corporation.

"*Cequel Holdings*" means Cequel Communications Holdings, LLC, a Delaware limited liability company.

"*Change of Control*" means: (i) at any time prior to an IPO, (a) the Management Contract is, or substantially all management services thereunder are, terminated with respect to all or substantially all of Cequel and its Subsidiaries, and (b) the Equity Consortium ceases to Beneficially Own (directly or indirectly) at least a majority of the voting interests in the Capital Stock of Cequel Holdings and Cequel; *provided* that no Change of Control shall be deemed to have occurred under this clause (i) or clause (iii) in connection with Cequel's Acquisition/Merger with a Public Company, or a Subsidiary of a Public Company, so long as no Person, or two or more persons acting in concert (other than any member or members of the Equity Consortium, including any holding company jointly owned by members of the Equity Consortium), owns more than 50% of the outstanding voting interests in the Capital Stock of the surviving entity or purchaser in connection with such Acquisition/Merger; (ii) at any time after an IPO or Cequel's Acquisition/Merger with a Public Company, or a Subsidiary of a Public Company, any Person, or two or more Persons acting in concert (other than any member or members of the Equity Consortium, including any holding company jointly owned by members of the Equity Consortium), shall have acquired (directly or indirectly) Beneficial Ownership of a majority of the outstanding voting interests in the Capital Stock of Cequel Holdings and Cequel; (iii) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Cequel and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) (other than any member or members of the Equity Consortium, including any holding company jointly owned by members of the Equity Consortium); or (iv) the first day on which Cequel fails to own 100% of the issued and outstanding Equity Interests of Cequel Capital.

"*Change of Control Triggering Event*" means the occurrence of both a Change of Control and a Ratings Event.

"*Clearstream*" means Clearstream Banking, S.A. and any successor thereto.

"*Consolidated Adjusted EBITDA*" means, for any period, an amount determined for Cequel and its Restricted Subsidiaries on a consolidated basis equal to (i) the sum, without duplication, of the amounts for such period of (a) Consolidated Net Income, *plus* (b) to the extent deducted in computing Consolidated Net Income for such period, (I) Consolidated Interest Expense, (II) provisions for taxes based on income, (III) total depreciation expense, (IV) total amortization expense, (V) other non-Cash items reducing Consolidated Net Income (excluding any such non-Cash item to the extent that it represents amortization of a prepaid Cash item that was paid in a prior period and any such non-Cash item that was paid in Cash or accrued in such period as a current liability, but including, without limitation, any non-Cash impairment charges, non-Cash valuation charges for stock option grants or vesting of restricted stock awards, and non-Cash losses or charges from the early extinguishment of Indebtedness), (VI) non-recurring expenses paid within such period in connection with any acquisition (including any Permitted Acquisition), Investment, Asset Sale, financial or operational restructuring, the issuance,

retirement or repayment of Indebtedness (including cash expenses paid in connection with early extinguishment of Indebtedness), issuance of equity securities, refinancing transaction or amendment or other modification of any Indebtedness instrument (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed, which expenses are incurred within 18 months of the consummation of the related transaction), (VII) the amount of fees payable to the Management Company pursuant to the terms of the Management Contract which accrue during such period but are voluntarily deferred by the Management Company, (VIII) all extraordinary losses and non-recurring and unusual charges, (IX) to the extent not reflected in Consolidated Interest Expense, costs and expenses associated with the unwinding or termination of Interest Rate Agreements or Currency Agreements, (X) non-Cash losses attributable to the mark-to-market movement in the valuation of Interest Rate Agreements or Currency Agreements pursuant to FASB 815—"Derivatives and Hedging"; *provided* that Consolidated Adjusted EBITDA shall be reduced in any subsequent period to the extent of any cash impact (other than any such impact from Interest Rate Agreements or Currency Agreements in respect of interest rate included in Consolidated Interest Expense) resulting from such losses in such subsequent period (regardless of whether such loss is deducted in determining Consolidated Net Income in such subsequent period), and (XI) the amount of fees paid to members of the Equity Consortium in accordance with Section 4.07(b)(9), *minus* (ii) the sum, without duplication, of the amounts for such period of (a) non-Cash items increasing Consolidated Net Income for such period, to the extent included in the calculation of Consolidated Net Income for such period, (b) the amount of fees accrued in any prior period and voluntarily deferred by the Management Company as described in clause (i)(b)(VII) that are paid during such period, (c) Cash payments made in such period in respect of non-Cash items added back in the calculation of "Consolidated Adjusted EBITDA" pursuant to clause (i)(b)(V) of this definition in any prior period, (d) non-Cash gain attributable to the mark-to-market movement in the valuation of Interest Rate Agreements or Currency Agreements pursuant to FASB 815—"Derivatives and Hedging"; *provided* that Consolidated Adjusted EBITDA shall be increased in any subsequent period to the extent of any cash impact (other than any such impact from Interest Rate Agreements or Currency Agreements in respect of interest rate included in Consolidated Interest Expense) resulting from such gain in such subsequent period (regardless of whether such gain is included in determining Consolidated Net Income in such subsequent period), and (e) any extraordinary gains and non-recurring and unusual gains.

"*Consolidated Interest Expense*" means, for any period, total interest expense (including that portion attributable to Capital Leases in accordance with GAAP and capitalized interest) of Cequel and its Restricted Subsidiaries on a consolidated basis with respect to all outstanding Indebtedness of Cequel and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and net costs under Interest Rate Agreements.

"*Consolidated Net Income*" means, for any period, (i) the net income (or loss) of Cequel and its Restricted Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP, *minus* (ii) to the extent included in the calculation of net income in clause (i) above for such period, without duplication, (a) the income (or loss) of any Person (other than a Restricted Subsidiary of Cequel) in which any other Person (other than Cequel or any of its Restricted Subsidiaries) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to Cequel or any of its Restricted

Subsidiaries by such Person during such period, (b) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Cequel or is merged into or consolidated with Cequel or any of its Restricted Subsidiaries or that Person's assets are acquired by Cequel or any of its Restricted Subsidiaries, (c) the income of any

Restricted Subsidiary of Cequel to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that income is at the time restricted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary (other than restrictions not prohibited under Section 4.06 hereof), unless received by Cequel, (d) any after-tax gains or losses attributable to Asset Sales or returned surplus assets of any Pension Plan, and (e) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income.

"*Consolidated Total Debt*" means, as at any date of determination, the aggregate stated balance sheet amount of all Indebtedness and the aggregate liquidation preference or redemption payment value of Preferred Stock and Disqualified Stock of Cequel and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP (other than Indebtedness under clause (x) of the definition of Indebtedness). For the avoidance of doubt, the parties hereto acknowledge and agree that Consolidated Total Debt shall not include Indebtedness of any Unrestricted Subsidiary.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Contribution Indebtedness*" means Indebtedness or Disqualified Stock of Cequel and Indebtedness, Disqualified Stock or Preferred Stock of Cequel or any Restricted Subsidiary not to exceed 100% of the net cash proceeds received by Cequel or its Restricted Subsidiaries since immediately after the Issue Date from the issue or sale of Equity Interests of Cequel or cash contributed to the capital of Cequel (in each case, other than proceeds of Disqualified Stock or sales of Equity Interests to Cequel or any of its Subsidiaries or through an Excluded Contribution) as determined in accordance with clause (6)(C)(3) of Section 4.05 to the extent such net cash proceeds or cash have not been applied pursuant to such clause to make any Restricted Payment.

"*Corporate Trust Office of the Trustee*" will be at the address of the Trustee specified in Section 11.01 hereof or such other address as to which the Trustee may give notice to the Issuers.

"*CPPIB*" means Canada Pension Plan Investment Board or any of its Affiliates.

"*Credit Agreement*" means that certain Credit and Guaranty Agreement, dated as of February 14, 2012, by and among Cequel Communications, LLC, Cequel Communications Holdings II, LLC, certain subsidiaries of Cequel Communications, LLC as Guarantor Subsidiaries, the lenders party thereto from time to time, Credit Suisse AG, acting through its Cayman Islands Branch, as Administrative Agent, and certain other parties thereto, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including

by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"*Credit Agreement Subsidiary*" means any Restricted Subsidiary of Cequel that at the time of the incurrence of any Indebtedness or the issuance of any Preferred Stock pursuant to Section 4.03 hereof is subject to restrictions on the incurrence of Indebtedness pursuant to the Credit Agreement.

"*Credit Facilities*" means one or more debt facilities (including, without limitation, the Credit Agreement), indentures or commercial paper facilities, in each case, with banks or other institutional lenders or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit or other indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time, including any agreement or indenture extending the maturity thereof or otherwise restructuring all or any portion of the indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof.

"*Credit Facility Subsidiary*" means any Restricted Subsidiary of Cequel other than a Restricted Subsidiary of Cequel that both (1) is not a Credit Agreement Subsidiary and (2) owns an interest directly or indirectly in a Credit Agreement Subsidiary.

"*Currency Agreement*" means any foreign exchange contract, currency swap agreement, futures contract, option contract, synthetic cap or other similar agreement or arrangement, each of which is for the purpose of hedging the foreign currency risk associated with Cequel's and its Restricted Subsidiaries' operations and not for speculative purposes.

"*Custodian*" means the Trustee, as custodian for the Depositary with respect to the Notes in global form, or any successor entity thereto.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A1 hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto or the related footnote on the face thereof.

"*Deposit Account*" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the

Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any Security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuers to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuers may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.05 hereof. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that Cequel and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*Employee Benefit Plan*" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed to by, the Issuers, any of the Issuers' Subsidiaries or any of their ERISA Affiliates.

"*Equity Consortium*" means any one or more of the Management Company, BC Partners, CPPIB and the Individual Management Investors.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means a public or private sale either (1) of Equity Interests of Cequel by Cequel (other than Disqualified Stock and other than to a Subsidiary of Cequel) or (2) of Equity Interests of a direct or indirect parent entity of Cequel (other than to Cequel or a Subsidiary of Cequel) to the extent that the net proceeds therefrom are contributed to the common equity capital of Cequel (other than through an Excluded Contribution).

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

"*ERISA Affiliate*" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member.

"*Euroclear*" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

"*Event of Default*" is as defined in Section 6.01 hereof.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"*Excluded Contribution*" means net cash proceeds, marketable Securities or Qualified Proceeds received by Cequel after the Issue Date from (1) contributions to its common equity capital, and (2) the sale (other than to a Subsidiary of Cequel or to any management equity plan or stock option plan or any other, management or employee benefit plan or agreement of Cequel) of Capital Stock (other than Disqualified Stock) of Cequel, in each case designated as Excluded Contributions pursuant to an officer's certificate on or promptly after the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (6)(C)(3) of Section 4.05.

"*Existing Indebtedness*" means all Indebtedness of Cequel and its Subsidiaries (other than Indebtedness under the Credit Agreement) in existence on the Issue Date, until such amounts are repaid.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of Cequel (unless otherwise provided herein).

"*Fiscal Quarter*" means a fiscal quarter of any Fiscal Year.

"*Fiscal Year*" means the fiscal year of Cequel and its Restricted Subsidiaries ending on December 31 of each calendar year.

"*Franchise*" means any franchise, permit, license, resolution, contract, certificate, agreement or similar authorization, or any renewal thereof, issued by any federal, state, county, municipal or other entity exercising executive, legislative, judicial, regulatory or administrative functions and authorizing the construction, upgrade, maintenance and operation of a cable system.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect as of the Issue Date.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A1 hereto and that bears the

Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01 or 2.06 hereof.

"*Governmental Authority*" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

"*Governmental Authorization*" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Hedge Agreement*" means an Interest Rate Agreement or Currency Agreement entered into in connection with Cequel's or any of its Restricted Subsidiaries' businesses.

"*Holder*" means a holder of Notes.

"*IAI Global Note*" means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold to Institutional Accredited Investors.

"*Indebtedness*", as applied to any Person, means, without duplication, (i) all indebtedness for borrowed money; (ii) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services (excluding any such

obligations incurred under ERISA), which purchase price is (a) due more than six months from the date of incurrence of the obligation in respect thereof or (b) evidenced by a note or similar written instrument; (v) all Indebtedness of another Person secured by any Lien on any property or asset owned or held by that Person regardless of whether the Indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person (*provided* that, with respect to such Indebtedness that is non-recourse to that Person, only to the extent of the lesser of the amount of such Indebtedness or the value of the property that is encumbered by such Lien); (vi) the face amount of any letter of credit that is issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another; (viii) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof (to the extent such obligation would otherwise constitute

"*Indebtedness*") will be paid or discharged, or any agreement relating thereto (to the extent such agreement evidences an obligation that would otherwise constitute "*Indebtedness*") will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; (ix) any liability of such Person for an obligation of another through any agreement (contingent or otherwise) (a) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (a) or (b) of this clause (ix), the primary purpose or intent thereof is as described in clause (viii) above; and (x) all obligations of such Person in respect of any exchange traded or over the counter derivative transaction, including, without limitation, any interest rate agreements and currency agreements, whether entered into for hedging or speculative purposes; *provided* that in no event shall obligations under any interest rate agreements or any currency agreements be deemed "*Indebtedness*" for purposes of the Total Leverage Ratio;*provided*, *further*, that in no event shall Indebtedness include obligations in respect of surety and performance bonds and undrawn letters of credit backing pole rental or conduit attachments and the like or backing obligations under Franchises, in each case arising in the ordinary course of business of Cequel and its Restricted Subsidiaries.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Individual Management Investors*" means Jerald L. Kent, Mary E. Meduski and Thomas P. McMillin or any of their respective Affiliates.

"*Initial Notes*" means the first $750.0 million aggregate principal amount of Notes issued under this Indenture on the Issue Date.

"*Initial Purchasers*" means Credit Suisse Securities (USA) LLC; Goldman, Sachs & Co.; J.P. Morgan Securities LLC; RBC Capital Markets, LLC; SunTrust Robinson Humphrey, Inc.; Barclays Capital Inc.; Citigroup Global Markets Inc.; Deutsche Bank Securities Inc.; LionTree Advisors LLC; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co. LLC; U.S. Bancorp Investments, Inc.; UBS Securities LLC; and Wells Fargo Securities, LLC.

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act), but is not also a QIB.

"*Interest Rate Agreement*" means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement, each of which is for the purpose of hedging the interest rate exposure associated with Cequel's and its Restricted Subsidiaries' operations and not for speculative purposes.

"*Internal Revenue Code*" means the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

"*Investment*" means (i) any direct or indirect purchase or other acquisition by Cequel or any of its Restricted Subsidiaries of, or of a beneficial interest in, any of the Securities of any other Person (other than Cequel or a Restricted Subsidiary of Cequel); (ii) any direct or indirect redemption, retirement, purchase or other acquisition for value, by any Restricted Subsidiary of Cequel from any Person (other than Cequel or a Restricted Subsidiary of Cequel), of any Capital Stock of such Person; and (iii) any direct or indirect loan, advance (other than (x) advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures and (y) accounts receivable, trade credit and advances to customers, in each case in the ordinary course of business) or capital contribution by Cequel or any of its Restricted Subsidiaries to any other Person (other than Cequel or a Restricted Subsidiary of Cequel), including all Indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business. The amount of any Investment shall be the original cost of such Investment *plus* the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment. For purposes of the definition of "Unrestricted Subsidiary" and Section 4.05 hereof, (a) "Investments" shall include the portion (proportionate to Cequel's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of Cequel at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided* that upon a redesignation of such Subsidiary as a Restricted Subsidiary of Cequel, Cequel shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (i) Cequel's "Investment" in such Subsidiary at the time of such redesignation, less (ii) the portion (proportionate to Cequel's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation, and (b) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, in each case as determined in good faith by Cequel.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or equivalent) by S&P, or, in either case, an equivalent rating by any other Rating Agency.

"*IPO*" means the initial bona fide underwritten sale to the public of common stock of Cequel or any direct or indirect parent entity pursuant to a registration statement (other than on Form S-8 or any other form relating to securities issuable under any benefit plan) that is declared effective by the SEC.

"*Issue Date*" means the date of original issuance of the Initial Notes under this Indenture.

"*Issuers*" means Cequel and Cequel Capital.

"*Lien*" means (i) any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing and (ii) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities.

"*Management Company*" means Cequel III, LLC, a Delaware limited liability company.

"*Management Contract*" means the Second Amended and Restated Cequel Communications Management Agreement, dated as of November 15, 2012, by and between Cequel Holdings and the Management Company, as amended, supplemented or otherwise modified from time to time.

"*Moody's*" means Moody's Investors Service, Inc.

"*Multiemployer Plan*" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"*Net Asset Sale Proceeds*" means, with respect to any Asset Sale or Asset Swap, an amount equal to: (i) Cash payments (including any Cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by Cequel or any of its Restricted Subsidiaries from such Asset Sale or Asset Swap, *minus* (ii) any reasonable, documented costs and expenses incurred in connection with such Asset Sale or Asset Swap, including (a) customary fees, legal fees, brokerage fees, commissions, costs and other expenses incurred in connection therewith, (b) income or gains taxes payable by the seller as a result of any gain recognized in connection with such Asset Sale or Asset Swap, (c) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the obligations under the Credit Agreement) that is secured by a Lien on the stock or assets in question or that is otherwise required to be repaid under the terms thereof as a result of such Asset Sale or Asset Swap and (d) a reasonable reserve determined by an Authorized Officer of Cequel or any of its Restricted Subsidiaries in its reasonable business judgment for any indemnification payments (fixed or contingent) or purchase price adjustments attributable to seller's indemnities and representations and warranties to purchaser in respect of such Asset Sale or Asset Swap undertaken by Cequel or any of its Restricted Subsidiaries in connection with such Asset Sale or Asset Swap.

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Notes*" means the Initial Notes and any Additional Notes. The Initial Notes and the Additional Notes, if any, shall be treated as a single class for all purposes under this Indenture.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Circular*" means that certain Offering Circular prepared by the Issuers, dated as of May 13, 2013, relating to the offering of the Notes.

"*Officers' Certificate*" means, with respect to any Person, a certificate signed on behalf of such Person by (i) with respect to a corporation, two Authorized Officers of such corporation, (ii) with respect to a partnership, two Authorized Officers of the general partner of such partnership, and (iii) with respect to a limited liability company, two Authorized Officers of such limited liability company, or if no such officers are appointed of the manager or managing member of

such limited liability company, as the case may be (or, if such manager or managing member is an individual, such individual), in each case, that meets the requirements of Section 11.03 hereof.

"*Opinion of Counsel*" means an opinion from legal counsel who is reasonably acceptable to the Trustee or the Registrar, as the case may be, that meets the requirements of Section 11.03 hereof. The counsel may be an employee of or counsel to Cequel, any Subsidiary of Cequel or the Trustee.

"*Parent Entity*" means any parent company of Cequel who directly or indirectly owns 100% of the Capital Stock of Cequel.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"*Pension Plan*" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"*Permitted Acquisition*" means any acquisition by Cequel or a Restricted Subsidiary of Cequel, whether by purchase, merger or otherwise, of all or substantially all of the assets or Capital Stock of, or one or more cable systems, business lines, units or divisions of, any Person; provided that:

(1) immediately prior to, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(2) all transactions in connection therewith shall be consummated, in all material respects, in accordance with all applicable laws and in conformity in all material respects with all applicable Governmental Authorizations;

(3) in the case of the acquisition of Capital Stock, all of the Capital Stock (except for any such Securities in the nature of directors' qualifying shares required pursuant to applicable law) acquired or otherwise issued by such Person or any newly formed Restricted Subsidiary of Cequel in connection with such acquisition (which acquisition may, for purposes of this clause (3), be completed through one or more related transactions so long as all such transactions are consummated within a three-month period) shall be wholly-owned, directly or indirectly, by Cequel;

(4) Cequel and its Restricted Subsidiaries shall have, pro forma for the completion of such acquisition and the payment of all purchase consideration and costs therefor, a minimum of $20.0 million of Cash, Cash Equivalents and/or unused borrowing capacity under Credit Facilities; and

(5) any Person or assets or division as acquired in accordance herewith shall be engaged in a Permitted Business.

"*Permitted Business*" means the lines of business conducted by Cequel or any of its Restricted Subsidiaries on the Issue Date and any businesses similar, related, incidental or ancillary thereto or that constitutes a reasonable extension or expansion thereof.

"*Permitted Investments*" means:

(1) Investments in Cash and Cash Equivalents (including cash held in deposit accounts);

(2) (A) Investments owned as of the Issue Date and (B) Investments made after the Issue Date in Cequel, any Restricted Subsidiary of Cequel or any Person that will become a Restricted Subsidiary of Cequel immediately after such Investment;

(3) Investments (i) in any Securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors, (ii) constituting deposits, prepayments and other credits to suppliers made in the ordinary course of business consistent with the past practices of Cequel and its Restricted Subsidiaries, and (iii) constituting good faith deposits in the ordinary course of business in connection with Permitted Acquisitions or obligations in respect of surety bonds (other

than appeal bonds), statutory obligations to governmental authorities, tenders, sales, contracts (other than for borrowed money), bids, leases, government contracts, performance and return-of-money bonds and other similar obligations incurred in the ordinary course of business for sums not more than 90 days overdue or being contested in good faith by appropriate proceedings and for which Cequel and its Restricted Subsidiaries maintain adequate reserves in accordance with GAAP;

(4) intercompany loans and other Investments to the extent permitted by clauses (4), (5) and (17) of Section 4.03 hereof;

(5) capital expenditures that, in accordance with GAAP, are or should be included in "purchase of property and equipment" or similar items reflected in the consolidated statement of cash flows of Cequel and its Restricted Subsidiaries;

(6) loans and advances to employees of Cequel and its Restricted Subsidiaries (i) made in the ordinary course of business in an aggregate principal amount not to exceed $5.0 million in the aggregate at any time outstanding or (ii) made to fund their purchase of equity interests of Cequel Holdings (or any parent) so long as no cash is paid by Cequel or any of its Restricted Subsidiaries in connection therewith (or any cash so paid is promptly (and in any event within two Business Days) returned to Cequel or such Restricted Subsidiary);

(7) Investments represented by guarantees that are otherwise permitted under this Indenture;

(8) Investments pursuant to Hedge Agreements;

(9) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (9) that are

at the time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of Cash or marketable Securities, not to exceed $50.0 million (with the Fair Market Value of each Investment being measured at the time such Investment is made and without giving effect to subsequent changes in value);

(10) Investments the payment for which is Capital Stock (other than Disqualified Stock) of Cequel;

(11) in addition to Investments otherwise expressly permitted by this definition, Investments by Cequel or any of its Restricted Subsidiaries in an aggregate amount not to exceed $300.0 million at any time outstanding; and

(12) Investments made by Cequel or its Restricted Subsidiaries as a result of consideration received in connection with an Asset Sale or Asset Swap made in compliance with Section 4.13.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of Cequel or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund Indebtedness incurred under clause (3), (11) or (18) of Section 4.03(b) hereof; *provided* that: (1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (*plus* all accrued interest thereon and the amount of all fees, expenses and premiums incurred in connection therewith); (2) such Permitted Refinancing Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; (3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Obligations under the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to, the Obligations under the Notes, on terms at least as favorable, taken as a whole, to the Holders of the Obligations under the Notes, as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; (4) such Indebtedness is incurred either by Cequel or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded (or another obligor that is a Credit Facility Subsidiary whose debt is structurally subordinated to the Indebtedness of the existing obligor whose debt is being refinanced); and (5) if such Permitted Refinancing Indebtedness is secured, the Lien in favor of the providers of such Indebtedness does not apply to any property or assets of Cequel or any Restricted Subsidiary of Cequel other than such property or assets securing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Preferred Stock*" of any Person means any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemptions or upon liquidation.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Public Company*" means any Person that has Capital Stock registered pursuant to the Exchange Act or is traded on an internationally recognized stock exchange.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualified Proceeds*" means assets that are used or useful in, or Capital Stock of any Person engaged in, a Permitted Business;*provided* that the fair market value of any such assets or Capital Stock shall be determined by Cequel in good faith.

"*Rating Agencies*" means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuers which shall be substituted for Moody's or S&P or both, as the case may be.

"*Ratings Decline Period"* means the period that (i) begins on the earlier of (a) the date of the first public announcement of the occurrence of a Change of Control and (b) the occurrence of a Change of Control and (ii) ends 90 days following consummation of such Change of Control; *provided* that such period shall be extended for so long as the rating of the notes, as noted by the applicable Rating Agency, is under publicly announced consideration for downgrade by the applicable Rating Agency.

"*Ratings Event*" means (x) a downgrade by one or more gradations (including gradations within ratings categories as well as between rating categories) or withdrawal of the rating of the Notes within the Ratings Decline Period by both Rating Agencies (unless the applicable Rating Agency shall have put forth a written statement to the effect that such downgrade is not attributable in whole or in part to the applicable Change of Control) and (y) the Notes do not have an Investment Grade Rating from either Rating Agency.

"*Regulation S Global Note*" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"*Regulation S Permanent Global Note*" means a permanent Global Note in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"*Regulation S Temporary Global Note*" means a temporary Global Note in the form of Exhibit A2 hereto deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes

initially sold in reliance on Rule 903 of Regulation S (and includes the Regulation S Temporary Global Note Legend set forth in Section 2.06(f)(3) hereof).

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Responsible Officer*," when used with respect to the Trustee, means any officer within the corporate trust department of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such person's knowledge of and familiarity with the particular subject, and who shall have direct responsibility for the administration of this Indenture.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Payment*" means (i) any dividend or other distribution, direct or indirect, on account of any shares of any class of stock of Cequel or any of its Restricted Subsidiaries now or hereafter outstanding, except (a) a dividend payable solely in shares of that class of stock to the holders of that class, (b) dividends or distributions payable solely to Cequel or a Restricted Subsidiary of Cequel and (c) dividends or other distributions made by a Subsidiary of Cequel that is not a wholly owned Subsidiary of Cequel on a *pro rata* basis to stockholders (or owners of an equivalent interest in the case of a Subsidiary of Cequel that is an entity other than a corporation); (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of stock of Cequel or any of its Restricted Subsidiaries now or hereafter outstanding, except any such payment to or acquisition from Cequel or a Restricted Subsidiary of Cequel; (iii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of stock of Cequel or any of its Restricted Subsidiaries now or hereafter outstanding, except any such payment to Cequel or a Restricted Subsidiary of Cequel; (iv) any payment or prepayment of principal of, premium, if any or interest on, or purchase, defeasance, redemption, prepayment, decrease or other acquisition or retirement for value of, prior to any scheduled payment date or maturity, scheduled redemption or repayment or scheduled sinking fund payment, any Subordinated Indebtedness that was outstanding on the Issue Date; and (v) any Restricted Investment. The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by Cequel or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 405*" means Rule 405 promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation, or any successor thereto.

"*SEC*" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"*Securities*" means any stocks, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date.

"*Stated Maturity*" means, with respect to any installment of principal on any series of Indebtedness, the date on which the payment of principal was scheduled to be paid in the documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means Indebtedness of Cequel which is subordinated in right of payment to any other Indebtedness of Cequel.

"*Subsidiary*" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, Trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; *provided* that, in determining the percentage of ownership

interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding.

"*Tax*" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed; *provided* that, "Tax on the net income" of a Person shall be construed as a reference to a tax (including a branch profits tax) imposed by the jurisdiction in which that Person is organized or in which that Person's applicable principal office is located or in which that Person is deemed to be doing business on all or part of the net income, profits or gains (whether worldwide, or only insofar as such income, profits or gains are considered to arise in or to relate to a particular jurisdiction, or otherwise) of that Person.

"*Total Leverage Ratio*" means, as of any date of determination, the ratio of (i) Consolidated Total Debt as of such date (giving pro forma effect to any Indebtedness to be incurred on such date and the application of the net proceeds therefrom), net of Cash and/or Cash Equivalents as of such date, to (ii) Adjusted Pro Forma EBITDA for the most recently completed four Fiscal Quarter period for which financial statements are available.

"*Treasury Rate*" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to June 15, 2016; *provided*, *however*, that if the period from the redemption date to June 15, 2016, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Trustee*" means U.S. Bank National Association, a national banking association, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*UCC*" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"*Unrestricted Definitive Note*" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means (a) any Subsidiary of Cequel, other than Cequel Capital, that at the time of determination is an Unrestricted Subsidiary (as designated by Cequel

pursuant to the provisions described under Section 4.10 hereof) and (b) any Subsidiary of an Unrestricted Subsidiary.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, *by* (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by*

(2) the then outstanding principal amount of such Indebtedness.

Section 1.02 *Other Definitions.*

Term	Defined in Section
"Affiliate Transaction"	4.07
"Asset Sale Offer"	4.13
"Authentication Order"	2.02
"Change of Control Offer"	4.14
"Change of Control Payment"	4.14
"Change of Control Payment Date"	4.14
"Covenant Defeasance"	8.03
"Covenant Suspension Event"	4.15
"DTC"	2.03
"Event of Default"	6.01
"Excess Proceeds"	4.13
"incur"	4.03
"Legal Defeasance"	8.02
"Offer Amount"	3.08
"Offer Period"	3.08
"Paying Agent"	2.03
"Permitted Debt"	4.03
"Payment Default"	6.01
"Purchase Date"	3.08
"Registrar"	2.03
"Reversion Date"	4.15
"Subject Transaction"	1.01
"Surviving Entity"	5.01
"Suspended Covenants"	4.15
"Suspension Period"	4.15

Section 1.03 *Rules of Construction.*

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "will" shall be interpreted to express a command; and

(6) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating*.

(a) *General*. The Notes and the Trustee's certificate of authentication will be substantially in the forms of Exhibits A1 and A2 hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuers and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibits A1 or A2 hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A1 hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented

thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Temporary Global Notes.* Notes offered and sold in reliance on Regulation S will be issued initially in the form of the Regulation S Temporary Global Note, which will be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, at its New York office, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided. Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note will be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee will cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(1) *Euroclear and Clearstream Procedures Applicable.* The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02 *Execution and Authentication*.

At least one Authorized Officer must sign the Notes for the Issuers by manual or facsimile signature.

If an Authorized Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Issuers signed by an Authorized Officer (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuers pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuers.

Section 2.03 *Registrar and Paying Agent.*

The Issuers will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Issuers may appoint one or

more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuers may change any Paying Agent or Registrar without notice to any Holder. The Issuers will notify the Trustee in writing of the name and address of any Paying Agent not a party to this Indenture. If the Issuers fail to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. Cequel or any of its Subsidiaries may act as Paying Agent or Registrar.

The Issuers initially appoint The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Issuers initially appoint the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust*

The Issuers will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, or interest, if any, on the Notes, and will notify the Trustee of any default by the Issuers in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuers at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than Cequel or a Subsidiary of Cequel) will have no further liability for the money. If Cequel or a Subsidiary of Cequel acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuers, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists*.

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuers will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06 *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Issuers for Definitive Notes if:

(1) the Issuers deliver to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuers within 120 days after the date of such notice from the Depositary;

(2) the Issuers in their sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Issuers for Definitive Notes prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of any of the preceding events in (1), (2) or (3) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to affect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above; *provided* that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the Securities Act.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Permanent Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and:

(A) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (A) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (A) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes.*

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable; or

(F) if such beneficial interest is being transferred to Cequel or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuers shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized

denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear

the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes.* Notwithstanding Sections 2.06(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii) (B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(3) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(4) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuers will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in

exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred in reliance to an Institutional Accredited Investor on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to Cequel or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) the Registrar receives the following:

(i) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(A) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501 OF REGULATION D UNDER THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend.* Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUERS.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) *Regulation S Temporary Global Note Legend.* The Regulation S Temporary Global Note will bear a legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON."

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Issuers will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.08, 4.13, 4.14 and 9.04 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Issuers will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(i) *Exchange from Restricted Global Note to Unrestricted Global Note.* Upon compliance with the following procedures, all of the beneficial interests in a Restricted Global Note shall be exchanged for beneficial interests in the Unrestricted Global Note. In order to effect such exchange, the Issuers shall provide written notice to the Trustee instructing the Trustee to (i) direct the Depositary to transfer all of the outstanding beneficial interests in a particular Restricted Global Note to the Unrestricted Global Note and provide the Depositary with all such information as is necessary for the Depositary to appropriately credit and debit the relevant Holder accounts and (ii) provide prior written notice to all Holders of such exchange, which notice must include the date such exchange is to occur, the CUSIP number of the relevant Restricted Global Note and the CUSIP number of the Unrestricted Global Note into which such Holders' beneficial interests will be exchanged. As a condition to any such exchange pursuant to this Section 2.06(i), the Trustee shall be entitled to receive from the Issuers, and rely conclusively without any liability, upon an Officers' Certificate and an Opinion of Counsel in form and in substance reasonably satisfactory to the Trustee, to the effect that such transfer of beneficial interests to the Unrestricted Global Note shall be effected in compliance with the Securities Act. Upon such exchange of beneficial interests pursuant to this Section 2.06(i), the Registrar shall endorse Schedule A to the relevant Notes and reflect on its books and records the date of such transfer and a decrease and increase, respectively, in the principal amount of the applicable Restricted Global Note(s) and the Unrestricted Global Note, respectively, equal to the principal amount of beneficial interests transferred. Following any such transfer pursuant to this Section 2.06(i), the relevant Restricted Global Note shall be cancelled.

(j) *Transfers of Notes Held by Affiliates.* Any certificate (i) evidencing a Note that has been transferred to an affiliate (as defined in Rule 405) of the Issuers within one year after the Issue Date, as evidenced by a notation on the assignment form for such transfer or in the representation letter delivered in respect thereof or (ii) evidencing a Note that has been acquired from an affiliate (other than by an affiliate) in a transaction or a chain of transactions not involving any public offering, shall, until one year after the last date on which either the Issuers or any affiliate of the Issuers was an owner of such Note, in each case, be in the form of a permanent Definitive Note and bear the Private Placement Legend subject to the restrictions in Section 2.06(f)(1). The Registrar shall retain copies of all letters, notices and other written

communications received pursuant to Section 2.03 and this Section 2.06. The Issuers, at their sole cost and expense, shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

Section 2.07 *Replacement Notes*.

If any mutilated Note is surrendered to the Trustee or the Issuers and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuers will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuers, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuers to protect the Issuers, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuers may charge for their expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuers and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes*.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because Cequel or an Affiliate of Cequel holds the Note; however, Notes held by Cequel or a Subsidiary of Cequel shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than Cequel or a Subsidiary of Cequel) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes*.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by Cequel, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with Cequel, will be considered as though not outstanding, except that for the purposes of determining

whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes*.

Until certificates representing Notes are ready for delivery, the Issuers may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Issuers consider appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuers will prepare and the Trustee will authenticate Definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation*.

The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes will be delivered to the Issuers. The Issuers may not issue new Notes to replace Notes that they have paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.*

If the Issuers default in a payment of interest on the Notes, they will pay the defaulted interest in any lawful manner*plus*, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuers will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuers will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuers (or, upon the written request of the Issuers, the Trustee in the name and at the expense of the Issuers) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuers elect to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 35 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase on a *pro rata* basis (or, in the case of Notes issued in global form pursuant to Article 2 hereof, based on a method that most nearly approximates a *pro rata* selection as the Trustee deems fair and appropriate) unless otherwise required by law or applicable stock exchange or depositary requirements.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Issuers in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

Except as set forth in Section 3.08 hereof, a notice of redemption will be mailed at least 30 days but not more than 60 days before a redemption date, which shall be mailed or caused to be mailed by the Issuers, by first class mail, to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Article 8 or 10 hereof.

The notice will identify the Notes to be redeemed and will state:

(1) the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such

Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Issuers default in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Issuers' request, the Trustee will give the notice of redemption in the Issuers' name and at the Issuers' expense*provided, however*, that the Issuers have

delivered to the Trustee, at least 35 days (or such lesser time satisfactory to the Trustee) prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price.

Section 3.05 *Deposit of Redemption or Purchase Price.*

One Business Day prior to the redemption or purchase date, the Issuers will deposit or cause to be deposited with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Issuers any money deposited with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption or purchase price of and accrued interest, if any, on all Notes to be redeemed or purchased.

If the Issuers comply with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuers to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or

purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Issuers will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Issuers a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) At any time prior to June 15, 2016, the Issuers may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under this Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 105.125% of the principal amount of the Notes redeemed, *plus* accrued and unpaid interest, if any, to the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds of an Equity Offering by Cequel or a contribution to Cequel's common equity capital made with the net cash proceeds of a concurrent Equity Offering by a direct or indirect parent entity of Cequel; *provided* that:

(1) at least 60% of the aggregate principal amount of Notes originally issued under this Indenture (excluding Notes held by Cequel and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to June 15, 2016, the Issuers may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, *plus* the Applicable Premium as of, and accrued and unpaid interest, if any, to the date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) On or after June 15, 2016, the Issuers may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, *plus* accrued and unpaid interest, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on June 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2016	103.844%
2017	102.563%
2018	101.281%
2019 and thereafter	100.000%

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(d) In connection with any redemption of the Notes (including with the net cash proceeds of an Equity Offering), any such redemption may, at the Issuers' discretion, be subject to one or more conditions precedent, including any related Equity Offering. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice of redemption shall describe each such condition, and if applicable, shall state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the stated redemption date, or by the redemption date as so delayed.

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08 *Offer to Purchase by Application of Excess Proceeds.*

In the event that, pursuant to Section 4.13 hereof, the Issuers are required to commence an Asset Sale Offer, they will follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Issuers will apply all Excess Proceeds (the "*Offer Amount*") to

the purchase of Notes and such other *pari passu* Indebtedness (on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Issuers will send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.08 and Section 4.13 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Issuers default in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased only in denominations of $2,000 and in integral multiple of $1,000 in excess thereof;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Issuers, a Depositary, if appointed by the Issuers, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Issuers, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by Holders thereof exceeds the Offer Amount, the Issuers will select the Notes and other *pari passu* Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Issuers so that only Notes in denominations of $2,000, or an integral multiple of $1,000 in excess thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Issuers will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Issuers in accordance with the terms of this Section 3.08. The Issuers, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuers for purchase, and the Issuers will promptly issue a new Note, and the Trustee, upon

written request from the Issuers, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Issuers to the Holder thereof. The Issuers will publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.08, any purchase pursuant to this Section 3.08 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06 hereof.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes.*

The Issuers will pay or cause to be paid the principal of, premium on, if any, and interest, if any, on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest, if any, will be considered paid on the date due if the Paying Agent, if other than Cequel or a Subsidiary of Cequel, holds as of 10:00 a.m. Eastern Time on the due date money deposited by Issuers in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due.

The Issuers will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency.*

The Issuers will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuers in respect of the Notes and this Indenture may be served. The Issuers will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers fail to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Issuers of their obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Issuers will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Issuers in accordance with Section 2.03 hereof.

Section 4.03 *Indebtedness and Preferred Stock.*

(a) Cequel will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become or remain directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Indebtedness), and Cequel will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of Preferred Stock; *provided*, *however*, that either of the Issuers may incur Indebtedness (including Acquired Indebtedness) or issue Disqualified Stock, and the Credit Facility Subsidiaries of Cequel (including any Person that becomes a Credit Facility Subsidiary of Cequel upon such incurrence or otherwise) may incur Indebtedness (including Acquired Indebtedness) or issue Preferred Stock, if the Total Leverage Ratio for Cequel's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such Preferred Stock is issued, as the case may be, would have been no greater than 7.5 to 1.0.

(b) The provisions of Section 4.03(a) hereof will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*").

(1) the incurrence by Cequel or any of its Credit Facility Subsidiaries of Indebtedness under Credit Facilities, including Credit Facilities governed by the Credit Agreement, in an aggregate principal amount not to exceed the greater of (y) $3.25 billion or (z) an amount equal to 4.0x Consolidated Adjusted EBITDA for the four full fiscal years for which internal financial statements are available preceding the date of such incurrence;

(2) Permitted Refinancing Indebtedness;

(3) the incurrence by the Issuers of Indebtedness represented by the Notes to be issued on the Issue Date;

(4) Indebtedness of any Restricted Subsidiary of Cequel to Cequel or to any other Restricted Subsidiary of Cequel, or of Cequel to any Restricted Subsidiary of Cequel; *provided* that: (a) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than Cequel or a Restricted Subsidiary of Cequel; and (b) any sale or other transfer of any such Indebtedness to a Person that is not either an Issuer or a Restricted Subsidiary of Cequel, will be deemed, in each case, to constitute an incurrence of such Indebtedness by such Issuer or such Restricted Subsidiary of Cequel, as the case may be, that is no longer permitted by this clause (4) as of the date of such sale or transfer;

(5) the issuance by any of Cequel's Restricted Subsidiaries to Cequel or to any other Restricted Subsidiary of Cequel of shares of Preferred Stock; *provided* that: (a) any subsequent issuance or transfer of Equity Interests that results in any such Preferred Stock being held by a Person other than Cequel or a Restricted Subsidiary of Cequel; and

(b) any sale or other transfer of any such Preferred Stock to a Person that is not either Cequel or a Restricted Subsidiary of Cequel, will be deemed, in each case, to constitute an issuance of Preferred Stock by such Restricted Subsidiary that is no longer permitted by this clause (5) as of the date of such sale or transfer;

(6) Indebtedness incurred by Cequel or any of its Restricted Subsidiaries arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from guarantees or letters of credit, surety bonds, performance bonds or similar obligations securing the performance of Cequel or any such Restricted Subsidiary pursuant to such agreements, in connection with acquisitions or dispositions of any business or assets of Cequel or Restricted Subsidiary of Cequel;

(7) Indebtedness which may be deemed to exist pursuant to any guarantees, performance, surety, statutory, appeal or similar obligations incurred in the ordinary course of business, including obligations in respect of letters of credit securing the foregoing;

(8) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with Deposit Accounts;

(9) guarantees in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of Cequel and its Restricted Subsidiaries;

(10) guarantees by Cequel and its Restricted Subsidiaries of Indebtedness otherwise permitted to be incurred pursuant to this Section 4.03; *provided* that if the Indebtedness that is being guaranteed is unsecured and/or subordinated to the Notes, the guarantee shall also be unsecured and/or subordinated to the Notes;

(11) the incurrence by Cequel and its Restricted Subsidiaries of the Existing Indebtedness;

(12) (a) Indebtedness with respect to Capital Leases and/or purchase money Indebtedness (or any refinancing thereof) in an aggregate principal amount not to exceed $100.0 million at any one time outstanding; *provided* that any such purchase money Indebtedness shall be secured only by the assets acquired in connection with the incurrence of such Indebtedness (or the Indebtedness refinanced);

(13) Indebtedness in respect of endorsements for collection, deposit or negotiation and warranties of products or services, and contingent indemnification obligations of Cequel and its Restricted Subsidiaries to financial institutions entered into to obtain cash management services or Deposit Account overdraft protection services (in amount similar to those offered for comparable services in the financial industry) or other services in connection with the management or opening of deposit accounts or incurred as a result of endorsement of negotiable instruments for deposit or collection purposes, in each case, incurred in the ordinary course of business;

(14) Indebtedness under the Management Contract;

(15) Indebtedness pursuant to Hedge Agreements not entered into for speculative purposes;

(16) other Indebtedness incurred by Cequel or any of its Restricted Subsidiaries in an aggregate principal amount that, when aggregated with the principal amount of all other Indebtedness then outstanding and incurred pursuant to this clause (16) and all other Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (16), does not at any one time outstanding exceed $500.0 million;

(17) (a) unsecured Indebtedness of Cequel or any of its Restricted Subsidiaries owing to any then existing or former director, officer or employee of Cequel or its Subsidiaries or their respective assigns, estates, heirs or their current or former spouses for the repurchase, redemption or other acquisition or retirement for value of any equity interest or equity equivalent of Cequel Holdings or any parent company held by them, to the extent such repurchase, redemption, acquisition or retirement is permitted pursuant to Section 4.05 hereof; (b) Indebtedness representing deferred compensation to employees of Cequel and its Restricted Subsidiaries incurred in the ordinary course of business; and (c) Indebtedness consisting of obligations of Cequel or its Restricted Subsidiaries under deferred employee compensation or other similar arrangements incurred by such Person in connection with acquisitions;

(18) Indebtedness of Cequel and its Restricted Subsidiaries assumed in connection with any Permitted Acquisition; *provided* that such Indebtedness is not incurred in contemplation of such Permitted Acquisition; and

(19) Contribution Indebtedness.

(c) Cequel will not incur, and will not permit any of its Restricted Subsidiaries to incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of Cequel unless such Indebtedness is also contractually subordinated in right of payment to the Notes on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuers solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

(d) For purposes of determining compliance with this Section 4.03, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (19) of Section 4.03(b) hereof, or is entitled to be incurred pursuant to Section 4.03(a) hereof, Cequel will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.03. Indebtedness under Credit Facilities outstanding on the Issue Date will initially be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of Section 4.03(b) hereof. The accrual of interest or Preferred Stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of

additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.03. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred. Notwithstanding any other provision of this Section 4.03, the maximum amount of Indebtedness that Cequel or any Restricted Subsidiary may incur pursuant to this Section 4.03 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(a) the Fair Market Value of such assets at the date of determination; and

(b) the amount of the Indebtedness of the other Person.

Section 4.04 *Liens*.

(a) Cequel shall not, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Cequel, whether now owned or hereafter acquired, unless:

(1) in the case of Liens securing Indebtedness that is Subordinated Indebtedness, the Notes are secured by a Lien on such property or assets that is senior in priority to such Liens; and

(2) in all other cases, the Notes are equally and ratably secured;

provided that any Lien which is granted to secure the Notes under this Section 4.04 shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Notes under this Section 4.04.

(b) The provisions of Section 4.04(a) hereof shall not prohibit:

(1) Liens for Taxes if obligations with respect to such Taxes are being contested in good faith by appropriate proceedings diligently conducted;

(2) statutory Liens of landlords, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law (other than any such Lien imposed pursuant to Section 412(n) of the Internal Revenue Code or by ERISA), in each case incurred in the ordinary course of business (i) for amounts not yet overdue or (ii) for amounts that are overdue and that (in the case of any such amounts overdue for a period in excess of 30 days) are being contested in good faith by appropriate proceedings, so long as such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts;

(3) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money or other Indebtedness), so long as no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the collateral on account thereof;

(4) easements, rights of way, restrictions, encroachments, and other minor defects or irregularities in title, in each case which do not and will not interfere in any material respect with the ordinary conduct of the business of Cequel or any of its Restricted Subsidiaries;

(5) any interest or title of a lessee, sublessee, lessor or sublessor under any lease of real estate or personal property not prohibited hereunder;

(6) Liens solely on any cash earnest money deposits made by Cequel in connection with any letter of intent or purchase agreement permitted hereunder;

(7) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into in the ordinary course of business;

(8) any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property;

(9) judgments, liens, writs, warrants, levies, distraints or attachments that do not constitute an Event of Default;

(10) any leases or subleases permitted hereby to other Persons of properties or assets owned or leased by Cequel;

(11) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off and pooling arrangements upon deposits of Cash or Cash Equivalents in favor of banks and other depositary institutions in each case incurred in the ordinary course of business;

(12) Liens (A) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection and (B) in favor of a banking institution arising as a

matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry, in each case existing solely with respect to Cash or Cash Equivalents;

(13) Liens arising out of conditional sale, title retention, consignment or similar arrangements for inventory entered into by Cequel in the ordinary course of business and consistent with past practices;

(14) Liens on property (including Capital Stock) existing at the time of acquisition of the property by Cequel (including by merger or consolidation of a Person with Cequel); *provided* that such Liens were in existence prior to such acquisition and not incurred in contemplation of such acquisition;

(15) Liens existing on the Issue Date;

(16) Liens created pursuant to this Indenture or for the benefit of (or to secure) the Notes;

(17) Liens of Cequel to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture;*provided, however,* that:

(a) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge; and

(18) other Liens securing obligations in an aggregate amount at any one time outstanding not to exceed $50.0 million.

Section 4.05 *Restricted Payments*.

Cequel shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Payment, except that:

(1) Cequel may pay any dividend within 60 days after the date of declaration of such dividend if the dividend would have been permitted on the date of declaration;

(2) Cequel and its Restricted Subsidiaries may make Restricted Payments to Cequel Holdings (a) in an amount not exceeding $5.0 million in any Fiscal Year to permit Cequel Holdings to pay administrative costs and expenses (including franchise and

similar taxes) of Cequel Holdings and/or any direct or indirect parent entity; (b) in an amount equal to any director or officer indemnification claims attributable to Cequel and its Restricted Subsidiaries and payable by Cequel Holdings and/or any direct or indirect parent entity (net of any such amounts covered by insurance) and (c) in an amount equal to the fees and expenses payable by Cequel Holdings pursuant to the Management Contract;

(3) so long as no Default or Event of Default has occurred and is continuing or would be caused thereby, Cequel or any of its Restricted Subsidiaries may repurchase, redeem or otherwise acquire or retire for value any Equity Interests of Cequel Holdings, any direct or indirect parent entity of Cequel Holdings, any direct or indirect equityholder of Cequel, Cequel or any Restricted Subsidiary of Cequel held by any current or former officer, director or employee thereof or any member of the Equity Consortium or other minority equityholder who holds less than 5% of total Equity Interests in such companies owned by all members of the Equity Consortium or other minority equityholder pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement or any Holder of a minority interest in Capital Stock thereof (or make distributions to Cequel Holdings to enable Cequel Holdings or any direct or indirect parent entity of Cequel Holdings to do so); *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired equity interests may not exceed the sum of (i) $10.0 million in any calendar year (*plus* any such amount permitted without giving effect to this parenthetical in the immediately preceding calendar year but not so utilized) *plus* (ii) the proceeds of any key man life insurance policies received by Cequel and its Restricted Subsidiaries during such calendar year;

(4) Cequel may make distributions to Cequel Holdings in an amount equal to any federal, state local or foreign income Taxes solely attributable to the operations of Cequel and its Restricted Subsidiaries and payable by any direct or indirect holder of the Capital Stock of Cequel, net of any prior federal state, local or foreign income Tax losses utilized or carryforward generated by Cequel and its Restricted Subsidiaries (*provided, however* that the amount of such distributions in any Fiscal Year shall not exceed the amount Cequel and its Restricted Subsidiaries would be required to pay in respect of federal, state, local and foreign income Taxes if

such entities were corporations paying Taxes on a consolidated basis with Cequel);

(5) Cequel may acquire Equity Interests of Cequel either (i) solely in exchange for Equity Interests of Cequel (other than Disqualified Stock) or (ii) through the application of the net proceeds of a substantially concurrent sale for cash (other than to a Subsidiary of Cequel) of Equity Interests of Cequel (other than Disqualified Stock); *provided* that the amount of any such exchanged Equity Interests or net cash proceeds that are utilized for any such Restricted Payment will not be considered to be net cash proceeds of a contribution to Cequel's common or preferred equity capital or from the issue or sale of Capital Stock of Cequel for purposes of clause (6)(C)(3) of this Section 4.05 and will not be considered to be net cash proceeds from an Equity Offering for purposes of Section 3.07(a) hereof.

(6) Cequel or its Restricted Subsidiaries may make Restricted Payments not otherwise permitted by this Section 4.05 so long as:

(A) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof; and

(B) Cequel would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable Fiscal Quarter, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Total Leverage Ratio test set forth in Section 4.03(a) hereof; and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments declared or made after the Issue Date pursuant to this subclause (C) shall not exceed, at the date of determination, the sum, without duplication, of: (1) $250.0 million; *plus* (2) an amount equal to Cequel's Consolidated Adjusted EBITDA from June 30, 2012 to the end of the most recently ended full Fiscal Quarter for which internal financial statements are available, taken as a single accounting period, *less* the product of 1.4 times Cequel's Consolidated Interest Expense from June 30, 2012 to the end of the most recently ended full Fiscal Quarter for which internal financial statements are available, taken as a single accounting period; *plus* (3) 100% of the aggregate net cash proceeds and the Fair Market Value of any assets or property received by Cequel or its Restricted Subsidiaries since the Issue Date as a contribution to its common or preferred equity capital or from the issue or sale of Capital Stock of Cequel or its Restricted Subsidiaries (other than Excluded Contributions, Capital Stock sold to a Subsidiary of Cequel and any debt security that is convertible into, or exchangeable for, Capital Stock of Cequel or its Restricted Subsidiaries until such debt security has been converted into, or exchanged for, Capital Stock of Cequel or its Restricted Subsidiaries); *plus* (4) to the extent that any Restricted Investment that was made after the Issue Date is sold for Cash or otherwise liquidated or repaid for Cash, the lesser of (x) the Cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (y) the initial amount of such Restricted Investment; *plus* (5) to the extent that any Unrestricted Subsidiary of Cequel designated as such after the Issue Date is redesignated as a Restricted Subsidiary after the Issue Date, the lesser of (x) the Fair Market Value of Cequel's Investment in such Subsidiary as of the date of such redesignation or (y) such Fair Market Value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary after the Issue Date; *plus* (6) 100% of any dividends received by Cequel or a Restricted Subsidiary of Cequel after June 30, 2012 from an Unrestricted Subsidiary of Cequel, to the extent that such dividends were not otherwise included in the Consolidated Net Income of Cequel for such period;

(7) Cequel or its Restricted Subsidiaries may make Restricted Payments that are made with Excluded Contributions; and

(8) Cequel may make declarations and payment of dividends on Cequel's common stock (or the payment of dividends to any direct or indirect parent entity to fund a payment of dividends on such entity's common stock), following the first public offering of Cequel's common stock or the common stock of any of its direct or indirect parent companies after the Issue Date, of up to 6% per annum of the net cash proceeds received by or contributed to Cequel in or from any public offering, other than public offerings with respect to Cequel's common stock registered on Form S-8 and other than any public sale constituting an Excluded Contribution.

Section 4.06 *Restrictions on Subsidiary Distributions*.

Except as provided herein, Cequel shall not, nor shall it permit any of its Restricted Subsidiaries to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Restricted Subsidiary of Cequel to (a) pay dividends or make any other distributions on any of such Restricted Subsidiary's Capital Stock owned by Cequel or any other Restricted Subsidiary of Cequel, (b) repay or prepay any Indebtedness owed by such Restricted Subsidiary to Cequel or any other Restricted Subsidiary of Cequel, (c) make loans or advances to Cequel or any other Restricted Subsidiary of Cequel, or (d) transfer any of its property or assets to Cequel or any other Restricted Subsidiary of Cequel other than restrictions: (i) in agreements evidencing Indebtedness permitted by clause (12) of Section 4.03(b) hereof that impose restrictions on the property so acquired; (ii) by reason of customary provisions restricting dividends, distributions, assignments, subletting or other transfers contained in leases, licenses, franchises, permits, joint venture agreements and similar agreements entered into in the ordinary course of business; (iii) that are or were created by virtue of any transfer of, agreement to transfer or option or right with respect to any property, assets or Capital Stock not otherwise prohibited under this Agreement; (iv) on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; (v) with respect to any asset of Cequel or any of its Restricted Subsidiaries, imposed pursuant to an agreement which has been entered into for the sale or disposition of such assets or all or substantially all of the Capital Stock or assets of such Restricted Subsidiary, so long as such sale or disposition is permitted under this Agreement; (vi) of the type set forth in clause (a) only that are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of Cequel, so long as such prohibitions were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of Cequel; (vii) by reason of applicable law or any rule, regulation or order; (viii) existing under agreements or instruments existing on the Issue Date to the extent and in the manner such agreements are in effect on the Issue Date; (ix) existing under the Credit Agreement; (x) on the transfer of assets subject to any Lien permitted under Section 4.04 hereof imposed by the holder of such Lien; (xi) existing under other Indebtedness of Restricted Subsidiaries of Cequel permitted to be incurred pursuant to an agreement entered into subsequent to the Issue Date in accordance with Section 4.03 hereof; *provided*, *however*, that the Board of Directors of Cequel determines in good faith at the time such restrictions are created that such restrictions do not materially adversely affect Cequel's ability to pay principal of, and interest on, the Notes; and (xii) existing under an agreement governing Permitted Refinancing Indebtedness or governing Indebtedness that extends, refinances, renews, replaces, defeases or refunds Indebtedness issued, assumed or incurred pursuant to an agreement referred to in clause (viii) or (ix) above; *provided*, *however*, that the provisions relating to such encumbrance or restriction contained in any such Indebtedness are not

in the aggregate materially less favorable to Cequel as determined by the Board of Directors of Cequel in their reasonable and good faith judgment than the provisions relating to such encumbrance or restriction contained in any such agreements.

Section 4.07 *Transactions with Affiliates*.

(a) Cequel shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan,

advance or guarantee with, or for the benefit of, any Affiliate of Cequel (each, an "*Affiliate Transaction*"), unless: (x) the Affiliate Transaction is on terms that are no less favorable to Cequel or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by Cequel or such Restricted Subsidiary with an unrelated Person; and (y) Cequel delivers to the Trustee:

(1) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25.0 million, a resolution of Cequel's or the applicable Restricted Subsidiary's Board of Directors set forth in an Officers' Certificate certifying that such Affiliate Transaction has been approved by a majority of the disinterested members of Cequel's or the applicable Restricted Subsidiary's Board of Directors; and

(2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $100.0 million, an opinion as to the fairness to Cequel or such Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.07(a) hereof:

(1) any employment agreement, employee benefit plan, officer and director indemnification agreement or any similar arrangement entered into by Cequel or any of its Restricted Subsidiaries in the ordinary course of business;

(2) transactions between or among Cequel and/or its Restricted Subsidiaries;

(3) transactions with a Person that is an Affiliate of Cequel (other than an Unrestricted Subsidiary) solely because Cequel owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) loans, advances, payment of reasonable fees, indemnification of directors, or similar arrangements to or with officers, directors, employees and consultants who are not otherwise Affiliates of Cequel;

(5) any issuance of Equity Interests of Cequel to Affiliates of Cequel;

(6) Restricted Payments that are permitted by Section 4.05 hereof and Permitted Investments;

(7) payments of acquisition fees not in excess of 1.5% of the purchase consideration for Permitted Acquisitions occurring after the Issue Date;

(8) customary payments by Cequel or any of its Restricted Subsidiaries to any member of the Equity Consortium or their Affiliates made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures), which payments are on arm's-length terms and are approved by the majority of the members of the Board of Directors of Cequel or a majority of the disinterested members of the Board of Directors of Cequel;

(9) (i) any agreement to pay, and the payment of, customary annual management, consulting, monitoring and advisory fees to members of the Equity Consortium in an amount not to exceed in any four quarter period the greater of (x) $10.0 million and (y) 1.5% of Consolidated Adjusted EBITDA of Cequel and its Restricted Subsidiaries for such period and related expenses; *provided* that any payment not made in any Fiscal Year may be carried forward and paid in the following two Fiscal Years and (ii) the payment of the present value of all amounts payable pursuant to any agreement described in clause (i) hereof in connection with the termination of such agreement; and

(10) the transactions and payments contemplated by the Management Contract as in effect on the Issue Date.

(c) Notwithstanding anything in this Section 4.07 to the contrary, any transaction between (x) Cequel or any of its Restricted Subsidiaries and (y) the Management Company or any of its Affiliates (other than Cequel or any of its Restricted Subsidiaries or any Affiliate of the Management Company that is an Affiliate of the Management Company solely by way of its relationship with Cequel) shall be deemed an Affiliate Transaction subject to this Section 4.07, except as provided in (1) or (2) below:

(1) neither (x) the transactions contemplated by and payments under the Management Contract as in effect on the Issue Date, as amended, restated or otherwise modified from time to time so long as any economic terms contained therein are substantially similar to those contemplated by the Management Contract in effect on the Issue Date nor (y) payments described in clause (7) of Section 4.07(b) hereof shall constitute Affiliate Transactions; and

(2) a transaction consisting of any undertaking to pay fees or other compensation to the Management Company or its Affiliates in addition to the fees and payments contemplated by clause (1) above shall not constitute an Affiliate Transaction if (i) such undertaking is documented as an amendment to the Management Contract, (ii) such amendment is entered into substantially contemporaneously with an acquisition or any refinancing permitted hereunder or equity investment in any Parent Entity, (iii) the effect of such amendment is to increase the annual base fees payable to the Management

Company by an amount that is no greater than (x) in the case of an acquisition, 2.0% of the total consolidated revenues of the acquired assets for the four full fiscal quarters for which internal financial statements are available preceding such acquisition and (y) in the case of a refinancing permitted hereunder or equity investment in any Parent Entity, 1.0% of Consolidated Adjusted EBITDA for the four full fiscal quarters for which internal financial statements are available preceding such refinancing or investment.

Section 4.08 *Conduct of Business.*

From and after the Issue Date, Cequel shall not, and shall not permit any of its Restricted Subsidiaries to, engage in any business other than the Permitted Business, except to such extent as would not be material to Cequel and its Restricted Subsidiaries taken as a whole.

Section 4.09 *Restrictions Affecting Cequel Capital.*

In addition to the other restrictions set forth in this Indenture, Cequel Capital may not hold any material assets, become liable for any material obligations or engage in any significant business activities; *provided* that Cequel Capital may be a co-obligor or guarantor with respect to Indebtedness if Cequel is a primary obligor of such Indebtedness and the net proceeds of such Indebtedness are received by Cequel or one or more of Cequel's Subsidiaries other than Cequel Capital.

Section 4.10 *Designations of Restricted and Unrestricted Subsidiaries*.

(a) The Board of Directors of Cequel may designate any Subsidiary of Cequel (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on, any property of, Cequel or any Restricted Subsidiary of Cequel (other than any Subsidiary of the Subsidiary to be so designated); *provided* that (i) any Unrestricted Subsidiary must be an entity of which shares of the Capital Stock or other equity interests (including partnership interests) entitled to cast at least a majority of the votes that may be cast by all shares or equity interests having ordinary voting power for the election of directors or other governing body are owned, directly or indirectly, by Cequel, (ii) such designation complies with Section 4.05 hereof and (iii) each of (A) the Subsidiary to be so designated and (B) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which any lender has recourse to any of the assets of Cequel or any Restricted Subsidiary.

(b) Cequel may designate any Unrestricted Subsidiary to be a Restricted Subsidiary;*provided* that: (1) no Default shall have occurred and be continuing; and (2) such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of Cequel of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if such Indebtedness is permitted under Section 4.03 hereof.

(c) Any designation of a Subsidiary of Cequel as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such

designation complied with the preceding conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary of Cequel will be deemed to be incurred by a Restricted Subsidiary of Cequel as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.03 hereof, Cequel will be in default of such covenant.

Section 4.11 *Payments for Consent*

Cequel will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.12 *Reports*

(a) So long as any Notes are outstanding, Cequel will furnish to the Trustee:

(1) within 90 days after the end of each Fiscal Year, annual reports of Cequel containing substantially all of the information that would have been required to be contained in an Annual Report on Form 10-K under the Exchange Act if Cequel had been a reporting company under the Exchange, including (A) "Management's Discussion and Analysis of Financial Condition and Results of Operations," (B) audited financial statements prepared in accordance with GAAP and (C) a presentation of Consolidated Adjusted EBITDA of Cequel and its Subsidiaries and from such financial statements;

(2) within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, quarterly reports of Cequel containing substantially all of the information that would have been required to be contained in a Quarterly Report on Form 10-Q under the Exchange Act if Cequel had been a reporting company under the Exchange Act, including (A) "Management's Discussion and Analysis of Financial Condition and Results of Operations," (B) unaudited quarterly financial statements prepared in accordance with GAAP and reviewed pursuant to Statement on Auditing Standards No. 100 (or any successor provision) and (C) a presentation of Consolidated Adjusted EBITDA of Cequel and derived from such financial statements; and

(3) within 5 Business Days after the occurrence of each event that would have been required to be reported in a Current Report on Form 8-K under the Exchange Act if Cequel had been a reporting company under the Exchange Act, current reports containing substantially all of the information that would have been required to be contained in a Current Report on Form 8-K under the Exchange Act if Cequel had been a reporting company under the Exchange Act; *provided*, *however*, that no such current report will be required to be furnished if Cequel determines in its good faith judgment that such event is not material to Holders of Notes or the business, assets, operations, financial positions or prospects of Cequel and its Restricted Subsidiaries, taken as a whole;

The reports required pursuant to clauses (1), (2) and (3) of this Section 4.12(a) hereof will not be required to comply with Section 302 or Section 404 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K promulgated by the SEC, Item 10(e) of Regulation S-K (with respect to any non-GAAP financial measures contained therein) or any comparable successor provision.

(b) At any time that any of Cequel's Subsidiaries are Unrestricted Subsidiaries, then the quarterly and annual reports required by the preceding paragraph will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations" or other comparable section, of the financial condition and results of operations of Cequel and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Cequel.

(c) So long as any Notes are outstanding, the Issuers will also:

(1) issue a press release to an internationally recognized wire service no fewer than three Business Days prior to the first public disclosure of the annual and quarterly reports required by clauses (1) and (2) of Section 4.12(a) hereof announcing the date on which such reports will become publicly available and directing Holders of Notes, prospective investors, broker-dealers and securities analysts to contact the investor relations office of the Issuers to obtain copies of such reports;

(2) within 10 Business Days after furnishing to the Trustee the annual and quarterly reports required by clauses (1) and (2) of Section 4.12(a) hereof, hold a conference call to discuss such reports and the results of operations for the relevant reporting period;

(3) issue a press release (which may be combined with the press release pursuant to clause (1) above) to an internationally recognized wire service no fewer than three Business Days prior to the date of the conference call required to be held in accordance with this paragraph, announcing the time and date of such conference call and either including all information necessary to access the call or directing Holders of Notes, prospective investors, broker-dealers and securities analysts to contact the appropriate person at the Issuers to obtain such information; and

(4) maintain a website with no password protection to which all of the reports and press releases required by this "Reports" covenant are posted.

In addition, the Issuers shall furnish to Holders of Notes, prospective investors, broker-dealers and securities analysts, upon their request, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Securities Act.

Section 4.13 *Asset Sales; Asset Swaps.*

(a) Cequel will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale or Asset Swap unless:

(1) Cequel (or the Restricted Subsidiary of Cequel, as the case may be) receives consideration at the time of the Asset Sale or Asset Swap at least equal to the Fair Market Value (determined in good faith by an Authorized Officer of Cequel (or such Restricted Subsidiary of Cequel, as the case may be) and measured as of the date of the definitive agreement with respect to such Asset Sale or Asset Swap) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) with respect to individual Asset Sales (but not Asset Swaps) by Cequel or such Restricted Subsidiary of Cequel the proceeds of which are greater than $50.0 million, no less than 75% of the consideration for such Asset Sale shall be received in Cash or Cash Equivalents (provided that for purposes of this clause (2) only, debt instruments maturing within 12 months of the date of consummation of such Asset Sale shall be deemed to be Cash Equivalents). For purposes of this provision, each of the following will also be deemed to be Cash:

(A) any liabilities, as shown on Cequel's most recent consolidated balance sheet, of Cequel or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes, which in any event shall not be considered when determining whether such 75% threshold has been met) that are assumed by the transferee of any such assets pursuant to a customary notation or indemnity agreement that releases Cequel or such Restricted Subsidiary of Cequel from or indemnifies against further liability;

(B) any securities, notes or other obligations received by Cequel or any such Restricted Subsidiary of Cequel from such transferee that are converted into cash within 60 days after such Asset Sale, to the extent of the cash received in that conversion; and

(C) any stock or assets of the kind referred to in clause (2) or (4) of Section 4.13(b) hereof.

(b) Within 18 months of receipt (or within 24 months of receipt if a binding commitment to reinvest is entered into within 18 months of receipt) of any Net Asset Sale Proceeds from an Asset Sale or Asset Swap, Cequel (or the applicable Restricted Subsidiary of Cequel, as the case may be) may apply such Net Asset Sale Proceeds:

(1) to repay (a) Indebtedness and other Obligations under a Credit Facility and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto and/or (b) Indebtedness of any Restricted Subsidiary of Cequel;

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of Cequel;

(3) to make a capital expenditure; or

(4) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business.

(c) Pending the final application of any Net Asset Sale Proceeds, Cequel (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Asset Sale Proceeds in any manner that is not prohibited by this Indenture.

(d) Any Net Asset Sale Proceeds from Asset Sales or Asset Swaps that are not applied or invested as provided in Section 4.13(b) hereof will constitute "*Excess Proceeds*." When the aggregate amount of Excess Proceeds exceeds $50.0 million, within five days thereof, the Issuers will make an offer (an "*Asset Sale Offer*") to all holders of Notes and all Holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets in accordance with Section 3.08 hereof to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (*plus* all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, *plus* accrued and unpaid interest, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuers may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered in (or required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such other *pari passu* Indebtedness to be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed (with such adjustments as may be deemed appropriate by the Issuers so that only Notes in denominations of $2,000, or an integral multiple of $1,000 in excess thereof, will be purchased). Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(e) The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to Section 3.08 hereof or this Section 4.13. To the extent that the provisions of any securities laws or regulations conflict with Section 3.08 hereof or this Section 4.13, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under Section 3.08 or 4.14 hereof or this Section 4.13 by virtue of such compliance.

Section 4.14 *Offer to Purchase Upon Change of Control*

(a) If a Change of Control Triggering Event occurs, each Holder of Notes will have the right to require the Issuers to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes pursuant to an offer (a "*Change of Control Offer*") on the terms set forth in this Indenture. In the Change of Control Offer, the Issuers will offer a payment (a "*Change of Control Payment*") in cash equal to 101% of the

aggregate principal amount of Notes repurchased, *plus* accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within ten days following any Change of Control Triggering Event, the Issuers will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase Notes on the date (the "*Change of Control Payment Date*") specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by this Indenture and described in such notice. The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a

Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.14, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.14 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Issuers will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control

Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuers.

(c) The Paying Agent will promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Issuers will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) The Issuers will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to this Indenture as described under Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditioned upon the consummation of such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control Triggering Event at the time the Change of Control Offer is made.

Section 4.15 *Covenant Suspension*

(a) If on any date following the Issue Date (i) the Notes have an Investment Grade Rating from both Rating Agencies and (ii) no Default or Event of Default has occurred and is continuing under this Indenture then, beginning on that day and continuing at all times thereafter until the Reversion Date (as defined below) (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "*Covenant Suspension Event*"), the Issuers and their Restricted Subsidiaries will not be subject to Sections 4.03, 4.05, 4.06, 4.07, 4.08, 4.13, 4.14 and clause (2) of Section 5.01 (the "*Suspended Covenants*").

(b) In the event that the Issuers and the Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "*Reversion Date*") both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating, then the Issuers and the Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants with respect to future events. The period beginning on the day of a Covenant Suspension Event and ending on a Reversion Date is called a "*Suspension Period.*"

(c) On each Reversion Date, all Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (11) of Section 4.03(b). Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.05 will be made as though Section 4.05 had been in effect prior to, but not during, the Suspension Period. No Default or Event of Default will be deemed to have occurred on the Reversion Date (or thereafter) under any Suspended Covenant solely as a result of any actions taken by the Issuers or their Restricted Subsidiaries, or events occurring, during the Suspension Period. On and after each Reversion Date, the Issuers and their Subsidiaries will be permitted to consummate the transactions contemplated by any contract entered into during the Suspension Period so long as such contract and such consummation would have been permitted during such Suspension Period.

(d) For purposes of Section 4.13, on the Reversion Date, the unutilized Excess Proceeds amount will be reset to zero.

(e) For purposes of Section 4.06, on the Reversion Date, any contractual encumbrances or restrictions of the type specified in clauses (a), (b), (c) or (d) of Section 4.06 entered into during the Suspension Period will be deemed to have been in effect on the Issue Date, so that they are permitted under clause (viii) of Section 4.06.

(f) For purposes of Section 4.07, any Affiliate Transaction entered into after the Reversion Date pursuant to a contract, agreement, loan, advance or guaranty with, or for the benefit of, any Affiliate of the Issuer entered into during the Suspension Period will be deemed to have been in effect as of the Issue Date.

(g) During a Suspension Period, the Issuers may not designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to Section 4.10(a).

(h) The Issuer shall deliver promptly to the Trustee an officer's certificate notifying it of the commencement or termination of any Suspension Period. The Trustee shall have no independent obligation to determine if a Suspension Period has commenced or terminated, to notify the Holders of Notes regarding the same or to determine the consequences thereof.

Section 4.16 *Compliance Certificate*.

(a) Cequel shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of Cequel and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Authorized Officers with a view to determining whether the Issuers have kept, observed, performed and fulfilled their obligations under this Indenture, and further stating, as to each such Authorized Officer signing such certificate, that to the best of his or her knowledge the Issuers have kept, observed, performed and fulfilled each and every covenant contained in this Indenture and are not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action Cequel is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, or interest, if any, on, the Notes is prohibited or if such event has occurred, a description of the event and what action Cequel is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.12 hereof shall be accompanied by a written statement of Cequel's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, as it relates to accounting matters, nothing has come to their attention that would lead them to believe that Cequel has violated any provisions of Article 4 or Article 5 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) So long as any of the Notes are outstanding, the Issuers will deliver to the Trustee, forthwith upon any Authorized Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Issuers are taking or propose to take with respect thereto.

Section 4.17 *Taxes*.

Cequel will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.18 *Stay, Extension and Usury Laws.*

Each of the Issuers covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and each of the Issuers (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.19 *Corporate Existence*.

Subject to Article 5 hereof, Cequel shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) subject to subsection (2) below, its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of Cequel or any such Subsidiary of Cequel; and

(2) the rights (charter and statutory), licenses and Franchises of Cequel and its Subsidiaries;

provided, however, that Cequel shall not be required to preserve any such right, license or Franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of Cequel and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation or Sale of Assets.*

Cequel will not, in a single transaction or series of related transactions, consolidate or merge with or into any Person, or sell, assign, transfer, lease, convey or otherwise dispose of (or cause or permit any Restricted Subsidiary of Cequel to sell, assign, transfer, lease, convey or otherwise dispose of) all or substantially all of Cequel's assets (determined on a consolidated basis for Cequel and Cequel's Restricted Subsidiaries) whether as an entirety or substantially as an entirety to any Person unless:

(1) either:

(A) Cequel shall be the surviving or continuing corporation; or

(B) the Person (if other than Cequel) formed by such consolidation or into which Cequel is merged or the Person which acquires by sale, assignment,

transfer, lease, conveyance or other disposition the properties and assets of Cequel and of Cequel's Restricted Subsidiaries substantially as an entirety (the "*Surviving Entity*"):

(i) shall be a corporation organized and validly existing under the laws of the United States or any State thereof or the District of Columbia; and

(ii) shall expressly assume, by supplemental indenture (in form and substance reasonably satisfactory to the Trustee), executed and delivered to the Trustee, the due and punctual payment of the principal of, and premium, if any, and interest on all of the Notes and the performance of every covenant of the Notes and this Indenture on the part of Cequel to be performed or observed;

(2) immediately after giving effect to such transaction and the assumptions contemplated by clause (1)(B)(ii) of this Section 5.01 (including giving effect to any Indebtedness and Acquired Indebtedness incurred or anticipated to be incurred in connection with or in respect of such transaction), Cequel or such Surviving Entity, as the case may be, shall be able to incur at least $1.00 of additional Indebtedness pursuant to the Total Leverage Ratio test set forth in Section 4.03(a) hereof;

(3) immediately before and immediately after giving effect to such transaction and the assumptions contemplated by clause (1)(B)(ii) of this Section 5.01 (including, without limitation, giving effect to any Indebtedness and Acquired Indebtedness incurred or anticipated to be incurred and any Lien granted in connection with or in respect of the transaction), no Default or Event of Default shall have occurred or be continuing; and

(4) Cequel or the Surviving Entity shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with the applicable provisions of this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries of Cequel, the Capital Stock of which constitutes all or substantially all of the properties and assets of Cequel (determined on a consolidated basis for Cequel and Cequel's Restricted Subsidiaries), shall be deemed to be the transfer of all or substantially all of the properties and assets of Cequel.

Notwithstanding the foregoing clauses (2) and (3) of this Section 5.01, Cequel may merge with an Affiliate that is a Person that has no material assets or liabilities and which was organized solely for the purpose of reorganizing Cequel in another jurisdiction.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of Cequel in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which Cequel is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to "Cequel" (including the term "Issuers" or "Issuer", as applicable) shall refer instead to the successor Person and not to Cequel), and may exercise every right and power of Cequel under this Indenture with the same effect as if such successor Person had been named as Cequel herein; *provided, however*, that Cequel shall not be relieved from the obligation to pay the principal of, premium on, if any, and interest, if any, on, the Notes except in the case of a sale of all of Cequel's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an "*Event of Default*":

(1) default for 30 days in the payment when due of interest on the Notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;

(3) failure by Cequel or any of its Restricted Subsidiaries for 60 days after notice to the Issuers by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in this Indenture or the Notes;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Cequel or any of its Restricted Subsidiaries (or the payment of which is guaranteed by Cequel or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default:

(a) is caused by a failure to pay at final maturity (giving effect to any applicable grace periods and any extensions thereof) the stated principal of such Indebtedness (a "*Payment Default*"); or

(b) results in the acceleration of such Indebtedness prior to its Stated Maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $100.0 million or more;

(5) failure by Cequel or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $100.0 million, which judgments are not paid, discharged or stayed, for a period of 60 days;

(6) Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) makes a general assignment for the benefit of its creditors, or

(D) generally is not paying its debts as they become due; and

(7) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) in an involuntary case; or

(B) appoints a custodian of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) or for all or substantially all of the property of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary); or

(C) orders the liquidation of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary);

and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (6) or (7) of Section 6.01 hereof, with respect to Cequel, any Restricted Subsidiary of Cequel that is a Significant Subsidiary or any group of Restricted Subsidiaries of Cequel that, taken together, would constitute a

Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is

continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Upon any such declaration, the Notes shall become due and payable immediately.

Section 6.03 *Other Remedies*.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any or interest, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

Holders of at least a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest on, if any, the Notes (including in connection with an offer to purchase); *provided, however*, that the Holders of at least a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration or waive its consequences, including any related payment default that resulted from such acceleration, if the rescission would not conflict with any judgment or decree, except a continuing Default or Event of Default in the payment of principal, premium on, if any, or interest on the Notes. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of at least a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.*

Except to enforce the right to receive payment of principal, premium, if any, or interest, if any, when due, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given to the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee does not comply with such request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal of, premium on, if any, or interest, if any, on, the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount of principal of, premium on, if any, and interest, if any, remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuers (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the

Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities*.

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.06 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, if any, respectively; and

Third: to the Issuers or to such party as a court of competent jurisdiction shall direct. The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture.

However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) In no event shall the Trustee be responsible for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuers will be sufficient if signed by an Authorized Officer of the Issuers.

(f) In case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee reasonable indemnity or security satisfactory to it against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) If the Trustee becomes a creditor of the Issuers, the Trustee will not have the right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days or resign.

(h) Except with respect to Section 4.01 hereof, the Trustee shall have no duty to inquire as to the performance of the Company with respect to the covenants contained in Article

4 hereof. In addition, the Trustee shall not be deemed to have knowledge of an Event of Default except (i) any Default or Event of Default occurring pursuant to Section 4.01, 6.01(1) or 6.01(2) hereof or (ii) any Default or Event of Default of which the Trustee shall have received written notification or obtained actual knowledge.

(i) Delivery of reports, information and documents to the Trustee under Section 4.12 hereof is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with Cequel or any Affiliate of Cequel with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any agent may do the same with like rights and duties. The Trustee is also subject to Section 7.09 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes or any money paid to the Issuers or upon the Issuers' direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, or interest, if any, on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 *Compensation and Indemnity.*

(a) The Issuers will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuers will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuers will indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Issuers (including this Section 7.06) and defending itself against any claim (whether asserted by the Issuers, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence, willful misconduct or bad faith. The Trustee will notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuers will not relieve the Issuers of their obligations hereunder. The Issuers will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Issuers will pay the reasonable fees and expenses of such counsel. The Issuers are not required to pay for any settlement made without their consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuers under this Section 7.06 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Issuers' payment obligations in this Section 7.06, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium on, if any, or interest, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(6) or 6.01(7) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.07 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuers. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuers in writing. The Issuers may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.09 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.06 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuers' obligations under Section 7.06 hereof will continue for the benefit of the retiring Trustee.

Section 7.08 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.09 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuers may at any time, at the option of their Board of Directors evidenced by a resolution set forth in an Officers' Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge*.

Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuers will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuers will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium on, if any, or interest, if any, on, such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Issuers' obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuers' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Issuers may exercise their option under this Section 8.02 notwithstanding the prior exercise of their option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance*.

Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuers will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16, 4.17, 4.18 and 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuers may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes will be unaffected thereby. In addition, upon the

Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, the events set forth in Sections 6.01(3), (4) and (5) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance*.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay the principal of, premium on, if any, and interest, if any, on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuers must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Issuers must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that:

(A) the Issuers have received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the Issue Date, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Issuers must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other

than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which any Issuer is a party or by which any Issuer is bound;

(6) the Issuers must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuers with the intent of preferring the Holders of Notes over the other creditors of the Issuers with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuers or others; and

(7) the Issuers must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Notwithstanding the foregoing, the requirements of clause (2) above with respect to an election under Section 8.02 hereof need not be complied with if all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due or payable on the maturity date within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions*

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including an Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Issuers will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuers from time to time upon the request of the Issuers any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(2) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Issuers*.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuers, in trust for the payment of the principal of, premium on, if any, or interest, if any, on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest, if any, has become due and payable shall be paid to the Issuers on their request or (if then held by the Issuers) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustees thereof, will thereupon cease; *provided,*

however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuers cause to be published once, in the New York Times and The Wall Street Journal (national edition) or a comparable national financial publication, notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuers.

Section 8.07 *Reinstatement*.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuers' obligations under this Indenture and the Notes will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Issuers make any payment of principal of, premium on, if any, or interest, if any, on, any Note following the reinstatement of its obligations, the Issuers will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 hereof, without the consent of any Holder of Notes, the Issuers and the Trustee may amend or supplement this Indenture or the Notes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of Cequel's obligations to Holders of Notes in case of a merger or consolidation or sale of all or substantially all of Cequel's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any Holder;

(5) to conform the text of this Indenture or the Notes to any provision of the "Description of Notes" section of the Offering Circular, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of this Indenture or the Notes, which intent may be evidenced by an Officers' Certificate to that effect;

(6) to secure the Notes; or

(7) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture.

Upon the request of the Issuers accompanied by a resolution of their Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Issuers in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders of Notes*.

Except as provided below in this Section 9.02, the Issuers and the Trustee may amend or supplement this Indenture (including, without limitation, Sections 3.08, 4.13 and 4.14 hereof) and the Notes with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest, if any, on, the Notes, except a Payment Default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes may be waived with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Issuers accompanied by a resolution of their Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Issuers in the execution of such amended or supplemental indenture

unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuers will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of at least a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Issuers with any provision of this Indenture or the Notes. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes (except as provided above with respect to Section 3.08, 4.13 or 4.14 hereof);

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (except a rescission or acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, premium on, if any, or interest, if any, on, the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by Section 3.08, 4.13 or 4.14 hereof); or

(8) make any change in the preceding amendment and waiver provisions.

Section 9.03 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.04 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuers in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuers may not sign an amended or supplemental indenture until their Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10
SATISFACTION AND DISCHARGE

Section 10.01 *Satisfaction and Discharge.*

(a) This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuers, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or

otherwise or will become due and payable within one year and the Issuers has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and interest, if any, to the date of maturity or redemption;

(2) in respect of subclause (b) of clause (1) of this Section 10.01, no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Indebtedness and, in each case, the granting of Liens to secure such borrowings) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which any Issuer is a party or by which any Issuer is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge and any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings);

(3) the Issuers have paid or caused to be paid all sums payable by them under this Indenture; and

(4) the Issuers have delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuers must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

(b) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 10.01, the provisions of Sections 10.02 and 8.06 hereof will survive. In addition, nothing in this Section 10.01 will be deemed to discharge those provisions of Section 7.06 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

(c) Notwithstanding the above, the Trustee shall pay to the Issuers from time to time upon their request any cash or Government Securities held by it as provided in this Section 10.01 which, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certification delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect a satisfaction and discharge under this Article 10.

(d) After the conditions to discharge contained in this Article 10 have been satisfied, and the Issuers have paid or caused to be paid all other sums payable hereunder by the Issuers, and delivered to the Trustee an Officers' Certificate and Opinion of Counsel, each stating that all conditions precedent to satisfaction and discharge have been satisfied, the Trustee upon written request shall acknowledge in writing the discharge of the obligations of the Issuers under this

Indenture (except for any obligations hereunder that by the terms of such obligation expressly survive discharge of the Notes in accordance with this Section 10.01).

Section 10.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 10.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including an Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 8.02, 8.03 or 10.01 hereof, as the case may be, by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02, 8.03 or 10.01 hereof; *provided* that if the Issuers have made any payment of principal of, premium on, if any, or interest, if any, on, any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 11
MISCELLANEOUS

Section 11.01 *Notices*.

Any notice or communication by the Issuers or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuers:

Cequel Communications Holdings I, LLC
12444 Powerscourt Drive, Suite 450
St. Louis, MO 63131
Facsimile No.: (314) 965-0500
Attention: Ralph G. Kelly
Copy to: Wendy Knudsen

With a copy to:

Paul Hastings LLP
75 E. 55th Street
First Floor
New York, NY 10022
Facsimile No.: (212) 230-7697
Attention: Jeffrey J. Pellegrino

If to the Trustee:

U.S. Bank National Association, as Trustee
One U.S. Bank Plaza, 3rd Floor
St. Louis, MO 63101
Facsimile No.: (314) 418-1225
Telephone No.: (314) 418-3943
Attn: Cequel Communications Administrator — Brian Kabbes, Corporate Trust Services

The Issuers or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuers mail a notice or communication to Holders, they will mail a copy to the Trustee and each Agent at the same time.

Section 11.02 *Certificate and Opinion as to Conditions Precedent*.

Upon any request or application by the Issuers to the Trustee to take any action under this Indenture, the Issuers shall furnish to the Trustee:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 11.03 hereof) stating

that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 11.03 *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 11.04 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 11.05 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator or stockholder of the Issuers or any of their direct or indirect parent companies or any of their Subsidiaries, as such, will have any liability for any obligations of the Issuers under the Notes, this Indenture, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 11.06 *Governing Law*.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE NOTES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 11.07 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of Cequel or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 11.08 *Successors*.

All agreements of the Issuers in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors.

Section 11.09 *Severability*.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 11.10 *Counterpart Originals*.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 11.11 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 11.12 *Waiver of Jury Trial.*

EACH OF THE PARTIES TO THIS INDENTURE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 11.13 *Force Majeure*.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the

circumstances.

[*Signature pages follow*]

Dated as of May 16, 2013.

ISSUERS

CEQUEL COMMUNICATIONS HOLDINGS I, LLC

By: /s/ Mary E. Meduski
Name: Mary E. Meduski
Title: Executive Vice President and Chief Financial Officer

CEQUEL CAPITAL CORPORATION

By: /s/ Mary E. Meduski
Name: Mary E. Meduski
Title: Executive Vice President and Chief Financial Officer

[SIGNATURE PAGE TO INDENTURE]

TRUSTEE

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Brian J. Kabbes
Name: Brian J. Kabbes
Title: Vice President

[SIGNATURE PAGE TO INDENTURE]

[Face of Note]

CUSIP/CINS

5.125% Senior Notes due 2021

No. $ *

CEQUEL COMMUNICATIONS HOLDINGS I, LLC
CEQUEL CAPITAL CORPORATION

promise to pay to or registered assigns,

the principal sum of DOLLARS on December 15, 2021.

Interest Payment Dates: June 15 and December 15

Record Dates: June 1 and December 1

Dated: , 20

CEQUEL COMMUNICATIONS HOLDINGS I, LLC

By:
Name:
Title:

CEQUEL CAPITAL CORPORATION

By:
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

[Back of Note]
5.125% Senior Notes due 2021

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Cequel Communications Holdings I, LLC, a Delaware limited liability company ("*Cequel*"), and Cequel Capital Corporation, a Delaware corporation (and together with Cequel, the "*Issuers*"), promise to pay interest on the principal amount of this Note at 5.125% per annum from the date hereof until maturity. The Issuers will pay interest, semi-annually in arrears on June 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Event of Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be December 15, 2013. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) *METHOD OF PAYMENT*. The Issuers will pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on the June 1 and December 1 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date. The Notes will be payable as to principal, premium and interest at the office or agency of the Issuers maintained for such purpose in the Borough of Manhattan, the City of New York, or, at the option of the Issuers, payment of interest and may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Issuers or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Until otherwise designated by the Issuers, the office or agency of the Issuers in the Borough of Manhattan, the City of New York will be the office of the Trustee maintained for such purpose.

(3) *PAYING AGENT AND REGISTRAR*. Initially, the corporate trust department of U.S. Bank National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Cequel or any of its Subsidiaries may act in any such capacity.

(4) *INDENTURE*. The Issuers issued the Notes under an Indenture, dated as of May 16, 2013, among the Issuers and U.S. Bank National Association, as Trustee (the "*Indenture*"). The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION*.

(a) At any time prior to June 15, 2016, the Issuers may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 105.125% of the principal amount of the Notes redeemed, *plus* accrued and unpaid interest, if any, to the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with the net cash proceeds of an Equity Offering by Cequel or a contribution to Cequel's common equity capital made with the net cash proceeds of a concurrent Equity Offering by a direct or indirect parent entity of Cequel; *provided* that:

(1) at least 60% of the aggregate principal amount of Notes originally issued under the Indenture (excluding Notes held by Cequel and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to June 15, 2016, the Issuers may on any one or more occasions redeem all or a part of the Notes issued under the Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, *plus* the Applicable Premium as of, and accrued and unpaid interest, if any, to the date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Issuers' option prior to June 15, 2016.

(d) On or after June 15, 2016, the Issuers may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, *plus* accrued and unpaid interest, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on June 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Percentage
2016	103.844%

2017	102.563%
2018	101.281%
2019 and thereafter	100.000%

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(6) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) If there is a Change of Control Triggering Event, each Holder of Notes will have the right to require the Issuers to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of the Holder's Notes pursuant to an offer (a "*Change of Control Offer*") at an offer price in cash equal to 101% of the aggregate principal amount thereof *plus* accrued and unpaid interest, if any, thereon to the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date. Within ten days following any Change of Control Triggering Event, the Issuers will mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If Cequel or a Restricted Subsidiary of Cequel consummates any Asset Sale or Asset Swap, within five days of each date on which the aggregate amount of Excess Proceeds exceeds $50.0 million, the Issuers will make an Asset Sale Offer to all Holders of Notes and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets in accordance with the Indenture to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (*plus* all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, *plus* accrued and unpaid interest, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, Cequel may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered in (or required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such other *pari passu* Indebtedness to be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuers and a notice setting forth the procedures governing the Asset Sale Offer as required by the Indenture prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes.

(7) *NOTICE OF REDEMPTION.* Except as set forth under Section 3.08, notices of redemption will be mailed at least 30 days but not more than 60 days before the date the Notes are redeemed to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to the date the Notes are redeemed if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed.

(8) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuers need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(9) *PERSONS DEEMED OWNERS.* The registered Holder of a Note may be treated as the owner of such Note for all purposes. Only registered Holders have rights under the Indenture.

(10) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class. Without the consent of any Holder of Notes, the Indenture or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of Cequel's obligations to Holders of Notes in case of a merger or consolidation or sale of substantially all of Cequel's assets, as applicable, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any Holder, to conform the text of the Indenture or the Notes to any provision of the "Description of Notes" section of the Offering Circular, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture or the Notes, which intent may be evidenced by an Officers' Certificate to that effect, to secure the Notes or to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture.

(11) *DEFAULTS AND REMEDIES*. Events of Default include: (i) default for 30 days in the payment when due of interest on the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes, (iii) failure by Cequel or any of its Restricted Subsidiaries for 60 days after notice to the Issuers by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in the Indenture or the Notes; (iv) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Cequel or any of its Restricted Subsidiaries (or the payment of which is guaranteed by Cequel or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default: (A) is caused by a failure to pay at final maturity (giving effect to any applicable grace periods and any extensions thereof) the stated principal of such Indebtedness, or (B) results in the acceleration of such Indebtedness prior to its Stated Maturity and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $100.0 million or more; (vi) failure by Cequel or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $100.0 million, which judgments are not paid, discharged or stayed, for a period of 60 days; (vii) Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) pursuant to or within the meaning of Bankruptcy Law: (A) commences a voluntary case, (B) consents to the entry of an order for relief against it in an involuntary case, (C) makes a general assignment for the benefit of its creditors, or (D) generally is not paying its debts as they become due; and (viii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (A) is for relief against Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) in an involuntary case, or (B) appoints a custodian of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) or for

all or substantially all of the property of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), or (C) orders the liquidation of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to Cequel, any Restricted Subsidiary of Cequel that is a Significant Subsidiary or any group of Restricted Subsidiaries of Cequel that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except

as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium, if any, or interest, if any), if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of all the Holders, rescind an acceleration or waive an existing Default or Event of Default and its respective consequences under the Indenture except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (including in connection with an offer to purchase). The Issuers are required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuers are required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(12) *TRUSTEE DEALINGS WITH CEQUEL.* The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may become a creditor of, or otherwise deal with Cequel or any of its Affiliates, with the same rights it would have if it were not the Trustee.

(13) *NO RECOURSE AGAINST OTHERS.* No director, officer, employee, incorporator or stockholder of the Issuers or any of its direct or indirect parent companies or any of their Subsidiaries, as such, will have any liability for any obligations of the Issuers under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(14) *AUTHENTICATION.* This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(15) *ABBREVIATIONS.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(16) *CUSIP NUMBERS.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(17) *GOVERNING LAW.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THIS NOTE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Issuers will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Cequel Communications Holdings I, LLC
12444 Powerscourt Drive, Suite 450
St. Louis, MO 63131
Attention: Ralph G. Kelly
Copy to: Wendy Knudsen

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.13 or 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.13 ☐ Section 4.14

If you want to elect to have only part of the Note purchased by the Issuers pursuant to Section 4.13 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

$

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE *

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Restricted Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* *This schedule should be included only if the Note is issued in global form*

[Face of Regulation S Temporary Global Note]

CUSIP/CINS

5.125% Senior Notes due 2021

No. $ *

CEQUEL COMMUNICATIONS HOLDINGS I, LLC
CEQUEL CAPITAL CORPORATION

promise to pay to or registered assigns,

the principal sum of DOLLARS on December 15, 2021.

Interest Payment Dates: June 15 and December 15

Record Dates: June 1 and December 1

Dated: , 20

CEQUEL COMMUNICATIONS HOLDINGS I, LLC

By: _____
Name:
Title:

CEQUEL CAPITAL CORPORATION

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

[Back of Regulation S Temporary Global Note]

5.125% Senior Notes due 2021

[Insert the Regulation S Temporary Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Cequel Communications Holdings I, LLC, a Delaware limited liability company ("*Cequel*"), and Cequel Capital Corporation, a Delaware corporation (and together with Cequel, the "*Issuers*"), promise to pay interest on the principal amount of this Note at 5.125% per annum from the date hereof until maturity. The Issuers will pay interest, semi-annually in arrears on June 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Event of Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be December 15, 2013. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

(2) *METHOD OF PAYMENT*. The Issuers will pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on the June 1 and December 1 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date. The Notes will be payable as to principal, premium and interest at the office or agency of the Issuers maintained for such purpose in the Borough of Manhattan, the City of New York, or, at the option of the Issuers, payment of interest and may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Issuers or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Until otherwise designated by the Issuers, the office or agency of the Issuers in the Borough of Manhattan, the City of New York will be the office of the Trustee maintained for such purpose.

(3) *PAYING AGENT AND REGISTRAR.* Initially, the corporate trust department of U.S. Bank National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Cequel or any of its Subsidiaries may act in any such capacity.

(4) *INDENTURE*. The Issuers issued the Notes under an Indenture, dated as of May 16, 2013, among the Issuers and U.S. Bank National Association, as Trustee (the "*Indenture*"). The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION.*

(a) At any time prior to June 15, 2016, the Issuers may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 105.125% of the principal amount of the Notes redeemed, *plus* accrued and unpaid interest, if any, to the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with the net cash proceeds of an Equity Offering by Cequel or a contribution to Cequel's common equity capital made with the net cash proceeds of a concurrent Equity Offering by a direct or indirect parent entity of Cequel; *provided* that:

(1) at least 60% of the aggregate principal amount of Notes originally issued under the Indenture (excluding Notes held by Cequel and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to June 15, 2016, the Issuers may on any one or more occasions redeem all or a part of the Notes issued under the Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, *plus* the Applicable Premium as of, and accrued and unpaid interest, if any, to the date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Issuers' option prior to June 15, 2016

(d) On or after June 15, 2016, the Issuers may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, *plus* accrued and unpaid interest, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on June 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Percentage
2016	103.844%
2017	102.563%
2018	101.281%
2019 and thereafter	100.000%

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(6) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) If there is a Change of Control Triggering Event, each Holder of Notes will have the right to require the Issuers to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of the Holder's Notes pursuant to an offer (a "*Change of Control Offer*") at an offer price in cash equal to 101% of the aggregate principal amount thereof *plus* accrued and unpaid interest, if any, thereon to the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date. Within ten days following any Change of Control Triggering Event, the Issuers will mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If Cequel or a Restricted Subsidiary of Cequel consummates any Asset Sale or Asset Swap, within five days of each date on which the aggregate amount of Excess Proceeds exceeds $50.0 million, the Issuers will make an Asset Sale Offer to all Holders of Notes and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets in accordance with the Indenture to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (*plus* all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, *plus* accrued and unpaid interest, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, Cequel may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered in (or

required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such other *pari passu* Indebtedness to be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuers and a notice setting forth the procedures governing the Asset Sale Offer as required by the Indenture prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes.

(7) *NOTICE OF REDEMPTION.* Except as set forth under Section 3.08, notices of redemption will be mailed at least 30 days but not more than 60 days before the date the Notes are redeemed to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to the date the Notes are redeemed if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed.

(8) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuers need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

(9) *PERSONS DEEMED OWNERS.* The registered Holder of a Note may be treated as the owner of such Note for all purposes. Only registered Holders have rights under the Indenture.

(10) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes may be

waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class. Without the consent of any Holder of Notes, the Indenture or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of Cequel's obligations to Holders of Notes in case of a merger or consolidation or sale of substantially all of Cequel's assets, as applicable, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any Holder, to conform the text of the Indenture or the Notes to any provision of the "Description of Notes" section of the Offering Circular, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture or the Notes, which intent may be evidenced by an Officers' Certificate to that effect, to secure the Notes or to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture.

(11) *DEFAULTS AND REMEDIES*. Events of Default include: (i) default for 30 days in the payment when due of interest on the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes, (iii) failure by Cequel or any of its Restricted Subsidiaries for 60 days after notice to the Issuers by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in the Indenture or the Notes; (iv) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Cequel or any of its Restricted Subsidiaries (or the payment of which is guaranteed by Cequel or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default: (A) is caused by a failure to pay at final maturity (giving effect to any applicable grace periods and any extensions thereof) the stated principal of such Indebtedness, or (B) results in the acceleration of such Indebtedness prior to its Stated Maturity and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $100.0 million or more; (vi) failure by Cequel or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $100.0 million, which judgments are not paid, discharged or stayed, for a period of 60 days; (vii) Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) pursuant to or within the meaning of Bankruptcy Law: (A) commences a voluntary case, (B) consents to the entry of an order for relief against it in an involuntary case, (C) makes a general assignment for the benefit of its creditors, or (D) generally is not paying its debts as they become due; and (viii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (A) is for relief against Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) in an involuntary case, or (B) appoints a custodian of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group

of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) or for all or substantially all of the property of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), or (C) orders the liquidation of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to Cequel, any Restricted Subsidiary of Cequel that is a Significant Subsidiary or any group of Restricted Subsidiaries of Cequel that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium, if any, or interest, if any), if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of all the Holders, rescind an acceleration or waive an existing Default or Event of Default and its respective consequences under the Indenture except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (including in connection with an offer to purchase). The Issuers are required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuers are required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(12) *TRUSTEE DEALINGS WITH CEQUEL*. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may become a creditor of, or otherwise deal with Cequel or any of its Affiliates, with the same rights it would have if it were not the Trustee.

(13) *NO RECOURSE AGAINST OTHERS.* No director, officer, employee, incorporator or stockholder of the Issuers or any of its direct or indirect parent companies or any of their Subsidiaries, as such, will have any liability for any obligations of the Issuers under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(14) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(15) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(16) *CUSIP NUMBERS.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(17) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THIS NOTE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Issuers will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Cequel Communications Holdings I, LLC
12444 Powerscourt Drive, Suite 450
St. Louis, MO 63131
Attention: Ralph G. Kelly

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.13 or 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.13 ☐ Section 4.14

If you want to elect to have only part of the Note purchased by the Issuers pursuant to Section 4.13 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

$

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE REGULATION S TEMPORARY GLOBAL NOTE

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Restricted Global Note or Definitive Note for an interest in this Regulation S Temporary Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Cequel Communications Holdings I, LLC
12444 Powerscourt Drive, Suite 450
St. Louis, MO 63131
Attention: Ralph G. Kelly
Copy to: Wendy Knudsen

U.S. National Bank Association
60 Livingston Avenue
EP-MN-WS3C
St. Paul, MN 55107-2292
Fax: (651) 495-8097
Attention: Cequel Communications Administrator

Re: 5.125% Senior Notes Due 2021

Reference is hereby made to the Indenture, dated as of May 16, 2013, among Cequel Communications Holdings I, LLC and Cequel Capital Corporation, as issuers (together, the "*Issuers*"), and U.S. Bank National Association, as trustee (the "*Indenture*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A** The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Temporary Global Note, the Regulation S Permanent Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act and, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Permanent Global Note, the Regulation S Temporary Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to Cequel or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer

restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ Unrestricted Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Cequel Communications Holdings I, LLC
12444 Powerscourt Drive, Suite 450
St. Louis, MO 63131
Attention: Ralph G. Kelly
Copy to: Wendy Knudsen

U.S. National Bank Association
60 Livingston Avenue
EP-MN-WS3C
St. Paul, MN 55107-2292
Fax: (651) 495-8097
Attention: Cequel Communications Administrator

Re: 5.125% Senior Notes Due 2021

(CUSIP [ ])

Reference is hereby made to the Indenture, dated as of May 16, 2013, among Cequel Communications Holdings I, LLC and Cequel Capital Corporation, as issuers (together, the "*Issuers*"), and U.S. National Bank Association, as trustee (the "*Indenture*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note** In connection with the Exchange of the Owner's beneficial

interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note** In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note** In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note** In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note, with an equal principal amount, the Owner hereby certifies (i) the

beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any

state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

EXHIBIT D

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

Cequel Communications Holdings I, LLC
12444 Powerscourt Drive, Suite 450
St. Louis, MO 63131
Attention: Ralph G. Kelly
Copy to: Wendy Knudsen

U.S. National Bank Association
60 Livingston Avenue
EP-MN-WS3C
St. Paul, MN 55107-2292
Fax: (651) 495-8097
Attention: Cequel Communications Administrator

Re: 5.125% Senior Notes Due 2021

(CUSIP [ ])

Reference is hereby made to the Indenture, dated as of May 16, 2013, among Cequel Communications Holdings I, LLC and Cequel Capital Corporation, as issuers (together, the "*Issuers*"), and U.S. Bank National Association, as trustee (the "*Indenture*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ aggregate principal amount of:

(a) ☐ a beneficial interest in a Global Note, or

(b) ☐ a Definitive Note, we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "*Securities Act*").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Issuers or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Issuers a signed letter substantially in the form of this letter and, an Opinion of Counsel in form

reasonably acceptable to the Issuers to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Issuers such certifications, legal opinions and other information as you and the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Accredited Investor]

By: _____
Name:
Title:

Dated: _____

Exhibit 4.30

CEQUEL COMMUNICATIONS HOLDINGS I, LLC
CEQUEL CAPITAL CORPORATION

$500,000,000 5.125% SENIOR NOTES DUE 2021

INDENTURE

Dated as of September 9, 2014

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

TABLE OF CONTENTS

EXHIBITS

INDENTURE, dated as of September 9, 2014, among Cequel Communications Holdings I, LLC, a Delaware limited liability company, Cequel Capital Corporation, a Delaware corporation and wholly-owned subsidiary of Cequel, and U.S. Bank National Association, a national banking association, as Trustee.

The Issuers and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the 5.125% Senior Notes due 2021:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

The following terms, as used herein, have the following meanings:

"*144A Global Note*" means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"*Acquired Indebtedness*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Acquisition/Merger*" means each of the consolidation with or acquisition by another Person of Cequel in a merger or other reorganization or a sale of all or substantially all of Cequel's assets to another Person.

"*Additional Notes*" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02 and 4.03 hereof.

"*Adjusted Pro Forma EBITDA*" means, for any period, Consolidated Adjusted EBITDA for such period adjusted, with respect to any period during which a Permitted Acquisition or an Asset Sale has occurred (each, a "*Subject Transaction*"), on a pro forma basis (including pro forma adjustments arising out of events which are directly attributable to a specific transaction, reasonably identifiable and factually supportable, which would include cost savings resulting from head count reduction, closure of facilities, elimination of corporate and regional cost allocation, conversion to Cequel's systems, contracts and platforms, and similar restructuring

actions (regardless of whether these adjustments could then be reflected in pro forma financial statements in accordance with Regulation S-X promulgated under the Securities Act or any other regulation or policy of the SEC related thereto), in each case realizable within 12 months of the consummation of such Subject Transaction or applicable related event, which pro forma adjustments shall be certified by the chief financial officer of Cequel) using the historical financial statements of any business so acquired or to be acquired or sold or to be sold and the consolidated financial statements of Cequel and its Restricted Subsidiaries which shall be reformulated as if such Subject Transaction, and any Indebtedness incurred or repaid in connection therewith, had been consummated or incurred or repaid at the beginning of such period.

"*Affiliate*" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise.

"*Agent*" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"*Applicable Premium*" means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the Note; or

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the Note at June 15, 2016, (such redemption price being set forth in the table appearing in Section 3.07 hereof) *plus* (ii) all required interest payments due on the Note through June 15, 2016 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date *plus* 50 basis points; over

(b) the principal amount of the Note.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"*Asset Sale*" means a sale, lease or sublease (as lessor or sublessor) (other than leases or subleases in the ordinary course of business), sale and leaseback, assignment, conveyance, transfer or other disposition to, or any exchange of property with, any Person (other than Cequel or any Restricted Subsidiary), in one transaction or a series of transactions, of all or any part of Cequel's or any of its Restricted Subsidiaries' businesses, assets or properties of any kind, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, including, without limitation, the Capital Stock of any Restricted Subsidiary of Cequel, other than: (i) inventory and other assets sold, leased, licensed or otherwise disposed

of in the ordinary course of business; (ii) sales of non-core assets acquired in Permitted Acquisitions, the proceeds of which are reinvested in long-term productive assets of the general type used in the business of Cequel and its Restricted Subsidiaries within 12 months of the receipt thereof; (iii) disposals of obsolete, worn out or surplus property; (iv) the sale, lease, conveyance, disposition or other transfer of all or substantially all of the assets of Cequel as permitted under Section 5.01 hereof; (v) the grant of Liens not prohibited by this Indenture; (vi) any Restricted Payment permitted under Section 4.05 hereof and any Permitted Investment; (vii) the sale or discount, in each case without recourse, of accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof; (viii) the sale or other disposition of Cash and Cash Equivalents; and (ix) sales or other dispositions of other assets for aggregate consideration of less than $20.0 million with respect to any transaction or series of related transactions and less than $50.0 million in the aggregate during any Fiscal Year.

"*Asset Swap*" means an exchange of assets by Cequel or a Restricted Subsidiary of Cequel for: (a) all or substantially all of the assets of, or any Capital Stock of, one or more Permitted Businesses, or one or more cable systems, business lines, units or divisions of any Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is, is part of, or becomes a Subsidiary of Cequel; and/or (b) other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business; *provided* that a portion consisting of no more than 25% of the consideration for the assets subject to such Asset Swap may be paid to Cequel or such Subsidiary in Cash or Cash Equivalents.

"*Authorized Officer*" means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president, chief financial officer, chief accounting officer, chief operating officer, treasurer or controller.

"*Bankruptcy Law*" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"*BC Partners*" means one or more investment funds advised, managed or controlled by BC Partners Holdings Limited or any Affiliate thereof.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "*Beneficially Owns*" and "*Beneficially Owned*" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member, the board of directors or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Business Day*" means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

"*Capital Lease*" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

"*Capital Stock*" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including, without limitation, partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

"*Cash*" means money, currency or a credit balance in any demand or Deposit Account.

"*Cash Equivalents*" means, as at any date of determination, (i) marketable Securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States government or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States or which have the highest rating obtainable from S&P or Moody's at the time of the acquisition thereof, in each case maturing within one year after such date; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iii) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iv) certificates of deposit or bankers' acceptances maturing within one year after such date and issued or accepted by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than $100.0 million; (v) shares of any money market mutual fund that (a) has

substantially all of its assets invested continuously in the types of investments referred to in clauses (i) and (ii) above, (b) has net assets of not less than $500.0 million, and (c) has the highest rating obtainable from either S&P or Moody's; and (vi) commercial paper which has the highest rating obtainable from S&P or Moody's at the time of the acquisition thereof.

"*Cequel*" means Cequel Communications Holdings I, LLC, a Delaware limited liability company.

"*Cequel Capital*" means Cequel Capital Corporation, a Delaware corporation.

"*Cequel Holdings*" means Cequel Communications Holdings, LLC, a Delaware limited liability company.

"*Change of Control*" means: (i) at any time prior to an IPO, (a) the Management Contract is, or substantially all management services thereunder are, terminated with respect to all or substantially all of Cequel and its Subsidiaries, and (b) the Equity Consortium ceases to Beneficially Own (directly or indirectly) at least a majority of the voting interests in the Capital Stock of Cequel Holdings and Cequel; *provided* that no Change of Control shall be deemed to have occurred under this clause (i) or clause (iii) in connection with Cequel's Acquisition/Merger with a Public Company, or a Subsidiary of a Public Company, so long as no Person, or two or more persons acting in concert (other than any member or members of the Equity Consortium, including any holding company jointly owned by members of the Equity Consortium), owns more than 50% of the outstanding voting interests in the Capital Stock of the surviving entity or purchaser in connection with such Acquisition/Merger; (ii) at any time after an IPO or Cequel's Acquisition/Merger with a Public Company, or a Subsidiary of a Public Company, any Person, or two or more Persons acting in concert (other than any member or members of the Equity Consortium, including any holding company jointly owned by members of the Equity Consortium), shall have acquired (directly or indirectly) Beneficial Ownership of a majority of the outstanding voting interests in the Capital Stock of Cequel Holdings and Cequel; (iii) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Cequel and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) (other than any member or members of the Equity Consortium, including any holding company jointly owned by members of the Equity Consortium); or (iv) the first day on which Cequel fails to own 100% of the issued and outstanding Equity Interests of Cequel Capital.

"*Change of Control Triggering Event*" means the occurrence of both a Change of Control and a Ratings Event.

"*Clearstream*" means Clearstream Banking, S.A. and any successor thereto.

"*Consolidated Adjusted EBITDA*" means, for any period, an amount determined for Cequel and its Restricted Subsidiaries on a consolidated basis equal to (i) the sum, without duplication, of the amounts for such period of (a) Consolidated Net Income, *plus* (b) to the extent deducted in computing Consolidated Net Income for such period, (I) Consolidated Interest Expense, (II) provisions for taxes based on income, (III) total depreciation expense, (IV) total amortization expense, (V) other non-Cash items reducing Consolidated Net Income (excluding any such non-Cash item to the extent that it represents amortization of a prepaid Cash item that was paid in a prior period and any such non-Cash item that was paid in Cash or accrued in such period as a current liability, but including, without limitation, any non-Cash impairment charges, non-Cash valuation charges for stock option grants or vesting of restricted stock awards, and non-Cash losses or charges from the early extinguishment of Indebtedness), (VI) non-recurring expenses paid within such period in connection with any acquisition (including any Permitted Acquisition), Investment, Asset Sale, financial or operational restructuring, the issuance,

retirement or repayment of Indebtedness (including cash expenses paid in connection with early extinguishment of Indebtedness), issuance of equity securities, refinancing transaction or amendment or other modification of any Indebtedness instrument (in each case, including any such transaction consummated prior to the Measurement Date and any such transaction undertaken but not completed, which expenses are incurred within 18 months of the consummation of the related transaction), (VII) the amount of fees payable to the Management Company pursuant to the terms of the Management Contract which accrue during such period but are voluntarily deferred by the Management Company, (VIII) all extraordinary losses and non-recurring and unusual charges, (IX) to the extent not reflected in Consolidated Interest Expense, costs and expenses associated with the unwinding or termination of Interest Rate Agreements or Currency Agreements, (X) non-Cash losses attributable to the mark-to-market movement in the valuation of Interest Rate Agreements or Currency Agreements pursuant to FASB 815—"Derivatives and Hedging"; *provided* that Consolidated Adjusted EBITDA shall be reduced in any subsequent period to the extent of any cash impact (other than any such impact from Interest Rate Agreements or Currency Agreements in respect of interest rate included in Consolidated Interest Expense) resulting from such losses in such subsequent period (regardless of whether such loss is deducted in determining Consolidated Net Income in such subsequent period), and (XI) the amount of fees paid to members of the Equity Consortium in accordance with Section 4.07(b)(9), *minus* (ii) the sum, without duplication, of the amounts for such period of (a) non-Cash items increasing Consolidated Net Income for such period, to the extent included in the calculation of Consolidated Net Income for such period, (b) the amount of fees accrued in any prior period and voluntarily deferred by the Management Company as described in clause (i)(b)(VII) that are paid during such period, (c) Cash payments made in such period in respect of non-Cash items added back in the calculation of "Consolidated Adjusted EBITDA" pursuant to clause (i)(b)(V) of this definition in any prior period, (d) non-Cash gain attributable to the mark-to-market movement in the valuation of Interest Rate Agreements or Currency Agreements pursuant to FASB 815—"Derivatives and Hedging"; *provided* that Consolidated Adjusted EBITDA shall be increased in any subsequent period to the extent of any cash impact (other than any such impact from Interest Rate Agreements or Currency Agreements in respect of interest rate included in Consolidated Interest Expense) resulting from such gain in such subsequent period (regardless of whether such gain is included in determining Consolidated Net Income in such subsequent period), and (e) any extraordinary gains and non-recurring and unusual gains.

"*Consolidated Interest Expense*" means, for any period, total interest expense (including that portion attributable to Capital Leases in accordance with GAAP and capitalized interest) of Cequel and its Restricted Subsidiaries on a consolidated basis with respect to all outstanding Indebtedness of Cequel and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and net costs under Interest Rate Agreements.

"*Consolidated Net Income*" means, for any period, (i) the net income (or loss) of Cequel and its Restricted Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP, *minus* (ii) to the extent included in the calculation of net income in clause (i) above for such period, without duplication, (a) the income (or loss) of any Person (other than a Restricted Subsidiary of Cequel) in which any other Person (other than Cequel or any of its Restricted Subsidiaries) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to Cequel or any of its Restricted

Subsidiaries by such Person during such period, (b) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Cequel or is merged into or consolidated with Cequel or any of its Restricted Subsidiaries or that Person's assets are acquired by Cequel or any of its Restricted Subsidiaries, (c) the income of any Restricted Subsidiary of Cequel to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that income is at the time restricted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary (other than restrictions not prohibited under Section 4.06 hereof), unless received by Cequel, (d) any after-tax gains or losses attributable to Asset Sales or returned surplus assets of any Pension Plan, and (e) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income.

"*Consolidated Total Debt*" means, as at any date of determination, the aggregate stated balance sheet amount of all Indebtedness and the aggregate liquidation preference or redemption payment value of Preferred Stock and Disqualified Stock of Cequel and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP (other than Indebtedness under clause (x) of the definition of Indebtedness). For the avoidance of doubt, the parties hereto acknowledge and agree that Consolidated Total Debt shall not include Indebtedness of any Unrestricted Subsidiary.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Contribution Indebtedness*" means Indebtedness or Disqualified Stock of Cequel and Indebtedness, Disqualified Stock or Preferred Stock of Cequel or any Restricted Subsidiary not to exceed 100% of the net cash proceeds received by Cequel or its Restricted Subsidiaries since immediately after the Measurement Date from the issue or sale of Equity Interests of Cequel or cash contributed to the capital of Cequel (in each case, other than proceeds of Disqualified Stock or sales of Equity Interests to Cequel or any of its Subsidiaries or through an Excluded Contribution) as determined in accordance with clause (6)(C)(3) of Section 4.05 to the extent such net cash proceeds or cash have not been applied pursuant to such clause to make any Restricted Payment.

"*Corporate Trust Office of the Trustee*" will be at the address of the Trustee specified in Section 11.01 hereof or such other address as to which the Trustee may give notice to the Issuers.

"*CPPIB*" means Canada Pension Plan Investment Board or any of its Affiliates.

"*Credit Agreement*" means that certain Credit and Guaranty Agreement, dated as of February 14, 2012, by and among Cequel Communications, LLC, Cequel Communications Holdings II, LLC, certain subsidiaries of Cequel Communications, LLC as Guarantor Subsidiaries, the lenders party thereto from time to time, Credit Suisse AG, acting through its Cayman Islands Branch, as Administrative Agent, and certain other parties thereto, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including

by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"*Credit Agreement Subsidiary*" means any Restricted Subsidiary of Cequel that at the time of the incurrence of any Indebtedness or the issuance of any Preferred Stock pursuant to Section 4.03 hereof is subject to restrictions on the incurrence of Indebtedness pursuant to the Credit Agreement.

"*Credit Facilities*" means one or more debt facilities (including, without limitation, the Credit Agreement), indentures or commercial paper facilities, in each case, with banks or other institutional lenders or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit or other indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time, including any agreement or indenture extending the maturity thereof or otherwise restructuring all or any portion of the indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof.

"*Credit Facility Subsidiary*" means any Restricted Subsidiary of Cequel other than a Restricted Subsidiary of Cequel that both (1) is not a Credit Agreement Subsidiary and (2) owns an interest directly or indirectly in a Credit Agreement Subsidiary.

"*Currency Agreement*" means any foreign exchange contract, currency swap agreement, futures contract, option contract, synthetic cap or other similar agreement or arrangement, each of which is for the purpose of hedging the foreign currency risk associated with Cequel's and its Restricted Subsidiaries' operations and not for speculative purposes.

"*Custodian*" means the Trustee, as custodian for the Depositary with respect to the Notes in global form, or any successor entity thereto.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A1 hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto or the related footnote on the face thereof.

"*Deposit Account*" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the

Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any Security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuers to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuers may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.05 hereof. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that Cequel and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*Employee Benefit Plan*" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed to by, the Issuers, any of the Issuers' Subsidiaries or any of their ERISA Affiliates.

"*Equity Consortium*" means any one or more of the Management Company, BC Partners, CPPIB and the Individual Management Investors.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or

exchangeable for, Capital Stock).

"*Equity Offering*" means a public or private sale either (1) of Equity Interests of Cequel by Cequel (other than Disqualified Stock and other than to a Subsidiary of Cequel) or (2) of Equity Interests of a direct or indirect parent entity of Cequel (other than to Cequel or a Subsidiary of Cequel) to the extent that the net proceeds therefrom are contributed to the common equity capital of Cequel (other than through an Excluded Contribution).

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

"*ERISA Affiliate*" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member.

"*Euroclear*" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system. "*Event of Default*" is as defined in Section 6.01 hereof.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"*Excluded Contribution*" means net cash proceeds, marketable Securities or Qualified Proceeds received by Cequel after the Measurement Date from (1) contributions to its common equity capital, and (2) the sale (other than to a Subsidiary of Cequel or to any management equity plan or stock option plan or any other, management or employee benefit plan or agreement of Cequel) of Capital Stock (other than Disqualified Stock) of Cequel, in each case designated as Excluded Contributions pursuant to an officer's certificate on or promptly after the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (6)(C)(3) of Section 4.05.

"*Existing Indebtedness*" means all Indebtedness of Cequel and its Subsidiaries (other than Indebtedness under the Credit Agreement) in existence on the Measurement Date (including the $750 million aggregate principal amount of the Issuers' 5.125% Senior Notes due 2021 issued on such date), until such amounts are repaid.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of Cequel (unless otherwise provided herein).

"*Fiscal Quarter*" means a fiscal quarter of any Fiscal Year.

"*Fiscal Year*" means the fiscal year of Cequel and its Restricted Subsidiaries ending on December 31 of each calendar year.

"*Franchise*" means any franchise, permit, license, resolution, contract, certificate, agreement or similar authorization, or any renewal thereof, issued by any federal, state, county, municipal or other entity exercising executive, legislative, judicial, regulatory or administrative functions and authorizing the construction, upgrade, maintenance and operation of a cable system.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which were in effect as of the Measurement Date.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A1 hereto and that bears the

Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01 or 2.06 hereof.

"*Governmental Authority*" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

"*Governmental Authorization*" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Hedge Agreement*" means an Interest Rate Agreement or Currency Agreement entered into in connection with Cequel's or any of its Restricted Subsidiaries' businesses.

"*Holder*" means a holder of Notes.

"*IAI Global Note*" means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold to Institutional Accredited Investors.

"*Indebtedness*", as applied to any Person, means, without duplication, (i) all indebtedness for borrowed money; (ii) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services (excluding any such obligations incurred under ERISA), which purchase price is (a) due more than six months from the date of incurrence of the obligation in respect thereof or (b) evidenced by a note or similar written instrument; (v) all Indebtedness of another Person secured by any Lien on any property or asset owned or held by that Person regardless of whether the Indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person (*provided* that, with respect to such Indebtedness that is non-recourse to that Person, only to the extent of the lesser of the amount of such Indebtedness or the value of the property that is encumbered by such Lien); (vi) the face amount of any letter of credit that is issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by

such Person of the obligation of another; (viii) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof (to the extent such obligation would otherwise constitute

"*Indebtedness*") will be paid or discharged, or any agreement relating thereto (to the extent such agreement evidences an obligation that would otherwise constitute "*Indebtedness*") will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; (ix) any liability of such Person for an obligation of another through any agreement (contingent or otherwise) (a) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (a) or (b) of this clause (ix), the primary purpose or intent thereof is as described in clause (viii) above; and (x) all obligations of such Person in respect of any exchange traded or over the counter derivative transaction, including, without limitation, any interest rate agreements and currency agreements, whether entered into for hedging or speculative purposes; *provided* that in no event shall obligations under any interest rate agreements or any currency agreements be deemed "*Indebtedness*" for purposes of the Total Leverage Ratio;*provided*, *further*, that in no event shall Indebtedness include obligations in respect of surety and performance bonds and undrawn letters of credit backing pole rental or conduit attachments and the like or backing obligations under Franchises, in each case arising in the ordinary course of business of Cequel and its Restricted Subsidiaries.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Individual Management Investors*" means Jerald L. Kent, Mary E. Meduski and Thomas P. McMillin or any of their respective Affiliates.

"*Initial Notes*" means the first $500.0 million aggregate principal amount of Notes issued under this Indenture on the Issue Date.

"*Initial Purchasers*" means Credit Suisse Securities (USA) LLC; Goldman, Sachs & Co.; J.P. Morgan Securities LLC; RBC Capital Markets, LLC; SunTrust Robinson Humphrey, Inc.; Barclays Capital Inc.; Citigroup Global Markets Inc.; Deutsche Bank Securities Inc.; LionTree Advisors LLC; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co. LLC; U.S. Bancorp Investments, Inc.; UBS Securities LLC; and Wells Fargo Securities, LLC.

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act), but is not also a QIB.

"*Interest Rate Agreement*" means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement, each of which is for the purpose of hedging the interest rate exposure associated with Cequel's and its Restricted Subsidiaries' operations and not for speculative purposes.

"*Internal Revenue Code*" means the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

"*Investment*" means (i) any direct or indirect purchase or other acquisition by Cequel or any of its Restricted Subsidiaries of, or of a beneficial interest in, any of the Securities of any other Person (other than Cequel or a Restricted Subsidiary of Cequel); (ii) any direct or indirect redemption, retirement, purchase or other acquisition for value, by any Restricted Subsidiary of Cequel from any Person (other than Cequel or a Restricted Subsidiary of Cequel), of any Capital Stock of such Person; and (iii) any direct or indirect loan, advance (other than (x) advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures and (y) accounts receivable, trade credit and advances to customers, in each case in the ordinary course of business) or capital contribution by Cequel or any of its Restricted Subsidiaries to any other Person (other than Cequel or a Restricted Subsidiary of Cequel), including all Indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business. The amount of any Investment shall be the original cost of such Investment *plus* the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment. For purposes of the definition of "Unrestricted Subsidiary" and Section 4.05 hereof, (a) "Investments" shall include the portion (proportionate to Cequel's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of Cequel at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided* that upon a redesignation of such Subsidiary as a Restricted Subsidiary of Cequel, Cequel shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (i) Cequel's "Investment" in such Subsidiary at the time of such redesignation, less (ii) the portion (proportionate to Cequel's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation, and (b) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, in each case as determined in good faith by Cequel.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or equivalent) by S&P, or, in either case, an equivalent rating by any other Rating Agency.

"*IPO*" means the initial bona fide underwritten sale to the public of common stock of Cequel or any direct or indirect parent entity pursuant to a registration statement (other than on Form S-8 or any other form relating to securities issuable under any benefit plan) that is declared effective by the SEC.

"*Issue Date*" means the date of original issuance of the Initial Notes under this Indenture. "*Issuers*" means Cequel and Cequel Capital.

"*Lien*" means (i) any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing and (ii) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities.

"*Management Company*" means Cequel III, LLC, a Delaware limited liability company.

"*Management Contract*" means the Second Amended and Restated Cequel Communications Management Agreement, dated as of November 15, 2012, by and between Cequel Holdings and the Management Company, as amended, supplemented or otherwise modified from time to time.

"*Measurement Date*" means May 16, 2013.

"*Moody's*" means Moody's Investors Service, Inc.

"*Multiemployer Plan*" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"*Net Asset Sale Proceeds*" means, with respect to any Asset Sale or Asset Swap, an amount equal to: (i) Cash payments (including any Cash received by way of

deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by Cequel or any of its Restricted Subsidiaries from such Asset Sale or Asset Swap, *minus* (ii) any reasonable, documented costs and expenses incurred in connection with such Asset Sale or Asset Swap, including (a) customary fees, legal fees, brokerage fees, commissions, costs and other expenses incurred in connection therewith, (b) income or gains taxes payable by the seller as a result of any gain recognized in connection with such Asset Sale or Asset Swap, (c) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the obligations under the Credit Agreement) that is secured by a Lien on the stock or assets in question or that is otherwise required to be repaid under the terms thereof as a result of such Asset Sale or Asset Swap and (d) a reasonable reserve determined by an Authorized Officer of Cequel or any of its Restricted Subsidiaries in its reasonable business judgment for any indemnification payments (fixed or contingent) or purchase price adjustments attributable to seller's indemnities and representations and warranties to purchaser in respect of such Asset Sale or Asset Swap undertaken by Cequel or any of its Restricted Subsidiaries in connection with such Asset Sale or Asset Swap.

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Notes*" means the Initial Notes and any Additional Notes. The Initial Notes and the Additional Notes, if any, shall be treated as a single class for all purposes under this Indenture.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Circular*" means that certain Offering Circular prepared by the Issuers, dated as of September 4, 2014, relating to the offering of the Notes.

"*Officers' Certificate*" means, with respect to any Person, a certificate signed on behalf of such Person by (i) with respect to a corporation, two Authorized Officers of such corporation, (ii) with respect to a partnership, two Authorized Officers of the general partner of such partnership, and (iii) with respect to a limited liability company, two Authorized Officers of such limited liability company, or if no such officers are appointed of the manager or managing member of

such limited liability company, as the case may be (or, if such manager or managing member is an individual, such individual), in each case, that meets the requirements of Section 11.03 hereof.

"*Opinion of Counsel*" means an opinion from legal counsel who is reasonably acceptable to the Trustee or the Registrar, as the case may be, that meets the requirements of Section 11.03 hereof. The counsel may be an employee of or counsel to Cequel, any Subsidiary of Cequel or the Trustee.

"*Parent Entity*" means any parent company of Cequel who directly or indirectly owns 100% of the Capital Stock of Cequel.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"*Pension Plan*" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"*Permitted Acquisition*" means any acquisition by Cequel or a Restricted Subsidiary of Cequel, whether by purchase, merger or otherwise, of all or substantially all of the assets or Capital Stock of, or one or more cable systems, business lines, units or divisions of, any Person; provided that:

(1) immediately prior to, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(2) all transactions in connection therewith shall be consummated, in all material respects, in accordance with all applicable laws and in conformity in all material respects with all applicable Governmental Authorizations;

(3) in the case of the acquisition of Capital Stock, all of the Capital Stock (except for any such Securities in the nature of directors' qualifying shares required pursuant to applicable law) acquired or otherwise issued by such Person or any newly formed Restricted Subsidiary of Cequel in connection with such acquisition (which acquisition may, for purposes of this clause (3), be completed through one or more related transactions so long as all such transactions are consummated within a three-month period) shall be wholly-owned, directly or indirectly, by Cequel;

(4) Cequel and its Restricted Subsidiaries shall have, pro forma for the completion of such acquisition and the payment of all purchase consideration and costs therefor, a minimum of $20.0 million of Cash, Cash Equivalents and/or unused borrowing capacity under Credit Facilities; and

(5) any Person or assets or division as acquired in accordance herewith shall be engaged in a Permitted Business.

"*Permitted Business*" means the lines of business conducted by Cequel or any of its Restricted Subsidiaries on the Measurement Date and any businesses similar, related, incidental or ancillary thereto or that constitutes a reasonable extension or expansion thereof.

"*Permitted Investments*" means:

(1) Investments in Cash and Cash Equivalents (including cash held in deposit accounts);

(2) (A) Investments owned as of the Measurement Date and (B) Investments made after the Measurement Date in Cequel, any Restricted Subsidiary of Cequel or any Person that will become a Restricted Subsidiary of Cequel immediately after such Investment;

(3) Investments (i) in any Securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors, (ii) constituting deposits, prepayments and other credits to suppliers made in the ordinary course of business consistent with the past practices of Cequel and its Restricted Subsidiaries, and (iii) constituting good faith deposits in the ordinary course of business in connection with Permitted Acquisitions or obligations in respect of surety bonds (other than appeal bonds), statutory obligations to governmental authorities, tenders, sales, contracts (other than for borrowed money), bids, leases, government contracts, performance and return-of-money bonds and other similar obligations incurred in the ordinary course of business for sums not more than 90 days overdue or being contested in good faith by appropriate proceedings and for which Cequel and its Restricted Subsidiaries maintain adequate reserves in accordance with GAAP;

(4) intercompany loans and other Investments to the extent permitted by clauses (4), (5) and (17) of Section 4.03 hereof;

(5) capital expenditures that, in accordance with GAAP, are or should be included in "purchase of property and equipment" or similar items reflected in the consolidated statement of cash flows of Cequel and its Restricted Subsidiaries;

(6) loans and advances to employees of Cequel and its Restricted Subsidiaries (i) made in the ordinary course of business in an aggregate principal amount not to exceed $5.0 million in the aggregate at any time outstanding or (ii) made to fund their purchase of equity interests of Cequel Holdings (or any parent) so long as no cash is paid by Cequel or any of its Restricted Subsidiaries in connection therewith (or any cash so paid is promptly (and in any event within two Business Days) returned to Cequel or such Restricted Subsidiary);

(7) Investments represented by guarantees that are otherwise permitted under this Indenture;

(8) Investments pursuant to Hedge Agreements;

(9) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (9) that are at the time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of Cash or marketable Securities, not to exceed $50.0 million (with the Fair Market Value of each Investment being measured at the time such Investment is made and without giving effect to subsequent changes in value);

(10) Investments the payment for which is Capital Stock (other than Disqualified Stock) of Cequel;

(11) in addition to Investments otherwise expressly permitted by this definition, Investments by Cequel or any of its Restricted Subsidiaries made after the Measurement Date in an aggregate amount not to exceed $300.0 million at any time outstanding; and

(12) Investments made by Cequel or its Restricted Subsidiaries as a result of consideration received in connection with an Asset Sale or Asset Swap made in compliance with Section 4.13.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of Cequel or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund Indebtedness incurred under clause (3), (11) or (18) of Section 4.03(b) hereof; *provided* that: (1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (*plus* all accrued interest thereon and the amount of all fees, expenses and premiums incurred in connection therewith); (2) such Permitted Refinancing Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; (3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Obligations under the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to, the Obligations under the Notes, on terms at least as favorable, taken as a whole, to the Holders of the Obligations under the Notes, as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; (4) such Indebtedness is incurred either by Cequel or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded (or another obligor that is a Credit Facility Subsidiary whose debt is structurally subordinated to the Indebtedness of the existing obligor whose debt is being refinanced); and (5) if such Permitted Refinancing Indebtedness is secured, the Lien in favor of the providers of such Indebtedness does not apply to any property or assets of Cequel or any Restricted Subsidiary of Cequel other than such property or assets securing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Preferred Stock*" of any Person means any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemptions or upon liquidation.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Public Company*" means any Person that has Capital Stock registered pursuant to the Exchange Act or is traded on an internationally recognized stock exchange.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualified Proceeds*" means assets that are used or useful in, or Capital Stock of any Person engaged in, a Permitted Business; *provided* that the fair market value of any such assets or Capital Stock shall be determined by Cequel in good faith.

"*Rating Agencies*" means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuers which shall be substituted for Moody's or S&P or both, as the case may be.

"*Ratings Decline Period"* means the period that (i) begins on the earlier of (a) the date of the first public announcement of the occurrence of a Change of Control and (b) the occurrence of a Change of Control and (ii) ends 90 days following consummation of such Change of Control; *provided* that such period shall be extended for so long as the rating of the notes, as noted by the applicable Rating Agency, is under publicly announced consideration for downgrade by the applicable Rating Agency.

"*Ratings Event*" means (x) a downgrade by one or more gradations (including gradations within ratings categories as well as between rating categories) or withdrawal of the rating of the Notes within the Ratings Decline Period by both Rating Agencies (unless the applicable Rating Agency shall have put forth a written statement to the effect that such downgrade is not attributable in whole or in part to the applicable Change of Control) and (y) the Notes do not have an Investment Grade Rating from either Rating Agency.

"*Regulation S Global Note*" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"*Regulation S Permanent Global Note*" means a permanent Global Note in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"*Regulation S Temporary Global Note*" means a temporary Global Note in the form of Exhibit A2 hereto deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes

initially sold in reliance on Rule 903 of Regulation S (and includes the Regulation S Temporary Global Note Legend set forth in Section 2.06(f)(3) hereof).

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Responsible Officer*," when used with respect to the Trustee, means any officer within the corporate trust department of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such person's knowledge of and familiarity with the particular subject, and who shall have direct responsibility for the administration of this Indenture.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Payment*" means (i) any dividend or other distribution, direct or indirect, on account of any shares of any class of stock of Cequel or any of its Restricted Subsidiaries now or hereafter outstanding, except (a) a dividend payable solely in shares of that class of stock to the holders of that class, (b) dividends or distributions payable solely to Cequel or a Restricted Subsidiary of Cequel and (c) dividends or other distributions made by a Subsidiary of Cequel that is not a wholly owned Subsidiary of Cequel on a *pro rata* basis to stockholders (or owners of an equivalent interest in the case of a Subsidiary of Cequel that is an entity other than a corporation); (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of stock of Cequel or any of its Restricted Subsidiaries now or hereafter outstanding, except any such payment to or acquisition from Cequel or a Restricted Subsidiary of Cequel; (iii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of stock of Cequel or any of its Restricted Subsidiaries now or hereafter outstanding, except any such payment to Cequel or a Restricted Subsidiary of Cequel; (iv) any payment or prepayment of principal of, premium, if any or interest on, or purchase, defeasance, redemption, prepayment, decrease or other acquisition or retirement for value of, prior to any scheduled payment date or maturity, scheduled redemption or repayment or scheduled sinking fund payment, any Subordinated Indebtedness that was outstanding on the Measurement Date; and (v) any Restricted Investment. The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by Cequel or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S. "*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 405*" means Rule 405 promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation, or any successor thereto.

"*SEC*" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"*Securities*" means any stocks, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date.

"*Stated Maturity*" means, with respect to any installment of principal on any series of Indebtedness, the date on which the payment of principal was scheduled to be paid in the documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means Indebtedness of Cequel which is subordinated in right of payment to any other Indebtedness of Cequel.

"*Subsidiary*" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, Trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; *provided* that, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding.

"*Tax*" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed; *provided* that, "Tax on the net income" of a Person shall be construed as a reference to a tax (including a branch profits tax) imposed by the jurisdiction in which that Person is organized or in which that Person's applicable principal office is located or in which that

Person is deemed to be doing business on all or part of the net income, profits or gains (whether worldwide, or only insofar as such income, profits or gains are considered to arise in or to relate to a particular jurisdiction, or otherwise) of that Person.

"*Total Leverage Ratio*" means, as of any date of determination, the ratio of (i) Consolidated Total Debt as of such date (giving pro forma effect to any Indebtedness to be incurred on such date and the application of the net proceeds therefrom), net of Cash and/or Cash Equivalents as of such date, to (ii) Adjusted Pro Forma EBITDA for the most recently completed four Fiscal Quarter period for which financial statements are available.

"*Treasury Rate*" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to June 15, 2016; *provided*, *however*, that if the period from the redemption date to June 15, 2016, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Trustee*" means U.S. Bank National Association, a national banking association, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*UCC*" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"*Unrestricted Definitive Note*" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means (a) any Subsidiary of Cequel, other than Cequel Capital, that at the time of determination is an Unrestricted Subsidiary (as designated by Cequel pursuant to the provisions described under Section 4.10 hereof) and (b) any Subsidiary of an Unrestricted Subsidiary.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, *by* (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by*

(2) the then outstanding principal amount of such Indebtedness.

Section 1.02 *Other Definitions.*

Term	Defined in Section
"Affiliate Transaction"	407
"Asset Sale Offer"	413
"Authentication Order"	202
"Change of Control Offer"	414
"Change of Control Payment"	414
"Change of Control Payment Date"	414
"Covenant Defeasance"	803
"Covenant Suspension Event"	415
"DTC"	203
"Event of Default"	601
"Excess Proceeds"	413
"incur"	403
"Legal Defeasance"	802
"Offer Amount"	308
"Offer Period"	308
"Paying Agent"	203
"Permitted Debt"	403
"Payment Default"	601
"Purchase Date"	308
"Registrar"	203
"Reversion Date"	415
"Subject Transaction"	101
"Surviving Entity"	501
"Suspended Covenants"	415
"Suspension Period"	415

Section 1.03 *Rules of Construction.*

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "will" shall be interpreted to express a command; and

(6) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating*.

(a) *General*. The Notes and the Trustee's certificate of authentication will be substantially in the forms of Exhibits A1 and A2 hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuers and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibits A1 or A2 hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A1 hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Temporary Global Notes.* Notes offered and sold in reliance on Regulation S will be issued initially in the form of the Regulation S Temporary Global Note, which will be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, at its New York office, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuers and authenticated by the Trustee as

hereinafter provided. Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note will be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee will cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(1) *Euroclear and Clearstream Procedures Applicable.* The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02 *Execution and Authentication*.

At least one Authorized Officer must sign the Notes for the Issuers by manual or facsimile signature.

If an Authorized Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Issuers signed by an Authorized Officer (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuers pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuers.

Section 2.03 *Registrar and Paying Agent.*

The Issuers will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Issuers may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuers may change any Paying Agent

or Registrar without notice to any Holder. The Issuers will notify the Trustee in writing of the name and address of any Paying Agent not a party to this Indenture. If the Issuers fail to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. Cequel or any of its Subsidiaries may act as Paying Agent or Registrar.

The Issuers initially appoint The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Issuers initially appoint the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust*

The Issuers will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, or interest, if any, on the Notes, and will notify the Trustee of any default by the Issuers in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuers at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than Cequel or a Subsidiary of Cequel) will have no further liability for the money. If Cequel or a Subsidiary of Cequel acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuers, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists*.

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuers will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06 *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Issuers for Definitive Notes if:

(1) the Issuers deliver to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuers within 120 days after the date of such notice from the Depositary;

(2) the Issuers in their sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Issuers for Definitive Notes prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of any of the preceding events in (1), (2) or (3) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to affect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above; *provided* that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the Securities Act.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person

who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Permanent Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and:

(A) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (A) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (A) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable; or

(F) if such beneficial interest is being transferred to Cequel or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuers shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes.* Notwithstanding Sections 2.06(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior

to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(3) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(4) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuers will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred in reliance to an Institutional Accredited Investor on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to Cequel or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) the Registrar receives the following:

(i) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(A) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such

registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement

Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF

AVAILABLE), (4) TO AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501 OF REGULATION D UNDER THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend.* Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE

BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUERS.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) *Regulation S Temporary Global Note Legend.* The Regulation S Temporary Global Note will bear a legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON."

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person

who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Issuers will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.08, 4.13, 4.14 and 9.04 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Issuers will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(i) *Exchange from Restricted Global Note to Unrestricted Global Note.* Upon compliance with the following procedures, all of the beneficial interests in a Restricted Global Note shall be exchanged for beneficial interests in the Unrestricted Global Note. In order to effect such exchange, the Issuers shall provide written notice to the Trustee instructing the Trustee to (i) direct the Depositary to transfer all of the outstanding beneficial interests in a particular Restricted Global Note to the Unrestricted Global Note and provide the Depositary with all such information as is necessary for the Depositary to appropriately credit and debit the relevant Holder accounts and (ii) provide prior written notice to all Holders of such exchange, which notice must include the date such exchange is to occur, the CUSIP number of the relevant Restricted Global Note and the CUSIP number of the Unrestricted Global Note into which such Holders' beneficial interests will be exchanged. As a condition to any such exchange pursuant to this Section 2.06(i), the Trustee shall be entitled to receive from the Issuers, and rely conclusively without any liability, upon an Officers' Certificate and an Opinion of Counsel in form and in substance reasonably satisfactory to the Trustee, to the effect that such transfer of beneficial interests to the Unrestricted Global Note shall be effected in compliance with the Securities Act. Upon such exchange of beneficial interests pursuant to this Section 2.06(i), the Registrar shall endorse Schedule A to the relevant Notes and reflect on its books and records the date of such transfer and a decrease and increase, respectively, in the principal amount of the applicable Restricted Global Note(s) and the Unrestricted Global Note, respectively, equal to the principal amount of beneficial interests transferred. Following any such transfer pursuant to this Section 2.06(i), the relevant Restricted Global Note shall be cancelled.

(j) *Transfers of Notes Held by Affiliates.* Any certificate (i) evidencing a Note that has been transferred to an affiliate (as defined in Rule 405) of the Issuers within one year after the Issue Date, as evidenced by a notation on the assignment form for such transfer or in the representation letter delivered in respect thereof or (ii) evidencing a Note that has been acquired from an affiliate (other than by an affiliate) in a transaction or a chain of transactions not involving any public offering, shall, until one year after the last date on which either the Issuers or any affiliate of the Issuers was an owner of such Note, in each case, be in the form of a permanent Definitive Note and bear the Private Placement Legend subject to the restrictions in Section 2.06(f)(1). The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.03 and this Section 2.06. The Issuers, at their sole cost and expense, shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

Section 2.07 *Replacement Notes*.

If any mutilated Note is surrendered to the Trustee or the Issuers and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuers will issue and

the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuers, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuers to protect the Issuers, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuers may charge for their expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuers and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes*.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because Cequel or an Affiliate of Cequel holds the Note; however, Notes held by Cequel or a Subsidiary of Cequel shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than Cequel or a Subsidiary of Cequel) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes*.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by Cequel, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with Cequel, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes*.

Until certificates representing Notes are ready for delivery, the Issuers may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Issuers consider appropriate for temporary Notes and as may be reasonably acceptable to

the Trustee. Without unreasonable delay, the Issuers will prepare and the Trustee will authenticate Definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation*.

The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them

for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes will be delivered to the Issuers. The Issuers may not issue new Notes to replace Notes that they have paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.*

If the Issuers default in a payment of interest on the Notes, they will pay the defaulted interest in any lawful manner*plus*, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuers will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuers will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuers (or, upon the written request of the Issuers, the Trustee in the name and at the expense of the Issuers) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuers elect to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 35 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase on a*pro rata* basis (or, in the case of Notes issued in global form pursuant to Article 2 hereof, based on a method that most nearly approximates a*pro rata* selection as the Trustee deems fair and appropriate) unless otherwise required by law or applicable stock exchange or depositary requirements.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Issuers in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

Except as set forth in Section 3.08 hereof, a notice of redemption will be mailed at least 30 days but not more than 60 days before a redemption date, which shall be mailed or caused to be mailed by the Issuers, by first class mail, to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Article 8 or 10 hereof.

The notice will identify the Notes to be redeemed and will state:

(1) the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Issuers default in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Issuers' request, the Trustee will give the notice of redemption in the Issuers' name and at the Issuers' expense*provided, however*, that the Issuers have delivered to the Trustee, at least 35 days (or such lesser time satisfactory to the Trustee) prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price.

Section 3.05 *Deposit of Redemption or Purchase Price.*

One Business Day prior to the redemption or purchase date, the Issuers will deposit or cause to be deposited with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Issuers any money deposited with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption or purchase price of and accrued interest, if any, on all Notes to be redeemed or purchased.

If the Issuers comply with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuers to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Issuers will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Issuers a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) At any time prior to June 15, 2016, the Issuers may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under this Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 105.125% of the principal amount of the Notes redeemed, *plus* accrued and unpaid interest, if any, to the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds of an Equity Offering by Cequel or a contribution to Cequel's common equity capital made with the net cash proceeds of a concurrent Equity Offering by a direct or indirect parent entity of Cequel; *provided* that:

(1) at least 60% of the aggregate principal amount of Notes originally issued under this Indenture (excluding Notes held by Cequel and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to June 15, 2016, the Issuers may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, *plus* the Applicable Premium as of, and accrued and unpaid interest, if any, to the date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) On or after June 15, 2016, the Issuers may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, *plus* accrued and unpaid interest, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on June 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2016	103.844%
2017	102.563%
2018	101.281%
2019 and thereafter	100.000%

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(d) In connection with any redemption of the Notes (including with the net cash proceeds of an Equity Offering), any such redemption may, at the Issuers' discretion, be subject to one or more conditions precedent, including any related Equity Offering. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice of redemption shall describe each such condition, and if applicable, shall state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event

that any or all such conditions shall not have been satisfied by the stated redemption date, or by the redemption date as so delayed.

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08 *Offer to Purchase by Application of Excess Proceeds*

In the event that, pursuant to Section 4.13 hereof, the Issuers are required to commence an Asset Sale Offer, they will follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Issuers will apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes and such other *pari passu* Indebtedness (on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest, if any, will be paid to the

Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Issuers will send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.08 and Section 4.13 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Issuers default in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased only in denominations of $2,000 and in integral multiple of $1,000 in excess thereof;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Issuers, a Depositary, if appointed by the Issuers, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Issuers, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by Holders thereof exceeds the Offer Amount, the Issuers will select the Notes and other *pari passu* Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Issuers so that only Notes in denominations of $2,000, or an integral multiple of $1,000 in excess thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Issuers will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Issuers in accordance with the terms of this Section 3.08. The Issuers, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuers for purchase, and the Issuers will promptly issue a new Note, and the Trustee, upon written request from the Issuers, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Issuers to the Holder thereof. The Issuers will publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.08, any purchase pursuant to this Section 3.08 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06 hereof.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes.*

The Issuers will pay or cause to be paid the principal of, premium on, if any, and interest, if any, on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest, if any, will be considered paid on the date due if the Paying Agent, if other than Cequel or a Subsidiary of Cequel, holds as of 10:00 a.m. Eastern Time on the due date money deposited by Issuers in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due.

The Issuers will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency.*

The Issuers will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuers in respect of the Notes and this Indenture may be served. The Issuers will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers fail to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however,* that no such designation or rescission will in any manner relieve the Issuers of their obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Issuers will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Issuers in accordance with Section 2.03 hereof.

Section 4.03 *Indebtedness and Preferred Stock.*

(a) Cequel will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become or remain directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Indebtedness), and Cequel will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of Preferred

Stock; *provided*, *however*, that either of the Issuers may incur Indebtedness (including Acquired Indebtedness) or issue Disqualified Stock, and the Credit Facility Subsidiaries of Cequel (including any Person that becomes a Credit Facility Subsidiary of Cequel upon such incurrence or otherwise) may incur Indebtedness (including Acquired Indebtedness) or issue Preferred Stock, if the Total Leverage Ratio for Cequel's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such Preferred Stock is issued, as the case may be, would have been no greater than 7.5 to 1.0.

(b) The provisions of Section 4.03(a) hereof will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*").

(1) the incurrence by Cequel or any of its Credit Facility Subsidiaries of Indebtedness under Credit Facilities, including Credit Facilities governed by the Credit Agreement, in an aggregate principal amount not to exceed the greater of (y) $3.25 billion or (z) an amount equal to 4.0x Consolidated Adjusted EBITDA for the four full fiscal years for which internal financial statements are available preceding the date of such incurrence;

(2) Permitted Refinancing Indebtedness;

(3) the incurrence by the Issuers of Indebtedness represented by the Notes to be issued on the Issue Date;

(4) Indebtedness of any Restricted Subsidiary of Cequel to Cequel or to any other Restricted Subsidiary of Cequel, or of Cequel to any Restricted Subsidiary of Cequel; *provided* that: (a) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than Cequel or a Restricted Subsidiary of Cequel; and (b) any sale or other transfer of any such Indebtedness to a Person that is not either an Issuer or a Restricted Subsidiary of Cequel, will be deemed, in each case, to constitute an incurrence of such Indebtedness by such Issuer or such Restricted Subsidiary of Cequel, as the case may be, that is no longer permitted by this clause (4) as of the date of such sale or transfer;

(5) the issuance by any of Cequel's Restricted Subsidiaries to Cequel or to any other Restricted Subsidiary of Cequel of shares of Preferred Stock; *provided* that: (a) any subsequent issuance or transfer of Equity Interests that results in any such Preferred Stock being held by a Person other than Cequel or a Restricted Subsidiary of Cequel; and (b) any sale or other transfer of any such Preferred Stock to a Person that is not either Cequel or a Restricted Subsidiary of Cequel, will be deemed, in each case, to constitute an issuance of Preferred Stock by such Restricted Subsidiary that is no longer permitted by this clause (5) as of the date of such sale or transfer;

(6) Indebtedness incurred by Cequel or any of its Restricted Subsidiaries arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from guarantees or letters of credit, surety bonds, performance bonds or similar obligations securing the performance of Cequel or any such Restricted

Subsidiary pursuant to such agreements, in connection with acquisitions or dispositions of any business or assets of Cequel or Restricted Subsidiary of Cequel;

(7) Indebtedness which may be deemed to exist pursuant to any guarantees, performance, surety, statutory, appeal or similar obligations incurred in the ordinary course of business, including obligations in respect of letters of credit securing the foregoing;

(8) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with Deposit Accounts;

(9) guarantees in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of Cequel and its Restricted Subsidiaries;

(10) guarantees by Cequel and its Restricted Subsidiaries of Indebtedness otherwise permitted to be incurred pursuant to this Section 4.03;*provided* that if the Indebtedness that is being guaranteed is unsecured and/or subordinated to the Notes, the guarantee shall also be unsecured and/or subordinated to the Notes;

(11) the incurrence by Cequel and its Restricted Subsidiaries of the Existing Indebtedness;

(12) (a) Indebtedness with respect to Capital Leases and/or purchase money Indebtedness (or any refinancing thereof) incurred after the Measurement Date in an aggregate principal amount not to exceed $100.0 million at any one time outstanding; *provided* that any such purchase money Indebtedness shall be secured only by the assets acquired in connection with the incurrence of such Indebtedness (or the Indebtedness refinanced);

(13) Indebtedness in respect of endorsements for collection, deposit or negotiation and warranties of products or services, and contingent indemnification obligations of Cequel and its Restricted Subsidiaries to financial institutions entered into to obtain cash management services or Deposit Account overdraft protection services (in amount similar to those offered for comparable services in the financial industry) or other services in connection with the management or opening of deposit accounts or incurred as a result of endorsement of negotiable instruments for deposit or collection purposes, in each case, incurred in the ordinary course of business;

(14) Indebtedness under the Management Contract;

(15) Indebtedness pursuant to Hedge Agreements not entered into for speculative purposes;

(16) other Indebtedness incurred by Cequel or any of its Restricted Subsidiaries after the Measurement Date in an aggregate principal amount that, when aggregated with the principal amount of all other Indebtedness then outstanding and incurred pursuant to this clause (16) and all other Indebtedness incurred to refund, refinance or replace any

Indebtedness incurred pursuant to this clause (16), does not at any one time outstanding exceed $500.0 million;

(17) (a) unsecured Indebtedness of Cequel or any of its Restricted Subsidiaries owing to any then existing or former director, officer or employee of Cequel or its Subsidiaries or their respective assigns, estates, heirs or their current or former spouses for the repurchase, redemption or other acquisition or retirement for value of any equity interest or equity equivalent of Cequel Holdings or any parent company held by them, to the extent such repurchase, redemption, acquisition or retirement is permitted pursuant to Section 4.05 hereof; (b) Indebtedness representing deferred compensation to employees of Cequel and its Restricted Subsidiaries incurred in the ordinary course of business; and (c) Indebtedness consisting of obligations of Cequel or its Restricted Subsidiaries under deferred employee compensation or other similar arrangements incurred by such Person in connection with acquisitions;

(18) Indebtedness of Cequel and its Restricted Subsidiaries assumed in connection with any Permitted Acquisition; *provided* that such Indebtedness is not incurred in contemplation of such Permitted Acquisition; and

(19) Contribution Indebtedness.

(c) Cequel will not incur, and will not permit any of its Restricted Subsidiaries to incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of Cequel unless such Indebtedness is also contractually subordinated in right of payment to the Notes on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuers solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

(d) For purposes of determining compliance with this Section 4.03, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (19) of Section 4.03(b) hereof, or is entitled to be incurred pursuant to Section 4.03(a) hereof, Cequel will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.03. Indebtedness under Credit Facilities outstanding on the Issue Date will initially be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of Section 4.03(b) hereof. The accrual of interest or Preferred Stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.03. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred.

Notwithstanding any other provision of this Section 4.03, the maximum amount of Indebtedness that Cequel or any Restricted Subsidiary may incur pursuant to this Section 4.03 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(a) the Fair Market Value of such assets at the date of determination; and

(b) the amount of the Indebtedness of the other Person.

Section 4.04 *Liens*.

(a) Cequel shall not, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Cequel, whether now owned or hereafter acquired, unless:

(1) in the case of Liens securing Indebtedness that is Subordinated Indebtedness, the Notes are secured by a Lien on such property or assets that is senior in priority to such Liens; and

(2) in all other cases, the Notes are equally and ratably secured;

provided that any Lien which is granted to secure the Notes under this Section 4.04 shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Notes under this Section 4.04.

(b) The provisions of Section 4.04(a) hereof shall not prohibit:

(1) Liens for Taxes if obligations with respect to such Taxes are being contested in good faith by appropriate proceedings diligently conducted;

(2) statutory Liens of landlords, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law (other than any such Lien imposed pursuant to Section 412(n) of the Internal Revenue Code or by ERISA), in each case incurred in the ordinary course of business (i) for amounts not yet overdue or (ii) for amounts that are overdue and that (in the case of any such amounts overdue for a period in excess of 30 days) are being contested in good faith by

appropriate proceedings, so long as such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts;

(3) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money or other Indebtedness), so long as no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the collateral on account thereof;

(4) easements, rights of way, restrictions, encroachments, and other minor defects or irregularities in title, in each case which do not and will not

interfere in any material respect with the ordinary conduct of the business of Cequel or any of its Restricted Subsidiaries;

(5) any interest or title of a lessee, sublessee, lessor or sublessor under any lease of real estate or personal property not prohibited hereunder;

(6) Liens solely on any cash earnest money deposits made by Cequel in connection with any letter of intent or purchase agreement permitted hereunder;

(7) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into in the ordinary course of business;

(8) any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property;

(9) judgments, liens, writs, warrants, levies, distraints or attachments that do not constitute an Event of Default;

(10) any leases or subleases permitted hereby to other Persons of properties or assets owned or leased by Cequel;

(11) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off and pooling arrangements upon deposits of Cash or Cash Equivalents in favor of banks and other depositary institutions in each case incurred in the ordinary course of business;

(12) Liens (A) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection and (B) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry, in each case existing solely with respect to Cash or Cash Equivalents;

(13) Liens arising out of conditional sale, title retention, consignment or similar arrangements for inventory entered into by Cequel in the ordinary course of business and consistent with past practices;

(14) Liens on property (including Capital Stock) existing at the time of acquisition of the property by Cequel (including by merger or consolidation of a Person with Cequel); *provided* that such Liens were in existence prior to such acquisition and not incurred in contemplation of such acquisition;

(15) Liens existing on the Measurement Date;

(16) Liens created pursuant to this Indenture or for the benefit of (or to secure) the Notes;

(17) Liens of Cequel to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture;*provided, however,* that:

(a) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge; and

(18) other Liens created, incurred or assumed after the Measurement Date securing obligations in an aggregate amount at any one time outstanding not to exceed $50.0 million.

Section 4.05 *Restricted Payments*.

Cequel shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Payment, except that:

(1) Cequel may pay any dividend within 60 days after the date of declaration of such dividend if the dividend would have been permitted on the date of declaration;

(2) Cequel and its Restricted Subsidiaries may make Restricted Payments to Cequel Holdings (a) in an amount not exceeding $5.0 million in any Fiscal Year to permit Cequel Holdings to pay administrative costs and expenses (including franchise and similar taxes) of Cequel Holdings and/or any direct or indirect parent entity; (b) in an amount equal to any director or officer indemnification claims attributable to Cequel and its Restricted Subsidiaries and payable by Cequel Holdings and/or any direct or indirect

parent entity (net of any such amounts covered by insurance) and (c) in an amount equal to the fees and expenses payable by Cequel Holdings pursuant to the Management Contract;

(3) so long as no Default or Event of Default has occurred and is continuing or would be caused thereby, Cequel or any of its Restricted Subsidiaries may repurchase, redeem or otherwise acquire or retire for value any Equity Interests of Cequel Holdings, any direct or indirect parent entity of Cequel Holdings, any direct or indirect equityholder of Cequel, Cequel or any Restricted Subsidiary of Cequel held by any current or former officer, director or employee thereof or any member of the Equity Consortium or other minority equityholder who holds less than 5% of total Equity Interests in such companies owned by all members of the Equity Consortium or other minority equityholder pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement or any Holder of a minority interest in Capital Stock thereof (or make distributions to Cequel Holdings to enable Cequel Holdings or any direct or indirect parent entity of Cequel Holdings to do so); *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired equity interests may not exceed the sum of (i) $10.0 million in any calendar year (*plus* any such amount permitted without giving effect to this parenthetical in the immediately preceding calendar year but not so utilized) *plus* (ii) the proceeds of any key man life insurance policies received by Cequel and its Restricted Subsidiaries during such calendar year;

(4) Cequel may make distributions to Cequel Holdings in an amount equal to any federal, state local or foreign income Taxes solely attributable to the operations of Cequel and its Restricted Subsidiaries and payable by any direct or indirect holder of the Capital Stock of Cequel, net of any prior federal state, local or foreign income Tax losses utilized or carryforward generated by Cequel and its Restricted Subsidiaries (*provided*, *however* that the amount of such distributions in any Fiscal Year shall not exceed the amount Cequel and its Restricted Subsidiaries would be required to pay in respect of federal, state, local and foreign income Taxes if such entities were corporations paying Taxes on a consolidated basis with Cequel);

(5) Cequel may acquire Equity Interests of Cequel either (i) solely in exchange for Equity Interests of Cequel (other than Disqualified Stock) or (ii) through the application of the net proceeds of a substantially concurrent sale for cash (other than to a Subsidiary of Cequel) of Equity Interests of Cequel (other than Disqualified Stock); *provided* that the amount of any such exchanged Equity Interests or net cash proceeds that are utilized for any such Restricted Payment will not be considered to be net cash proceeds of a contribution to Cequel's common or preferred equity capital or from the issue or sale of Capital Stock of Cequel for purposes of clause (6)(C)(3) of this Section 4.05 and will not be considered to be net cash proceeds from an Equity Offering for purposes of Section 3.07(a) hereof.

(6) Cequel or its Restricted Subsidiaries may make Restricted Payments not otherwise permitted by this Section 4.05 so long as:

(A) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof; and

(B) Cequel would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable Fiscal Quarter, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Total Leverage Ratio test set forth in Section 4.03(a) hereof; and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments declared or made after the Measurement Date pursuant to this subclause (C) shall not exceed, at the date of determination, the sum, without duplication, of: (1) $250.0 million; *plus* (2) an amount equal to Cequel's Consolidated Adjusted EBITDA from June 30, 2012 to the end of the most recently ended full Fiscal Quarter for which internal financial statements are available, taken as a single accounting period, *less* the product of 1.4 times Cequel's Consolidated Interest Expense from June 30, 2012 to the end of the most recently ended full Fiscal Quarter for which internal financial statements are available, taken as a single accounting period; *plus* (3) 100% of the aggregate net cash proceeds and the Fair Market Value of any assets or property received by Cequel or its Restricted Subsidiaries since the Measurement Date as a contribution to its common or preferred equity capital or from the issue or sale of Capital Stock of Cequel or its Restricted Subsidiaries (other than Excluded Contributions, Capital Stock sold to a Subsidiary of Cequel and any debt security that is convertible into, or exchangeable for, Capital Stock of Cequel or its Restricted Subsidiaries until such debt security has been converted into, or exchanged for, Capital Stock of Cequel or its Restricted Subsidiaries); *plus* (4) to the extent that any Restricted Investment that was made after the Measurement Date is sold for Cash or otherwise liquidated or repaid for Cash, the lesser of (x) the Cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (y) the initial amount of such Restricted Investment; *plus* (5) to the extent that any Unrestricted Subsidiary of Cequel designated as such after the Measurement Date is redesignated as a Restricted Subsidiary after the Measurement Date, the lesser of (x) the Fair Market Value of Cequel's Investment in such Subsidiary as of the date of such redesignation or (y) such Fair Market Value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary after the Measurement Date; *plus* (6) 100% of any dividends received by Cequel or a Restricted Subsidiary of Cequel after June 30, 2012 from an Unrestricted Subsidiary of Cequel, to the extent that such dividends were not otherwise included in the Consolidated Net Income of Cequel for such period;

(7) Cequel or its Restricted Subsidiaries may make Restricted Payments that are made with Excluded Contributions; and

(8) Cequel may make declarations and payment of dividends on Cequel's common stock (or the payment of dividends to any direct or indirect parent entity to fund

a payment of dividends on such entity's common stock), following the first public offering of Cequel's common stock or the common stock of any of its direct or indirect parent companies after the Measurement Date, of up to 6% per annum of the net cash proceeds received by or contributed to Cequel in or from any public offering, other than public offerings with respect to Cequel's common stock registered on Form S-8 and other than any public sale constituting an Excluded Contribution.

Section 4.06 *Restrictions on Subsidiary Distributions*.

Except as provided herein, Cequel shall not, nor shall it permit any of its Restricted Subsidiaries to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Restricted Subsidiary of Cequel to (a) pay dividends or make any other distributions on any of such Restricted Subsidiary's Capital Stock owned by Cequel or any other Restricted Subsidiary of Cequel, (b) repay or prepay any Indebtedness owed by such Restricted Subsidiary to Cequel or any other Restricted Subsidiary of Cequel, (c) make loans or advances to Cequel or any other Restricted Subsidiary of Cequel, or (d) transfer any of its property or assets to Cequel or any other Restricted Subsidiary of Cequel other than restrictions: (i) in agreements evidencing Indebtedness permitted by clause (12) of Section 4.03(b) hereof that impose restrictions on the property so acquired; (ii) by reason of customary provisions restricting dividends, distributions, assignments, subletting or other transfers contained in leases, licenses, franchises, permits, joint venture agreements and similar agreements entered into in the ordinary course of business; (iii) that are or were created by virtue of any transfer of, agreement to transfer or option or right with respect to any property, assets or Capital Stock not otherwise prohibited under this Agreement; (iv) on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; (v) with respect to any asset of Cequel or any of its Restricted Subsidiaries, imposed pursuant to an agreement which has been entered into for the sale or disposition of such assets or all or substantially all of the Capital Stock or assets of such Restricted Subsidiary, so long as such sale or disposition is permitted under this Agreement; (vi) of the type set forth in clause (a) only that are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of Cequel, so long as such prohibitions were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of Cequel; (vii) by reason of applicable law or any rule, regulation or order; (viii) existing under agreements or instruments existing on the Measurement Date to the extent and in the manner such agreements are in effect on the Measurement Date; (ix) existing under the Credit Agreement; (x) on the transfer of assets subject to any Lien permitted under Section 4.04 hereof imposed by the holder of such Lien; (xi) existing under other Indebtedness of Restricted Subsidiaries of Cequel permitted to be incurred pursuant to an agreement entered into subsequent to the Measurement Date in accordance with Section 4.03 hereof; *provided*, *however*, that the Board of Directors of Cequel determines in good faith at the time such restrictions are created that such restrictions do not materially adversely affect Cequel's ability to pay principal of, and interest on, the Notes; and (xii) existing under an agreement governing Permitted Refinancing Indebtedness or governing Indebtedness that extends, refinances, renews, replaces, defeases or refunds Indebtedness issued, assumed or incurred pursuant to an agreement referred to in clause (viii) or (ix) above; *provided*, *however*, that the provisions relating to such encumbrance or restriction contained in any such Indebtedness are not in the aggregate materially less favorable to Cequel as determined by the

Board of Directors of Cequel in their reasonable and good faith judgment than the provisions relating to such encumbrance or restriction contained in any such agreements.

Section 4.07 *Transactions with Affiliates.*

(a) Cequel shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise

dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of Cequel (each, an "*Affiliate Transaction*"), unless: (x) the Affiliate Transaction is on terms that are no less favorable to Cequel or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by Cequel or such Restricted Subsidiary with an unrelated Person; and (y) Cequel delivers to the Trustee:

(1) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25.0 million, a resolution of Cequel's or the applicable Restricted Subsidiary's Board of Directors set forth in an Officers' Certificate certifying that such Affiliate Transaction has been approved by a majority of the disinterested members of Cequel's or the applicable Restricted Subsidiary's Board of Directors; and

(2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $100.0 million, an opinion as to the fairness to Cequel or such Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.07(a) hereof:

(1) any employment agreement, employee benefit plan, officer and director indemnification agreement or any similar arrangement entered into by Cequel or any of its Restricted Subsidiaries in the ordinary course of business;

(2) transactions between or among Cequel and/or its Restricted Subsidiaries;

(3) transactions with a Person that is an Affiliate of Cequel (other than an Unrestricted Subsidiary) solely because Cequel owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) loans, advances, payment of reasonable fees, indemnification of directors, or similar arrangements to or with officers, directors, employees and consultants who are not otherwise Affiliates of Cequel;

(5) any issuance of Equity Interests of Cequel to Affiliates of Cequel;

(6) Restricted Payments that are permitted by Section 4.05 hereof and Permitted Investments;

(7) payments of acquisition fees not in excess of 1.5% of the purchase consideration for Permitted Acquisitions occurring after the Measurement Date;

(8) customary payments by Cequel or any of its Restricted Subsidiaries to any member of the Equity Consortium or their Affiliates made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures), which payments are on arm's-length terms and are approved by the majority of the members of the Board of Directors of Cequel or a majority of the disinterested members of the Board of Directors of Cequel;

(9) (i) any agreement to pay, and the payment of, customary annual management, consulting, monitoring and advisory fees to members of the Equity Consortium in an amount not to exceed in any four quarter period the greater of (x) $10.0 million and (y) 1.5% of Consolidated Adjusted EBITDA of Cequel and its Restricted Subsidiaries for such period and related expenses; *provided* that any payment not made in any Fiscal Year may be carried forward and paid in the following two Fiscal Years and (ii) the payment of the present value of all amounts payable pursuant to any agreement described in clause (i) hereof in connection with the termination of such agreement; and

(10) the transactions and payments contemplated by the Management Contract as in effect on the Measurement Date.

(c) Notwithstanding anything in this Section 4.07 to the contrary, any transaction between (x) Cequel or any of its Restricted Subsidiaries and (y) the Management Company or any of its Affiliates (other than Cequel or any of its Restricted Subsidiaries or any Affiliate of the Management Company that is an Affiliate of the Management Company solely by way of its relationship with Cequel) shall be deemed an Affiliate Transaction subject to this Section 4.07, except as provided in (1) or (2) below:

(1) neither (x) the transactions contemplated by and payments under the Management Contract as in effect on the Measurement Date, as amended, restated or otherwise modified from time to time so long as any economic terms contained therein are substantially similar to those contemplated by the Management Contract in effect on the Measurement Date nor (y) payments described in clause (7) of Section 4.07(b) hereof shall constitute Affiliate Transactions; and

(2) a transaction consisting of any undertaking to pay fees or other compensation to the Management Company or its Affiliates in addition to the fees and payments contemplated by clause (1) above shall not constitute an Affiliate Transaction if (i) such undertaking is documented as an amendment to the Management Contract, (ii) such amendment is entered into substantially contemporaneously with an acquisition or any refinancing permitted hereunder or equity investment in any Parent Entity, (iii) the effect of such amendment is to increase the annual base fees payable to the Management Company by an amount that is no greater than (x) in the case of an acquisition, 2.0% of the total consolidated revenues of the acquired assets for the four full fiscal quarters for which internal financial statements are available preceding such acquisition and (y) in the

case of a refinancing permitted hereunder or equity investment in any Parent Entity, 1.0% of Consolidated Adjusted EBITDA for the four full fiscal quarters for which internal financial statements are available preceding such refinancing or investment.

Section 4.08 *Conduct of Business.*

Cequel shall not, and shall not permit any of its Restricted Subsidiaries to, engage in any business other than the Permitted Business, except to such extent as would not be material to Cequel and its Restricted Subsidiaries taken as a whole.

Section 4.09 *Restrictions Affecting Cequel Capital.*

In addition to the other restrictions set forth in this Indenture, Cequel Capital may not hold any material assets, become liable for any material obligations or engage in any significant business activities; *provided* that Cequel Capital may be a co-obligor or guarantor with respect to Indebtedness if Cequel is a primary obligor of such Indebtedness and the net proceeds of such Indebtedness are received by Cequel or one or more of Cequel's Subsidiaries other than Cequel Capital.

Section 4.10 *Designations of Restricted and Unrestricted Subsidiaries*.

(a) The Board of Directors of Cequel may designate any Subsidiary of Cequel (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on, any property of, Cequel or any Restricted Subsidiary of Cequel (other than any Subsidiary of the Subsidiary to be so designated); *provided* that (i) any Unrestricted Subsidiary must be an entity of which shares of the Capital Stock or other equity interests (including partnership interests) entitled to cast at least a majority of the votes that may be cast by all shares or equity interests having ordinary voting power for the election of directors or other governing body are owned, directly or indirectly, by Cequel, (ii) such designation complies with Section 4.05 hereof and (iii) each of (A) the Subsidiary to be so designated and (B) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which any lender has recourse to any of the assets of Cequel or any Restricted Subsidiary.

(b) Cequel may designate any Unrestricted Subsidiary to be a Restricted Subsidiary;*provided* that: (1) no Default shall have occurred and be continuing; and (2) such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of Cequel of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if such Indebtedness is permitted under Section 4.03 hereof.

(c) Any designation of a Subsidiary of Cequel as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of

such Subsidiary of Cequel will be deemed to be incurred by a Restricted Subsidiary of Cequel as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.03 hereof, Cequel will be in default of such covenant.

Section 4.11 *Payments for Consent*

Cequel will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.12 *Reports*

(a) So long as any Notes are outstanding, Cequel will furnish to the Trustee:

(1) within 90 days after the end of each Fiscal Year, annual reports of Cequel containing substantially all of the information that would have been required to be contained in an Annual Report on Form 10-K under the Exchange Act if Cequel had been a reporting company under the Exchange, including (A) "Management's Discussion and Analysis of Financial Condition and Results of Operations," (B) audited financial statements prepared in accordance with GAAP and (C) a presentation of Consolidated Adjusted EBITDA of Cequel and its Subsidiaries and from such financial statements;

(2) within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, quarterly reports of Cequel containing substantially all of the information that would have been required to be contained in a Quarterly Report on Form 10-Q under the Exchange Act if Cequel had been a reporting company under the Exchange Act, including (A) "Management's Discussion and Analysis of Financial Condition and Results of Operations," (B) unaudited quarterly financial statements prepared in accordance with GAAP and reviewed pursuant to Statement on Auditing Standards No. 100 (or any successor provision) and (C) a presentation of Consolidated Adjusted EBITDA of Cequel and derived from such financial statements; and

(3) within 5 Business Days after the occurrence of each event that would have been required to be reported in a Current Report on Form 8-K under the Exchange Act if Cequel had been a reporting company under the Exchange Act, current reports containing substantially all of the information that would have been required to be contained in a Current Report on Form 8-K under the Exchange Act if Cequel had been a reporting company under the Exchange Act; *provided*, *however*, that no such current report will be required to be furnished if Cequel determines in its good faith judgment that such event is not material to Holders of Notes or the business, assets, operations, financial positions or prospects of Cequel and its Restricted Subsidiaries, taken as a whole;

The reports required pursuant to clauses (1), (2) and (3) of this Section 4.12(a) hereof will not be required to comply with Section 302 or Section 404 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K promulgated by the SEC, Item 10(e) of Regulation

S-K (with respect to any non-GAAP financial measures contained therein) or any comparable successor provision.

(b) At any time that any of Cequel's Subsidiaries are Unrestricted Subsidiaries, then the quarterly and annual reports required by the preceding paragraph will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations" or other comparable section, of the financial condition and results of operations of Cequel and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Cequel.

(c) So long as any Notes are outstanding, the Issuers will also:

(1) issue a press release to an internationally recognized wire service no fewer than three Business Days prior to the first public disclosure of the annual and quarterly reports required by clauses (1) and (2) of Section 4.12(a) hereof announcing the date on which such reports will become publicly available and directing Holders of Notes, prospective investors, broker-dealers and securities analysts to contact the investor relations office of the Issuers to obtain copies of such reports;

(2) within 10 Business Days after furnishing to the Trustee the annual and quarterly reports required by clauses (1) and (2) of Section 4.12(a) hereof, hold a conference call to discuss such reports and the results of operations for the relevant reporting period;

(3) issue a press release (which may be combined with the press release pursuant to clause (1) above) to an internationally recognized wire service no fewer than three Business Days prior to the date of the conference call required to be held in accordance with this paragraph, announcing the time and date of such conference call and either including all information necessary to access the call or directing Holders of Notes, prospective investors, broker-dealers and securities analysts to contact the appropriate person at the Issuers to obtain such information; and

(4) maintain a website with no password protection to which all of the reports and press releases required by this "Reports" covenant are posted.

In addition, the Issuers shall furnish to Holders of Notes, prospective investors, broker-dealers and securities analysts, upon their request, any information required to

be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Securities Act.

Section 4.13 *Asset Sales; Asset Swaps.*

(a) Cequel will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale or Asset Swap unless:

(1) Cequel (or the Restricted Subsidiary of Cequel, as the case may be) receives consideration at the time of the Asset Sale or Asset Swap at least equal to the

Fair Market Value (determined in good faith by an Authorized Officer of Cequel (or such Restricted Subsidiary of Cequel, as the case may be) and measured as of the date of the definitive agreement with respect to such Asset Sale or Asset Swap) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) with respect to individual Asset Sales (but not Asset Swaps) by Cequel or such Restricted Subsidiary of Cequel the proceeds of which are greater than $50.0 million, no less than 75% of the consideration for such Asset Sale shall be received in Cash or Cash Equivalents (provided that for purposes of this clause (2) only, debt instruments maturing within 12 months of the date of consummation of such Asset Sale shall be deemed to be Cash Equivalents). For purposes of this provision, each of the following will also be deemed to be Cash:

(A) any liabilities, as shown on Cequel's most recent consolidated balance sheet, of Cequel or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes, which in any event shall not be considered when determining whether such 75% threshold has been met) that are assumed by the transferee of any such assets pursuant to a customary notation or indemnity agreement that releases Cequel or such Restricted Subsidiary of Cequel from or indemnifies against further liability;

(B) any securities, notes or other obligations received by Cequel or any such Restricted Subsidiary of Cequel from such transferee that are converted into cash within 60 days after such Asset Sale, to the extent of the cash received in that conversion; and

(C) any stock or assets of the kind referred to in clause (2) or (4) of Section 4.13(b) hereof.

(b) Within 18 months of receipt (or within 24 months of receipt if a binding commitment to reinvest is entered into within 18 months of receipt) of any Net Asset Sale Proceeds from an Asset Sale or Asset Swap, Cequel (or the applicable Restricted Subsidiary of Cequel, as the case may be) may apply such Net Asset Sale Proceeds:

(1) to repay (a) Indebtedness and other Obligations under a Credit Facility and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto and/or (b) Indebtedness of any Restricted Subsidiary of Cequel;

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of Cequel;

(3) to make a capital expenditure; or

(4) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business.

(c) Pending the final application of any Net Asset Sale Proceeds, Cequel (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Asset Sale Proceeds in any manner that is not prohibited by this Indenture.

(d) Any Net Asset Sale Proceeds from Asset Sales or Asset Swaps that are not applied or invested as provided in Section 4.13(b) hereof will constitute "*Excess Proceeds*." When the aggregate amount of Excess Proceeds exceeds $50.0 million, within five days thereof, the Issuers will make an offer (an "*Asset Sale Offer*") to all holders of Notes and all Holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets in accordance with Section 3.08 hereof to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (*plus* all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, *plus* accrued and unpaid interest, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuers may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered in (or required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such other *pari passu* Indebtedness to be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed (with such adjustments as may be deemed appropriate by the Issuers so that only Notes in denominations of $2,000, or an integral multiple of $1,000 in excess thereof, will be purchased). Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(e) The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to Section 3.08 hereof or this Section 4.13. To the extent that the provisions of any securities laws or regulations conflict with Section 3.08 hereof or this Section 4.13, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under Section 3.08 or 4.14 hereof or this Section 4.13 by virtue of such compliance.

Section 4.14 *Offer to Purchase Upon Change of Control*

(a) If a Change of Control Triggering Event occurs, each Holder of Notes will have the right to require the Issuers to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes pursuant to an offer (a "*Change of Control Offer*") on the terms set forth in this Indenture. In the Change of Control Offer, the Issuers will offer a payment (a "*Change of Control Payment*") in cash equal to 101% of the aggregate principal amount of Notes repurchased, *plus* accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within ten days

following any Change of Control Triggering Event, the Issuers will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase Notes on the date (the "*Change of Control Payment Date*") specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by this Indenture and described in such notice. The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.14, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.14 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Issuers will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuers.

(c) The Paying Agent will promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Issuers will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) The Issuers will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to this Indenture as described under Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditioned upon the consummation of such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control Triggering Event at the time the Change of Control Offer is made.

Section 4.15 *Covenant Suspension*

(a) If on any date following the Measurement Date (i) the Notes have an Investment Grade Rating from both Rating Agencies and (ii) no Default or Event of Default has occurred

and is continuing under this Indenture then, beginning on that day and continuing at all times thereafter until the Reversion Date (as defined below) (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "*Covenant Suspension Event*"), the Issuers and their Restricted Subsidiaries will not be subject to Sections 4.03, 4.05, 4.06, 4.07, 4.08, 4.13, 4.14 and clause (2) of Section 5.01 (the "*Suspended Covenants*").

(b) In the event that the Issuers and the Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "*Reversion Date*") both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating, then the Issuers and the Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants with respect to future events. The period beginning on the day of a Covenant Suspension Event and ending on a Reversion Date is called a "*Suspension Period.*"

(c) On each Reversion Date, all Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be deemed to have been outstanding on the Measurement Date, so that it is classified as permitted under clause (11) of Section 4.03(b). Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.05 will be made as though Section 4.05 had been in effect prior to, but not during, the Suspension Period. No Default or Event of Default will be deemed to have occurred on the Reversion Date (or thereafter) under any Suspended Covenant solely as a result of any actions taken by the Issuers or their Restricted Subsidiaries, or events occurring, during the Suspension Period. On and after each Reversion Date, the Issuers and their Subsidiaries will be permitted to consummate the transactions contemplated by any contract entered into during the Suspension Period so long as such contract and such consummation would have been permitted during such Suspension Period.

(d) For purposes of Section 4.13, on the Reversion Date, the unutilized Excess Proceeds amount will be reset to zero.

(e) For purposes of Section 4.06, on the Reversion Date, any contractual encumbrances or restrictions of the type specified in clauses (a), (b), (c) or (d) of Section 4.06 entered into during the Suspension Period will be deemed to have been in effect on the Measurement Date, so that they are permitted under clause (viii) of Section 4.06.

(f) For purposes of Section 4.07, any Affiliate Transaction entered into after the Reversion Date pursuant to a contract, agreement, loan, advance or guaranty with, or for the benefit of, any Affiliate of the Issuer entered into during the Suspension Period will be deemed to have been in effect as of the Measurement Date.

(g) During a Suspension Period, the Issuers may not designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to Section 4.10(a).

(h) The Issuer shall deliver promptly to the Trustee an officer's certificate notifying it of the commencement or termination of any Suspension Period. The Trustee shall have no independent obligation to determine if a Suspension Period has commenced or terminated, to notify the Holders of Notes regarding the same or to determine the consequences thereof.

Section 4.16 *Compliance Certificate*.

(a) Cequel shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of Cequel and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Authorized Officers with a view to determining whether the Issuers have kept, observed, performed and fulfilled their obligations under this Indenture, and further stating, as to each such Authorized Officer signing such certificate, that to the best of his or her knowledge the Issuers have kept, observed, performed and fulfilled each and every covenant contained in this Indenture and are not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action Cequel is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, or interest, if any, on, the Notes is prohibited or if such event has occurred, a description of the event and what action Cequel is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.12 hereof shall be accompanied by a written statement of Cequel's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, as it relates to accounting matters, nothing has come to their attention that would lead them to believe that Cequel has violated any provisions of Article 4 or Article 5 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) So long as any of the Notes are outstanding, the Issuers will deliver to the Trustee, forthwith upon any Authorized Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Issuers are taking or propose to take with respect thereto.

Section 4.17 *Taxes*.

Cequel will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.18 *Stay, Extension and Usury Laws*.

Each of the Issuers covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and each of the Issuers (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such

law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.19 *Corporate Existence*.

Subject to Article 5 hereof, Cequel shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) subject to subsection (2) below, its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of Cequel or any such Subsidiary of Cequel; and

(2) the rights (charter and statutory), licenses and Franchises of Cequel and its Subsidiaries;

provided, however, that Cequel shall not be required to preserve any such right, license or Franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of Cequel and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation or Sale of Assets*.

Cequel will not, in a single transaction or series of related transactions, consolidate or merge with or into any Person, or sell, assign, transfer, lease, convey or otherwise dispose of (or cause or permit any Restricted Subsidiary of Cequel to sell, assign, transfer, lease, convey or otherwise dispose of) all or substantially all of Cequel's assets (determined on a consolidated basis for Cequel and Cequel's Restricted Subsidiaries) whether as an entirety or substantially as an entirety to any Person unless:

(1) either:

(A) Cequel shall be the surviving or continuing corporation; or

(B) the Person (if other than Cequel) formed by such consolidation or into which Cequel is merged or the Person which acquires by sale, assignment, transfer, lease, conveyance or other disposition the properties and assets of Cequel and of Cequel's Restricted Subsidiaries substantially as an entirety (the "*Surviving Entity*"):

(i) shall be a corporation organized and validly existing under the laws of the United States or any State thereof or the District of Columbia; and

(ii) shall expressly assume, by supplemental indenture (in form and substance reasonably satisfactory to the Trustee), executed and delivered to the Trustee, the due and punctual payment of the principal of, and premium, if any, and interest on all of the Notes and the performance of every covenant of the Notes and this Indenture on the part of Cequel to be performed or observed;

(2) immediately after giving effect to such transaction and the assumptions contemplated by clause (1)(B)(ii) of this Section 5.01 (including giving effect to any Indebtedness and Acquired Indebtedness incurred or anticipated to be incurred in connection with or in respect of such transaction), Cequel or such Surviving Entity, as the case may be, shall be able to incur at least $1.00 of additional Indebtedness pursuant to the Total Leverage Ratio test set forth in Section 4.03(a) hereof;

(3) immediately before and immediately after giving effect to such transaction and the assumptions contemplated by clause (1)(B)(ii) of this Section 5.01 (including, without limitation, giving effect to any Indebtedness and Acquired Indebtedness incurred or anticipated to be incurred and any Lien granted in connection with or in respect of the transaction), no Default or Event of Default shall have occurred or be continuing; and

(4) Cequel or the Surviving Entity shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with the applicable provisions of this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries of Cequel, the Capital Stock of which constitutes all or substantially all of the properties and assets of Cequel (determined on a consolidated basis for Cequel and Cequel's Restricted Subsidiaries), shall be deemed to be the transfer of all or substantially all of the properties and assets

of Cequel.

Notwithstanding the foregoing clauses (2) and (3) of this Section 5.01, Cequel may merge with an Affiliate that is a Person that has no material assets or liabilities and which was organized solely for the purpose of reorganizing Cequel in another jurisdiction.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of Cequel in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which Cequel is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to

"Cequel" (including the term "Issuers" or "Issuer", as applicable) shall refer instead to the successor Person and not to Cequel), and may exercise every right and power of Cequel under this Indenture with the same effect as if such successor Person had been named as Cequel herein; *provided, however*, that Cequel shall not be relieved from the obligation to pay the principal of, premium on, if any, and interest, if any, on, the Notes except in the case of a sale of all of Cequel's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an "*Event of Default*":

(1) default for 30 days in the payment when due of interest on the Notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;

(3) failure by Cequel or any of its Restricted Subsidiaries for 60 days after notice to the Issuers by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in this Indenture or the Notes;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Cequel or any of its Restricted Subsidiaries (or the payment of which is guaranteed by Cequel or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default:

(a) is caused by a failure to pay at final maturity (giving effect to any applicable grace periods and any extensions thereof) the stated principal of such Indebtedness (a "*Payment Default*"); or

(b) results in the acceleration of such Indebtedness prior to its Stated Maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $100.0 million or more;

(5) failure by Cequel or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $100.0 million, which judgments are not paid, discharged or stayed, for a period of 60 days;

(6) Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) makes a general assignment for the benefit of its creditors, or

(D) generally is not paying its debts as they become due; and

(7) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) in an involuntary case; or

(B) appoints a custodian of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) or for all or substantially all of the property of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary); or

(C) orders the liquidation of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary);

and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (6) or (7) of Section 6.01 hereof, with respect to Cequel, any Restricted Subsidiary of Cequel that is a Significant Subsidiary or any group of Restricted Subsidiaries of Cequel that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Upon any such declaration, the Notes shall become due and

payable immediately.

Section 6.03 *Other Remedies*.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any or interest, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

Holders of at least a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest on, if any, the Notes (including in connection with an offer to purchase); *provided, however*, that the Holders of at least a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration or waive its consequences, including any related payment default that resulted from such acceleration, if the rescission would not conflict with any judgment or decree, except a continuing Default or Event of Default in the payment of principal, premium on, if any, or interest on the Notes. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of at least a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.*

Except to enforce the right to receive payment of principal, premium, if any, or interest, if any, when due, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given to the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee does not comply with such request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 *Rights of Holders of Notes to Receive Payment*

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal of, premium on, if any, or interest, if any, on, the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount of principal of, premium on, if any, and interest, if any, remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuers (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof out of the estate in any such proceeding, shall be denied

for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the

Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities*.

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.06 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, if any, respectively; and

Third: to the Issuers or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) In no event shall the Trustee be responsible for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuers will be sufficient if signed by an Authorized Officer of the Issuers.

(f) In case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee reasonable indemnity or security satisfactory to it against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) If the Trustee becomes a creditor of the Issuers, the Trustee will not have the right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days or resign.

(h) Except with respect to Section 4.01 hereof, the Trustee shall have no duty to inquire as to the performance of the Company with respect to the covenants contained in Article 4 hereof. In addition, the Trustee shall not be deemed to have knowledge of an Event of Default except (i) any Default or Event of Default occurring pursuant to Section 4.01, 6.01(1) or 6.01(2) hereof or (ii) any Default or Event of Default of which the Trustee shall have received written notification or a Responsible Officer thereof shall have obtained actual knowledge.

(i) Delivery of reports, information and documents to the Trustee under Section 4.12 hereof is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with Cequel or any Affiliate of Cequel with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any agent may do the same with like rights and duties. The Trustee is also subject to Section 7.09 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes or any money paid to the Issuers or upon the Issuers' direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is known to a Responsible Officer of the Trustee, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, or interest, if any, on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 *Compensation and Indemnity.*

(a) The Issuers will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuers will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuers will indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Issuers (including this Section 7.06) and defending itself against any claim (whether asserted by the Issuers, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence, willful misconduct or bad faith. The Trustee will notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuers will not relieve the Issuers of their obligations hereunder. The Issuers will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Issuers will pay the reasonable fees and expenses of

such counsel. The Issuers are not required to pay for any settlement made without their consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuers under this Section 7.06 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Issuers' payment obligations in this Section 7.06, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium on, if any, or interest, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(6) or 6.01(7) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.07 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuers. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuers in writing. The Issuers may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.09 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.06 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuers' obligations under Section 7.06 hereof will continue for the benefit of the retiring Trustee.

Section 7.08 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.09 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuers may at any time, at the option of their Board of Directors evidenced by a resolution set forth in an Officers' Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge*.

Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuers will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuers will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other

obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium on, if any, or interest, if any, on, such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Issuers' obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuers' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Issuers may exercise their option under this Section 8.02 notwithstanding the prior exercise of their option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance*.

Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuers will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16, 4.17, 4.18 and 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the

consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuers may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes will be unaffected thereby. In addition, upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, the events set forth in Sections 6.01(3), (4) and (5) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance*.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay the principal of, premium on, if any, and interest, if any, on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuers must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Issuers must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that:

(A) the Issuers have received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the Issue Date, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Issuers must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which any Issuer is a party or by which any Issuer is bound;

(6) the Issuers must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuers with the intent of preferring the Holders of Notes over the other creditors of the Issuers with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuers or others; and

(7) the Issuers must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Notwithstanding the foregoing, the requirements of clause (2) above with respect to an election under Section 8.02 hereof need not be complied with if all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due or payable on the maturity date within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions*

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including an Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Issuers will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuers from time to time upon the request of the Issuers any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(2) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Issuers*.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuers, in trust for the payment of the principal of, premium on, if any, or interest, if any, on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest, if any, has become due and payable shall be paid to the Issuers on their request or (if then held by the Issuers) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustees thereof,

will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuers cause to be published once, in the New York Times and The Wall Street Journal (national edition) or a comparable national financial publication, notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuers.

Section 8.07 *Reinstatement*.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuers' obligations under this Indenture and the Notes will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Issuers make any payment of principal of, premium on, if any, or interest, if any, on, any Note following the reinstatement of its obligations, the Issuers will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 hereof, without the consent of any Holder of Notes, the Issuers and the Trustee may amend or supplement this Indenture or the Notes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of Cequel's obligations to Holders of Notes in case of a merger or consolidation or sale of all or substantially all of Cequel's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any Holder;

(5) to conform the text of this Indenture or the Notes to any provision of the "Description of Notes" section of the Offering Circular, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of this Indenture or the Notes, which intent may be evidenced by an Officers' Certificate to that effect;

(6) to secure the Notes; or

(7) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture.

Upon the request of the Issuers accompanied by a resolution of their Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Issuers in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders of Notes*.

Except as provided below in this Section 9.02, the Issuers and the Trustee may amend or supplement this Indenture (including, without limitation, Sections 3.08, 4.13 and 4.14 hereof) and the Notes with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest, if any, on, the Notes, except a Payment Default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes may be waived with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Issuers accompanied by a resolution of their Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Issuers in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuers will mail to the Holders of Notes affected thereby a notice briefly describing the

amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of at least a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Issuers with any provision of this Indenture or the Notes. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes (except as provided above with respect to Section 3.08, 4.13 or 4.14 hereof);

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (except a rescission or acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, premium on, if any, or interest, if any, on, the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by Section 3.08, 4.13 or 4.14 hereof); or

(8) make any change in the preceding amendment and waiver provisions.

Section 9.03 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.04 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuers in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuers may not sign an amended or supplemental indenture until their Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10
SATISFACTION AND DISCHARGE

Section 10.01 *Satisfaction and Discharge.*

(a) This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuers, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuers has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and interest, if any, to the date of maturity or redemption;

(2) in respect of subclause (b) of clause (1) of this Section 10.01, no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Indebtedness and, in each case, the granting of Liens to secure such borrowings) and the deposit will not result in a breach or

violation of, or constitute a default under, any other instrument to which any Issuer is a party or by which any Issuer is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge and any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings);

(3) the Issuers have paid or caused to be paid all sums payable by them under this Indenture; and

(4) the Issuers have delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuers must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

(b) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this

Section 10.01, the provisions of Sections 10.02 and 8.06 hereof will survive. In addition, nothing in this Section 10.01 will be deemed to discharge those provisions of Section 7.06 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

(c) Notwithstanding the above, the Trustee shall pay to the Issuers from time to time upon their request any cash or Government Securities held by it as provided in this Section 10.01 which, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certification delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect a satisfaction and discharge under this Article 10.

(d) After the conditions to discharge contained in this Article 10 have been satisfied, and the Issuers have paid or caused to be paid all other sums payable hereunder by the Issuers, and delivered to the Trustee an Officers' Certificate and Opinion of Counsel, each stating that all conditions precedent to satisfaction and discharge have been satisfied, the Trustee upon written request shall acknowledge in writing the discharge of the obligations of the Issuers under this Indenture (except for any obligations hereunder that by the terms of such obligation expressly survive discharge of the Notes in accordance with this Section 10.01).

Section 10.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 10.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including an Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 8.02, 8.03 or 10.01 hereof, as the case may be, by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02, 8.03 or 10.01 hereof; *provided* that if the Issuers have made any payment of principal of, premium on, if any, or interest, if any, on, any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 11
MISCELLANEOUS

Section 11.01 *Notices*.

Any notice or communication by the Issuers or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuers:

Cequel Communications Holdings I, LLC
520 Maryville Centre Drive, Suite 300
St. Louis, MO 63141
Facsimile No.: (314) 965-0500
Attention: Ralph G. Kelly
Copy to: Wendy Knudsen

With a copy to:

Paul Hastings LLP
75 E. 55th Street
First Floor
New York, NY 10022
Facsimile No.: (212) 230-7697
Attention: Jeffrey J. Pellegrino

If to the Trustee:

U.S. Bank National Association, as Trustee
One U.S. Bank Plaza, 3rd Floor
St. Louis, MO 63101
Facsimile No.: (314) 418-1225
Telephone No.: (314) 418-3943
Attn: Cequel Communications Administrator — Brian Kabbes, Corporate Trust Services

The Issuers or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuers mail a notice or communication to Holders, they will mail a copy to the Trustee and each Agent at the same time.

Section 11.02 *Certificate and Opinion as to Conditions Precedent*.

Upon any request or application by the Issuers to the Trustee to take any action under this Indenture, the Issuers shall furnish to the Trustee:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 11.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 11.03 *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 11.04 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 11.05 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator or stockholder of the Issuers or any of their direct or indirect parent companies or any of their Subsidiaries, as such, will have any liability for any obligations of the Issuers under the Notes, this Indenture, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 11.06 *Governing Law*.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE NOTES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 11.07 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of Cequel or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 11.08 *Successors*.

All agreements of the Issuers in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors.

Section 11.09 *Severability*.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 11.10 *Counterpart Originals*.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 11.11 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 11.12 *Waiver of Jury Trial.*

EACH OF THE PARTIES TO THIS INDENTURE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 11.13 *Force Majeure.*

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

[*Signature pages follow*]

Dated as of September 9, 2014.

ISSUERS

CEQUEL COMMUNICATIONS HOLDINGS I, LLC

By: /s/ Mary E. Meduski
Name: Mary E. Meduski
Title: Executive Vice President and Chief Financial Officer

CEQUEL CAPITAL CORPORATION

By: /s/ Mary E. Meduski
Name: Mary E. Meduski
Title: Executive Vice President and Chief Financial Officer

[SIGNATURE PAGE TO INDENTURE]

TRUSTEE

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Brian J. Kabbes
Name: BRIAN J. KABBES
Title: Vice President

[SIGNATURE PAGE TO INDENTURE]

[Face of Note]

CUSIP/CINS

5.125% Senior Notes due 2021

No. $ *

CEQUEL COMMUNICATIONS HOLDINGS I, LLC
CEQUEL CAPITAL CORPORATION

promise to pay to or registered assigns,

the principal sum of DOLLARS on December 15, 2021.

Interest Payment Dates: June 15 and December 15

Record Dates: June 1 and December 1

Dated: , 20

CEQUEL COMMUNICATIONS HOLDINGS I, LLC

By:
Name:
Title:

CEQUEL CAPITAL CORPORATION

By:
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

By: _____
Authorized Signatory

[Back of Note]
5.125% Senior Notes due 2021

[*Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture*]

[*Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture*]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Cequel Communications Holdings I, LLC, a Delaware limited liability company ("*Cequel*"), and Cequel Capital Corporation, a Delaware corporation (and together with Cequel, the "*Issuers*"), promise to pay interest on the principal amount of this Note at 5.125% per annum from the date hereof until maturity. The Issuers will pay interest, semi-annually in arrears on June 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Event of Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be December 15, 2014. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) *METHOD OF PAYMENT*. The Issuers will pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on the June 1 and December 1 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date. The Notes will be payable as to principal, premium and interest at the office or agency of the Issuers maintained for such purpose in the Borough of Manhattan, the City of New York, or, at the option of the Issuers, payment of interest and may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Issuers or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Until otherwise designated by the Issuers, the office or agency of the Issuers in the Borough of Manhattan, the City of New York will be the office of the Trustee maintained for such purpose.

(3) *PAYING AGENT AND REGISTRAR*. Initially, the corporate trust department of U.S. Bank National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Cequel or any of its Subsidiaries may act in any such capacity.

(4) *INDENTURE*. The Issuers issued the Notes under an Indenture, dated as of September 9, 2014, among the Issuers and U.S. Bank National Association, as Trustee (the "*Indenture*"). The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) OPTIONAL REDEMPTION.

(a) At any time prior to June 15, 2016, the Issuers may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 105.125% of the principal amount of the Notes redeemed, *plus* accrued and unpaid interest, if any, to the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with the net cash proceeds of an Equity Offering by Cequel or a contribution to Cequel's common equity capital made with the net cash proceeds of a concurrent Equity Offering by a direct or indirect parent entity of Cequel; *provided* that:

(1) at least 60% of the aggregate principal amount of Notes originally issued under the Indenture (excluding Notes held by Cequel and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to June 15, 2016, the Issuers may on any one or more occasions redeem all or a part of the Notes issued under the Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, *plus* the Applicable Premium as of, and accrued and unpaid interest, if any, to the date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Issuers' option prior to June 15, 2016

(d) On or after June 15, 2016, the Issuers may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, *plus* accrued and unpaid interest, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on June 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Percentage
2016	103.844%
2017	102.563%
2018	101.281%

2019 and thereafter	100.000%

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(6) REPURCHASE AT THE OPTION OF HOLDER.

(a) If there is a Change of Control Triggering Event, each Holder of Notes will have the right to require the Issuers to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of the Holder's Notes pursuant to an offer (a "*Change of Control Offer*") at an offer price in cash equal to 101% of the aggregate principal amount thereof *plus* accrued and unpaid interest, if any, thereon to the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date. Within ten days following any Change of Control Triggering Event, the Issuers will mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If Cequel or a Restricted Subsidiary of Cequel consummates any Asset Sale or Asset Swap, within five days of each date on which the aggregate amount of Excess Proceeds exceeds $50.0 million, the Issuers will make an Asset Sale Offer to all Holders of Notes and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets in accordance with the Indenture to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (*plus* all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, *plus* accrued and unpaid interest, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, Cequel may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered in (or required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such other *pari passu* Indebtedness to be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuers and a notice setting forth the procedures governing the Asset Sale Offer as required by the Indenture prior to any

related purchase date and may elect to have such Notes purchased by completing the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes.

(7) *NOTICE OF REDEMPTION*. Except as set forth under Section 3.08, notices of redemption will be mailed at least 30 days but not more than 60 days before the date the Notes are redeemed to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to the date the Notes are redeemed if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed.

(8) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuers need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(9) *PERSONS DEEMED OWNERS.* The registered Holder of a Note may be treated as the owner of such Note for all purposes. Only registered Holders have rights under the Indenture.

(10) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class. Without the consent of any Holder of Notes, the Indenture or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of Cequel's obligations to Holders of Notes in case of a merger or consolidation or sale of substantially all of Cequel's assets, as applicable, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any Holder, to conform the text of the Indenture or the Notes to any provision of the "Description of Notes" section of the Offering Circular, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture or the Notes, which intent may be evidenced by an Officers' Certificate to that

effect, to secure the Notes or to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture.

(11) *DEFAULTS AND REMEDIES*. Events of Default include: (i) default for 30 days in the payment when due of interest on the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes, (iii) failure by Cequel or any of its Restricted Subsidiaries for 60 days after notice to the Issuers by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in the Indenture or the Notes; (iv) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Cequel or any of its Restricted Subsidiaries (or the payment of which is guaranteed by Cequel or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default: (A) is caused by a failure to pay at final maturity (giving effect to any applicable grace periods and any extensions thereof) the stated principal of such Indebtedness, or (B) results in the acceleration of such Indebtedness prior to its Stated Maturity and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $100.0 million or more; (vi) failure by Cequel or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $100.0 million, which judgments are not paid, discharged or stayed, for a period of 60 days; (vii) Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) pursuant to or within the meaning of Bankruptcy Law: (A) commences a voluntary case, (B) consents to the entry of an order for relief against it in an involuntary case, (C) makes a general assignment for the benefit of its creditors, or (D) generally is not paying its debts as they become due; and (viii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (A) is for relief against Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) in an involuntary case, or (B) appoints a custodian of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) or for all or substantially all of the property of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that,

taken together, would constitute a Significant Subsidiary), or (C) orders the liquidation of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to Cequel, any Restricted Subsidiary of Cequel that is a Significant Subsidiary or any group of Restricted Subsidiaries of Cequel that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in

aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium, if any, or interest, if any), if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of all the Holders, rescind an acceleration or waive an existing Default or Event of Default and its respective consequences under the Indenture except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (including in connection with an offer to purchase). The Issuers are required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuers are required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(12) *TRUSTEE DEALINGS WITH CEQUEL*. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may become a creditor of, or otherwise deal with Cequel or any of its Affiliates, with the same rights it would have if it were not the Trustee.

(13) *NO RECOURSE AGAINST OTHERS.* No director, officer, employee, incorporator or stockholder of the Issuers or any of its direct or indirect parent companies or any of their Subsidiaries, as such, will have any liability for any obligations of the Issuers under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(14) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(15) *ABBREVIATIONS.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(16) *CUSIP NUMBERS.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of

redemption, and reliance may be placed only on the other identification numbers placed thereon.

(17) *GOVERNING LAW.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THIS NOTE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Issuers will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Cequel Communications Holdings I, LLC
520 Maryville Centre Drive, Suite 300
St. Louis, MO 63141
Attention: Ralph G. Kelly
Copy to: Wendy Knudsen

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.13 or 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.13 ☐ Section 4.14

If you want to elect to have only part of the Note purchased by the Issuers pursuant to Section 4.13 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

$

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE *

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Restricted Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* *This schedule should be included only if the Note is issued in global form*

[Face of Regulation S Temporary Global Note]

CUSIP/CINS

5.125% Senior Notes due 2021

No. $ *

CEQUEL COMMUNICATIONS HOLDINGS I, LLC
CEQUEL CAPITAL CORPORATION

promise to pay to or registered assigns,

the principal sum of DOLLARS on December 15, 2021.

Interest Payment Dates: June 15 and December 15

Record Dates: June 1 and December 1

Dated: , 20

CEQUEL COMMUNICATIONS HOLDINGS I, LLC

By: _____
Name:
Title:

CEQUEL CAPITAL CORPORATION

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

[Back of Regulation S Temporary Global Note]

5.125% Senior Notes due 2021

[*Insert the Regulation S Temporary Global Note Legend, if applicable pursuant to the provisions of the Indenture*]

[*Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture*]

[*Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture*]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Cequel Communications Holdings I, LLC, a Delaware limited liability company ("*Cequel*"), and Cequel Capital Corporation, a Delaware corporation (and together with Cequel, the "*Issuers*"), promise to pay interest on the principal amount of this Note at 5.125% per annum from the date hereof until maturity. The Issuers will pay interest, semi-annually in arrears on June 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Event of Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be December 15, 2014. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

(2) *METHOD OF PAYMENT*. The Issuers will pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on the June 1 and December 1 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date. The Notes will be payable as to principal, premium and interest at the office or agency of the Issuers maintained for such purpose in the Borough of Manhattan, the City of New York, or, at the option of the Issuers, payment of interest and may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Issuers or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Until otherwise designated by the Issuers, the office or agency of the Issuers in the

Borough of Manhattan, the City of New York will be the office of the Trustee maintained for such purpose.

(3) *PAYING AGENT AND REGISTRAR.* Initially, the corporate trust department of U.S. Bank National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Cequel or any of its Subsidiaries may act in any such capacity.

(4) *INDENTURE*. The Issuers issued the Notes under an Indenture, dated as of September 9, 2014, among the Issuers and U.S. Bank National Association, as Trustee (the "*Indenture*"). The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION*.

(a) At any time prior to June 15, 2016, the Issuers may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 105.125% of the principal amount of the Notes

redeemed, *plus* accrued and unpaid interest, if any, to the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with the net cash proceeds of an Equity Offering by Cequel or a contribution to Cequel's common equity capital made with the net cash proceeds of a concurrent Equity Offering by a direct or indirect parent entity of Cequel; *provided* that:

(1) at least 60% of the aggregate principal amount of Notes originally issued under the Indenture (excluding Notes held by Cequel and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to June 15, 2016, the Issuers may on any one or more occasions redeem all or a part of the Notes issued under the Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, *plus* the Applicable Premium as of, and accrued and unpaid interest, if any, to the date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Issuers' option prior to June 15, 2016.

(d) On or after June 15, 2016, the Issuers may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days'

notice, at the redemption prices (expressed as percentages of principal amount) set forth below, *plus* accrued and unpaid interest, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on June 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Percentage
2016	103.844%
2017	102.563%
2018	101.281%
2019 and thereafter	100.000%

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(6) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) If there is a Change of Control Triggering Event, each Holder of Notes will have the right to require the Issuers to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of the Holder's Notes pursuant to an offer (a "*Change of Control Offer*") at an offer price in cash equal to 101% of the aggregate principal amount thereof *plus* accrued and unpaid interest, if any, thereon to the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date. Within ten days following any Change of Control Triggering Event, the Issuers will mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If Cequel or a Restricted Subsidiary of Cequel consummates any Asset Sale or Asset Swap, within five days of each date on which the aggregate amount of Excess Proceeds exceeds $50.0 million, the Issuers will make an Asset Sale Offer to all Holders of Notes and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets in accordance with the Indenture to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (*plus* all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, *plus* accrued and unpaid interest, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, Cequel may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered in (or required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such other *pari passu* Indebtedness

to be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuers and a notice setting forth the procedures governing the Asset Sale Offer as required by the Indenture prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes.

(7) *NOTICE OF REDEMPTION.* Except as set forth under Section 3.08, notices of redemption will be mailed at least 30 days but not more than 60 days before the date the Notes are redeemed to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to the date the Notes are redeemed if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed.

(8) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuers need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

(9) *PERSONS DEEMED OWNERS.* The registered Holder of a Note may be treated as the owner of such Note for all purposes. Only registered Holders have rights under the Indenture.

(10) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class.

Without the consent of any Holder of Notes, the Indenture or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of Cequel's obligations to Holders of Notes in case of a merger or consolidation or sale of substantially all of Cequel's assets, as applicable, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any Holder, to conform the text of the Indenture or the Notes to any provision of the "Description of Notes" section of the Offering Circular, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture or the Notes, which intent may be evidenced by an Officers' Certificate to that effect, to secure the Notes or to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture.

(11) *DEFAULTS AND REMEDIES*. Events of Default include: (i) default for 30 days in the payment when due of interest on the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes, (iii) failure by Cequel or any of its Restricted Subsidiaries for 60 days after notice to the Issuers by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in the Indenture or the Notes; (iv) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Cequel or any of its Restricted Subsidiaries (or the payment of which is guaranteed by Cequel or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default: (A) is caused by a failure to pay at final maturity (giving effect to any applicable grace periods and any extensions thereof) the stated principal of such Indebtedness, or (B) results in the acceleration of such Indebtedness prior to its Stated Maturity and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $100.0 million or more; (vi) failure by Cequel or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $100.0 million, which judgments are not paid, discharged or stayed, for a period of 60 days; (vii) Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) pursuant to or within the meaning of Bankruptcy Law: (A) commences a voluntary case, (B) consents to the entry of an order for relief against it in an involuntary case, (C) makes a general assignment for the benefit of its creditors, or (D) generally is not paying its debts as they become due; and (viii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (A) is for relief against Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) in an involuntary case, or (B) appoints a custodian of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) or for all or substantially all of the property of Cequel or any of its Restricted

Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), or (C) orders the liquidation of Cequel or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), and the order or decree remains unstayed and in effect for 60 consecutive days. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to Cequel, any Restricted Subsidiary of Cequel that is a Significant Subsidiary or any group of Restricted Subsidiaries of Cequel that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium, if any, or interest, if any), if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of all the Holders, rescind an acceleration or waive an existing Default or Event of Default and its respective consequences under the Indenture except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (including in connection with an offer to purchase). The Issuers are required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuers are required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(12) *TRUSTEE DEALINGS WITH CEQUEL*. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may become a creditor of, or otherwise deal with Cequel or any of its Affiliates, with the same rights it would have if it were not the Trustee.

(13) *NO RECOURSE AGAINST OTHERS*. No director, officer, employee, incorporator or stockholder of the Issuers or any of its direct or indirect parent companies or any of their Subsidiaries, as such, will have any liability for any obligations of the Issuers under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(14) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(15) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(16) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(17) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THIS NOTE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Issuers will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Cequel Communications Holdings I, LLC
520 Maryville Centre Drive, Suite 300
St. Louis, MO 63141
Attention: Ralph G. Kelly
Copy to: Wendy Knudsen

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.13 or 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.13 ☐ Section 4.14

If you want to elect to have only part of the Note purchased by the Issuers pursuant to Section 4.13 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

$

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE REGULATION S TEMPORARY GLOBAL NOTE

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Restricted Global Note or Definitive Note for an interest in this Regulation S Temporary Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Cequel Communications Holdings I, LLC
520 Maryville Centre Drive, Suite 300
St. Louis, MO 63141
Attention: Ralph G. Kelly
Copy to: Wendy Knudsen

U.S. National Bank
Association 60 Livingston Avenue
EP-MN-WS3C
St. Paul, MN 55107-2292
Fax: (651) 495-8097
Attention: Cequel Communications Administrator

Re: 5.125% Senior Notes Due 2021

Reference is hereby made to the Indenture, dated as of September 9, 2014, among Cequel Communications Holdings I, LLC and Cequel Capital Corporation, as issuers (together, the "*Issuers*"), and U.S. Bank National Association, as trustee (the "*Indenture*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A** The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Temporary Global Note, the Regulation S Permanent Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act and, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Permanent Global Note, the Regulation S Temporary Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to Cequel or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of

Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer

enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

_____

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ Unrestricted Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Cequel Communications Holdings I, LLC
520 Maryville Centre Drive, Suite 300
St. Louis, MO 63141
Attention: Ralph G. Kelly
Copy to: Wendy Knudsen

U.S. National Bank Association
60 Livingston Avenue
EP-MN-WS3C
St. Paul, MN 55107-2292
Fax: (651) 495-8097
Attention: Cequel Communications Administrator

Re: 5.125% Senior Notes Due 2021

(CUSIP [ ])

Reference is hereby made to the Indenture, dated as of September 9, 2014, among Cequel Communications Holdings I, LLC and Cequel Capital Corporation, as issuers (together, the "*Issuers*"), and U.S. National Bank Association, as trustee (the "*Indenture*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note** In connection with the Exchange of the Owner's beneficial

interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note** In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note** In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive

Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note, with an equal principal amount, the Owner hereby certifies (i) the

beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

_____

[Insert Name of Transferor]

By: _____

Name:
Title:

Dated: _____

EXHIBIT D

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

Cequel Communications Holdings I, LLC
520 Maryville Centre Drive, Suite 300
St. Louis, MO 63141
Attention: Ralph G. Kelly
Copy to: Wendy Knudsen

U.S. National Bank Association
60 Livingston Avenue
EP-MN-WS3C
St. Paul, MN 55107-2292
Fax: (651) 495-8097
Attention: Cequel Communications Administrator

Re: 5.125% Senior Notes Due 2021

(CUSIP [ ])

Reference is hereby made to the Indenture, dated as of September 9, 2014, among Cequel Communications Holdings I, LLC and Cequel Capital Corporation, as issuers (together, the "*Issuers*"), and U.S. Bank National Association, as trustee (the "*Indenture*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ aggregate principal amount of:

(a) ☐ a beneficial interest in a Global Note, or

(b) ☐ a Definitive Note, we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "*Securities Act*").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Issuers or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Issuers a

signed letter substantially in the form of this letter and, an Opinion of Counsel in form reasonably acceptable to the Issuers to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Issuers such certifications, legal opinions and other information as you and the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____

[Insert Name of Investor]

By: _____

Name:
Title:

Dated: _____

Exhibit 4.31

EXECUTION VERSION

ALTICE US FINANCE II CORPORATION,

as Issuer

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee, Paying Agent, Transfer Agent, and Registrar

INDENTURE
Dated as of June 12, 2015

7 3/4% Senior Notes due 2025

TABLE OF CONTENTS

INDENTURE dated as of June 12, 2015, among, *inter alios*, Altice US Finance II Corporation, a corporation incorporated under the laws of Delaware (the "*Initial Issuer*") and Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*") and paying agent, transfer agent and registrar.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of (a) $300 million aggregate principal amount of the Issuer's 7$^{3}/_{4}$% Senior Notes due 2025 (the "*Original Notes*") and (b) an unlimited principal amount of additional securities having identical terms and conditions as the Original Notes except as otherwise set forth herein (the "*Additional Notes*") that may be issued on any later issue date subject to the conditions and in compliance with the covenants set forth herein. Unless the context otherwise requires, in this Indenture references to the "*Notes*" include the Original Notes and the Additional Notes that are actually issued.

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

"*Acquired Indebtedness*" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary or such acquisition or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Issuer or any Restricted Subsidiary. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

"*Acquisition*" means the acquisition by Altice S.A. (through one or more wholly owned subsidiaries) of 70% of the capital and voting rights of Cequel Corporation, a Delaware corporation currently held directly or indirectly by investment funds advised by BCP, CPPIB and the Management Holder.

"*Acquisition Agreement*" means the equity interest sale and purchase agreement dated May 19, 2015 between, among others, Altice S.A., BCP, CPPIB, and the Management Holder in connection with the Acquisition.

"*Additional Assets*" means:

(1) any property or assets (other than Indebtedness and Capital Stock) not classified as current assets under GAAP used or to be used by the Issuer or a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of an Asset Disposition shall be deemed an investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Issuer or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"*Affiliate*" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Agents*" means the Paying Agents, Transfer Agents, Registrars and Authenticating Agent.

"*Applicable Premium*" means, with respect to any Note, the greater of:

(i) 1% of the principal amount of such Note; and

(ii) the excess (to the extent positive) of:

(1) the present value at such redemption date of (i) the redemption price of such Note at July 15, 2020 (such redemption price (expressed in percentage of principal amount) being set forth in the table under Section 3.07(a) hereof (excluding accrued and unpaid interest)), plus (ii) all required interest payments due on such Note to and including July 15, 2020 (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points; over

(2) the outstanding principal amount of such Note,

in each case, as calculated by the Issuers or on behalf of the Issuer by such Person as the Issuers shall designate. For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation or duty of the Trustee or Paying Agents.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of DTC that apply to such transfer or exchange.

"*Asset Disposition*" means, with respect to the Issuer and the Restricted Subsidiaries, any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of

this definition as a "disposition") by the Issuer or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction; *provided* that the sale, lease, transfer, issuance or other disposition of all or substantially all of the assets of the Issuer (or any successor company) and its Restricted Subsidiaries taken as a whole will be governed by Section 4.03 and/or Article 5 and not by the provisions described under Section 4.08 hereof Notwithstanding the preceding provisions of this definition, the following items shall not be deemed to be Asset Dispositions:

(1) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to a Restricted Subsidiary;

(2) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(3) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of inventory, consumer equipment, trading stock, communications capacity or other assets in the ordinary course of business;

(4) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus or worn out equipment or other assets or equipment or other similar assets that are no longer useful in the conduct of the business of the Issuer and its Restricted Subsidiaries;

(5) transactions permitted under Article 5 hereof or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Issuer;

(7) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Issuer) not to exceed the greater of $75 million and 1.0% of Total Assets;

(8) (i) any Restricted Payment that is permitted to be made under Section 4.05 hereof and the making of any Permitted Payment and Permitted Investment or (ii) solely for the purposes under Section 4.08(c) hereof, a disposition, the proceeds of which are used to make Restricted Payments permitted to be made under Section 4.05 hereof, Permitted Payments or Permitted Investments;

(9) the granting of Liens not prohibited by Section 4.06 hereof;

(10) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the licensing or sublicensing of intellectual property or other general intangibles and licenses, sublicenses, leases, subleases of other property, in each case, in the ordinary course of business;

(12) foreclosure, condemnation, eminent domain or any similar action with respect to any property or other assets;

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of tax receivables and factoring, accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) sales, transfers or dispositions of receivables and related assets in connection with any Qualified Receivables Financing or any factoring transaction or in the ordinary course of business, and Investments in Receivables Subsidiaries consisting of cash or Securitization Obligations ;

(15) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(16) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(17) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(18) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Issuer or any Restricted Subsidiary to such Person; *provided*, *however*, that the Board of Directors of the Issuer shall certify that in the opinion of the Board of Directors, the outsourcing transaction will be economically beneficial to the Issuer and the Restricted Subsidiaries (considered as a whole);

(19) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, with respect to property built, owned or otherwise acquired by the Issuer or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Indenture; *provided* that network assets of the Issuer or any Restricted Subsidiary shall be excluded from this clause (19) unless the Net Cash Proceeds of such sale and leaseback transaction are applied in accordance with Section 4.08(c) hereof; and

(20) any sale, lease, transfer, conveyance or other disposition in one or a series of related transactions of any assets (including Capital Stock) of the Issuer and its Subsidiaries or of any Person that becomes a Restricted Subsidiary (i) acquired in a transaction permitted under this Indenture, which assets are not used or useful in the core or principal business of the Issuer and its Restricted Subsidiaries, or (ii) made in connection with the approval of any applicable antitrust authority or pursuant to Competition Laws or otherwise necessary or advisable in the good faith determination of the Issuer to consummate any acquisition permitted under the Indenture; and

(21) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) an amount equal to the Net Available Proceeds of such disposition are promptly applied to the purchase price of such replacement property.

"*Associate*" means (i) any Person engaged in a Similar Business of which the Issuer or a Restricted Subsidiary are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture engaged in a Similar Business entered into by the Issuer or any Restricted Subsidiary.

"*Bankruptcy Law*" means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"*BCP*" means BC Partners, Ltd.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means (1) with respect to any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function.

Whenever any provision of this Indenture requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

"*Book-Entry Interest*" means a beneficial interest in a Global Note held by or through a Participant.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom, the Grand Duchy of Luxembourg or New York, New York, United States are authorized or required by law to close.

"*Capital Stock*" of any Person means any and all shares of, interests, rights to purchase, warrants or options for, participation or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"*Capitalized Lease Obligations*" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of GAAP. The amount of Indebtedness will be, at the time any determination is to be made, the amount of such obligation required to be capitalized on a balance sheet (excluding any notes thereto) prepared in accordance with GAAP, and the stated maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty. For the avoidance of doubt, operating leases will not be deemed Capitalized Lease Obligations.

"*Cash Equivalents*" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States Government, the State of Israel, the United Kingdom, Switzerland or any member state of the European Union, in each case, any agency or instrumentality of thereof (*provided* that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(2) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by a bank or trust company (a) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that such bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of $500 million;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) entered into with any bank meeting the qualifications specified in clause (2) above;

(4) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

(5) readily marketable direct obligations issued by any state of the United States of America, any member of the European Union or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;

(6) Indebtedness or Preferred Stock issued by Persons with a rating of "BBB—" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition;

(7) bills of exchange issued in the United States, a member state of the European Union, eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); and

(8) interests in any investment company, money market or enhanced high yield fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (7) above.

"*Cequel Credit Facilities*" refers to the Existing Credit Facility and the New Credit Facility.

"*Change of Control*" means the occurrence of any of the following after the Completion Date:

(1) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) other than one or more Permitted Holders (or a group controlled by one or more Permitted Holders) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the issued and outstanding Voting Stock of the Issuer (or any successor company), measured by voting power rather than number of shares;

(2) during any period of two consecutive years, individuals who at the beginning of such period constituted the majority of the directors on the Board of Directors of the Listed Entity (together with any new directors whose election by the majority of such directors on such Board of Directors of the Listed Entity or whose nomination for election by shareholders of the Listed Entity, as applicable, was approved by a vote of the majority of such directors on the Board of Directors of the Listed Entity then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) ceased for any reason to constitute the majority of the directors on the Board of Directors of the Listed Entity, then in office; or

(3) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Issuer (or any Successor Company) and its Restricted Subsidiaries, taken as a whole, to a Person (including any "person" as defined above), other than a Permitted Holder (or a group controlled by one or more Permitted Holders).

"*Clearstream*" means Clearstream Banking, *société anonyme* or any successor securities clearing agency.

"*Co-Issuer*" means, after the Completion Date, Cequel Capital Corporation.

"*Commodity Hedging Agreements*" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"*Communications Licenses*" mean all authorizations, licenses, permits, franchises and similar forms of authority granted or assigned by any governmental authority (including the Federal Communications Commission and any successor thereto) with respect to the use of radiofrequency spectrum or rights of way, or the offering or provision of video, communications, telecommunications or information services.

"*Competition Laws*" means any federal, state, foreign, multinational or supranational antitrust, competition or trade regulation statutes, rules, regulations, orders,

decrees, administrative and judicial doctrines and other laws that are designed or intended to prohibit, restrict or regulate actions or transactions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition or effectuating foreign investment.

"*Completion Date*" means the date on which the Acquisition is consummated.

"*Consolidated EBITDA*" for any period means, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income:

(1) Consolidated Interest Expense and Receivables Fees;

(2) Consolidated Income Taxes;

(3) consolidated depreciation expense;

(4) consolidated amortization and impairment expense;

(5) any expenses, charges or other costs related to any Equity Offering (including of a Parent), Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business; *provided* that such payments are made in connection with such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Indenture (whether or not successful) (including any such fees, expenses or charges related to the Existing Transactions and the Transactions), in each case, as determined in good faith by the Issuer;

(6) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates, associated company or undertaking;

(7) the amount of management, monitoring, consultancy and advisory fees and related expenses paid in such period (or accruals relating to such fees and related expenses) to any Permitted Holder (whether directly or indirectly, through any Parent) to the extent permitted by Section 4.09 hereof; *provided* that any payments for such fees and related expense shall not be included in Consolidated EBITDA for any period to the extent they were accrued for in such period or any prior period and added back to Consolidated EBITDA in such period or any such prior period; and

(8) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) or other non-cash items classified by the Issuer as special items less other non-cash items of income increasing Consolidated Net Income (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (13) of the definition of Consolidated Net Income and excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period).

"*Consolidated Income Taxes*" means taxes or other payments, including deferred Taxes, based on income, profits or capital of the Issuer and the Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority.

"*Consolidated Interest Expense*" means, for any period (in each case, determined on the basis of GAAP), the consolidated net interest income/expense of the Issuer and the Restricted Subsidiaries, whether paid or accrued, plus or including (without duplication) any interest, costs and charges consisting of:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) amortization of debt discount, but excluding amortization of debt issuance costs, fees and expenses and the expensing of any bridge or other financing fees;

(3) non-cash interest expense;

(4) dividends or other distributions in respect of all Disqualified Stock of the Issuer and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Issuer or a Subsidiary of the Issuer;

(5) the consolidated interest expense that was capitalized during such period;

(6) net payments and receipts (if any) pursuant to Hedging Obligations (other than Currency Agreements) (excluding unrealized mark-to-market gains and losses attributable to Hedging Obligations (other than Currency Agreements)); and

(7) any interest actually paid by the Issuer or any Restricted Subsidiary on Indebtedness of another Person that is guaranteed by the Issuer or any Restricted Subsidiary or secured by a Lien on assets of the Issuer or any Restricted Subsidiary.

Notwithstanding any of the foregoing, Consolidated Interest Expense shall not include (i) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Funding, (ii) any commissions, discounts, yield and other fees and charges related to a Qualified Receivables Financing, (iii) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP as in effect on the Issue Date, (iv) net payments and receipts (if any) pursuant to Currency Agreements (excluding unrealized mark to market gains and losses attributable to Hedging Obligations) and (v) any pension liability interest costs.

"*Consolidated Net Income*" means, for any period, the net income (loss) of the Issuer and the Restricted Subsidiaries determined on a consolidated basis on the basis of GAAP; *provided*, *however*, that there will not be included in such Consolidated Net Income:

(1) subject to the limitations contained in clause (3) below, any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Issuer's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Issuer or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below);

(2) solely for the purpose of determining the amount available for Restricted Payments under Section 4.05(a)(C)(i), any net income (loss) of any Restricted Subsidiary if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted

Subsidiary, directly or indirectly, to the Issuer by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) contractual or legal restrictions in effect on the Completion Date with respect to a Restricted Subsidiary (including pursuant to the agreements specified in Section 4.07(b)(3)) hereof, and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favorable to the Holders than such restrictions in effect on the Completion Date, and (c) restrictions as in effect on the Completion Date specified in Section 4.07(b)(12) hereof, except that the Issuer's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents or non-cash distributions to the extent converted into cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Issuer or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(3) any net gain (or loss) realized upon the sale, abandonment or other disposition of any asset or disposed operations of the Issuer or any Restricted Subsidiary (including pursuant to any sale/ leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer of the Issuer) or returned surplus assets of any Pension Plan;

(4) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense or any charges, expenses or reserves in respect of any restructuring, redundancy or severance or any expenses, charges, reserves, gains or other costs related to the Existing Transactions or the Transactions;

(5) the cumulative effect of a change in accounting principles;

(6) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions;

(7) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(8) any unrealized gains or losses in respect of Hedging Obligations or other derivative instruments or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations or other derivative instruments;

(9) any unrealized foreign currency translation gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(10) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Issuer or any Restricted Subsidiary owing to the Issuer or any Restricted Subsidiary;

(11) any one-time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Issuer or its Subsidiaries;

(12) any goodwill or other intangible asset impairment charge or write-off; and

(13) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding.

"*Consolidated Net Leverage*" means (A) the sum, without duplication, of the aggregate outstanding Indebtedness of the Issuer and its Restricted Subsidiaries on a consolidated basis (excluding (i) Hedging Obligations and (ii) any revolving Indebtedness Incurred pursuant to Section 4.04(b)(1) hereof), less (B) the aggregate amount of cash and Cash Equivalents of the Issuer and the Restricted Subsidiaries on a consolidated basis.

"*Consolidated Net Leverage Ratio*" means, as of any date of determination, the ratio of (x) Consolidated Net Leverage at such date to (y) the aggregate amount of Pro Forma EBITDA for the period of the most recent two consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements are available multiplied by 2.0; *provided*, *however*, that the *pro forma* calculation of the Consolidated Net Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to the provisions described in Section 4.04(b) hereof or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to the provisions described Section 4.04(b) hereof.

For the avoidance of doubt, in determining Consolidated Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made.

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Indebtedness ("*primary obligations*") of any other Person (the "*primary obligor*"), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"*CPPIB*" means CPPIB-Suddenlink LP, which is wholly owned by Canada Pension Plan Investment Board.

"*Credit Facility*" means, with respect to the Issuer or any of its Subsidiaries, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements or indentures or commercial paper facilities and overdraft facilities (including the Cequel Credit Facilities) with banks, institutions, funds or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), notes, bonds, debentures letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or trustees or other banks, institutions or investors and whether provided under one or more credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"*Credit Facility Subsidiary*" mean each of the Senior Secured Notes Issuer, Cequel Communications, LLC, and any Person that on the Completion Date, or from time to time thereafter, provides a guarantee under the Existing Credit Facility or the New Credit Facility.

"*Currency Agreement*" means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract, cap, floor, ceiling, collar, currency derivative or other similar agreement to which such Person is a party or beneficiary.

"*Custodian*" means any receiver, trustee, examiner, assignee, liquidator, administrator, administrative receiver, custodian or similar official under the Bankruptcy Law.

"*Default*" means any event which is, or after giving notice or with the passage of time or both would be, an Event of Default.

"*Definitive Registered Note*" means a certificated Note registered in the name of the Holder thereof that does not include the Global Notes Legend.

"*Designated Non-Cash Consideration*" means the fair market value (as determined in good faith by the Issuer) of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash, Cash Equivalents or Temporary Cash Investments received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.08 hereof.

"*Designated Preference Shares*" means, with respect to the Issuer, Preferred Stock (other than Disqualified Stock) (a) that is issued for cash (other than to the Issuer or a Subsidiary of the Issuer or an employee stock ownership plan or trust established by the Issuer or any such Subsidiary for the benefit of their employees to the extent funded by the Issuer or such Subsidiary) and (b) that is designated as "Designated Preference Shares" pursuant to an Officer's Certificate of the Issuer at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in Section 4.05(a)(C)(ii) hereof.

"*Disinterested Director*" means, with respect to any Affiliate Transaction, a member of the Board of Directors of the Issuer having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors of the Issuer shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Issuer or any Parent or any options, warrants or other rights in respect of such Capital Stock.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Issuer or a Restricted Subsidiary); or

(3) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case, on or prior to the earlier of (a) the Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding*provided*, *however*, that (i) only the portion of Capital

Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 4.05 hereof.

"*dollar*" or "$" means the lawful currency of the United States of America.

"*Dollar Equivalent*" means, with respect to any monetary amount in a currency other than dollars ("*Other Currency*"), at any time of determination thereof by the Issuer, the amount of dollars obtained by converting such Other Currency involved in such computation into dollars at the spot rate for the purchase of dollars with the Other Currency as published in *The Financial Times* in the "Currency Rates" section (or, if *The Financial Times* is no longer published, or if such information is no longer available in *The Financial Times*, such source as may be selected in good faith by the Issuer) on the date of such determination.

"*DTC*" means The Depository Trust Company.

"*Equity Offering*" means a public or private sale of (x) Capital Stock of the Issuer or (y) Capital Stock or other securities, the proceeds of which are contributed as Subordinated Shareholder Funding or to the equity of the Issuer or any of its Restricted Subsidiaries, in each case other than:

(1) Disqualified Stock;

(2) Designated Preference Shares;

(3) offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions;

(4) any such sale to an Affiliate of the Issuer, including the Issuer or a Restricted Subsidiary; and

(5) any such sale that constitutes an Excluded Contribution

"*Escrow Account*" the escrow account established under, and governed by, the Notes Escrow Agreement.

"*Escrow Agent*" means Deutsche Bank Trust Company Americas.

"*Escrow Agreements*" means the Senior Secured Notes Escrow Agreement, the Holdco Notes Escrow Agreement and the Notes Escrow Agreement.

"*Escrow Longstop Date*" means August 31, 2016.

"*Escrowed Proceeds*" means the proceeds from the offering of any debt securities or other Indebtedness paid into an escrow account with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"*Escrowed Property*" means the gross proceeds of the offering of the Notes deposited in the Escrow Account pursuant to the Notes Escrow Agreement.

"*euro*" or "€" means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

"*Euroclear*" means Euroclear Bank SA/NV or any successor securities clearing agency.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Excluded Contribution*" means Net Cash Proceeds or property or assets received by the Issuer as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares of the Issuer) after the Issue Date or from the issuance or sale (other than to the Issuer, a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding of the Issuer, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Issuer.

"*Existing 2020 Senior Notes*" means the $1.5 billion aggregate principal amount of the Issuers' 6.375% Senior Notes due 2020.

"*Existing 2021 Senior Notes*" means (i) the $750 million aggregate principal amount of the Issuers' 5.125% Senior Notes due 2021 issued on May 16, 2013 and (ii) the $500 million aggregate principal amount of the Issuers' 5.125% Senior Notes due 2021 issued on September 9, 2014.

"*Existing Credit Facility*" means the credit and guaranty agreement dated as of February 14, 2012, as amended as of April 12, 2013, and as may be further amended from time to time, between, amongst others, Cequel Communications, LLC, as borrower, Cequel Communications Holdings II, LLC, certain subsidiaries of Cequel Communications, LLC, as guarantors, the lenders named therein, the Administrative Agent named therein, and JPMorgan Chase Bank, N.A., as security agent.

"*Existing Senior Notes*" means the Existing 2020 Senior Notes and the Existing 2021 Senior Notes, collectively.

"*Existing Senior Notes Indentures*" means, collectively, (i) the indenture dated as of October 25, 2012 governing the Existing 2020 Senior Notes and (ii) the indentures dated as of May 16, 2013 and September 9, 2014, respectively, governing the applicable Existing 2021 Senior Notes, each as may be amended or supplemented from time to time.

"*Existing Transactions*" refers to the transactions in connection with the Existing Credit Facility and the issuances of the Existing Senior Notes.

"*fair market value*" wherever such term is used in this Indenture (except as otherwise specifically provided in this Indenture), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Issuer setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"*Global Notes*" means, individually and collectively, each of the 144A Global Notes and the Regulation S Global Notes, deposited with the Notes Custodian and registered in the name of Cede & Co., as nominee of DTC.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institution of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standard Boards or in such other statement by such other entity as have been approved by a significant segment of the accounting profession, and in effect on the date hereof, or, with respect to the covenant described under the caption "*Reports*" as in effect from time to time; *provided that* at any date after the Issue Date, the Issuer may make an irrevocable election to establish that "GAAP" shall mean GAAP as in effect on a date that is on or prior to the date of such election; and provided further that, at any time after the Issue Date, the Issuer may elect to apply IFRS in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS as in effect (except as otherwise provided for in this Indenture) on the date of such election or, with respect to the covenant described under the caption "*Reports*," as in effect from time to time; *provided further* that any such election, once made, shall be irrevocable and that upon first reporting its fiscal year results under IFRS, it shall restate the financial statements required to be delivered under the covenant described under the caption "*Reports*" above, on the basis of IFRS for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS. The Issuer shall give notice of any such election to the Trustee and the holders of the Notes. "*Group*" means the Issuer and its Restricted Subsidiaries.

"*Guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided, *however*, that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business or any guarantee of performance. The term "Guarantee" used as a verb has a corresponding meaning.

"*Hedging Obligations*" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Hedging Agreement.

"*Holdco Notes*" means the $320 million aggregate principal amount of the Holdco Notes Issuer's 7 ¾ % Senior Notes due 2025.

"*Holdco Notes Escrow Agreement*" means the escrow agreement in connection with the Holdco Notes dated as of the Issue Date.

"*Holdco Notes Guarantee*" means the guarantee of the Holdco Notes by Altice US Holding II S.á r.l., a private limited liability company (*société à responsibilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg.

"*Holdco Notes Issuer*" means Altice US Finance S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg.

"*Holdco Notes Indenture*" means the indenture dated as of the Issue Date, as amended, among, *inter alios*, the Holdco Notes Issuer, as issuer and the trustee party thereto, governing the Holdco Notes.

"*Holder*" means each Person in whose name the Notes are registered.

"*IFRS*" means International Financial Reporting Standards as issued by the International Accounting Standards Board or any successor board or agency as endorsed by the European Union.

"*Incur*" means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; *provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by the Issuer or such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "*Incurred*" and "*Incurrence*" have meanings correlative to the foregoing and any Indebtedness pursuant to any Credit Facility, bridge facility, revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder; provided that, any of the Issuers in its sole discretion may elect that any Indebtedness or portion thereof pursuant to any Credit Facility, bridge facility, revolving credit or similar facility shall be deemed to be "Incurred" at the time of entry into the definitive agreements or commitments in relation to any such facility.

"*Indebtedness*" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of indebtedness of such Person for borrowed money;

(2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

(4) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(5) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Issuer) and (b) the amount of such Indebtedness of such other Persons;

(6) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and

(7) to the extent not otherwise included in this definition, net obligations of such Person under Currency Agreements, Commodity Hedging Agreements and Interest Rate Agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

The term "Indebtedness" shall not include (i) Subordinated Shareholder Funding, (ii) any lease (including for avoidance of doubt, any network lease or any Operating IRU), concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP, (iii) prepayments of deposits received from clients or customers in the ordinary course of business, (iv) any pension obligations, (v) Contingent Obligations, (vi) receivables sold or discounted, whether recourse or non-recourse, including, for the avoidance of doubt, any obligations under or in respect of Qualified Receivables Financing (including, without limitation, guarantees by a Receivables Subsidiary of the obligations of another Receivables Subsidiary and any indebtedness in respect of Limited Recourse), (vii) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Completion Date or in the ordinary course of business, (viii) non interest bearing installment

obligations and accrued liabilities Incurred in the ordinary course of business that are not more than 120 days past due, (ix) Indebtedness in respect of the Incurrence by the Issuer or any Restricted Subsidiary of Indebtedness in respect of standby letters of credit, performance bonds or surety bonds provided by the Issuer or any Restricted Subsidiary in the ordinary course of business to the extent such letters of credit or bonds are not drawn upon or, if and to the extent drawn upon are honored in accordance with

their terms and if, to be reimbursed, are reimbursed no later than the fifth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond, (x) any obligations to pay the deferred and unpaid purchase price for assets acquired or services supplied or otherwise owed to the Person from whom such assets are acquired or who supplies such services in accordance with the terms pursuant to which the relevant assets were or are to be acquired or services were or are to be supplied, and (xi) Indebtedness Incurred by the Issuer or a Restricted Subsidiary in connection with a transaction where (A) such Indebtedness is borrowed from a bank or trust company, having a combined capital and surplus and undivided profits of not less than $250 million, whose debt has a rating immediately prior to the time such transaction is entered into, of at least A or the equivalent thereof by S&P and A2 or the equivalent thereof by Moody's and (B) a substantially concurrent Investment is made by the Issuer or a Restricted Subsidiary in the form of cash deposited with the lender of such Indebtedness, or a Subsidiary or Affiliate thereof, in amount equal to such Indebtedness. For the avoidance of doubt and notwithstanding the above, the term "Indebtedness" excludes any accrued expenses and trade payables and any obligations under guarantees issued in connection with various operating and telecommunications licenses.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amounts of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in this Indenture, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in clause (5), (6) or (7) above) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of GAAP.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(a) in connection with the purchase by the Issuer or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter;

(b) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(c) parallel debt obligations, to the extent such obligations mirror other Indebtedness; or

(d) Capitalized Lease Obligations.

"*Independent Financial Advisor*" means an investment banking or accounting firm of international standing or any third party appraiser of international standing; *provided*, *however*, that such firm or appraiser is not an Affiliate of the Issuer.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Public Offering*" means the Equity Offering of common stock or other common equity interests of Altice S.A., which was completed on February 5, 2014, as a result of which, the shares of common stock or other common equity interests of Altice S.A. in such offering are listed on the Euronext Amsterdam.

"*Intercreditor Agreement*" means the intercreditor agreement to be entered into on or about the Completion Date between, amongst others, the facility agent under the Existing Credit Facility, JPMorgan Chase Bank, N.A., the security agent, the Trustee and the facility agent under the New Credit Facility relating to the collateral securing the Senior Secured Notes, as amended from time to time.

"*Intercompany Loan*" means the intercompany loan entered into between Cequel Corporation and the Issuer on the Completion Date, as amended from time to time.

"*Interest Rate Agreement*" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or a beneficiary.

"*Investment*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet (excluding any notes thereto) prepared on the basis of GAAP; *provided*, *however*, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Issuer or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Issuer or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment equal to the fair market value of the Capital

Stock of such Subsidiary not sold or disposed of in an amount determined as provided in Section 4.05(c) hereof.

For purposes of Section 4.05 hereof:

(1) "Investment" will include the portion (proportionate to the Issuer's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Issuer's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by an Officer or the Board of Directors of the Issuer in good faith) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer (or if earlier at the time of entering into an agreement to sell such property), in each case as determined in good faith by an Officer or the Board of Directors of the Issuer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Issuer's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"*Investment Grade Securities*" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) securities issued or directly and fully guaranteed or insured by a member state of the European Union, Switzerland, Norway or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "BBB" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries; and

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

"*Investment Grade Status*" shall occur when the Notes receive both of the following:

(1) a rating of "BBB—" or higher from S&P; and

(2) a rating of "Baa3" or higher from Moody's,

or the equivalent of such rating by either such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"*Investor*" means Altice S.A. or any of its successors and the ultimate controlling shareholder of Altice S.A. on the Issue Date.

"*Investor Affiliate*" means (i) the Investor or any of his immediate family members, and any such persons' respective Affiliates and direct and indirect Subsidiaries, (ii) any sponsor, limited partnerships or entities managed or controlled by the Investor or any of his immediate family, or any of such persons' respective Affiliates and direct or indirect Subsidiaries, (iii) any trust of the Investor or any of his immediate family, or any of such persons' respective Affiliates and direct or indirect Subsidiaries or any trust in respect of which any such persons is a trustee, (iv) any partnership of which the Investor or any of his immediate family, or any of such persons' respective Affiliates or direct or indirect Subsidiaries is a partner that is managed or controlled by the Investor, any of his immediate family or any of such persons' respective Affiliates or direct or indirect Subsidiaries, and (v) any trust, fund or other entity which is managed by, or is under the control of, the Investor or any of his immediate family, or any of such persons' respective Affiliates or direct or indirect Subsidiaries, but excluding the Issuer or any of its Subsidiaries.

"*Issue Date*" means June 12, 2015.

"*Issuer*" means (i) prior to the Completion Date, the Initial Issuer and (ii) after the Completion Date, Cequel Communications Holdings, LLC.

"*Issuers*" means, after the Completion Date, the Issuer and the Co-Issuer, collectively.

"*Lien*" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"*Limited Condition Acquisition*" means any acquisition by one or more of the Issuer and its Restricted Subsidiaries of any assets, business or Person whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"*Limited Recourse*" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Issuer or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) in connection with the incurrence of Indebtedness by a Receivables Subsidiary under a Qualified Receivables Financing; *provided that*, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or

other such credit enhancements of the Issuer and its Restricted Subsidiaries (other than a Receivables Subsidiary) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"*Listed Entity*" refers to Altice S.A., or in the case the common stock or other equity interests of the Issuer, a Parent or successor of the Issuer or of Altice S.A. are listed on an exchange following the Issue Date and to the extent designated as the Listed Entity pursuant to an Officer's Certificate of the Issuer, the Issuer or such Parent or successor.

"*Management Advances*" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent, the Issuer or any Restricted Subsidiary:

(1) (a) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or (b) for purposes of funding any such Person's purchase of Capital Stock or Subordinated Shareholder Funding (or similar obligations) of the Issuer, its Restricted Subsidiaries or any Parent (i) not to exceed an amount (net of repayments of any such loans or advances) equal to $10 million in any calendar year (with unused amounts in any calendar year being carried over to the succeeding calendar years; *provided* that the aggregate Management Advances made under this sub-clause (b)(i) do not exceed $20 million in any fiscal year) or (ii) with the approval of the Board of Directors of the Issuer;

(2) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(3) (in the case of this clause (3)) not exceeding $7.5 million in the aggregate outstanding at any time.

"*Management Holder*" means IW4MK Carry Partnership LP.

"*Management Investors*" means the current or former officers, directors, employees and other members of the management of or consultants to any Parent, the Issuer or any of their respective Subsidiaries, or spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Issuer, any Restricted Subsidiary or any Parent.

"*Moody's*" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Nationally Recognized Statistical Rating Organization*" shall have the same meaning as used in Section 3(a)(62) of the Exchange Act.

"*Net Available Cash*" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a

note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any Tax Sharing Agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders (other than any Parent, the Issuer or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of GAAP, against (a) any liabilities associated with the assets disposed in such Asset Disposition and retained by the Issuer or any Restricted Subsidiary after such Asset Disposition; or (b) any purchase price adjustment or earn-out in connection with such Asset Disposition.

"*Net Cash Proceeds*" means, with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding, any Incurrence of any Indebtedness or any sale of any asset, the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

"*New Credit Facility*" means the term loan credit agreement that may be entered into on or around the Issue Date between, amongst others, the Senior Secured Notes Issuer as borrower, Cequel Communications, LLC, Cequel Communications Holdings II, LLC and certain subsidiaries of Cequel Communications, LLC, as guarantors, the lenders named therein, the Administrative Agent named therein and JPMorgan Chase Bank, N.A., as security agent, as amended.

"*Notes Custodian*" means the custodian with respect to a Global Note, as appointed by DTC, or any successor person thereto.

"*Notes Documents*" means the Notes (including Additional Notes), this Indenture and the Notes Escrow Agreement.

"*Notes Escrow Agreement*" means the escrow and security agreement dated as of the Issue Date among the Issuer, the Trustee and the Escrow Agent.

"*Obligations*" means, with respect to any indebtedness, all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements and other amounts payable pursuant to the documentation governing such indebtedness.

"*Offering Memorandum*" means the offering memorandum dated May 29, 2015 in relation to the Notes to be issued on the Issue Date.

"*Officer*" means, with respect to any Person, (1) any member of the Board of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of this Indenture by the Board of Directors of such Person.

"*Officer's Certificate*" means, with respect to any Person, a certificate signed by one Officer of such Person.

"*Operating IRU*" means an indefeasible right of use of, or operating lease or payable for, lit or unlit fiber optic cable or telecommunications conduit or the use of either.

"*Opinion of Counsel*" means a written opinion from legal counsel reasonably satisfactory to the Trustee, which opinion may contain customary assumptions and qualifications. The counsel may be an employee of or counsel to any Parent, the Issuer or any of their Subsidiaries.

"*Parent*" means any Person of which the Issuer at any time is or becomes a Subsidiary and any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent.

"*Parent Expenses*" means:

(1) costs (including all professional fees and expenses) Incurred by any Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to Indebtedness of a Parent, the Issuer or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(2) customary indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to a Parent, the Issuer or their respective Subsidiaries;

(3) obligations of any Parent in respect of director and officer insurance (including premiums therefor) to the extent relating to a Parent, the Issuer or their respective Subsidiaries and reasonable fees and reimbursement of expenses to, and customary indemnities and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Issuer, any Restricted Subsidiary or any Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(4) fees and expenses payable by any Parent in connection with the Existing Transactions, the Transactions and the Automatic Exchange Transaction;

(5) general corporate overhead expenses, including (a) professional fees and expenses and other operational expenses of any Parent related to the ownership or operation of the business of the Issuer or any of the Restricted Subsidiaries including acquisitions or dispositions by the Issuer or a Subsidiary permitted hereunder (whether or not successful), in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such or (b) costs and expenses with respect to any litigation or other dispute relating to the Existing Transactions, and the Transactions or the ownership, directly or indirectly, by any Parent;

(6) any fees and expenses required to maintain any Parent's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to officers and employees of such Parent;

(7) to reimburse out-of-pocket expenses of the Board of Directors of any Parent and payment of all reasonable out-of-pocket expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Issuer and its Subsidiaries;

(8) other fees, expenses and costs relating directly or indirectly to activities of the Issuer and its Subsidiaries or any Parent or any other Person established for purposes of or in connection with the Transactions or which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of the Issuer, in an amount not to exceed $5 million in any fiscal year;

(9) any Public Offering Expenses; and

(10) payments pursuant to any Tax Sharing Agreement in the ordinary course of business or as a result of the formation and maintenance of any consolidated group for tax or accounting purposes in the ordinary course of business.

"*Pari Passu Indebtedness*" means with respect to the Issuer, any Indebtedness that ranks*pari passu* in right of payment to the Notes.

"*Participant*" means a Person who has an account with DTC.

"*Permitted Asset Swap*" means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents or Temporary Cash Investments between the Issuer or any of the Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with Section 4.08 hereof.

"*Payment Block Event*" means: (1) any Event of Default described in Section 6.01(a)(1) or Section 6.01(a)(2) hereof has occurred and is continuing; (2) any Event of Default described in Section 6.01(a)(6) or Section 6.01(a)(11) hereof has occurred and is continuing; and (3) any other Event of Default has occurred and is continuing and the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes have declared all the Notes to be due and payable immediately (and such acceleration has not been rescinded). No Payment Block Event shall be deemed to have occurred unless the Trustee has delivered notice of the occurrence of such Payment Block Event to the Issuer.

"*Pension Plan*" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of the United States Employee Retirement Income Security Act of 1974, as amended.

"*Permitted Holders*" means, collectively, (1) the Investor, (2) Investor Affiliates and (3) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent or the Issuer, acting in such capacity. Any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Investment*" means (in each case, by the Issuer or any of the Restricted Subsidiaries):

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Issuer or (b) any Person (including the Capital Stock of any such Person) that is engaged in any Similar Business and such Person will, upon the making of such Investment, become a Restricted Subsidiary;

(2) Investments in another Person if such Person is engaged in any Similar Business and as a result of such Investment such other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Issuer or a Restricted Subsidiary;

(3) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(4) Investments in receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided*, *however*, that such trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) Investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) Management Advances;

(7) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Issuer or any Restricted Subsidiary (including obligations of trade creditors and customers), or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or in compromise or resolution of any litigation, arbitration or other dispute;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition, in each case, that was made in compliance with Section 4.08 hereof and other Investments resulting from the disposition of assets in transactions excluded from

the definition of "Asset Disposition" pursuant to the exclusions from such definition;

(9) Investments in existence on, or made pursuant to legally binding commitments in existence on, the Completion Date and any modification, replacement, renewal or extension thereof; *provided* that the amount of any such Investment may not be increased except (a) as required by the terms of such Investment as in existing on the Completion Date or (b) as otherwise permitted by this Indenture;

(10) Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements and related Hedging Obligations, which transactions or obligations are Incurred pursuant to Section 4.04(b)(7) hereof;

(11) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 4.06 hereof;

(12) any Investment to the extent made using Capital Stock of the Issuer (other than Disqualified Stock or Designated Preference Shares), Subordinated Shareholder Funding or Capital Stock of any Parent as consideration;

(13) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of Section 4.09(b) (except those described under Section 4.09(b)(1), Section 4.09(b)(3), Section 4.09(b)(6), Section 4.09(b)(8), Section 4.09(b)(9) and Section 4.09(b)(12)) hereof;

(14) Guarantees not prohibited by Section 4.04 hereof and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business;

(15) Investments in the Notes, any Additional Notes, the Term Loans, the Senior Secured Notes or any Pari Passu Indebtedness of the Issuer;

(16) (a) Investments acquired after the Issue Date as a result of the acquisition by the Issuer or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Issuer or any of its Restricted Subsidiaries in a transaction that is not prohibited by Article 5 hereof to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and (b) Investments of a Restricted Subsidiary existing on the date such Person becomes a Restricted Subsidiary to the extent that such Investments were not made in contemplation of such Person becoming a Restricted Subsidiary;

(17) Investments, taken together with all other Investments made pursuant to this clause (17) and at any time outstanding, in an aggregate amount at the time of such Investment not to exceed the greater of 3.0% of Total Assets and $225 million plus the amount of any distributions, dividends, payments or other returns in respect of such Investments (without duplication for purposes of Section 4.05 hereof); *provided*, that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;

(18) Investments in joint ventures and similar entities and Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of $225 million and 3.0% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(19) Investments by the Issuer or a Restricted Subsidiary in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person, in each case, in connection with a Qualified Receivables Financing, provided, however, that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Issuer or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Financing or any such Person owning such Receivables;

(20) prior to the Completion Date, Investments of all or a portion of the Escrowed Property permitted under the Notes Escrow Agreement;

(21) any Investments resulting from, or in connection with, the Automatic Exchange Transaction, or any modification, or any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings thereto or thereof; and

(22) the funding of the Intercompany Loan by the Issuer.

"*Permitted Liens*" means, with respect to any Person:

(1) Liens on assets or property of a Restricted Subsidiary securing Indebtedness of such Restricted Subsidiary or another Restricted Subsidiary;

(2) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements and including Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;

(3) Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's and repairmen's or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings; *provided* that appropriate reserves required pursuant to GAAP have been made in respect thereof;

(5) (a) Liens in favor of issuers of surety, performance or other bonds, guarantees or letters of credit or bankers' acceptances (not issued to support Indebtedness for borrowed money) issued pursuant to the request of and for the account of the Issuer or any Restricted Subsidiary in the ordinary course of its business and (b) Liens in connection with cash management programs established in the ordinary course of business;

(6) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Issuer and the Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially

impair their use in the operation of the business of the Issuer and the Restricted Subsidiaries;

(7) Liens on assets or property of the Issuer or any Restricted Subsidiary securing Hedging Obligations permitted under this Indenture;

(8) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;

(9) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default and notices of*lis pendens* and associated rights so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order, award or notice have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) Liens on assets or property of the Issuer or any Restricted Subsidiary (including Capital Stock) for the purpose of securing Capitalized Lease Obligations or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business; *provided* that (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Indenture (excluding Indebtedness Incurred pursuant to Section 4.04(a) hereof) and (b) any such Lien may not extend to any assets or property of the Issuer or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property;

(11) Liens arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution (including, without limitation, Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code);

(12) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Issuer and the Restricted Subsidiaries in the ordinary course of business;

(13) with respect to the Issuer and its Restricted Subsidiaries, Liens existing on or provided for or required to be granted under written agreements existing on the Completion Date after giving effect to the Transactions and the issuance of the Notes and the application of the proceeds thereof (including after such proceeds are released from the Escrow Account);

(14) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Issuer or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination

transaction with or into the Issuer or any Restricted Subsidiary); *provided*, *however*, that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Restricted Subsidiary (or such acquisition of such property, other assets or stock); *provided*, *further*, that such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(15) Liens on assets or property of the Issuer or any Restricted Subsidiary securing Indebtedness or other obligations of the Issuer or such Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary, or Liens in favor of the Issuer or any Restricted Subsidiary;

(16) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Indenture; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(17) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;

(18) (a) mortgages, liens, security interest, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Issuer or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(19) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(20) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(21) Liens on Receivables Assets Incurred in connection with a Qualified Receivables Financing;

(22) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government

securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;

(23) bankers' Liens, Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business of such Person to facilitate the purchase, shipment or storage of such inventory or other goods and Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading

activities;

(24) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, and pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(25) [Reserved];

(26) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(27) any security granted over Cash Equivalents in connection with the disposal thereof to a third party and Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(28) (a) Liens created for the benefit of or to secure, directly or indirectly, the Existing Credit Facility, the New Credit Facility, the Senior Secured Notes and the guarantees thereof, and (b) Liens pursuant to the Intercreditor Agreement (or any additional intercreditor agreement);

(29) Liens created on any asset of the Issuer or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Issuer or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(30) Liens; provided that the maximum amount of Indebtedness secured in the aggregate at any one time pursuant to this clause (30) does not exceed the greater of $75 million and 1.0% of Total Assets;

(31) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Financing;

(32) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Financing;

(33) Cash deposits or other Liens for the purpose of securing Limited Recourse; and

(34) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Issuer or any of its Restricted Subsidiaries.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"*Preferred Stock*", as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"*Priority Indebtedness*" means (A) the sum, without duplication, of the aggregate outstanding Indebtedness Incurred by the Issuer or any Restricted Subsidiary on a consolidated basis under Section 4.04(a) or Section 4.04(b)(1) hereof (excluding any revolving Indebtedness Incurred pursuant to Section 4.04(b)(1) hereof) in each case that is either (i) secured by means of any Lien (to the extent the assets that secure such Indebtedness do not also secure the Notes on a *pari passu* or senior basis), (ii) Incurred by a Restricted Subsidiary of the Issuer that does not Guarantee the Notes or (iii) unsecured Indebtedness of a Restricted Subsidiary that Guarantees the Notes that is senior in right of payment to such Guarantee less (B) the aggregate amount of cash and Cash Equivalents of the Issuer and the Restricted Subsidiaries on a consolidated basis.

"*Priority Indebtedness Ratio*" means, as of any date of determination, the ratio of (x) Priority Indebtedness at such date to (y) the aggregate amount of Pro Forma EBITDA for the period of the most recent two consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements are available multiplied by 2.0.

For the avoidance of doubt, in determining the Priority Indebtedness Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Priority Indebtedness Ratio is to be made.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) hereof to be placed on each Note certificate evidencing the Global Notes and the Definitive Registered Notes (and all Notes issued in exchange therefor or in substitution thereof) except where otherwise permitted by the provisions of this Indenture.

"*Pro Forma EBITDA*" means, for any period, the Consolidated EBITDA of the Issuer and the Restricted Subsidiaries,*provided* that for the purposes of calculating Pro Forma EBITDA for such period, if, as of such date of determination:

(1) since the beginning of such period the Issuer or any Restricted Subsidiary has disposed of any company, any business, or any group of assets constituting an

operating unit of a business or otherwise ceases to be a Restricted Subsidiary (and is not a Restricted Subsidiary at the end of such period) (any such disposition, a "*Sale*") or if the transaction giving rise to the need to calculate Pro Forma EBITDA is such a Sale, Pro Forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period; *provided* that if any such sale constitutes "discontinued operations" in accordance with GAAP, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period;

(2) since the beginning of such period, a Parent, the Issuer or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business, or any group of assets constituting an operating unit of a business or a Person otherwise becomes a Restricted Subsidiary (and remains a Restricted Subsidiary at the end of such period) (any such Investment, acquisition or designation, a "*Purchase*"), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Pro Forma EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Purchase occurred on the first day of such period; and

(3) since the beginning of such period, any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Issuer or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Issuer or a Restricted Subsidiary since the beginning of such period, Pro Forma EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Sale or Purchase occurred on the first day of such period.

For the purposes of this definition and the definitions of Consolidated EBITDA, Consolidated Income Taxes, Consolidated Interest Expense, Consolidated Net Income, Consolidated Net Leverage Ratio and Priority Indebtedness Ratio (a) whenever *pro forma* effect is to be given to any transaction (including, without limitation, transactions listed in clauses (1) through (3) of this definition) or calculation hereunder or such other definitions, the pro forma calculations will be as determined in good faith by a responsible financial or accounting officer of the Issuer or an Officer of the Issuer (including in respect of anticipated expense and cost reductions and synergies (other than revenue synergies)) (calculated on *a pro forma* basis as though such expense and cost reductions and synergies had been realized on the first day of the period for which Pro Forma EBITDA is being determined and as though such cost savings, operating expense reductions and synergies were realized during the entirety of such period), (b) in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the

relevant period and (c) if any Indebtedness bears a floating rate of interest and is being given*pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months).

Notwithstanding the foregoing, the aggregate amount of anticipated expense and cost reductions and synergies that may be included in the calculation of Pro Forma EBITDA for any period shall not exceed 10% of Pro Forma EBITDA (calculated prior to the inclusion of the anticipated expense and cost reductions and synergies) for such period.

Notwithstanding any provision of this Indenture to the contrary, solely at the option of the Issuer, if the Issuer has entered into a definitive agreement for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket availability with respect to the Incurrence of Indebtedness, or the making of Restricted Payments, Asset Dispositions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Issuer or the designation of an Unrestricted Subsidiary on or following the date of such definitive agreement and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

"*Public Debt*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

"*Public Offering*" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

"*Public Offering Expenses*" means expenses Incurred by any Parent in connection with any Public Offering or any offering of Public Debt (whether or not successful):

(1) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Issuer or a Restricted Subsidiary;

(2) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or

(3) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Issuer or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if

completed, in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

"*Purchase*" has the meaning ascribed to it in the definition of "Pro Forma EBITDA".

"*Purchase Money Note*" means a promissory note of a Receivables Subsidiary evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Issuer or any Restricted Subsidiary in connection with a Qualified Receivables Financing with a Receivables Subsidiary, which deferred purchase price or line is repayable from cash available to the Receivables Subsidiary, other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables.

"*Purchase Money Obligations*" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualified Receivables Financing*" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (1) an Officer or the Board of Directors of the Issuer shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value (as determined in good faith by the Issuer), and (3) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Issuer) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Issuer or any Restricted Subsidiary (other than a Receivables Subsidiary) to secure Indebtedness under a Credit Facility or Indebtedness in respect of the Notes shall not be deemed a Qualified Receivables Financing.

"*Receivable*" means a right to receive payment arising from a sale or lease of goods or services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit, as determined on the basis of GAAP, and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"*Receivables Assets*" means any assets that are or will be the subject of a Qualified Receivables Financing.

"*Receivables Fees*" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"*Receivables Financing*" means any transaction or series of transactions that may be entered into by the Issuer or any of its Subsidiaries pursuant to which the Issuer or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Issuer or any of its Subsidiaries), or (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Issuer or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Issuer or any such Subsidiary in connection with such accounts receivable.

"*Receivables Repurchase Obligation*" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Receivables Subsidiary*" means a Wholly Owned Subsidiary of the Issuer (or another Person in which the Issuer or any Subsidiary of the Issuer makes an Investment and to which the Issuer or any Subsidiary of the Issuer transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Issuer and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Issuer (as provided below) as a Receivables Subsidiary and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Issuer or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings); (ii) is recourse to or obligates the Issuer or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings; (iii) subjects any property or asset of the Issuer or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings except, in each case, Limited Recourse and Permitted Liens as defined in clauses (31) through (34) of the definition thereof;

(2) with which neither the Issuer nor any other Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase

Money Note or Qualified Receivables Financing) other than on terms which the Issuer reasonably believes to be no less favorable to the Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(3) to which neither the Issuer nor any other Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Financing), except for Limited Recourse.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"*Refinance*" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "*refinances*", "*refinanced*" and "*refinancing*" as used for any purpose in this Indenture shall have a correlative meaning.

"*Refinancing Indebtedness*" means Indebtedness of the Issuer or any Restricted Subsidiary to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the date of this Indenture or Incurred in compliance with this Indenture including Indebtedness that refinances Refinancing Indebtedness; *provided*, *however*, that:

(1) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final stated maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final stated maturity of the Indebtedness being refinanced or, if shorter, the Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and costs, expenses and fees Incurred in connection therewith);

(3) if the Indebtedness being refinanced is expressly subordinated to the Notes, such Refinancing Indebtedness is subordinated to the Notes, on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced; and

(4) if the Issuer or a Credit Facility Subsidiary was the obligor on the Indebtedness being refinanced, such Indebtedness is incurred either by the Issuer or by a Credit Facility Subsidiary.

provided, *however*, that Refinancing Indebtedness shall not include (i) Indebtedness of the Issuer that refinances Indebtedness of an Unrestricted Subsidiary, or (ii) Indebtedness of the Issuer owing to and held by the Issuer or any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Issuer or any other Restricted Subsidiary.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge, or repayment of any such Credit Facility or other Indebtedness.

"*Regulation S*" means Regulation S under the Securities Act.

"*Regulation S Notes*" means all Notes offered and sold outside the United States in reliance on Regulation S.

"*Related Taxes*" means, without duplication (including, for the avoidance of doubt, without duplication of any amounts paid pursuant to any Tax Sharing Agreement):

(1) any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding taxes), required to be paid (*provided* such Taxes are in fact paid) by any Parent by virtue of its:

(a) being incorporated or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Issuer or any Subsidiary of the Issuer);

(b) issuing or holding Subordinated Shareholder Funding;

(c) being a holding company parent, directly or indirectly, of the Issuer or any Subsidiary of the Issuer;

(d) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Issuer or any Subsidiary of the Issuer; or

(e) having made any payment in respect to any of the items for which the Issuer is permitted to make payments to any Parent pursuant to Section 4.05 hereof; or

(2) if and for so long as the Issuer is a member of a group filing a consolidated or combined tax return with any Parent, any Taxes measured by income for which such Parent is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Issuer and Subsidiaries of the Issuer would have been required to pay on a separate company basis or on a consolidated basis if the Issuer and the Subsidiaries of the Issuer had paid tax on a consolidated,

combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Issuer and the Subsidiaries of the Issuer.

"*Reorganization Transactions*" refers to the reorganizations, restructuring, mergers, transfers, contribution or other similar transactions undertaken on or following the Completion Date to consummate the transactions described under the sections of the Offering Memorandum entitled "*The Transactions*" and "*Corporate Structure*".

"*Representative*" means any trustee, agent or representative (if any) for an issue of Indebtedness or the provider of Indebtedness (if provided on a bilateral basis), as the case may be.

"*Responsible Officer*" means, with respect to the Trustee, any officer of the Trustee (or any successor of the Trustee) including any director, associate director, assistant secretary or any other person authorised to act on behalf of the Trustee, who shall have direct responsibility for the administration of this Indenture, and shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Period*", with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, written notice of which day shall be promptly given by the Issuer to the Trustee, and (b) the Issue Date with respect to such Notes.

"*Restricted Subsidiary*" means a Subsidiary of the Issuer (including, for the avoidance of doubt, the Co-Issuer) other than an Unrestricted Subsidiary.

"*Sale*" has the meaning ascribed to it in the definition of "Pro Forma EBITDA".

"*Rule 144A*" means Rule 144A under the Securities Act.

"*S&P*" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Senior Secured Notes*" means the $1,100 million aggregate principal amount of the Senior Secured Notes Issuer's $5^{3}/_{8}$% Senior Secured Notes due 2023.

"*Senior Secured Notes Escrow Agreement*" means the escrow and security agreement dated as of the Issue Date among, *inter alios*, the Senior Secured Notes Issuer and Deutsche Bank Trust Company Americas, as escrow agent.

"*Senior Secured Notes Indenture*" means the indenture dated as of the Issue Date, as amended, among, *inter alios*, the Senior Secured Notes Issuer and the trustee party thereto, governing the Senior Secured Notes.

"*Senior Secured Notes Issuer*" means Altice US Finance I Corporation, a corporation incorporated under the laws of Delaware.

"*Senior Secured Notes Security Documents*" means the security agreements, pledge agreements, collateral assignments, and any other instrument and document executed and delivered pursuant to the Senior Secured Notes Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the collateral securing the Senior Secured Notes as contemplated by the Senior Secured Notes Indenture.

"*Significant Subsidiary*" means any Restricted Subsidiary that meets any of the following conditions:

(1) the Issuer's and the Restricted Subsidiaries' investments in and advances to the Restricted Subsidiary exceed 10% of total assets of the Issuer and the Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;

(2) the Issuer's and the Restricted Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of total assets of the Issuer and the Restricted Subsidiaries on a

consolidated basis as of the end of the most recently completed fiscal year; or

(3) if positive, the Issuer's and the Restricted Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Restricted Subsidiary exceeds 10% of such income of the Issuer and the Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"*Similar Business*" means (a) any businesses, services or activities (including marketing) engaged in by the Issuer, the Target or any of their Subsidiaries on the Completion Date, (b) telecommunications, broadcast television, broadband and fixed and mobile telephony businesses, including the distribution, sale and for provision of mobile voice and data, fixed-line voice and internet services, transit voice traffic services and other services and equipment in relation thereto and(c) any businesses, services and activities (including marketing) engaged in by the Issuer, the Target or any of their Subsidiaries that are (i) related, complementary, incidental, ancillary or similar to any of the foregoing or (ii) are reasonable extensions or developments of any thereof.

"*Standard Securitization Undertakings*" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Issuer or any Subsidiary of the Issuer which the Issuer has determined in good faith to be customary in a Receivables Financing, including, without limitation, Limited Recourse and those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means, in the case of the Issuers, any Indebtedness (whether outstanding on the Completion Date or thereafter Incurred) which is expressly subordinated or junior in right of payment to the Notes or pursuant to a written agreement.

"*Subordinated Shareholder Funding*" means, collectively, any funds provided to the Issuer by any Parent, any Affiliate of any Parent or any Permitted Holder or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by any of the foregoing Persons, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided*, *however*, that such Subordinated Shareholder Funding:

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Issuer or any funding meeting the requirements of this definition) or the making of any such payment prior to the first anniversary of the Stated Maturity of the Notes is restricted by an intercreditor agreement;

(2) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the first anniversary of the Stated Maturity of the Notes is restricted by an intercreditor agreement;

(3) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the date that is six months following the Stated Maturity of the Notes or the payment of any amount as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to the date that is six months following the Stated Maturity of the Notes, is restricted by an intercreditor agreement;

(4) does not provide for or require any security interest or encumbrance over any asset of the Issuer or any of the Restricted Subsidiaries; and

(5) pursuant to its terms or another intercreditor agreement, is fully subordinated and junior in right of payment to the Notes pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding.

"*Subsidiary*" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(2) any partnership, joint venture, limited liability company or similar entity of which:

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Taxes*" means any present or future tax, duty, levy, assessment or other governmental charge, including any related interest, penalties or additions to tax.

"*Tax Sharing Agreement*" means any tax sharing or profit and loss pooling or similar agreement with customary or arm's-length terms entered into with any Parent or Unrestricted Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and of this Indenture.

"*Temporary Cash Investments*" means any of the following:

(1) any investment in

(a) direct obligations of, or obligations Guaranteed by, (i) the United States of America, (ii) any European Union member state, (iii) the State of Israel, (iv) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure

by the Issuer or a Restricted Subsidiary in that country with such funds or (v) any agency or instrumentality of any such country or member state, or

(b) direct obligations of any country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(2) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:

(a) any institution authorized to operate as a bank in any of the countries or member states referred to in subclause (1)(a) above, or

(b) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof,

in each case, having capital and surplus aggregating in excess of $250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) or (2) above entered into with a Person meeting the qualifications described in clause (2) above;

(4) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Issuer or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(5) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, any European Union member state or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "BBB-" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(6) bills of exchange issued in the United States of America or a member state of the European Union eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(7) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of $250 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(8) investment funds investing 95% of their assets in securities of the type described in clauses (1) through (7) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution); and

(9) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended.

"*Term Loans*" means the term loans extended pursuant to the Cequel Credit Facilities or pursuant to any Credit Facility under which Cequel Communications, LLC, the Senior Secured Notes Issuer or other Credit Facility Subsidiaries, as the case may be, are permitted to Incur Indebtedness under this Indenture.

"*Total Assets*" means the consolidated total assets of the Issuer and the Restricted Subsidiaries as shown on the most recent consolidated balance sheet of the Issuer prepared on the basis of GAAP prior to the relevant date of determination calculated to give *pro forma* effect to any Purchase and Sales that have occurred subsequent to such period, including any such Purchase to be made with the proceeds of such Indebtedness giving rise to the need to calculate Total Assets.

"*Transactions*" means the Acquisition and the other transactions described under the section of the Offering Memorandum entitled "*The Transactions*", including the issuance of the Notes, the Senior Secured Notes, the Holdco Notes, and the entry into and borrowings under the New Credit Facility (and in each case, the application of proceeds thereof).

"*Treasury Rate*" means, as of the applicable redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available at least two (2) Business Days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to July 15, 2020; *provided* that if the period from such redemption date to July 15, 2020 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Transfer Restricted Notes*" means Definitive Registered Notes and any other Notes that bear or are required to bear the Private Placement Legend.

"*U.S. Government Obligations*" means securities that are (a) direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America, for the timely payment of which its full faith and credit is pledged or (b) obligations (or certificates representing an ownership interest in such obligations) of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, rated at least "*A-1*" by S&P or "*P-1*" by Moody's, and which are not callable or redeemable at the option of the issuer thereof.

"*Uniform Commercial Code*" means the New York Uniform Commercial Code. "*Unrestricted Subsidiary*" means:

(1) any Subsidiary of the Issuer that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Issuer in the manner provided below);

(2) any Subsidiary of an Unrestricted Subsidiary; and

(3) any Subsidiary of Cequel Communications, LLC that is designated as an unrestricted Subsidiary (as of the Completion Date) with respect to the Existing Credit Facility or the New Credit Facility.

The Board of Directors of the Issuer may designate any Subsidiary of the Issuer (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Issuer, or any other Subsidiary of the Issuer which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment of the Issuer and the Restricted Subsidiaries in such Subsidiary complies with Section 4.05 hereof.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Board of Directors of the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation (1) no Default or Event of Default would result therefrom and (2)(x) the Issuer could Incur at least $1.00 of additional Indebtedness under Section 4.04(a) or (y) the Consolidated Net Leverage Ratio would be no higher than it was immediately prior to giving effect to such designation, in each case, on a *pro forma* basis taking into account such designation. Any such designation by

the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors giving effect to such designation or an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"*Vendor Financing*" refers to the $500 million payment-in-kind note to be issued by Altice US Holding I S.à r.l., a private limited liability company (*société à responsibilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, on the Completion Date in connection with the financing of the Acquisition.

"*Voting Stock*" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"*Wholly Owned Subsidiary*" means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law, regulation or to ensure limited liability and (b) in the case of a Receivables Subsidiary, shares held by a Person that is not an Affiliate of the Issuer solely for the purpose of permitting such Person (or such Person's designee) to vote with respect to customary major events with respect to such Receivables Subsidiary, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

Section 1.02 *Other Definitions*.

Term	Defined in Section
"*Additional Notes*"	Preamble
"*Affiliate Transactions*"	4.09(a)
"*Asset Disposition Offer*"	4.08(d)
"*Asset Disposition Offer Amount*"	4.08(g)
"*Asset Disposition Offer Period*"	4.08(g)
"*Asset Disposition Purchase Date*"	4.08(g)
"*Authenticating Agent*"	2.02
"*Authentication Order*"	2.02
"*Automatic Exchange Event*"	4.26
"*Automatic Exchange Transaction*"	4.26
"*Change of Control Offer*"	4.03(b)
"*Change of Control Payment*"	4.03(b)(1)
"*Change of Control Payment Date*"	4.03(b)(2)
"*Code*"	2.06(f)(1)
"*covenant defeasance option*"	8.01(b)
"*defeasance trust*"	8.02(a)
"*Event of Default*"	6.01(a)
"*Excess Proceeds*"	4.08(d)

"*Foreign Currency*"	4.04(j)
"*Initial Agreement*"	4.07(b)(5)
"*Initial Lien*"	4.06(a)
"*legal defeasance option*"	8.01(b)
"*Notes*"	Preamble
"*Original Notes*"	Preamble
"*Paying Agent*"	2.03(a)
"*payment default*"	6.01(a)(5)(A)
"*Permitted Payments*"	4.05(b)
"*protected purchaser*"	2.07
"*Redemption Amount*"	3.07(b)

"*Registrar*"	2.03(a)
"*Regulation S Global Notes*"	2.01(b)
"*Restricted Payment*"	4.05(a)
"*Reversion Date*"	4.11
"*RP Test Date*"	4.26
"*Rule 144A Global Notes*"	2.01(b)
"*Special Mandatory Redemption*"	3.10(a)
"*Special Mandatory Redemption Date*"	3.10(b)
"*Special Mandatory Redemption Price*"	3.10(a)
"*Special Termination Date*"	3.10(a)
"*Successor Company*"	5.03(a)(1)
"*Suspension Event*"	4.11
"*Transfer Agent*"	2.03(a)
"*Trustee*"	Preamble

Section 1.03 *Rules of Construction*: Unless the context otherwise requires

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) "will" shall be interpreted to express a command;

(e) "including" means including without limitation;

(f) words in the singular include the plural and words in the plural include the singular;

(g) provisions apply to successive events and transactions; and

(h) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating*.

The Notes and the Trustee's certificate of authentication with respect thereto will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage and as provided herein. The Issuer shall approve the form of the Notes and any notation, legend or endorsement thereon. Each Note will be dated the date of its authentication. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Initial Issuer or the Issuers, as the case may be, and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(a) Global Notes.

Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions and purchases and cancellations. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Registrar, the Notes Custodian or DTC, at the direction of the Registrar, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(b) Rule 144A Global Notes and Regulation S Global Notes.

Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more Definitive Registered Notes or one or more Global Notes, each substantially in the form of Exhibit A hereto, with such applicable legends as are provided in Exhibit A hereto, except as otherwise permitted herein. Such Notes in the form of Global Notes (the "*Regulation S Global Notes*") shall be deposited on behalf of the purchasers of the Notes represented thereby with the Registrar (or Notes Custodian) as custodian for DTC, and registered in the name of Cede & Co., as nominee of DTC, for the accounts of DTC, duly executed by the Initial Issuer or the Issuers, as the case may be, and authenticated by the Trustee or the Authenticating Agent as hereinafter provided; *provided that*, during the 40-day "distribution compliance period" (as such term is defined in Rule 902 of Regulation S under the Securities Act), the Regulation S Global Notes will initially be credited within DTC for the accounts of Clearstream or Euroclear. After the 40-day distribution compliance period ends, investors may also hold their interests in the permanent Regulation S Global Note through organizations other than Clearstream or Euroclear that are DTC participants. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on

Schedule A to the Regulation S Global Notes and recorded in the register maintained by the Registrar, as hereinafter provided.

Notes offered and sold to QIBs in reliance on Rule 144A shall be issued initially in the form of one or more Definitive Registered Notes or one or more Global Notes, each substantially in the form of Exhibit A hereto, with such applicable legends as are provided in Exhibit A, except as otherwise permitted herein. Such Notes in the form of Global Notes (the "*Rule 144A Global Notes*") shall be deposited on behalf of the purchasers of the Notes represented thereby with the Registrar (or Notes Custodian) as custodian for DTC, and registered in the name of Cede & Co., as nominee of DTC, for the accounts of DTC, duly executed by the Initial Issuer or the Issuers, as the case may be, and authenticated by the Trustee or the Authenticating Agent as hereinafter provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the Rule 144A Global Notes and recorded in the register maintained by the Registrar, as hereinafter provided.

(c) Definitive Registered Notes.

Definitive Registered Notes shall be issued in accordance with this Indenture. Notes issued in definitive registered form will be substantially in the forms of Exhibit A hereto (excluding the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" in the form of Schedule A attached thereto).

(d) Book-Entry Provisions.

The Applicable Procedures shall be applicable to Book-Entry Interests in the Global Notes that are held by Participants through DTC.

(e) Denomination.

The Notes shall be in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof.

Section 2.02 *Execution and Authentication*.

At least one Officer must execute the Notes on behalf of the Initial Issuer or the Issuers, as the case may be, by manual, facsimile, or electronic (in ".pdf" format) signature. If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the authorized signatory of the Trustee or its Authenticating Agent. The signature will be conclusive evidence that the Note has been authenticated under this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Initial Issuer or the Issuers, as the case may be, shall deliver such Note to the Trustee for cancellation pursuant to Section 2.11 hereof.

The Trustee or the Authenticating Agent will, upon receipt of a written order of the Initial Issuer or the Issuers, as the case may be, signed by an authorized representative (an "*Authentication Order*"), authenticate the Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Initial Issuer or the Issuers, as the case may be, pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint one or more authentication agents (each, an "*Authenticating Agent*") to authenticate Notes. Such an agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An Authenticating Agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer. The Trustee hereby appoints Deutsche Bank Trust Company Americas as its Authenticating Agent in respect of the Notes. Deutsche Bank Trust Company Americas accepts such appointment, and the Issuer hereby confirms these appointments.

Section 2.03 *Registrar and Paying Agent.*

(a) The Issuer shall maintain an office or agency where Notes may be presented for registration (the *"Registrar"*) in New York, New York and where Notes may be presented for payment (the "*Paying Agent*"). The Registrar shall keep a register reflecting ownership of the Notes outstanding from time to time and of their transfer and exchange. In addition, the Issuer shall maintain an office or agency in New York, New York where Notes may be presented for transfer or exchange (the "*Transfer Agent*"). The Issuer may have one or more co-registrars and one or more additional transfer and paying agents. The terms "*Paying Agent*" and "*Transfer Agent*" include the Paying Agent, the Transfer Agent and any additional paying agent or transfer agent, as applicable, and the term "*Registrar*" includes any co-registrars. The Issuer initially appoints Deutsche Bank Trust Company Americas, in New York, who accepts such appointment, as Paying Agent. The Issuer initially appoints Deutsche Bank Trust Company Americas, in respect of the Notes, who accepts such appointment, as a Transfer Agent. The Issuer initially appoints Deutsche Bank Trust Company Americas, in respect of the Notes, who accepts such appointment, as Registrar. The Registrar shall provide a copy of the register and any update thereof to the Issuer upon request.

(b) The Issuer shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. Such agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee may act, or may arrange for appropriate parties to act, as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Issuer or any Restricted Subsidiary may act as Paying Agent or Registrar in respect of the Notes.

(c) The Issuer may change any Registrar, Paying Agent or Transfer Agent upon written notice to such Registrar, Paying Agent or Transfer Agent and to the Trustee, without prior notice to the Holders; *provided*, *however*, that no such removal shall become effective until (i) acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and such successor Registrar, Paying Agent, or Transfer Agent, as the

case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall, to the extent that it determines that it is able, serve as Registrar or Paying Agent or Transfer Agent until the appointment of a successor in accordance with clause (i) above. The Registrar, Paying Agent or the Transfer Agent may resign by providing 30 days' written notice to the Issuer and the Trustee.

If any Notes are listed on an exchange and the rules of such exchange so require, the Issuer will satisfy any requirement of such exchange as to Paying Agents, Registrars and Transfer Agents and will comply with any notice requirements required under such exchange in connection with any change of Paying Agent, Registrar or Transfer Agent.

Section 2.04 *Paying Agent not a party to this Indenture to Hold Money.*

No later than 10:00 a.m. New York time on the Business Day that is the due date of the principal of, interest and premium (if any) on any Note, the Issuer shall deposit with the Paying Agent (or if the Issuer or a Restricted Subsidiary of the Issuer is acting as Paying Agent, segregate and hold in trust for the benefit of, or to the extent the concept of trust is not recognized in the relevant jurisdiction, hold on behalf of and for the benefit of, the Persons entitled thereto) a sum sufficient to pay such principal, interest and premium (if any) when so becoming due and, subject to receipt of such monies, the Paying Agent shall make payment on the Notes in accordance with this Indenture. The Issuer shall require each Paying Agent that is not a party to this Indenture to agree in writing (and any Paying Agent party to this Indenture agrees) that such Paying Agent shall hold for the benefit of the Trustee all money held by the Paying Agent for the payment of principal of, interest and premium (if any) on the Notes and shall notify the Trustee of any default by the Issuer (or any other obligor on the Notes) in making such payment. The Issuer shall, no later than 10:00 a.m. New York time the Business Day prior to the date on which such payment is due, send to the Paying Agent an irrevocable payment instruction. If the Issuer or a Restricted Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section 2.04, the Paying Agent shall have no further liability for the money delivered to the Trustee. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability or obligation with respect to

payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 2.04, and (ii) until they have confirmed receipt of funds sufficient to make the relevant payment.

In the event that the funds received by the Paying Agent pursuant to Section 1.6(c) of the Notes Escrow Agreement or otherwise to be applied in accordance with Section 2.04 hereof exceeds the amount necessary to satisfy all of the Issuer's obligations pursuant to the Notes and this Indenture, upon request by the Issuer, the Paying Agent shall promptly furnish the Issuer with such excess amount.

Section 2.05 *Holder Lists*.

The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. Following the exchange of beneficial interests in Global Notes for Definitive Registered Notes, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee, in writing at least five Business Days before each interest payment date, and at such other times as the Trustee may reasonably require, the names and addresses of Holders of such Definitive Registered Notes.

Section 2.06 *Transfer and Exchange*.

(a) Transfer and Exchange of Global Notes.

A Regulation S Global Note or Rule 144A Global Note may not be transferred except as a whole by DTC to a Notes Custodian or a nominee of such Notes Custodian, by a Notes Custodian or a nominee of such Notes Custodian to DTC or to another nominee or Notes Custodian of DTC, or by such Notes Custodian or DTC or any such nominee to a successor of DTC or a Notes Custodian or a nominee thereof.

All Global Notes will be exchanged by the Issuer for Definitive Registered Notes:

(1) if DTC notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days;

(2) if DTC so requests following an event of default under this Indenture or the Existing Senior Secured Notes Indenture, as applicable; or

(3) if the owner of a Book-Entry Interest requests such exchange in writing delivered through DTC, following an Event of Default under this Indenture.

Upon the occurrence of any of the preceding events in clauses (1) through (3) above, the Initial Issuer or the Issuers, as the case may be, shall issue Definitive Registered Notes registered in the name or names and issued in any approved denominations, as requested by or on behalf of DTC, or the Issuer, as applicable (in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book-Entry Interests), to the Trustee and the Registrar, and such transfer or exchange shall be recorded in the Register.

Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a). Book-Entry Interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) General Provisions Applicable to Transfer and Exchange of Book-Entry Interests in the Global Notes.

The transfer and exchange of Book-Entry Interests shall be effected through DTC in accordance with the provisions of this Indenture and the Applicable Procedures. In connection

with all transfers and exchanges of Book-Entry Interests (other than transfers of Book-Entry Interests in connection with which the transferee takes delivery thereof in the form of a Book-Entry Interest in the same Global Note), the Transfer Agent (copied to the Trustee) must receive: (i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited or debited with such increase or decrease, if applicable.

In connection with a transfer or exchange of a Book-Entry Interest for a Definitive Registered Note, the Transfer Agent (copied to the Trustee and the Registrar) must receive: (i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant directing the Registrar to cause to be issued a Definitive Registered Note in an amount equal to the Book Entry Interest to be transferred or exchanged; and (iii) instructions containing information regarding the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to above.

In connection with any transfer or exchange of Definitive Registered Notes, the Holder of such Notes shall present or surrender to the Registrar the Definitive Registered Notes duly endorsed or accompanied by a written instruction of transfer in a form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, in connection with a transfer or exchange of a Definitive Registered Note for a Book-Entry Interest, the Transfer Agent (copied to the Trustee) must receive a written order directing DTC to credit the account of the transferee in an amount equal to the Book-Entry Interest to be transferred or exchanged.

Upon satisfaction of all of the requirements for transfer or exchange of Book-Entry Interests in Global Notes (other than transfers of Book-Entry Interests in connection with which the transferee takes delivery thereof in the form of a Book-Entry Interest in the same Global Note) contained in this Indenture, the Transfer Agent (copied to the Trustee or the Registrar), as specified in this Section 2.06, shall endorse the Global Note(s) with any increase or decrease and instruct DTC to reflect such increase or decrease in its systems.

Transfers of Book-Entry Interests shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers and exchanges of Book-Entry Interests for Book-Entry Interests also shall require compliance with either subparagraph (b)(1) or (b)(2) below, as applicable, as well as subparagraph (b)(3) below, if applicable:

(1) *Transfer of Book-Entry Interests in the Same Global Note.* Book-Entry Interests in a Global Note may be transferred to Persons who take delivery thereof in the

form of a Book-Entry Interest in a Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend*provided*, *however*, that prior to the expiration of the Restricted Period, Book-Entry Interests in the Regulation S Global Notes will be limited to persons that have accounts with DTC or persons who hold interests through DTC, and any sale or transfer of such interest to U.S. persons shall not be permitted during the Restricted Period unless such resale or transfer is made pursuant to Rule 144A. No written orders or instructions shall be required to be delivered to the Trustee to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Book-Entry Interests in Global Notes.* A Holder may transfer or exchange a Book-Entry Interest in Global Notes in a transaction not subject to Section 2.06(b)(1) above only if the Trustee and the Registrar or the Transfer Agent (copied to the Trustee) receives either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and

(ii) instructions given by DTC in accordance with the Applicable Procedures containing information regarding the Participant's account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to DTC in accordance with the Applicable Procedures directing DTC to cause to be issued a Definitive Registered Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and

(ii) instructions given by DTC to the Registrar containing information specifying the identity of the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to in (1) above, the principal amount of such securities and the ISIN, Common Code, CUSIP or other similar number identifying the Notes,

provided that any such transfer or exchange is made in accordance with the transfer restrictions set forth in the Private Placement Legend.

(3) *Transfer of Book-Entry Interests to Another Global Note.* A Book-Entry Interest in any Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in another Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a Book-Entry Interest in a Rule 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a Book-Entry Interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(c) Transfer or Exchange of Book-Entry Interests in Global Notes for Definitive Registered Notes.

If any holder of a Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a Definitive Registered Note or to transfer such Book-Entry Interest to a Person who takes delivery thereof in the form of a Definitive Registered Note, then, upon receipt by the Trustee and the Registrar of the following documentation:

(1) in the case of a transfer on or before the expiration of the Restricted Period by a holder of a Book-Entry Interest in a Regulation S Global Note, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(2) in the case of an exchange by a holder of a Book-Entry Interest in a Global Note of such Book-Entry Interest for a Definitive Registered Note, the Trustee shall have received a certificate from such holder in the form of Exhibit C hereto, including the certifications in items (1) thereof;

(3) in the case of a transfer after the expiration of the Restricted Period by a holder of a Book-Entry Interest in a Regulation S Global Note, the transfer complies with Section 2.06(b);

(4) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note to a QIB in reliance on Rule 144A, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(5) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note in reliance on Regulation S, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof; or

(6) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note in reliance on Rule 144, the Trustee shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof,

the Paying Agent or Registrar shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Initial Issuer

or the Issuers, as the case may be, shall execute and the Trustee or its Authenticating Agent shall authenticate and deliver to the Person designated in the instructions a Definitive Registered Note in the appropriate principal amount. Any Definitive Registered Note issued in exchange for, or upon transfer of, a Book-Entry Interest in a Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such Book-Entry Interest shall instruct the Registrar through instructions from DTC and the Participant or Indirect Participant. The Registrar shall deliver (or cause to be delivered) such Definitive Registered Notes to the Persons in whose names such Notes are so registered. Any Definitive Registered Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.06(c) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(d) *Transfer and Exchange of Definitive Registered Notes for Book-Entry Interests in the Global Notes.* If any Holder of a Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Global Note or to transfer such Definitive Registered Notes to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Global Note, then, upon receipt by the Trustee, the Transfer Agent and the Registrar of the following documentation:

(1) if the Holder of such Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2) thereof;

(2) if such Definitive Registered Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(3) if such Definitive Registered Note is being transferred in reliance on Regulation S or Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) or (3) thereof, as applicable;

(4) if such Definitive Registered Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof; and

the Registrar will cancel the Definitive Registered Note and record such exchange or transfer in the Register, and the Registrar will increase or cause to be increased the aggregate principal amount of, in the case of clause (1) above, the appropriate Global Note, in the case of clause (2) above, the appropriate Rule 144A Global Note, in the case of clause (3) above, the appropriate Global Note, and in the case of clause (4) above, the appropriate Global Note.

(e) Transfer and Exchange of Definitive Registered Notes for Definitive Registered Notes.

Definitive Registered Notes may be transferred or exchanged in whole or in part, in minimum denominations of $200,000 in principal amount and integral multiples of $1,000 in excess thereof to persons who take delivery thereof in the form of Definitive Registered Notes in accordance with this Section 2.06(e). Upon request by a Holder of Definitive Registered Notes

and such Holder's compliance with the provisions of this Section 2.06(e), the Transfer Agent or the Registrar will register the transfer or exchange of Definitive Registered Notes of which registration the Issuer will be informed of by the Transfer Agent or the Registrar (as the case may be) upon request. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Transfer Agent or the Registrar the Definitive Registered Notes duly endorsed and accompanied by a written instruction of transfer in a form satisfactory to the Transfer Agent or the Registrar duly executed by such Holder or its attorney, duly authorized to execute the same in writing. In the event that the Holder of such Definitive Registered Notes does not transfer the entire principal amount of Notes represented by any such Definitive Registered Note, the Transfer Agent or the Registrar will cancel or cause to be cancelled such Definitive Registered Note and the Initial Issuer or the Issuers, as the case may be (who has been informed of such cancellation) shall execute and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate and deliver to the requesting Holder and any transferee Definitive Registered Notes in the appropriate principal amounts. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

Any Definitive Registered Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Definitive Registered Note if the Registrar receives the following:

(1) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(2) if the transfer will be made in reliance on Regulation S, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(f) Legend.

(1) Except as permitted by the following paragraph (2), (3) or (4), each Note certificate evidencing the Global Notes and the Definitive Registered Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S

UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501 OF REGULATION D UNDER THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTES, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE [INITIAL ISSUER] [ISSUERS] OR ANY AFFILIATES OF THE [INITIAL ISSUER] [ISSUERS] WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE [INITIAL ISSUER] [ISSUER], (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT, IN THE UNITED STATES TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) OUTSIDE THE UNITED STATES IN A TRANSACTION COMPLYING WITH THE PROVISIONS OF REGULATION S UNDER THE U.S. SECURITIES

ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE [INITIAL ISSUER] [ISSUERS] AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ACCEPTING THIS NOTE (OR AN INTEREST IN THE NOTES REPRESENTED HEREBY) EACH ACQUIRER AND EACH TRANSFEREE IS DEEMED TO

REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS SUCH NOTES OR ANY INTEREST THERE IN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, ("CODE"), APPLIES, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH, A "BENEFIT PLAN INVESTOR"), OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAWS"), AND NO PART OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SIMILAR LAWS); AND (2) NEITHER [INITIAL ISSUER] [ISSUERS] NOR ANY OF [ITS] [THEIR] AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF "FIDUCIARY" UNDER SIMILAR LAWS) WITH RESPECT TO THE PURCHASER OR HOLDER IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THE NOTES, OR AS A RESULT OF ANY EXERCISE BY THE [INITIAL ISSUER] [ISSUERS] OR ANY OF [ITS] [THEIR] AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THE NOTES, AND NO ADVICE PROVIDED BY THE [INITIAL ISSUER] [ISSUERS] OR ANY OF [ITS] [THEIR] AFFILIATES HAS FORMED A PRIMARY BASIS FOR ANY INVESTMENT DECISION BY OR ON BEHALF OF THE PURCHASER AND HOLDER IN CONNECTION WITH THE NOTES AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THE NOTES.

Each Global Note shall bear the following legend:

THIS GLOBAL NOTE IS HELD BY THE NOTES CUSTODIAN (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT

TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06 OF THE INDENTURE, (II) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, AND (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE.

The following legend shall also be included, if applicable:

THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE WAS ISSUED WITH "ORIGINAL ISSUE DISCOUNT" ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND THIS LEGEND IS REQUIRED BY SECTION 1275(c) OF THE CODE: U.S. HOLDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF OID, IF ANY, THE ISSUE PRICE, THE ISSUE DATE AND YIELD TO MATURITY BY CONTACTING THE [INITIAL ISSUER] [ISSUERS], C/O [ALTICE US FINANCE II CORPORATION][CEQUEL COMMUNICATIONS HOLDINGS, LLC AND CEQUEL CAPITAL CORPORATION], 12444 POWERSCOURT DRIVE, SUITE 450 ST. LOUIS, MO 63131, ATTENTION: WENDY KNUDSEN.

Each Definitive Registered Note shall bear the following additional legend:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

(2) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Registered Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Registered Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Note if the Holder certifies in writing to the Transfer Agent and Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Note).

(3) Upon a sale or transfer after the expiration of the Restricted Period of any Note acquired pursuant to Regulation S, all requirements that such Note bear the Private Placement Legend shall cease to apply and the requirements requiring any such Note be issued in global form shall continue to apply.

(4) Any additional Notes sold in a registered offering under the Securities Act shall not be required to bear the Private Placement Legend.

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all Book-Entry Interests in a particular Global Note have been exchanged for Definitive Registered Notes or a

particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note will be returned to or retained and cancelled by the Registrar in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any Book-Entry Interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interest in another Global Note or for Definitive Registered Notes, the principal amount of Notes

represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Registrar or the Notes Custodian, at the direction of the Trustee, to reflect such reduction; and if the Book-Entry Interests is being exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interests in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Registrar or by the Notes Custodian at the direction of the Trustee to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Initial Issuer or the Issuers, as the case may be, will execute and the Trustee or its Authenticating Agent will authenticate Global Notes and Definitive Registered Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made by the Issuer or the Registrar to a Holder of a Book-Entry Interest in a Global Note, a Holder of a Global Note or a Holder of a Definitive Registered Note for any registration of transfer or exchange, but the Initial Issuer or Issuers, as the case may be, may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge that may be imposed in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.03, 4.08 and 9.04 hereof).

(3) No Transfer Agent or Registrar will be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Registered Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Registered Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Registered Notes surrendered upon such registration of transfer or exchange.

(5) Except as may be separately agreed by the Initial Issuer or the Issuers, as the case may be, the Initial Issuer or the Issuers, as the case may be, shall not be required to register the transfer into its register kept at its registered office of any Definitive Registered Notes: (A) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes under Section 3.03 hereof; (B) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part; (C) for a period of 15 calendar days prior to the record date with respect to any interest payment date; or (D) which the Holder has tendered (and not withdrawn) for repurchase in

connection with a Change of Control Offer or an Asset Disposition Offer. Any such transfer will be made without charge to the Holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

(6) The Trustee, any Agent and the Initial Issuer or the Issuers, as the case may be, shall deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) or interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(7) All certifications, certificates and Opinions of Counsel required to be submitted to the Issuer, the Trustee or the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted initially by facsimile with originals to be delivered promptly thereafter to the Trustee.

Section 2.07 *Replacement Notes*.

If a mutilated Note is surrendered to the Registrar or if the Holder claims that the Note has been lost, destroyed or wrongfully taken, the Initial Issuer or the Issuers, as the case may be, shall issue and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (a) notifies the Issuer or the Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Issuer or the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "*protected purchaser*") and (c) satisfies any other reasonable requirements of the Trustee. If required by the Trustee or the Initial Issuer or the Issuers, as the case may be, such Holder shall furnish an indemnity bond sufficient in the judgment of the Trustee and the Initial Issuer or the Issuers, as the case may be, to protect the Initial Issuer or the Issuers, as the case may be, the Trustee, the Authenticating Agent, Paying Agent and the Registrar from any loss that any of them may suffer if a Note is replaced. The Initial Issuer or the Issuers, as the case may be, and the Trustee may charge the Holder for their expenses in replacing a Note including, but not limited to, reasonable fees and expenses of counsel and any tax that may be imposed with respect to the replacement of such Note. In the event any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

Every replacement Note is an additional obligation of the Initial Issuer or the Issuers, as the case may be.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

Section 2.08 *Outstanding Notes*.

Notes outstanding at any time are all Notes authenticated by the Trustee or the Authenticating Agent except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.08 as not outstanding. Subject to Section 12.04, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note. If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the replaced Note is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code).

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent receives (or if the Issuer or a Subsidiary of the Issuer is acting as Paying Agent and such Paying Agent segregates and holds in trust) in accordance with this Indenture, no later than 10:00 a.m. New York time on the Business Day that is a redemption date or maturity date, money sufficient to pay all principal and interest and premium, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not prohibited from paying such amount to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

Section 2.09 *Treasury Notes*.

(a) The Issuer shall promptly notify the Trustee of any Notes owned by the Issuer or any Affiliate of the Issuer. In determining whether the Holders of the

required principal amount of Notes have concurred in any direction, waiver or consent, or any amendment, modification or other change to this Indenture, Notes owned by the Issuer, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

(b) Notwithstanding any provision to the contrary in this Indenture (including Section 2.09(a) hereof), in determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not withdrawn Notes in a Change of Control Offer, Notes owned by funds controlled or managed by any direct or indirect shareholder of the Issuer, or any successor thereof, shall be deemed to be outstanding for the purposes of any change of control redemption pursuant to Section 3.11 hereof.

Section 2.10 *Temporary Notes*.

In the event that Definitive Registered Notes are to be issued under the terms of this Indenture, until such Definitive Registered Notes are ready for delivery, the Initial Issuer or the Issuers, as the case may be, may prepare and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Registered Notes but may have variations that the Initial Issuer or the Issuers, as the case may be, considers appropriate for temporary Notes.

Without unreasonable delay, the Initial Issuer or the Issuers, as the case may be, shall prepare and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate Definitive Registered Notes and deliver them in exchange for temporary Notes upon surrender of such temporary Notes at the office or agency of the Issuer, without charge to the Holder.

Section 2.11 *Cancellation*.

The Initial Issuer or the Issuers, as the case may be, at any time may deliver Notes to the Registrar for cancellation. The Trustee and the Paying Agent shall forward to the Registrar any Notes surrendered to them for registration of transfer, exchange or payment. The Registrar (or an agent authorized by the Registrar) and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Notes in accordance with its customary procedures or deliver canceled Notes to the Initial Issuer or the Issuers, as the case may be, pursuant to written direction by an Officer of the Initial Issuer or the Issuers, as the case may be. Upon request of the Issuer, certification of the destruction of all canceled Notes shall be delivered to the Initial Issuer or the Issuers, as the case may be. The Initial Issuer or the Issuers, as the case may be, may not issue new Notes to replace Notes it has redeemed or delivered to the Registrar for cancellation. If the Initial Issuer or the Issuers, as the case may be, shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Notes, unless and until the same are surrendered to the Registrar for cancellation pursuant to this Section 2.11. Neither the Trustee nor the Authenticating Agent shall authenticate Notes in place of canceled Notes other than pursuant to the terms of this Indenture.

Section 2.12 *Defaulted Interest*.

If the Issuers default in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuers will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuers will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuers (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuers) will mail or cause to be mailed to the Holders in accordance with Section 12.01 hereof a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 *Further Issues*

(a) Subject to compliance with Section 4.04 hereof, the Initial Issuer or the Issuers, as the case may be, may from time to time issue Additional Notes ranking *pari passu* with the Initial Notes and with the same terms as to status, redemption and otherwise as such Notes (save for payment of interest accruing prior to the issue date of such Additional Notes or for the first payment of interest following the issue date of such Additional Notes). Any Additional Notes,

the Initial Notes and any previously issued Additional Notes will be consolidated and treated as a single class for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions, and offers to purchase except as otherwise specified with respect to each series of Notes.

(b) Whenever it is proposed to create and issue any Additional Notes, the Initial Issuer or the Issuers, as the case may be, shall give to the Trustee not less than three Business Days' notice in writing of its intention to do so, stating the amount of Additional Notes proposed to be created and issued.

Section 2.14 *Common Codes, ISIN and CUSIP Numbers*.

The Initial Issuer or the Issuers, as the case may be, in issuing the Notes may use Common Codes, ISIN and CUSIP numbers (if then generally in use) and, if so, the Initial Issuer or the Issuers, as the case may be, shall use Common Codes, ISIN and CUSIP numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers; *provided*, *further*, that if any Additional Notes are not fungible with the Notes, such Additional Notes shall have a different ISIN and/or Common Code number (or other applicable identifying number). The Issuer will promptly notify the Trustee and the Paying Agent of any change in the Common Code, ISIN or CUSIP numbers.

Section 2.15 *Currency Indemnity*.

The sole currency of account and payment for all sums payable by the Initial Issuer or the Issuers, as the case may be, under or in connection with the Notes is dollars, including damages. Any amount received or recovered in a currency other than dollars, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Initial Issuer or the Issuers, as the case may be, or otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Initial Issuer or the Issuers, as the case may be, will only constitute a discharge to the Initial Issuer or the Issuers, as the case may be, to the extent of the dollars amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that dollar amount is less than the dollar amount expressed to be due to the recipient or the Trustee under any Note, the Initial Issuer or the Issuers, as the case may be, will indemnify them against any loss sustained by such recipient or the Trustee as a result. In any event, the Initial Issuer or the Issuers, as the case may be, will indemnify

the recipient or the Trustee on a joint or several basis against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be *prima facie* evidence of the matter stated therein for the Holder or the Trustee to certify in a manner reasonably satisfactory to the Initial Issuer or the Issuers, as the case may be, (indicating the sources of information used) the loss it Incurred in making any such purchase. These indemnities constitute a separate and independent obligation

from the Initial Issuer's or the Issuers', as the case may be, other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder or the Trustee (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or to the Trustee.

Section 2.16 *Deposit of Moneys*

No later than 10:00 a.m. (New York time) on the Business Day that is an interest payment date, the maturity date of the Notes and each payment date relating to an Asset Disposition Offer or a Change of Control Offer, and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02 hereof, the Issuers shall deposit with the Paying Agent, in immediately available funds, money in dollars sufficient to make cash payments, if any, due on such day or date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.16 by the designated Paying Agent, such Paying Agent shall remit such payment in a timely manner to the Holders on such day or date, as the case may be, to the Persons and in the manner set forth in paragraph 2 of the Notes; *provided*, *however*, that no Paying Agent shall be obliged to make a payment until it has received funds sufficient to make such payment. The Issuers shall promptly notify the Trustee and the Paying Agent of its failure to so act.

Section 2.17 *Agents*

(a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several, and the Agents shall only be obliged to perform those duties expressly set out in this Indenture and shall have no implied duties.

(b) The Initial Issuer or the Issuers, as the case may be, and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Initial Issuer or the Issuers, as the case may be, and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Until they have received such written notice from the Trustee, the Agents shall act solely as agents of the Initial Issuer or the Issuers, as the case may be, and need have no concern for the interests of the Holders.

(c) The Agents shall hold all funds as banker subject to the terms of this Indenture and as a result, such money shall not be held in accordance with the rules established by the Financial Conduct Authority in the Financial Conduct Authority's Handbook of rules and guidance from time to time in relation to client money.

ARTICLE 3
REDEMPTION

Section 3.01 *Notices to Trustee.*

If the Issuers elect to redeem Notes pursuant to Section 3.07 hereof, it shall notify the Trustee and the Paying Agent of the redemption date and the principal amount of Notes to be redeemed and the section of the Note pursuant to which the redemption will occur.

Unless otherwise specified, the Issuers shall give each notice in writing to the Trustee and the Paying Agent in writing provided for in this Article 3 at least 10 days, but not more than 60 days, before the redemption date unless the Trustee or the Paying Agent (as the case may be) consents to a shorter period in its sole discretion. In the case of a redemption pursuant to Section 3.07 hereof, prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to Section 3.03, the Issuers will deliver such notice along with an Officer's Certificate from the Issuers to the effect that such redemption will comply with the conditions herein. The Trustee will accept and shall be entitled to rely conclusively and without further inquiry on such Officer's Certificate and opinion of counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described in Sections 3.07 hereof, as the case may be, in which event it will be conclusive and binding on the Holders.

Section 3.02 *Selection of Notes To Be Redeemed or Repurchased.*

If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected in accordance with the procedures of DTC, or if DTC prescribes no method of selection, then the Initial Issuer or the Issuers, as the case may be, will instruct the Trustee or the Registrar to select the Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed, as certified to the Trustee or the Registrar or if the Notes are not so listed or such exchange prescribes no method of selection, then based on a method that most nearly approximates a *pro rata* selection or by lot; *provided*, *however*, that no Note of $200,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of $1,000 will be redeemed. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Trustee shall notify the Issuer promptly of the Notes or portions of Notes to be redeemed. Neither the Trustee nor the Registrar will be liable for any selections made in accordance with this Section 3.02.

Section 3.03 *Notice of Redemption.*

(a) Other than as provided in Section 3.03(b), not less than 10 days but not more than 60 days before a date for redemption of Notes, the Issuers shall transmit a notice of redemption in accordance with Section 12.01 hereof. If such Notes are in global form, notice of redemption will be delivered to DTC for communication to the entitled account holders.

The notice shall identify the Notes to be redeemed and shall state:

(1) the redemption date and the record date;

(2) the redemption price, and, if applicable, the appropriate calculation of such redemption price and the amount of accrued interest to the redemption date;

(3) the name and address of the Paying Agent;

(4) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(5) if fewer than all the outstanding Notes are to be redeemed, the certificate numbers and principal amounts of the particular Notes to be redeemed;

(6) that, unless the Issuer defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(7) the Common Codes, ISIN or CUSIP number, as applicable, if any, printed on the Notes being redeemed;

(8) the paragraph of the Notes or section of this Indenture pursuant to which the Notes are being redeemed;

(9) that no representation is made as to the correctness or accuracy of the Common Codes, ISIN or CUSIP number, as applicable, if any, listed in such notice or printed on the Notes; and

(10) if any Notes is to be redeemed in part only, the portion of the principal amount thereof to be redeemed.

(b) At the Issuers' request and expense, the Trustee or the Paying Agent shall give the notice of redemption in the Issuers' name. In such event, the Issuers shall provide the Trustee and the Paying Agent at least 2 Business Days prior to the date on which notice of redemption is to be delivered to Holders (unless a shorter period of time is acceptable to the Trustee and the Paying Agent), an Officer's Certificate requesting the Trustee or the Paying Agent to give such notice and also containing the information required to be contained in such notice pursuant to Section 3.03 hereof.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is delivered, Notes called for redemption cease to accrue interest, and become due and payable, on the redemption date and at the redemption price stated in the notice, *provided*, *however*, that any redemption notice given in respect of the redemption referred to in Section 3.07 hereof may, at the Issuers' discretion, be subject to the satisfaction of one or more conditions precedent to the extent permitted under Section 3.07. Upon surrender to the Paying Agent, the Notes shall be paid at the redemption price stated in the notice, plus accrued interest, if any, to, but not including, the redemption date; *provided*, *however*, that if the redemption date is after a regular record date and on or prior to the interest payment date, the accrued interest shall be payable to the Holder of the redeemed Notes registered on the relevant record date. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Section 3.05 *Deposit of Redemption Price.*

No later than 10:00 a.m. New York time on the Business Day that is a redemption date, the Issuers shall deposit with the Paying Agent (or, if the Issuer or a Restricted Subsidiary of the Issuer is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the

redemption price of and accrued interest on all Notes or portions thereof to be redeemed on that date other than Notes or portions of Notes called for redemption that have been delivered by the Issuers to the Registrar for cancellation. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as the Issuers have deposited with the Paying Agent funds sufficient to pay the principal of, plus accrued and unpaid interest, if any, on, the Notes to be redeemed, unless the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability or obligation with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 3.05 and (ii) until they have confirmed receipt of funds sufficient to make the relevant payment.

Section 3.06 *Notes Redeemed in Part.*

Subject to the terms hereof, upon surrender of a Note that is redeemed in part, (i) in the case of a Definitive Registered Note, a new Definitive Registered Note in principal amount equal to the unredeemed portion of any Definitive Registered Note redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered Note and (ii) in the case of a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof.

Section 3.07 *Optional Redemption.*

(a) On and after July 15, 2020 the Issuers may redeem all or, from time to time, part of the Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on July 15 of the years indicated below:

Year	Redemption Price
2020	103.875%
2021	102.583%
2022	101.292%
2023 and thereafter	100.000%

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes or the portion thereof called for redemption on the applicable redemption date. Any such redemption and notice may, in the Issuers' discretion, be subject to the satisfaction of one or more conditions precedent.

(b) Prior to July 15, 2018, the Issuers may on any one or more occasions redeem up to 40% of the original principal amount of the Notes (including, in each case, the principal amount of any Additional Notes denominated in such currencies), upon not less than 10 nor more

than 60 days' notice, with funds in an aggregate amount (the "*Redemption Amount*") not exceeding the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 107.750% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that:

(1) at least 60% of the original principal amount of the Notes (including the principal amount of any Additional Notes) remains outstanding after each

such redemption; and

(2) the redemption occurs within 180 days after the closing of such Equity Offering.

Any redemption notice given in respect of the redemption of the Notes (including upon an Equity Offering or in connection with a transaction (or series of related transactions) or an event that constitutes a Change of Control) may, at the Issuers' discretion, be subject to the satisfaction of one or more conditions precedent, including, but not limited to, the completion or occurrence of such transaction or event, as the case may be. In addition, if such redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuers' discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied or waived, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date as so delayed, or such notice may be rescinded at any time in the Issuers' discretion if in the good faith judgment of the Issuers any or all of such conditions will not be satisfied. In addition, the Issuers may provide in such notice that payment of the redemption price and performance of the Issuers' obligations with respect to such redemption may be performed by another Person. In no event shall the Trustee be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of the Notes eligible under this Indenture to be redeemed.

(c) Prior to July 15, 2020, the Issuers may redeem all or, from time to time, a part of the Notes upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium and accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date). Any such redemption and notice may, at the Issuers' discretion, be subject to the satisfaction of one or more conditions precedent.

(d) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through Section 3.06 hereof.

(e) If any Notes are listed on an exchange, and the rules of the exchange so require, the Issuers will notify the exchange of any such redemption and the principal amount of any Notes outstanding following any partial redemption of such Notes. In no event will the Trustee

be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of Notes eligible under this Indenture to be redeemed.

Section 3.08 *[Reserved]*.

Section 3.09 *Mandatory Redemption*.

Except pursuant to Section 3.10 hereof, the Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

Section 3.10 *Special Mandatory Redemption.*

(a) In the event that (a) the Completion Date does not take place on or prior to the Escrow Longstop Date; (b) the Acquisition Agreement is terminated at any time prior to the Escrow Longstop Date; or (c) the occurrence of an Event of Default under Section 6.01(a)(6) hereof with respect to the Initial Issuer on or prior to the Escrow Longstop Date (the date of any such event being the "*Special Termination Date*"), the Initial Issuer will redeem all of the Notes (the '*Special Mandatory Redemption*") at a price (the "*Special Mandatory Redemption Price*") equal to 100% of the initial issue price of each Note, plus accrued but unpaid interest from the Issue Date to the Special Mandatory Redemption Date (as defined below and subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(b) Notice of the Special Mandatory Redemption will be delivered by the Initial Issuer, no later than one Business Day following the Special Termination Date, to the Trustee and the Escrow Agent, and will provide that the Notes shall be redeemed on a date that is no later than the fifth Business Day after such notice is given by the Initial Issuer in accordance with the terms of the Notes Escrow Agreement (any such date, a "*Special Mandatory Redemption Date*").

(c) In the event the Initial Issuer has not delivered the notice to Holders of the Special Mandatory Redemption in accordance with Section 3.10(b) hereof, the Trustee, upon the Initial Issuer's request, shall deliver such notice on the second Business Day following the Special Termination Date to the Escrow Agent and the Holders in the Initial Issuer's name and at the Initial Issuer's expense. If not previously delivered by the Initial Issuer to the Escrow Agent on or prior to the Business Day following the Special Termination Date, the Trustee will deliver the notice specified in Clause 1.4(f), as applicable, of the Notes Escrow Agreement in accordance with the terms thereof.

Section 3.11 *Change of Control Redemption.*

(a) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes of a series validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any third party making a Change of Control Offer in lieu of the Issuers in accordance with Section 4.03 hereof, purchases all of the Notes of a series validly tendered and not withdrawn by such Holders, the Issuers or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes of a series that remain outstanding following such purchase at a price in cash equal to 101% of the

principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption. Any redemption pursuant to this Section 3.11 shall be made in accordance with Section 3.03 hereof (other than the time periods specified therein, which shall be in accordance with this Section 3.11).

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes.*

The Initial Issuer or the Issuers, as the case may be, shall promptly pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal and interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

Section 4.02 *[Reserved]*.

Section 4.03 *Change of Control.*

(a) If a Change of Control occurs, subject to the terms of this Section 4.03, each Holder will have the right to require the Issuers to repurchase all or any part (equal to $200,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided*, *however*, that the Issuers shall not be obliged to repurchase Notes as described under this Section 4.03 in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes pursuant to Section 3.07 hereof or all conditions to such redemption have been satisfied or waived. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any holder to below $200,000.

(b) Unless the Issuers has unconditionally exercised its right to redeem all the Notes pursuant to Section 3.07 hereof or all conditions to such redemption have been satisfied or waived, no later than the date that is 60 days after any Change of Control or, at the Issuers' option, at any time prior to a Change of Control following the public announcement thereof or if a definitive agreement is in place for the Change of Control, the Issuers will send a notice (the "*Change of Control Offer*") to each Holder of any such Notes by mail or otherwise in accordance with the procedures set forth in this Indenture, with a copy to the Trustee:

(1) stating that a Change of Control has occurred or may occur and that such Holder has the right to require the Issuers to purchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest to but not including, the date of purchase (subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date) (the "*Change of Control Payment*");

(2) stating the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is mailed) (the "*Change of Control Payment Date*") and the record date;

(3) stating that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date unless the Change of Control Payment is not paid, and that any Notes or part thereof not tendered will continue to accrue interest;

(4) describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control;

(5) describing the procedures determined by the Issuers, consistent with this Indenture, that a Holder must follow in order to have its Notes repurchased;

(6) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(7) certain other procedures that a holder of Notes must follow to accept a Change of Control Offer or to withdraw such acceptance.

(c) The Issuers shall cause to be published the notice described above in a leading newspaper having a general circulation in London (which is expected to be the *Financial Times*) or through the newswire service of Bloomberg (or if Bloomberg does not then operate, any similar agency). In addition, if any Notes are listed on an exchange, and the rules of the exchange so require, the Issuers will notify the exchange of the results of any Change of Control Offer.

(d) On the Change of Control Payment Date, if the Change of Control shall have occurred, the Issuers will, to the extent lawful:

(1) accept for payment all Notes or portion thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes so tendered;

(3) deliver or cause to be delivered to the Trustee an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being purchased by the Issuers in the Change of Control Offer;

(4) in the case of Global Notes, deliver, or cause to be delivered, to the Paying Agent the applicable Global Notes in order to reflect thereon the portion of such Notes or portions thereof that have been tendered to and purchased by the Issuers; and

(5) in the case of Definitive Registered Notes, deliver, or cause to be delivered, to the Registrar for cancellation all Definitive Registered Notes accepted for purchase by the Issuers.

If any Definitive Registered Notes have been issued, the Paying Agents, at the Issuers' expense, will promptly mail to each Holder of Definitive Registered Notes so tendered the Change of Control Payment for such Notes, and the Trustee will promptly instruct its Authenticating Agent to authenticate and, at the Issuers' expense, mail (or cause to be transferred by book-entry) to each Holder of Definitive Registered Notes a new Definitive Registered Note equal in principal amount to the unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount that is at least $200,000 and integral multiples of $1,000 in excess thereof.

(e) This Section 4.03 will be applicable whether or not any other provisions of this Indenture are applicable.

(f) The Issuers will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

(g) Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer. The Issuers will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 4.03. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of this Indenture by virtue of the conflict.

Section 4.04 *Limitation on Indebtedness.*

(a) Following the Completion Date, the Issuer will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided*, *however*, that the Issuers, the Credit Facility Subsidiaries and any Restricted Subsidiary that Guarantees the Notes may Incur Indebtedness if on the date on which such Indebtedness is Incurred, the Consolidated Net Leverage Ratio would have been no greater than 5.5 to 1.0 determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if such Indebtedness had been incurred at the beginning of the relevant period.

(b) Section 4.04(a) hereof will not prohibit the Incurrence of the following items of Indebtedness:

(1) Indebtedness Incurred pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder), and any

Refinancing Indebtedness in respect thereof, in a maximum aggregate principal amount at any time outstanding not to exceed the greater of (i) $3.25 billion and (ii) an amount equal to 4.0x Pro Forma EBITDA for the period of the most recent two consecutive fiscal quarters ending prior to the date of determination for which internal financial statements are available multiplied by 2.0; provided that any Indebtedness incurred under this Section 4.04(b)(1) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith;

(2) (a) Guarantees by the Issuer or any Restricted Subsidiary of Indebtedness of the Issuer or any Restricted Subsidiary to the extent such guaranteed Indebtedness was permitted to be incurred by another provision of this covenant; *provided* that if such Indebtedness is subordinated in right of payment to, *or pari passu* in right of payment with, the Notes, then the Guarantee of such Indebtedness shall be subordinated in right of payment to, or *pari passu* in right of payment with, the Notes substantially to the same extent as such guaranteed Indebtedness; or (b) without limiting Section 4.06 hereof, Indebtedness arising by reason of any Lien granted by or applicable to the Issuer or any Restricted Subsidiary securing Indebtedness of the Issuer or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is not prohibited by the terms of this Indenture;

(3) Indebtedness of the Issuer owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Issuer or any other Restricted Subsidiary; *provided* that:

(i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Issuer or a Restricted Subsidiary; and

(ii) any sale or other transfer of any such Indebtedness to a Person other than the Issuer or a Restricted Subsidiary;

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this Section 4.04(b)(3) by the Issuer or such Restricted Subsidiary, as the case may be;

(4) (a) Indebtedness represented by the Notes (other than any Additional Notes) issued on the Issue Date, Indebtedness represented by the Additional Notes exchanged for an equal principal amount of Holdco Notes pursuant to the Automatic Exchange Transaction and Indebtedness represented by the Senior Secured Notes issued on the Issue Date and the guarantees thereof, (b) any Indebtedness (other than Indebtedness described in Section 4.04(b)(1) and Section 4.04(b)(3) hereof) outstanding on the Completion Date, after giving effect to the Transactions, including the issuance of the Notes and the application of the proceeds thereof (including after such proceeds of the Notes are released from the Escrow Account), and the Existing Senior Notes, (c)

Refinancing Indebtedness Incurred in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any, or otherwise Incurred in respect of any, Indebtedness described in sub-clauses (a), (b) or (c) of this Section 4.04(b)(4) or Section 4.04(b)(5) or Incurred pursuant to Section 4.04(a) hereof, (d) Management Advances and (e) Indebtedness represented by the Senior Secured Notes Security Documents, and, including, with respect to each such Indebtedness, "parallel debt" obligations created under the Intercreditor Agreement and the Senior Secured Notes Security Documents;

(5) Indebtedness of (i) any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or a Restricted Subsidiary (including in contemplation of such transaction) or (ii) the Issuers, a Credit Facility Subsidiary or a Restricted Subsidiary that Guarantees the Notes Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which a Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary or otherwise in connection with or contemplation of such acquisition; *provided*, *however*, with respect to each of clause (5)(i) and (5)(ii) of this Section 4.04(b), that immediately following the consummation of such acquisition or other transaction, (i) the Issuer would have been able to incur $1.00 of additional Indebtedness pursuant to Section 4.04(a) hereof after giving effect to the Incurrence of such Indebtedness pursuant to this clause (5) or (ii) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving effect to such acquisition or other transaction;

(6) [Reserved];

(7) (a) Indebtedness under Currency Agreements (other than Currency Agreements described in (b) below), Interest Rate Agreements and Commodity Hedging Agreements and (b) Indebtedness under Currency Agreements entered into in order to hedge any operating expenses and capital expenditures Incurred in the ordinary course of business so long as (i) such operating expenses and capital expenditures are denominated in euro or dollars and (ii) the term of any such Currency Agreement is not more than 360 days; in each case with respect to clauses (a) and (b) hereof, entered into for *bona fide* hedging purposes of the Issuer or the Restricted Subsidiaries or (in respect of Currency Agreements and Interest Rate Agreements related to Indebtedness of the Holdco Notes Issuer) the Holdco Notes Issuer and not for speculative purposes (as determined in good faith by an Officer or the Board of Directors of the Issuer);

(8) Indebtedness consisting of (A) mortgage financings, Purchase Money Obligations or other financings Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property (real or personal), plant or equipment or other assets (including Capital Stock) used or useful in a Similar Business or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal), plant or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any

Person owning such assets, and any Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.04(b)(8) and then outstanding, will not exceed at any time outstanding the greater of $200 million and 2.8% of Total Assets; *provided* that any Indebtedness incurred under this Section 4.04(b)(8) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith;

(9) Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the

Issuer or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or in respect of any governmental requirement, including in relation to a governmental requirement to provide a guarantee or bond, (b) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business, *provided*, *however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing; (c) the financing of insurance premiums in the ordinary course of business; and (d) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); *provided* that the maximum liability of the Issuer and the Restricted Subsidiaries in respect of all such Indebtedness in connection with such disposition shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Issuer and the Restricted Subsidiaries in connection with such disposition;

(11) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Indebtedness is extinguished within 30 Business Days of Incurrence;

(12) Indebtedness under daylight borrowing facilities incurred in connection with any refinancing of Indebtedness (including by way of set-off or exchange); *provided* that such Indebtedness does not exceed the principal amount of the Indebtedness being refinanced and the aggregate amount of fees, underwriting discounts, premiums and other

costs and expenses Incurred in connection with such refinancing, so long as any such Indebtedness is repaid within three days of the date on which such Indebtedness is Incurred;

(13) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing;

(14) Indebtedness Incurred by the Issuers, a Credit Facility Subsidiary or a Restricted Subsidiary that Guarantees the Notes (including any Refinancing Indebtedness in respect thereof) or Disqualified Stock of the Issuer in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.04(b)(14) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Issuer and the Restricted Subsidiaries from the issuance or sale (other than to the Issuer or a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock (other than Disqualified Stock, Designated Preference Shares or an Excluded Contribution) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock, Designated Preference Shares or an Excluded Contribution) of the Issuer, in each case, subsequent to the Issue Date; *provided*, *however*, that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.05(a) hereof and Section 4.05(b)(1), Section 4.05(b)(6) and Section 4.05(b)(10) hereof) to the extent the Issuer or a Restricted Subsidiary incurs Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this Section 4.04(b)(14) to the extent the Issuer or any Restricted Subsidiary makes a Restricted Payment under Section 4.05(a) hereof and Section 4.05(b)(1), Section 4.05(b)(6) and Section 4.05(b)(10) hereof in reliance thereon;

(15) [Reserved]; and

(16) Indebtedness Incurred (including any Refinancing Indebtedness in respect thereof) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.04(b)(16) and then outstanding, will not exceed the greater of $500 million and 50% of Pro Forma EBITDA for the period of the most recent two consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Issuer are available multiplied by 2.0; provided that any Indebtedness incurred under this Section 4.04(b)(16) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith.

(c) Notwithstanding any other provision of this Section 4.04 or Section 4.06 hereof, the Issuers will not, and will not permit any of its Restricted Subsidiaries to incur Priority Indebtedness, or permit any Indebtedness to become Priority Indebtedness by virtue of the granting of a Lien or by reclassifying any such Indebtedness such that it becomes Priority Indebtedness; *provided*, *however*, that the Issuers and its Restricted Subsidiaries may Incur

Priority Indebtedness if on the date on which such Priority Indebtedness is Incurred, the Priority Indebtedness Ratio would have been no greater than 4.0 to 1.0 determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), after giving pro forma effect to the incurrence and application of the proceeds from such Indebtedness; *provided further*, *however*, that the Issuer and its Restricted Subsidiaries may Incur Refinancing Indebtedness permitted under Section 4.04(a) and Section 4.04(b) hereof.

(d) [Reserved].

(e) [Reserved].

(f) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.04:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.04(a) and Section 4.04(b) hereof, the Issuer, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of the clauses of Section 4.04(a) or Section 4.04(b) hereof; *provided* that Indebtedness Incurred on the Completion Date under Section 4.04(b)(1) cannot be reclassified;

(2) all Indebtedness outstanding on the Completion Date under the Existing Credit Facility or Incurred under the New Credit Facility shall be deemed Incurred on the Completion Date under Section 4.04(b)(1) and not under Section 4.04(a) or Section 4.04(b)(4)(b) hereof;

(3) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(4) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to Section 4.04(b)(1), Section 4.04(b)(8), Section 4.04(b)(14) or Section 4.04(b)(16) or Section 4.04(a) hereof and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(5) the principal amount of any Disqualified Stock of the Issuer or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(6) Indebtedness permitted by this Section 4.04 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part

by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness; and

(7) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of GAAP.

(g) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.04. The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount, or liquidation preference thereof, in the case of any other Indebtedness.

(h) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 4.04, the Issuer shall be in Default of this Section 4.04).

(i) For purposes of determining compliance with any dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or at the option of the Issuer, on the date first committed, in the case of Indebtedness Incurred under a revolving credit facility; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than dollars, and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; (b) the Dollar Equivalent of the principal amount of any such Indebtedness outstanding on the Completion Date shall be calculated based on the relevant currency exchange rate in effect on the Completion Date; and (c) if any such Indebtedness that is denominated in a currency other than dollars is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering principal amount and interest payable on such Indebtedness, the amount of such Indebtedness, will be the Dollar Equivalent of the principal payment required to be made under such Currency Agreement plus the Dollar Equivalent of any premium which is at such time due and payable but is not covered by such Currency Agreement.

(j) For purposes of determining compliance with the Consolidated Net Leverage Ratio or the Priority Indebtedness Ratio on the Incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or at the option of the Issuer, the date first committed,

in the case of Indebtedness Incurred under a revolving credit facility;*provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than dollars, and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; and (b) the Dollar Equivalent of the principal amount of any such Indebtedness outstanding on the Completion Date shall be calculated based on the relevant currency exchange rate in effect on the Completion Date.

In addition, for purposes of calculating the Consolidated Net Leverage Ratio or the Priority Indebtedness Ratio to test compliance with any covenant in this Indenture, in determining the amount of Indebtedness outstanding in dollars on any date of determination, with respect to any Indebtedness denominated in a currency other than dollars (the "*Foreign Currency*"):

(1) subject to a currency swap arrangement or contract, the aggregate principal amount of such Foreign Currency Indebtedness on any such date of determination shall be the dollar amount of the aggregate principal amount to be paid by the Issuer or a Restricted Subsidiary on the maturity date of such currency swap arrangement or contract pursuant to the terms thereof; or

(2) subject to a currency forward arrangement, forward accretion curve or contract, the aggregate principal amount of such Foreign Currency Indebtedness shall be converted into dollars at the exchange rate specified under the terms of such currency forward arrangement, forward accretion curve or contract as applicable to such Foreign Currency Indebtedness on such date of determination.

For the avoidance of doubt, notwithstanding a Group member entering into any such arrangement or contract hedging foreign exchange exposure of any Foreign Currency Indebtedness, for the purposes of calculating the Consolidated Net Leverage Ratio or the Priority Indebtedness Ratio, the aggregate principal amount of Indebtedness subject to any such arrangement or contract shall be attributed to the total Indebtedness of the Person that originally Incurred such Indebtedness.

Notwithstanding any other provision of this Section 4.04, the maximum amount of Indebtedness that the Issuer or a Restricted Subsidiary may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

The Issuers will not incur any Indebtedness (including any Indebtedness permitted to be Incurred pursuant to Section 4.04(b)) that is contractually subordinated in right of payment to any other Indebtedness of the Issuers unless such Indebtedness is also contractually subordinated in right of payment to the Notes on substantially identical terms (as determined in good faith by the relevant Issuer); *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuers solely by virtue of being unsecured, by virtue of being secured with different collateral, by virtue of being secured

on a junior priority basis or by virtue of the application of waterfall or other payment-ordering provisions affecting different tranches of Indebtedness under Credit Facilities.

Section 4.05 *Limitation on Restricted Payments*.

(a) Following the Completion Date, the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of or in respect of the Issuer's or any Restricted Subsidiary's Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any Restricted Subsidiary) except:

(A) dividends or distributions payable in Capital Stock of the Issuer (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Issuer (other than Disqualified Stock) or in Subordinated Shareholder Funding; and

(B) dividends or distributions payable to the Issuer or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Issuer or another Restricted Subsidiary on no more than a *pro rata* basis, measured by value);

(2) purchase, redeem, retire or otherwise acquire for value (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer) any (a) Capital Stock of the Issuer or any direct or indirect Parent of the Issuer held by Persons other than the Issuer or a Restricted Subsidiary (other than in exchange for Capital Stock of the Issuer (other than Disqualified Stock)).

(3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement or in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement; and (b) any Indebtedness Incurred pursuant to Section 4.04(b)(3) hereof;

(4) make any cash payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Funding; or

(5) make any Restricted Investment in any Person;

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (5) of this Section 4.05(a) are referred to herein as a "*Restricted Payment*"), if at the time the Issuer or a Restricted Subsidiary makes such Restricted Payment:

(A) a Default or Event of Default shall have occurred and be continuing (or would result immediately thereafter therefrom);

(B) the Issuer is not able to Incur an additional $1.00 of Indebtedness pursuant to Section 4.04(a) hereof,

in each case, after giving effect, on a *pro forma* basis, to such Restricted Payment; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments made by the Issuer and the Restricted Subsidiaries subsequent to the Issue Date (and not returned or rescinded) (including Permitted Payments permitted by Section 4.05(b)(5) hereof (without duplication of amounts paid pursuant to any other clause of Section 4.05(b)), Section 4.05(b)(6), Section 4.05(b)(10), Section 4.05(b)(15), Section 4.05(b)(17) and Section 4.05(b)(18) hereof, but excluding all other Restricted Payments permitted by Section 4.05(b) hereof) would exceed the sum of (without duplication):

(i) an amount equal to 100% of the Consolidated EBITDA for the periodbeginning on the first day of the first full fiscal quarter commencing prior to the Issue Date to the end of the Issuer's most recently ended full fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Issuer are available, taken as a single accounting period, less the product of 1.4 times the Consolidated Interest Expense for such period;

(ii) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with Section 4.05(c)) of property or assets or marketable securities, received by the Issuer from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Issuer subsequent to the Issue Date (other than (w) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to the Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary, (x) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 4.05(b)(6) hereof, and (y) Excluded Contributions;

(iii) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with Section 4.05(c)) of property or assets or marketable securities, received by the Issuer or any Restricted Subsidiary from the issuance or sale (other than to the Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary) by the Issuer or any Restricted Subsidiary subsequent to the Issue Date of any Indebtedness that has been converted into or exchanged for Capital Stock of the Issuer (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding (plus the amount of any cash, and the fair market value (as determined in accordance with Section 4.05(c)) of property or assets or marketable securities, received by the Issuer or any Restricted Subsidiary upon such conversion or exchange) but excluding (x) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 4.05(b)(6) hereof and (y) Excluded Contributions;

(iv) the amount equal to the net reduction in Restricted Investments made by the Issuer or any of the Restricted Subsidiaries resulting from repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Issuer or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Issuer or any Restricted Subsidiary, which amount, in each case under this clause (iv), constituted a Restricted Payment made after the Issue Date; *provided*, *however*, that no amount will be included in Consolidated EBITDA for purposes of Section 4.05(a)(C)(i) hereof to the extent that

it is (at the Issuer's option) included under this Section 4.05(a)(C)(iv);

(v) the amount of the cash and the fair market value (as determined in accordance with Section 4.05(c) hereof) of property, assets or marketable securities received by the Issuer or any Restricted Subsidiary in connection with:

(a) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted

Subsidiary) of Capital Stock of an Unrestricted Subsidiary of the Issuer; and

(b) any dividend or distribution made by an Unrestricted Subsidiary to the Issuer or a Restricted Subsidiary;

which Unrestricted Subsidiary was designated as such after the Issue Date; *provided*, *however*, that no amount will be included in Consolidated EBITDA for purposes of Section 4.05(a)(C)(i) hereof to the extent that it is (at the Issuer's option) included under this Section 4.05(a)(C)(v); and

(vi) in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary or all of the assets of such Unrestricted Subsidiary are transferred to the Issuer or a Restricted Subsidiary, or the Unrestricted Subsidiary is merged or consolidated into the Issuer or a Restricted Subsidiary, 100% of such amount received in cash and the fair market value (as determined in accordance with Section 4.05(c) hereof) of any property, assets or marketable securities received by the Issuer or a Restricted Subsidiary in respect of such redesignation, merger, consolidation or transfer of assets, excluding any amount of any Investment in such Unrestricted Subsidiary as provided for in the definition of "Investment", in each case of this Section 4.05(a)(C)(vi), which Unrestricted Subsidiary was designated as such after the Issue Date; *provided however*, that no amount will be included in Consolidated EBITDA for purposes of Section 4.05(a)(C)(i) hereof to the extent that it is (at the Issuer's option) included under this Section 4.05(a)(C)(vi); *provided further*, *however*, that such amount shall not exceed the amount included in the calculation of the amount of Restricted Payments referred to in the first sentence of this Section 4.05(a)(C).

(b) The provisions of Section 4.05(a) hereof will not prohibit any of the following (collectively, "*Permitted Payments*"):

(1) any Restricted Payment made in exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the Net Cash Proceeds of the substantially concurrent sale (other than to the Issuer or a Subsidiary of the Issuer) of, Capital Stock of the Issuer (other than Disqualified Stock or Designated Preference Shares or through an Excluded Contribution), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Issuer; *provided*, *however*, that to the extent so applied, the Net Cash Proceeds, or fair market value (as determined in accordance with Section 4.05(c)) of

property, assets or marketable securities, from such sale of Capital Stock or Subordinated Shareholder Funding or such contribution will be excluded from Section 4.05(a)(C)(ii) hereof and for purposes of Section 3.07 hereof;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness of any of the Issuers made by exchange for, or out of the Net Cash Proceeds of the substantially concurrent Incurrence of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 4.04 hereof;

(3) (a) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Issuer or a Restricted Subsidiary made by exchange for or out of the Net Cash Proceeds of the substantially concurrent sale of Preferred Stock of the Issuer or a Restricted Subsidiary, and (b) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Issuer or a Restricted Subsidiary made by exchange for or out of the Net Cash Proceeds of the substantially concurrent sale of Disqualified Stock of the Issuer or a Restricted Subsidiary, as the case may be, that, in each case under this Section 4.05(a) and (b), is permitted to be Incurred pursuant to Section 4.04 hereof, and that in each case (other than such sale of Preferred Stock of the Issuer that is not Disqualified Stock) constitutes Refinancing Indebtedness;

(4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness (or any loans, advances, dividends or other distributions by the Issuer to any Parent to permit such Parent to purchase, repurchase, redeem, defease or otherwise acquire or retire (i) the Holdco Notes, and the Vendor Financing and (ii) Indebtedness of any Parent so long as the Net Cash Proceeds (or portion thereof) of such Indebtedness has been received by the Issuer from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Issuer subsequent to the Issue Date):

(A) (i) from Net Available Cash to the extent permitted under Section 4.08 hereof, but only if the Issuer shall have first complied with the terms of Section 4.08 hereof, as applicable, and purchased all Notes tendered pursuant to any offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness or such other Indebtedness plus accrued and unpaid interest (and costs, expenses and fees incurred in connection therewith);

(B) to the extent required by the agreement governing such Subordinated Indebtedness or such other Indebtedness, following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only (i) if required, if the Issuer shall

have first complied with Section 4.03 hereof and purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (ii) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness or such other Indebtedness plus accrued and unpaid interest (and costs, expenses and fees incurred in connection therewith); or

(C) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition) and at a purchase price not greater than 100% of the principal amount of such Acquired Indebtedness plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness (and costs, expenses and fees incurred in connection therewith);

(5) any dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this Section 4.05;

(6) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock of the Issuer, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by the Issuer to any Parent to permit any Parent to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Issuer, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), or payments to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Issuer, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), in each case from Management Investors; *provided* that such payments, loans, advances, dividends or distributions do not exceed an amount (net of repayments of any such loans or advances) equal to (1) $20 million in any calendar year (with unused amounts in any calendar year being carried over to the succeeding calendar years; *provided* that the aggregate unused amounts carried over in any calendar year shall not exceed $20 million in any calendar year),*plus* (2) the Net Cash Proceeds received by the Issuer or the Restricted Subsidiaries since the Issue Date (including through receipt of proceeds from the issuance or sale of its Capital Stock or Subordinated Shareholder Funding to a Parent) from, or as a contribution to the equity (in each case under this Section 4.05(b)(6), other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Issuer from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof), to the extent such Net Cash Proceeds are not included in any calculation under Section 4.05(a)(C)(ii) hereof;

(7) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of Section 4.04 hereof;

(8) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Issuer or any Restricted Subsidiary in amounts equal to (without duplication) the amounts required for any Parent to pay:

(A) any Parent Expenses (provided that this shall not apply for any Parent of Altice US Holding II S.à r.l.) or any Related Taxes (only to the extent that such Related Taxes would otherwise be payable by Altice US Holding II S.à r.l. and its Subsidiaries); and

(B) amounts constituting or to be used for purposes of making payments to the extent specified in Sections 4.09(b)(2) (with respect to fees and expenses incurred in connection with the transactions described therein), 4.09(b)(5) and 4.09(b)(11) hereof;

(10) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), and for so long as the Issuer or any Parent is a Listed Entity, the declaration and payment by the Issuer of, or loans, advances, dividends or distributions to any Parent to pay, dividends on the common stock or common equity interests of the Issuer or any Parent, in an amount not to exceed in any fiscal year 6% of the Net Cash Proceeds received by the Issuer from a Public Offering (other than the Initial Public Offering) or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Issuer or contributed as Subordinated Shareholder Funding to the Issuer;

(11) payments by the Issuer, or loans, advances, dividends or distributions to any Parent to make payments, to holders of Capital Stock of the Issuer or any Parent in lieu of the issuance of fractional shares of such Capital Stock; *provided*, *however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this covenant or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by an Officer or the Board of Directors of the Issuer);

(12) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this Section 4.05(b)(12);

(13) payment of any Receivables Fees and purchases of Receivables Assets pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing;

(14) dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(15) so long as no Payment Block Event has occurred and is continuing, Restricted Payments in an amount required by the Holdco Notes Issuer for (a) the payment of regularly scheduled interest as such amounts come due under the Holdco Notes; and (b) interest payments on Indebtedness of any Parent so long as the Net Cash Proceeds (or portion thereof) of such Indebtedness has been received by the Issuer from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Issuer subsequent to the Issue Date, and, in each of (a) and (b) above, any Refinancing Indebtedness in respect thereof permitted to be Incurred pursuant to the covenant described under Section 4.04 hereof;

(16) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Issuer issued after the Issue Date; *provided*, *however*, that the amount of all dividends declared or paid by the Issuer pursuant to this Section 4.05(b)(16) shall not exceed the Net Cash Proceeds received by the Issuer from the issuance or sale of such Designated Preference Shares;

(17) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), any Restricted Payment to the extent that, after giving *pro forma* effect to any such Restricted Payment, the Consolidated Net Leverage Ratio would be no greater than 5.0 to 1.0;

(18) so long as no Default or Event of Default has occurred and is continuing (or would result from), Restricted Payments in an aggregate amount outstanding at any time not to exceed the greater of $210 million and 20% of Pro Forma EBITDA for the period of the most recent two consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements are available multiplied by 2.0; and

(19) Restricted Payments made in connection with the Transactions.

(c) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment or any other property, assets or securities required to be valued by this covenant shall be determined conclusively by an Officer or the Board of Directors of the Issuer acting in good faith.

(d) For purposes of determining compliance with this covenant and the definition of "Permitted Investments", as applicable, in the event that a Restricted Payment or a Permitted Investment meets the criteria of more than one of the categories described in Section 4.05(b)(1) through (19) or in the definition of "Permitted Investments", as applicable, or is permitted pursuant to Section 4.05(a) hereof, the Issuer will be entitled to classify such Restricted Payment (or portion thereof) or such Permitted Investment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) or such Permitted Investment (or portion thereof) in any manner that complies with this covenant.

Section 4.06 *Limitation on Liens.*

(a) Following the Completion Date, the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of their property or assets (including Capital Stock of a Restricted Subsidiary), whether owned on the Completion Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the "*Initial Lien*"), except (i) Permitted Liens or (ii) Liens on assets that are not Permitted Liens if the Notes and this Indenture are directly secured equally and ratably with, or prior to, in the case of Liens with respect to Subordinated Indebtedness, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured;

(b) Any such Lien created in favor of the Notes pursuant to Section 4.06(a)(ii) will be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien to which it relates.

Section 4.07 *Limitation on Restrictions on Distributions from Restricted Subsidiaries.*

(a) Following the Completion Date, the Issuer will not, and will not permit any of its Restricted Subsidiaries to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions in cash or otherwise on its Capital Stock to the Issuer or any Restricted Subsidiary or pay any Indebtedness or other obligations owed to the Issuer or any Restricted Subsidiary;

(2) make any loans or advances to the Issuer or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its property or assets to the Issuer or any Restricted Subsidiary,

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Issuer or any Restricted Subsidiary to other Indebtedness Incurred by the Issuer or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

(b) The provisions of Section 4.07(a) hereof will not prohibit:

(1) any encumbrance or restriction pursuant to any Credit Facility or any other agreement or instrument, in each case, in effect at or entered into on the Completion Date, and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of such agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Completion Date (as determined in good faith by the Issuer);

(2) [Reserved];

(3) encumbrances or restrictions existing under or by reason of this Indenture, the Notes, the Existing Senior Notes, Existing Senior Notes Indentures, the Senior Secured Notes and the guarantees thereof, the Senior Secured Notes Indenture, the Holdco Notes, the Holdco Notes Guarantee, the Holdco Notes Indenture, the Existing Credit Facility and the guarantees thereof, the New Credit Facility and the guarantees thereof, the Intercreditor Agreement (or any additional intercreditor agreement), the Notes Escrow Agreement, the Senior Secured Notes Escrow Agreement, the Holdco Notes Escrow Agreement, and the Senior Secured Notes Security Documents;

(4) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which (i) such Person was acquired by or merged, consolidated or otherwise combined with or into the Issuer or any Restricted Subsidiary, (ii) such agreement or instrument is assumed by the Issuer or any Restricted Subsidiary in connection with an acquisition of assets or (iii) such Person became a Restricted Subsidiary (in each case, other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Issuer or was merged, consolidated or otherwise combined with or into the Issuer or any Restricted Subsidiary) and outstanding on such date; *provided* that, for the purposes of this Section 4.07(b)(4), if another Person is the Successor Company, or any Subsidiary thereof, any agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Issuer or any Restricted Subsidiary when such Person becomes the Successor Company;

(5) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces an agreement or instrument referred to in Section 4.07(b)(1), Section 4.07(b)(3) or Section 4.07(b)(4) hereof or this Section 4.07(b)(5) (an "*Initial Agreement*") or contained in any amendment, supplement or other modification to an agreement referred to in Section 4.07(b)(1), Section 4.07(b)(3) or Section 4.07(b)(4) hereof or this Section 4.07(b)(5); *provided*, *however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or

amendment, supplement or other modification relates (as determined in good faith by the Issuer);

(6) any encumbrance or restriction:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract;

(B) contained in mortgages, pledges or other security agreements permitted under this Indenture or securing Indebtedness of the Issuer or a Restricted Subsidiary permitted under this Indenture to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, pledges or other security agreements;

(C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Issuer or any Restricted Subsidiary; or

(D) pursuant to the terms of any license, authorization, concession or permit;

(7) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Indenture, in each case, that impose encumbrances or restrictions on the property so acquired or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the transfer of the assets of the joint venture;

(8) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(9) customary provisions in leases, licenses, joint venture agreements and other similar agreements and instruments entered into in the ordinary course of business;

(10) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, governmental license or order, or required by any regulatory authority or stock exchange;

(11) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(12) any encumbrance or restriction pursuant to Currency Agreements, Interest Rate Agreements or Commodity Hedging Agreements;

(13) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Completion Date pursuant to Section 4.04 hereof if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders of the Notes than (i) the encumbrances and restrictions contained in the Existing Credit Facility or the New Credit Facility on the Completion Date, together with the security documents associated therewith, if any, and the Intercreditor Agreement, as in effect on or immediately prior to the Completion Date or (ii) is customary in comparable financings (as determined in good faith by the Issuer) and where, in the case of clause (ii), the Issuer determines at the time of issuance of such Indebtedness that such encumbrances or restrictions (x) will not adversely affect, in any material respect, the Issuer's ability to make principal or interest payments on the Notes as and when they become due or (y) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(14) any encumbrance or restrictions arising in connection with any Purchase Money Note, other Indebtedness or a Qualified Receivables Financing that, in the good faith determination of an Officer or the Board of Directors of the Issuer, are necessary or advisable to effect such Qualified Receivables Financing; or

(15) any encumbrance or restriction existing by reason of any Lien permitted under Section 4.06 hereof.

Section 4.08 *Limitation on Sales of Assets and Subsidiary Stock*.

(a) [Reserved].

(b) Following the Completion Date, the Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by an Officer or the Board of Directors of the Issuer, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap); and

(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), at least 75% of the consideration from such Asset Disposition or such series of related Asset Dispositions (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash, Cash Equivalents or Temporary Cash Investments.

(c) After the receipt of Net Available Cash from an Asset Disposition, the Issuer or a Restricted Subsidiary, as the case may be, may apply such Net Available Cash directly or indirectly (at the option of the Issuer or such Restricted Subsidiary):

(1) within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash (i) to prepay, repay, purchase or redeem any Indebtedness incurred under Section 4.04(b)(1); *provided*, *however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this Section 4.08(c)(1), the Issuer or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (except in the case of any revolving Indebtedness) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, purchased or redeemed; (ii) unless included in this Section 4.08(c)(1), to prepay, repay, purchase or redeem any Pari Passu Indebtedness of any of the Issuers at a price of no more than 100% of the principal amount of such Pari Passu Indebtedness plus accrued and unpaid interest to the date of such prepayment, repayment, purchase or redemption; *provided* that the Issuer or the Co-Issuer, as applicable, shall prepay, redeem, repay or repurchase Pari Passu Indebtedness that is Public Debt pursuant to this clause (ii) only if the Issuers make an offer to the holders of the Notes to purchase their Notes in accordance with the provisions set forth below for an Asset Disposition Offer for an aggregate principal amount of Notes at least equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to (y) the sum of the total

aggregate principal amount of Notes outstanding plus the total aggregate principal amount outstanding of such Pari Passu Indebtedness; (iii) to prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary or any Indebtedness that is secured on assets (other than Subordinated Indebtedness of any of the Issuers or Indebtedness owed to the Issuer or any Restricted Subsidiary); or (iv) to purchase the Notes pursuant to an offer to all holders of Notes at a purchase price in cash equal to at least 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date);

(2) to the extent the Issuer or such Restricted Subsidiary elects, to invest in or purchase or commit to invest in or purchase Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by the Issuer or another Restricted Subsidiary) within 365 days from the later of (i) the date of such Asset Disposition and (ii) the receipt of such Net Available Cash; *provided*, *however*, that any such reinvestment in Additional Assets made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Issuer that is executed or approved within such time will satisfy this requirement, so long as such investment or commitment to invest is consummated within 180 days of such 365th day;

(3) to make a capital expenditure within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash; *provided*, *however*, that any such capital expenditure made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Issuer that is

executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 180 days of such 365th day; or

(4) any combination of clauses (1) through (3),

provided, that, pending the final application of any such Net Available Cash in accordance with clauses (1), (2), (3) or (4) of Section 4.08(c), the Issuer and the Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by this Indenture.

(d) Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in Section 4.08(c) hereof will be deemed to constitute "*Excess Proceeds*". On the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors of the Issuer pursuant to Section 4.08(c)(2) or Section 4.08(c)(3) hereof) after the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash, if the aggregate amount of Excess Proceeds exceeds $25 million, the Issuers will be required within ten (10) Business Days thereof to make an offer ("*Asset Disposition Offer*") to all holders of Notes and, to the extent the Issuer or the Co-Issuer, as applicable, elects, or the Issuer or the Co-Issuer, as applicable, is required by the terms of other outstanding Pari Passu Indebtedness, to all holders of such other outstanding Pari Passu Indebtedness to purchase the maximum principal amount of Notes and any such Pari Passu Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in respect of the Notes in an amount equal to (and, in the case of any Pari Passu Indebtedness, an offer price of no more than) 100% of the principal amount of the Notes and 100% of the principal amount of Pari Passu Indebtedness, in each case, plus accrued and unpaid interest, if any, to, but not including, the date of purchase, in accordance with the procedures set forth in this Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, and in the case of the Notes, in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof.

(e) To the extent that the aggregate amount of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Issuer and the Restricted Subsidiaries may use any remaining Excess Proceeds for general corporate purposes, to the extent not prohibited by the other covenants contained in this Indenture. If the aggregate principal amount of the Notes surrendered in any Asset Disposition Offer by Holders and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Excess Proceeds shall be allocated among the Notes and Pari Passu Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and Pari Passu Indebtedness. For the purposes of calculating the principal amount of any such Indebtedness not denominated in dollars, such Indebtedness shall be calculated by converting any such principal amounts into their Dollar Equivalent determined as of a date selected by the Issuer that is within the Asset Disposition Offer Period (as defined below). Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

(f) To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than the currency in which the relevant Notes are denominated, the amount thereof payable in respect of such Notes shall not exceed the net amount of funds in the currency in which such Notes are denominated that is actually received by the Issuer upon converting such portion of the Net Available Cash into such currency.

(g) The Asset Disposition Offer, in so far as it relates to the Notes, will remain open for a period of not less than 20 Business Days following its commencement (the "*Asset Disposition Offer Period*"): No later than five (5) Business Days after the termination of the Asset Disposition Offer Period (the "*Asset Disposition Purchase Date*"), the Issuers will purchase the principal amount of Notes and, to the extent it elects, Pari Passu Indebtedness required to be purchased by it pursuant to this Section 4.08 (the "*Asset Disposition Offer Amount*") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Pari Passu Indebtedness validly tendered in response to the Asset Disposition Offer.

(h) On or before the Asset Disposition Purchase Date, the Issuers will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Pari Passu Indebtedness or portions of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn and, in the case of the Notes, in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof.

(i) The Issuer will deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this covenant. The Issuers or the Paying Agent, as the case may be, will promptly (but in any case not later than five (5) Business Days after termination of the Asset Disposition Offer Period) mail or deliver to each tendering Holder of Notes an amount equal to the purchase price of the Notes so validly tendered and not properly withdrawn by such Holder, and accepted by the Issuers for purchase, and the Issuers will promptly issue a new Note (or, in the case of Global Notes, cause the Paying Agent to reduce the aggregate principal amount and amend the applicable Global Note pursuant to Section 2.06(g) hereof and in the case of Definitive Registered Notes, deliver or cause to be delivered to the relevant Registrar for cancellation all Definitive Registered Notes accepted for purchase by the Issuer), and the Trustee, upon receipt of an Officer's Certificate from the Issuer, will, via an authenticating agent, authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount with a minimum denomination of $200,000. Any Note not so accepted will be promptly mailed or delivered (or transferred by book-entry) by the Issuer to the Holder thereof.

(j) For the purposes of Section 4.08(b)(2), the following will be deemed to be cash:

(1) the assumption by the transferee (or other extinguishment in connection with the transactions relating to such Asset Dispositions) of Indebtedness and any other liabilities (as recorded on the balance sheet of the Issuer or any Restricted Subsidiary or

in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Issuer's or such Restricted Subsidiary's balance sheet or in the footnotes thereof if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Issuer) of the Issuer or any Restricted Subsidiary (other than Subordinated Indebtedness of any of the Issuers) and the release of the Issuer or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition;

(2) securities, notes or other obligations received by the Issuer or any Restricted Subsidiary from the transferee that are converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Issuer and each other Restricted Subsidiary (as applicable) are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of any of the Issuers (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Issuer or any Restricted Subsidiary; and

(5) any Designated Non-Cash Consideration received by the Issuer or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this covenant that is at that time outstanding, not to exceed the greater of $110 million and 1.5% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

(k) The Issuers will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 4.08, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of any conflict.

Section 4.09 *Limitation on Affiliate Transactions.*

(a) Following the Completion Date, the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Issuer (any such transaction or series of related transactions being "*Affiliate Transactions*") involving aggregate value in excess of $5 million unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Issuer or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's-length dealings with a Person who is not such an Affiliate; and

(2) in the event such Affiliate Transaction involves an aggregate value in excess of $25 million, the terms of such transaction or series of related transactions have been approved by a resolution of the majority of the members of the Board of Directors of the Issuer resolving that such transaction complies with Section 4.09(a)(1) hereof; *provided* that an Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this Section 4.09(a)(2) if such Affiliate Transaction is approved by a majority of the Disinterested Directors. If there are no Disinterested Directors, any Affiliate Transaction shall also be deemed to have satisfied the requirements set forth in this covenant if the Issuer or any of its Restrictions Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Issuer or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on arm's length basis.

(b) The provisions of Section 4.09(a) hereof will not apply to:

(1) any Restricted Payment permitted to be made pursuant to Section 4.05 hereof, any Permitted Payments (other than pursuant to Section 4.05(b)(9)(B) hereof) or any Permitted Investment (other than Permitted Investments as defined in clauses (1)(b) or (2) of the definition thereof);

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Issuer, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Issuer, in each case in the ordinary course of business;

(3) any Management Advances and any waiver or transaction with respect thereto;

(4) any transaction between or among the Issuer and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among the Issuer, Restricted Subsidiaries or any Receivables Subsidiary;

(5) the payment of reasonable fees and reimbursement of expenses to, and customary indemnities and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Issuer, any Restricted Subsidiary or any Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(6) the Transactions and the entry into and performance of obligations of the Issuer or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Completion Date (including, without limitation, the Intercompany Loan), as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time (including, without limitation, to add additional Persons in connection with any such Person becoming a Restricted Subsidiary) in accordance with the other terms of this covenant or to the extent not more disadvantageous to the Holders in any material respect and the entry into and performance of any registration rights or other listing agreement in connection with any Public Offering (including the Initial Public Offering);

(7) execution, delivery and performance of any Tax Sharing Agreement or the formation and maintenance of any consolidated group for tax, accounting or management purposes in the ordinary course of business;

(8) transactions with customers, clients, suppliers or purchasers or sellers of goods or services and Associates, in each case in the ordinary course of business (including, without limitation, pursuant to joint venture arrangements), which are fair to the Issuer or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or an officer of the Issuer or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction in the ordinary course of business between or among the Issuer or any Restricted Subsidiary and any Affiliate of the Issuer or an Associate or similar entity (in each case, other than an Unrestricted Subsidiary) that would constitute an Affiliate Transaction solely because the Issuer or a Restricted Subsidiary or any Affiliate of the Issuer or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) (a) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Issuer or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding; *provided* that the interest rate and other financial terms of such Subordinated Shareholder Funding are approved by a majority of the members of the Board of Directors of the Issuer in their reasonable determination and (b) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of this Indenture;

(11) without duplication in respect of payments made pursuant to the definition of Parent Expenses, (a) payments by the Issuer or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) of annual management, consulting, monitoring or advisory fees and related expenses in an aggregate amount not to exceed an amount equal to the greater of $20 million or 1.5% of Pro Forma EBITDA (as reported in the financial statements delivered pursuant to Section 4.10(a)(1) hereof for the most recent fiscal year ended prior to the date of determination) per year; (b) customary payments by the Issuer or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments in respect of this clause (b) are approved by a majority of the Board of Directors of the Issuer in good faith; and (c) payments of all fees and expenses related to the Transactions;

(12) any transaction effected as part of a Qualified Receivables Financing and other Investments in Receivables Subsidiaries consisting of cash or Securitization Obligations;

(13) any transaction in connection with the Automatic Exchange Transaction;

(14) any participation in a rights offer or public tender or exchange offers for securities or debt instruments issued by the Issuer or any of its Subsidiaries that are conducted on arm's length terms and provide for the same price or exchange ratio, as the case may be, to all holders accepting such rights, tender or exchange offer;

(15) transactions between the Issuer or any Restricted Subsidiary and any other Person that would constitute an Affiliate Transaction solely because a director of such other Person is also a director of the Issuer or any Parent; *provided*, *however*, that such director abstains from voting as a director of the Issuer or such Parent, as the case may be, on any matter including such other Person;

(16) payments to and from, and transactions with, any joint ventures entered into in the ordinary course of business or consistent with past practices (including, without limitation, any cash management activities related thereto); and

(17) any payments required by the terms of the Vendor Financing and any payments to repay, decrease or otherwise acquire or retire the Vendor Financing.

Section 4.10 *Reports.*

(a) For so long as any Notes are outstanding, the Issuer will provide to the Trustee the following reports:

(1) within 120 days after the end of the Issuer's (or, if the Issuer elects to satisfy its obligation under this Section 4.10(a)(1) by delivering the annual reports of a Parent as permitted below, of such Parent's) fiscal year beginning with the fiscal year ending December 31, 2015, annual reports containing, to the extent applicable, and in a

level of detail that is comparable in all material respects to the annual report of the Cequel Holdings I for the year ended December 31, 2014, the following information: audited consolidated balance sheet of the Issuer as of the end of the most recent fiscal year (and comparative information as of the end of the prior fiscal year) and audited consolidated income statements and statements of cash flow of the Issuer for the most recent fiscal year (and comparative information as of the end of the prior fiscal year), including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; unaudited *pro forma* income statement information and balance sheet information of the Issuer (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for (i) any acquisition or disposition by the Issuer or a Restricted Subsidiary that, individually or in the aggregate when considered with all other acquisitions or dispositions that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates, represent greater than 20% of the consolidated revenues, EBITDA, or assets of the Issuer on a *pro forma* consolidated basis or (ii) recapitalizations by the Issuer or a Restricted Subsidiary, in each case, that have occurred since the beginning of the most recently completed fiscal year (unless such *pro forma* information has been provided in a prior report pursuant to Section 4.10(a)(2) or Section 4.10(a)(3)); (c) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, and liquidity and capital resources of the Issuer, and a discussion of material commitments and contingencies and critical accounting policies; (d) description of the business, management and shareholders of the Issuer, all material affiliate transactions and a description of all material contractual arrangements, including material debt instruments; and (e) a description of material risk factors and material recent developments (to the extent not previously reported pursuant to Section 4.10(a)(2) or Section 4.10(a)(3));

(2) within 60 days following the end of the first three fiscal quarters in each fiscal year of the Issuer (or, if the Issuer elects to satisfy its obligation under this Section 4.10(a)(2) by delivering the quarterly reports of a Parent as permitted below, of such Parent) beginning with the fiscal quarter ending June 30, 2015 (*provided* that, if the Completion Date occurs in any such fiscal quarter, the foregoing reference to 60 days shall be deemed to be 90 days for such fiscal quarter), all quarterly reports of the Issuer containing the following information in a level of detail comparable in all material respects to the quarterly report of Cequel Holdings I for the three months ended March 31, 2015: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed consolidated statements of income and cash flow for the most recent quarter year-to- date period ending on the date of the unaudited condensed balance sheet, and the comparable prior year periods, together with condensed footnote disclosure; (b) unaudited *pro forma* income statement information and balance sheet information (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any acquisition or disposition by the Issuer or a Restricted Subsidiary that, individually or in the aggregate when considered with all other

acquisitions or dispositions that have occurred since the beginning of the relevant quarter, represent greater than 20% of the consolidated revenues, EBITDA, or assets of the Issuer

on *a pro forma* consolidated basis (unless such *pro forma* information has been provided in a prior report pursuant to Section 4.10(a)(3)); (c) a summary operating and financial review of the unaudited financial statements, including a discussion of revenues, EBITDA, capital expenditures, operating cash flow, and material changes in liquidity and capital resources, and a discussion of material changes not in the ordinary course of business in commitments and contingencies since the most recent report; and (d) material recent developments (to the extent not previously reported pursuant to Section 4.10(a)(3)); and

(3) promptly after the occurrence of such event, information with respect to (a) any change in the independent public accountants of the Issuer, (b) any material acquisition, disposal, merger or similar transaction or (c) any development determined by an Officer of the Issuer to be material to the business of the Issuer and its Restricted Subsidiaries (taken as a whole).

Notwithstanding the foregoing, (i) the Issuer may satisfy its obligations under clauses (1), (2) and (3) of this Section 4.10(a) by delivering the corresponding annual and quarterly reports of a Parent (provided that this shall not apply for any Parent of Altice US Holding II S.à r.l.); *provided* that to the extent that the Issuer is not the reporting entity and material differences exist between the management, business, assets, shareholding or results of operations or financial condition of the Issuer and such Parent, as applicable, the annual and quarterly reports shall give a reasonably detailed description of such differences and include an unaudited reconciliation of the Issuer's consolidated financial statements to such Parent's consolidated financial statements; and (ii) to the extent any financial statement or information is required to be delivered prior to the Completion Date, the Issuer may satisfy its obligations under clauses (1), (2) and (3) of this Section 4.10(a) by delivering the corresponding annual and quarterly reports and information of Cequel Holdings I.

All financial statement information shall be prepared in accordance with GAAP as in effect on the date of such report or financial statement (or otherwise on the basis of GAAP as then in effect) and on a consistent basis for the periods presented; *provided*, *however*, that the reports set forth in clauses (1), (2) and (3) of this Section 4.10(a) may in the event of a change in GAAP, present earlier periods on a basis that applied to such periods. Except as provided for in Section 4.10(b) below, no report need include separate financial statements for the Issuer or Subsidiaries of the Issuer or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Offering Memorandum and subject to the Issuer's election to apply IFRS, in no event shall IFRS information or reconciliation to IFRS be required.

(b) At any time if any Subsidiary of the Issuer is an Unrestricted Subsidiary and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, constitutes a Significant Subsidiary, then the quarterly and annual financial information required by Section 4.10(a)(1) will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer.

(c) Substantially concurrently with the issuance to the Trustee of the reports specified in Section 4.10(a)(1), Section 4.10(a)(2) and Section 4.10(a)(3) hereof, the Issuer shall also (a) use its commercially reasonable efforts (i) to post copies of such reports on such website as may be then maintained by the Issuer, the Issuer and its Subsidiaries or (ii) otherwise to provide substantially comparable public availability of such reports (as determined by the Issuer in good faith) or (b) to the extent the Issuer determines in good faith that such reports cannot be made available in the manner described in Section 4.10(a) owing to applicable law or after the use of its commercially reasonable efforts, furnish such reports to the Holders and, upon their request, prospective purchasers of the Notes.

(d) For so long as the Notes remain outstanding and during any period during which the Issuer is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Issuer shall furnish to the Holders and holders of beneficial interests in the Notes and, upon their request, prospective purchasers of the Notes or prospective and purchasers of beneficial interests in the Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(e) Any Holder of the Notes or holder of a beneficial interest in the Notes, following the Issue Date, may obtain a copy of this Indenture, the form of Notes and the Notes Escrow Agreement without charge by writing to the Issuer, 12444 Powerscourt Drive, Suite 450 St. Louis, MO 63131, Attention: Wendy Knudsen.

Section 4.11 *Suspension of Covenants on Achievement of Investment Grade Status*

If on any date following the Issue Date, the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a "*Suspension Event*"), then the Issuer shall notify the Trustee of these events and beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (the "*Reversion Date*"), the provisions of this Indenture contained in the following sections will not apply to the Notes: Section 4.04, Section 4.05, Section 4.07, Section 4.08, Section 4.09 and Section 5.03(a)(3) and any related default provision of this Indenture will cease to be effective and will not be applicable to the Issuer and the Restricted Subsidiaries. Such Sections and any related default provisions will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such Sections will not, however, be of any effect with regard to actions of the Issuers properly taken during the continuance of the Suspension Event, and Section 4.05 will be interpreted as if it has been in effect since the date of this Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while Section 4.05 was suspended. On the Reversion Date, all Indebtedness Incurred during the continuance of the Suspension Event will be classified, at the Issuer's option, as having been Incurred pursuant to Section 4.04(a) or Section 4.04(b) (to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred prior to the Suspension Event and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be Incurred under Section 4.04(a) or Section 4.04(b), such Indebtedness will be deemed to have been outstanding on the Completion Date, so that it is classified as permitted under Section 4.04(b)(4)(b)hereof.

On and after each Reversion Date, the Issuer and its Subsidiaries will be permitted to consummate the transactions contemplated by any contract entered into during the period of time between the Suspension Event and the Reversion Date (the "*Suspension Period*"), so long as such contract and such consummation would have been permitted during such Suspension Period.

Section 4.12 *[Reserved]*.

Section 4.13 *[Reserved]*.

Section 4.14 *Compliance Certificate*.

The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year (beginning with the fiscal year ending December 31, 2015) an Officer's Certificate stating that a review of the activities of the Issuers during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuers have kept, observed, performed and fulfilled its respective obligations under this Indenture, and further stating, as to the Officer signing such Officer's Certificate, that to the best of his or her knowledge, the Issuers are not in Default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuers are taking or proposes to take with respect thereto). Within 30 days after the occurrence of a Default or Event of Default, the Issuer shall deliver to the Trustee a written notice of any events of which it is aware would constitute certain Defaults, their status and what action the Issuer is taking or proposes to take with respect thereto.

The Trustee shall not be deemed to have knowledge of any Default or Event of Default except any Default or Event of Default of which its Responsible Officer shall have received written notification in accordance with Section 12.01 or obtained actual knowledge.

Section 4.15 *[Reserved]*.

Section 4.16 *[Reserved]*.

Section 4.17 *Completion Date Transactions*

On the Completion Date (i) the Initial Issuer will merge with and into the Issuer; and (ii) the Issuers will execute a supplemental indenture and assume all obligations of the Initial Issuer under the Notes and the Indenture.

Section 4.18 *[Reserved]*.

Section 4.19 *Payments for Consents*.

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms of the provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all holders of

Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, the Issuer and the Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture, to exclude holders of Notes in any jurisdiction where (i) the solicitation of such consent, waiver or amendment, including in connection with an exchange offer or an offer to purchase for cash, or (ii) the payment of the consideration therefor would require the Issuer or any Restricted Subsidiary to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the United States federal securities laws and the laws of the European Union), which the Issuer in its sole discretion determine (acting in good faith) (A) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent document(s) used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction) or (B) such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

Section 4.20 *Lines of Business.*

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than a Similar Business, except to such extent as would not be material to the Issuer and the Restricted Subsidiaries, taken as a whole.

Section 4.21 *[Reserved]*.

Section 4.22 *Completion of the Transactions*

The Issuer shall cause the Acquisition to be consummated promptly upon the release of the Escrowed Property following delivery by the Issuer to the Escrow Agent of a release officer's certificate under the Notes Escrow Agreement.

Section 4.23 *[Reserved]*.

Section 4.24 *[Reserved]*.

Section 4.25 *Permitted Transactions*

Notwithstanding anything under the covenants described under this Article 4 to the contrary, this Indenture will not restrict or in any manner limit the ability of the Issuer or the Restricted Subsidiaries to effect (i) the Automatic Exchange Transaction or (ii) the Reorganization Transactions, and in each of (i) and (ii) above, any transactions or actions in connection thereto.

Section 4.26 *The Automatic Exchange Transaction*

If, on any date following the Completion Date (the "*RP Test Date*"), (A) the amount of dividends, distributions or other restricted payments that are permitted to be made by the Issuers under Section 4.05 hereof, and any similar provisions in any other agreement, instrument or indenture governing Indebtedness of the Issuers that is outstanding on the RP Test Date, is

greater than or equal to the aggregate principal amount of the outstanding Holdco Notes on the RP Test Date; and (B) the Issuers are permitted to incur additional Indebtedness in an aggregate principal amount equal to the aggregate principal amount of the outstanding Holdco Notes on the RP Test Date under each agreement, instrument or indenture governing Indebtedness of the Issuers that is outstanding on the RP Test Date (such event, the "*Automatic Exchange Event*"), then the Issuers shall promptly provide notice of the occurrence of the Automatic Exchange Event to the Holdco Notes Issuer and the Trustee.

Upon no less than three Business Days' notice by the Holdco Notes Issuer to the trustee under the Holdco Notes Indenture of the occurrence of the Automatic Exchange Event, all of the then outstanding amount of Holdco Notes will be automatically exchanged for an equal aggregate principal amount of Additional Notes to be issued by the Issuers under the Indenture (the "*Automatic Exchange Transaction*"). For the avoidance of doubt, any Additional Notes issued pursuant to the Automatic Exchange Transaction will be deemed to be issued under Section 4.04(b)(4)(a) and will not require compliance with Section 4.04(a) hereof.

The Automatic Exchange Transaction will be completed on a cashless basis by exchanging the outstanding Holdco Notes for Additional Notes, and no consent or any other action will be required by the Holders of the Notes, the holders of the Holdco Notes, the Trustee under this Indenture, or the trustee of the Holdco Notes under the Holdco Notes Indenture, for the Automatic Exchange Transaction. The Holdco Notes will be automatically cancelled, and the Holdco Notes Guarantee will be automatically released and terminated, upon consummation of the Automatic Exchange Transaction.

By accepting a Note, each Holder will be deemed to have (i) agreed to be bound by the Automatic Exchange Transaction, and (ii) irrevocably authorized and directed the Trustee, or any other Person required to complete the Automatic Exchange Transaction, to take all actions required to consummate the Automatic Exchange Transaction without the need for further direction from such Holder under the Indenture.

ARTICLE 5
SUCCESSOR COMPANY

Section 5.01 *[Reserved]*.

Section 5.02 *[Reserved]*.

Section 5.03 *Merger and Consolidation*

(a) Subject to Section 4.25 hereof, the Issuer will not consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "*Successor Company*") (if not the Issuer) will be a Person organized and existing under the laws of any member state of the European Union, Switzerland, Canada, the State of Israel or the United States of America, any State of the United States or the District of Columbia and the Successor

Company (if not the Issuer) will expressly assume, (a) by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Issuer under the Notes and this Indenture;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of applicable four-quarter period, either (a) the Issuer or the Successor Company would have been able to Incur at least $1.00 of additional Indebtedness under pursuant to Section 4.04(a) hereof; or (b) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving effect to such transaction; and

(4) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture and an Opinion of Counsel to the effect that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company (in each case, in form and substance reasonably satisfactory to the Trustee); *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

(b) For purposes of this Section 5.03, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer, which properties and assets, if held by the Issuer instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

(c) The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture but in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under this Indenture or the Notes.

(d) Notwithstanding Section 5.03(a)(2) and Section 5.03(a)(3) (which do not apply to transactions referred to in this sentence) and Section 5.03(a)(4) (which does not apply to transactions referred to in this sentence in which the Issuer is the Successor Company) hereof, any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary or the Issuer. Notwithstanding Section 5.03(a)(3) hereof (which does not apply to the transactions referred to in this sentence), the Issuer may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Issuer, reincorporating the Issuer in another jurisdiction, or changing the legal form of the Issuer.

(e) The foregoing provisions (other than the requirements of Section 5.03(a)(2)) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary. Additionally, the foregoing provisions shall not apply to the Reorganization Transactions or any transactions or actions in connection therewith.

Section 5.04 *[Reserved]*.

Section 5.05 *[Reserved]*.

Section 5.06 *[Reserved]*.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

(a) Each of the following is an "*Event of Default*" under this Indenture:

(1) default in any payment of interest on any Note issued under this Indenture when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Note issued under this Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Issuer or any Restricted Subsidiary to comply for 30 days after notice by the Trustee or the Holders of at least 25% in principal amount

of the outstanding Notes with any of its obligations under Article 4 or Article 5 (in each case, other than (i) a failure to purchase Notes, which will constitute an Event of Default under Section 6.01(a)(2) hereof, (ii) a failure to comply with Section 4.17 hereof, which shall be governed by Section 6.01(a)(10) hereof); (iii) a failure to comply with the Notes Escrow Agreement and (iv) a failure to comply with Section 4.22 hereof, which shall be governed by Section 6.01(a)(12) hereof;

(4) failure by the Issuer or any Restricted Subsidiary to comply for 60 days after notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with its other agreements contained in this Indenture;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any Restricted Subsidiary (or the payment of which is Guaranteed by the Issuer or any Restricted Subsidiary) other than Indebtedness owed to the Issuer or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, which default:

(A) is caused by the failure to pay principal of such Indebtedness at the Stated Maturity thereof (after giving effect to any

applicable grace periods provided in such Indebtedness) ("*payment default*"); or

(B) results in the acceleration of such Indebtedness prior to its maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $25 million or more;

(6) the Issuer or a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences proceedings to be adjudicated bankrupt or insolvent;

(B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(C) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

(D) makes a general assignment for the benefit of its creditors; or

(E) generally is not paying its debts as they become due;

(7) failure by the Issuer or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary to pay final judgments aggregating in excess of $25 million, exclusive of any amounts that a solvent insurance company has acknowledged liability for, which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final;

(8) [Reserved];

(9) [Reserved];

(10) failure by the Issuers to comply for 30 days with any of the provisions of Section 4.17 hereof;

(11) failure by the Initial Issuer to consummate the Special Mandatory Redemption as described under Section 3.10 hereof; and

(12) failure by the Issuer to comply with Section 4.22 for more than 5 Business Days following the date on which the Escrowed Property are released from the Escrow Account.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court of any order, rule or regulation of any administrative or governmental body.

(b) A default under clauses (3), (4), (5), (7) or (10) of Section 6.01(a) hereof will not constitute an Event of Default until the Trustee or the Holders of 25% in principal amount of the outstanding Notes under this Indenture notify the Issuer of the default and, with respect to clauses (3), (4), (5), (7) and (10) of Section 6.01(a) hereof the Issuer does not cure such default within the time specified in clauses (3), (4), (5), (7) or (10) of Section 6.01(a) hereof, as applicable, after receipt of such notice.

Section 6.02 *Acceleration.*

If an Event of Default described in Section 6.01(a)(6) or Section 6.01(a)(11) hereof occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and, if directed by Holders of at least 25% in aggregate principal amount of the then outstanding Notes, the Trustee shall, declare all the Notes to be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default under Section 6.01(a)(5) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.01(a)(5) shall be remedied or cured, or waived by the holders of the relevant Indebtedness, or the relevant Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

Section 6.03 *Other Remedies.*

Subject to Article 12 hereof and to the duties of the Trustee as provided for in Article 7 hereof, if an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the

Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is

exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

The Holders of a majority in aggregate principal amount of the outstanding Notes under this Indenture by written notice to the Trustee may waive all past or existing Defaults or Events of Default (except with respect to nonpayment of principal, premium, or interest) and rescind any such acceleration with respect to such Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Section 6.05 *Control by Majority.*

The Holders of a majority in aggregate principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee on behalf of the Holders or of exercising any trust or power conferred on the Trustee on behalf of the Holders. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Subject to Article 7, if an Event of Default occurs and is continuing, prior to taking any action under this Indenture, the Trustee will be entitled to indemnification and/or security satisfactory to it from the Holders in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action.

Section 6.06 *Limitation on Suits.*

(a) Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee, and the Trustee has received, security and/or indemnity satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or indemnity; and

(5) the Holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

(b) A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07 *Rights of Holders to Receive Payment.*

Subject to Section 9.02, the right of any Holder to receive payment of principal of and interest on the Notes held by such Holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Sections 6.01(a)(1) or 6.01(a)(2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any other obligor on the Notes for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.07 hereof.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee may file such proofs of claim and other papers or documents and take such actions as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agent and counsel and any other amounts due to the Trustee under Section 7.07) and the Holders allowed in any judicial proceedings relative to the Issuer, their creditors or their property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee and the Agents under Section 7.07 hereof.

Section 6.10 *Priorities*.

If the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money or property in the following order:

FIRST: to the Trustee, the Agents for amounts due under Section 7.02 and Section 7.07;

SECOND: to Holders for amounts due and unpaid on the Notes for principal and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest, respectively; and

THIRD: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 15 days before such record date, the Trustee shall mail to each Holder and the Issuer a notice that states the record date, the payment date and amount to be paid.

Section 6.11 *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as the Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including properly incurred attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee or a Paying Agent, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the Notes then outstanding.

Section 6.12 *Waiver of Stay or Extension Laws.*

The Issuer (to the extent it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 6.13 *Restoration of Rights and Remedies*.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.14 *Rights and Remedies Cumulative.*

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.15 *Delay or Omission Not Waiver*.

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this

Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) In the event an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has been notified in accordance with the provisions of this Indenture, the Trustee will exercise such of the rights and powers vested in it under this Indenture and use the same degree of care that a prudent Person would use in the conduct of its own affairs.

(b) Except during the continuance of an Event of Default:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein) and shall be entitled to seek advice from legal counsel in relation thereto.

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(1) this Section 7.01(c) does not limit the effect of Section 7.01(a);

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.02, Section 7.03 or Section 7.05;

(d) The Trustee shall not be deemed to have notice or any actual knowledge of any matter (including, without limitation, Defaults or Events of Default) unless written notice thereof is received by the Trustee in accordance with this Indenture and such notice clearly references the Notes, the Issuer or this Indenture.

(e) Every provision of this Indenture that in any way relates to the Trustee is subject to Section 7.01(a), Section 7.01(b), Section 7.01(c) and Section 7.01(f).

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur liability in the performance of any of its duties

hereunder or to take or omit to take any action under this Indenture or take any action at the request or direction of Holders if it has grounds for believing that repayment of such funds is not assured to it or it does not receive an agreement in writing from the Holders for full indemnity and/or security satisfactory to it in its discretion against any loss, liability or expense which might be incurred by it in compliance with such request or direction nor shall the Trustee be required to do anything which is illegal or contrary to applicable laws, this Indenture. The Trustee will not be liable to the Holders if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(g) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(h) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(i) The Trustee will (save as expressly otherwise provided herein) have absolute and uncontrolled discretion as to the exercise or non-exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise but, whenever the Trustee is under the provisions of this Indenture or the Notes bound to act at the request or direction of the Holders, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York. Furthermore, the Trustee may also refrain from taking such action if such action would otherwise render it liable to any person in that jurisdiction, the State of New York or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction, in the State of New York or if it is determined by any court or other competent authority in that jurisdiction, in the State of New York that it does not have such power.

(b) The Trustee may conclusively rely and shall be fully protected in acting or refraining to act based upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(c) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(d) The Trustee may act through attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(e) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture; *provided*, *however*, that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(f) The Trustee may retain professional advisers to assist it in performing its duties under this Indenture. The Trustee may consult with counsel of its selection, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any Officer's Certificate, Opinion of Counsel, or any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, appraisal, bond, debenture, note, coupon, security other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer.

(h) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee indemnity and/or other security satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred by it in compliance with such request, order or direction.

(i) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than the requisite majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, shall be taken and shall be held harmless and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its opinion, resolved, and absent willful misconduct or gross negligence, the Trustee shall not be liable for acting in good faith on instructions believed by them to be genuine and from the proper party.

(j) Delivery of reports, information and documents to the Trustee under Section 4.10 hereof is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(k) [*Reserved*].

(l) The Trustee shall have no duty to inquire as to the performance of the covenants of the Issuer and/or its Restricted Subsidiaries in this Indenture and shall be entitled to assume that the Issuer and any Restricted Subsidiaries are in compliance with the terms of this Indenture.

(m) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes, but may at its sole discretion, choose to do so.

(n) [*Reserved*].

(o) The Trustee and each Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

(p) The Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture.

(q) [*Reserved*].

(r) The permissive rights of the Trustee to take the actions permitted by this Indenture will not be construed as an obligation or duty to do so.

(s) Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee be liable for punitive, special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits of any kind) of the Issuer, any Restricted Subsidiary or any other person, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(t) Except with respect to Section 4.01 hereof, and provided it or an affiliate of it is acting as the Paying Agent, the Trustee shall have no duty to inquire as to the performance of the Issuer with respect to the covenants contained in Article 4 hereof. The Trustee may assume without inquiry in the absence of written notice to the contrary that the Issuer is duly complying with its obligations contained in this Indenture required to be performed and observed by it, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.

(u) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of, or caused by, directly or indirectly, forces beyond its control, including, without limitation, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(v) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any

person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(w) The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Indenture, delegate to any person or persons all or any of the trusts, powers, authorities and discretions vested in it by this Indenture and any such delegation may be made upon such terms and conditions and subject to such regulations as the Trustee may think fit. The Trustee shall not be under any obligation to supervise the activities of such delegates and shall not be responsible for the misconduct or negligence of such delegates, or for any costs, expenses, losses or liabilities of, or caused by, such delegates, *provided* that such delegation has been made with reasonable care.

(x) No provision of this Indenture shall require the Trustee to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.

(y) The Trustee and the Paying Agent shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer, its Subsidiaries or their respective Affiliates with the same rights it would have if it were not Trustee. For the avoidance of doubt, any Paying Agent and Transfer Agent or Registrar may do the same with like rights.

Section 7.04 *Trustee's Disclaimer.*

The Trustee shall not be responsible for and makes no representation as to the validity, effectiveness, correctness or adequacy of this Indenture, the offering materials related to this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication. The Trustee shall not be charged with knowledge of the identity of any Significant Subsidiary unless either (a) a Responsible Officer shall have actual knowledge thereof or (b) the Trustee shall have received notice thereof in accordance with Section 12.01 hereof from the Issuer or any Holder.

Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and a Responsible Officer of the Trustee is informed of such occurrence by the Issuer, the Trustee must give notice of the Default to the Holders within 60 days after being notified by the Issuer. Except in the case of a Default in the payment of principal of, or premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as a Responsible Officer of the Trustee in good faith determines that withholding notice is in the interests of the Holders.

Section 7.06 *[Reserved]*.

Section 7.07 *Compensation and Indemnity*.

The Issuer shall pay to the Trustee and the Agents from time to time such compensation as the Issuer and Trustee or the Agents, as applicable, may from time to time agree in writing for its acceptance of this Indenture and services hereunder and under the Notes. The Trustee's and the Agents' compensation shall not be limited by any law on compensation of a trustee of an express trust.

In the event of the occurrence of an Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.

The Issuer shall reimburse the Trustee and the Agents promptly upon request for all properly incurred disbursements, advances and expenses incurred or made by it (as evidenced in an invoice from the Trustee or the Agents, as applicable), including costs of collection, in addition to the compensation for its services. Such expenses shall include the properly incurred compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Issuer shall indemnify the Trustee, the Agents and their respective officers, directors, agents and employers against any and all loss, liability, taxes or expenses (including properly incurred attorneys' fees) incurred by or in connection with the acceptance or administration of its duties under this Indenture and the Notes including the costs and expenses of enforcing this Indenture against the Issuer (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuer or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder.

The Trustee shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided*, *however*, that any failure to so notify the Issuer shall not relieve the Issuer of its indemnity obligations hereunder. Except in cases where the interests of the Issuer and the Trustee may be

adverse, the Issuer shall defend the claim and the indemnified party shall provide reasonable cooperation at the Issuer's expense in the defense. In cases where the interests of the Issuer and the Trustee are adverse, (i) such indemnified party may, in its sole discretion, assume the defense of the claim against it and the Issuer pay the properly incurred fees and expenses of the indemnified party's defense (as evidenced in an invoice from the Trustee) and (ii) such indemnified parties may have separate counsel of their choosing and the Issuer shall pay the properly incurred fees and expenses of such counsel (as evidenced in an invoice from the Trustee). The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct, gross negligence or fraud.

To secure the Issuer's payment obligations in this Section 7.07, the Trustee and the Agents have a Lien senior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes.

The Issuer's payment obligations pursuant to this Section 7.07 and any lien arising thereunder shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Trustee and the Agents. Without prejudice to any other rights available to the Trustee and the Agents under applicable law, when the Trustee and the Agents incur expenses (including the fees and expenses of counsel) after the occurrence of a Default specified in Section 6.01(a)(6) hereof with respect to the Issuer, the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this Section 7.07, including its right to be indemnified, are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder and by each agent (including the Agents), any custodian and any other Person employed with due care to act as agent hereunder.

Section 7.08 *Replacement of Trustee.*

(a) The Trustee may resign at any time by so notifying the Issuer in writing. The Holders of a majority in principal amount of the Notes then outstanding may remove the Trustee by so notifying the Trustee and the Issuer in writing and may appoint a successor Trustee. The Issuer shall be entitled to remove the Trustee and any Holder who has been a bona fide Holder for not less than six months may petition any court for removal of the Trustee and appointment of a successor Trustee, if:

(1) the Trustee, in its capacity as such, has or acquires a conflict of interest that is not eliminated;

(2) the Trustee is adjudged bankrupt or insolvent;

(3) a receiver or other public officer takes charge of the Trustee or its property; or

(4) the Trustee otherwise becomes incapable of acting as Trustee hereunder.

(b) If the Trustee resigns, is removed pursuant to Section 7.08(a) hereof or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.

(c) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, *provided* that all sums owing to the Trustee hereunder have been paid and

subject to the lien provided for in this Section 7.07 hereof. For the avoidance of doubt, any removal or resignation of the Trustee pursuant to this Section 7.07 shall not become effective until the acceptance of the appointment by the successor Trustee.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, (i) the retiring Trustee or the Holders of 10% in principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor trustee, or (ii) the retiring Trustee may appoint a successor trustee at any time prior to the date on which a successor Trustee takes office; *provided* that such appointment is reasonably satisfactory to, and at the joint and several cost and expense of, the Initial Issuer or the Issuers, as the case may be.

(e) Notwithstanding the replacement of the Trustee pursuant to this Section, the Issuer's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

(f) For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this Article 7, including its right to be indemnified, are extended to, and shall be enforceable by each Agent employed to act hereunder.

Section 7.09 *Successor Trustee by Merger.*

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee or its Authenticating Agent may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

Section 7.10 *[Reserved]*.

Section 7.11 *Certain Provisions*.

Each Holder by accepting a Note authorizes and directs on his or her behalf the Trustee to enter into and to take such actions and to make such acknowledgements as are set forth in this Indenture or other documents entered into in connection therewith.

Section 7.12 *Resignation of Agents.*

(a) Any Agent may resign its appointment hereunder at any time without the need to give any reason and without being responsible for any costs associated therewith by giving notice to the Issuer and the Trustee (and in the case of resignation of the Paying Agent the Paying Agent giving 30 days' written notice) (waivable by the Issuer and the Trustee), provided that in the case of resignation of the Paying Agent no such resignation shall take effect until a new Paying Agent shall have been appointed by the Issuer to exercise the powers and undertake the duties hereby conferred and imposed upon the Paying Agent. Following receipt of a notice of resignation from any Agent, the Issuer shall promptly give notice thereof to the Holders in accordance with Section 12.01 Such notice shall expire at least 30 days before or after any due date for payment in respect of the Notes.

(b) If any Agent gives notice of its resignation in accordance with this Section 7.12 and a replacement Agent is required and by the tenth day before the expiration of such notice such replacement has not been duly appointed, such Agent may itself appoint as its replacement any reputable and experienced financial institution or may petition a court of competent jurisdiction, with costs and expenses properly incurred by the Agent in relation to such petition to be paid by the Issuer. Immediately following such appointment, the Issuer shall give notice of such appointment to the Trustee, the remaining Agents and the Holders whereupon the Issuer, the Trustee, the remaining Agents and the replacement Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Indenture.

(c) Upon its resignation becoming effective the Paying Agent shall forthwith transfer all moneys held by it hereunder, if any, to the successor Paying Agent or, if none, the Trustee or to the Trustee's order, but shall have no other duties or responsibilities hereunder, and shall be entitled to the payment by the Issuer of its remuneration for the services previously rendered hereunder and to the reimbursement of all reasonable expenses (including legal fees) incurred in connection therewith.

ARTICLE 8
DISCHARGE OF INDENTURE; DEFEASANCE

Section 8.01 *Discharge of Liability on Notes; Defeasance.*

(a) This Indenture, and the rights of the Trustee and the Holders thereunder will be discharged and cease to be of further effect (except as to surviving rights of conversion or transfer or exchange of the Notes, as expressly provided for in this Indenture) as to all outstanding Notes when (1) either (a) all the Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes, and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuers) have been delivered to the Paying Agent for cancellation; or (b) all Notes not previously delivered to the Paying Agent for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers; (2) the Issuers have

irrevocably deposited or caused to be deposited with the Trustee (or an entity designated or appointed as agent by it for this purpose), cash in dollars or dollar-denominated U.S. Government Obligations or a combination thereof, in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; (3) the Issuers have paid or caused to be paid all other sums payable under this Indenture; (4) the Issuers have delivered irrevocable instructions under this Indenture to apply the deposited money toward payment of the Notes at maturity or on the redemption date, as the case may be; and (5) the Issuers have delivered to the Trustee an Officer's Certificate to the effect that all conditions precedent under this Section 8.01 relating to the satisfaction and discharge of this Indenture have been complied with.

(b) Subject to Section 8.01(c) and Section 8.02, the Issuers at any time may terminate (i) all of their obligations and this Indenture ("*legal defeasance option*") and cure all then existing Defaults and Events of Default or (ii) its obligations under the covenants in Article 4 and Article 5 hereof (other than Section 4.01, Section 5.03(a)(1) and (2)) and the default provisions relating to such covenants in Section 6.01(a)(3) (other than with respect to Section 5.03(a)(1) and (2)) and 6.01(a)(4), the operation of Sections 6.01(a)(5)(A) and Section 6.01(a)(5)(B), Section 6.01(a)(6) with respect to the Issuer and Significant Subsidiaries, and Section 6.01(a)(7). ("*covenant defeasance option*"). The Issuers at their option at any time may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. In the event that the Issuers terminate all of their obligations under the Notes and this Indenture by exercising its legal defeasance option, the obligations under any Guarantees shall each be terminated simultaneously with the termination of such obligations.

Upon satisfaction of the conditions set forth herein and upon request of the Issuer, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuer terminates.

If the Issuers exercise their legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to such Notes. If the Issuers exercise their covenant defeasance option with respect to the Notes, payment of the Notes may not be accelerated because of an Event of Default specified in Sections 6.01(a)(3) (other than with respect to Section 5.03(a)(3) and (4)), 6.01(a)(4), 6.01(a)(5), 6.01(a)(6) or 6.01(a)(7).

(c) Notwithstanding Section 8.01(a) and Section 8.01(b), the Issuers' obligations in Sections 2.03, Section 2.04, Section 2.05, Section 2.06, Section 2.07, Section 2.08, Section 2.09, Section 2.10, Section 2.11, Article 7 and this Article 8, as applicable, shall survive until the Notes have been paid in full. Thereafter, the Issuers' obligations in Section 7.07, Section 8.05 and Section 8.06, as applicable, shall survive.

Section 8.02 *Conditions to Defeasance.*

(a) The Issuers may exercise their legal defeasance option or their covenant defeasance option only if the Issuers have irrevocably deposited in trust (the "*defeasance trust*") with the Trustee (or an entity designated or appointed as agent by it for this purpose) cash in

dollars or dollar-denominated U.S. Government Obligations or a combination thereof for the payment of principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be, and has delivered to the Trustee:

(1) an Opinion of Counsel (subject to customary exceptions and exclusions) from United States counsel to the effect that Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and in the case of legal defeasance only, such Opinion of Counsel from United States counsel must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law);

(2) an Officer's Certificate stating that the deposit was not made by the Issuers with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Issuers;

(3) an Officer's Certificate stating that all conditions precedent provided for or relating to legal defeasance or covenant defeasance, as the case may be, have been complied with; and

(4) an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the U.S. Investment Company Act of 1940, as amended.

(b) Before or after a deposit, the Issuer may make arrangements satisfactory to the Trustee for the redemption of Notes at a future date in accordance with Article 3.

Section 8.03 *Application of Trust Money.*

The Trustee (or an entity appointed or designated (as agent) by it for this purpose) shall hold in trust money, U.S. Government Obligations for the payment of principal, premium, if any, and interest deposited with it pursuant to this Article 8. It shall apply the deposited money and the money from the U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Notes.

Section 8.04 *Repayment to Issuers*.

The Trustee and the Paying Agent shall promptly turn over to the Issuers upon request any money, U.S. Government Obligations held by it as provided in this Article 8 which, in the written opinion of an internationally recognized firm of independent public accountants delivered to the Trustee (which delivery shall only be required if U.S. Government Obligations have been so deposited), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent discharge or defeasance in accordance with this Article 8.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, Holders entitled to the money must

look to the Issuer for payment as general creditors, and the Trustee and the Paying Agent shall have no further liability with respect to such monies.

Section 8.05 *Indemnity for Government Obligations.*

The Issuer shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

Section 8.06 *Reinstatement*.

If the Trustee or Paying Agent is unable to apply any money, U.S. Government Obligations in accordance with this Article 8 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or Paying Agent is permitted to apply all such money, U.S. Government Obligations in accordance with this Article 8; *provided*, *however*, that if the Issuers have made any payment of principal of or interest on any Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money, U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENTS AND WAIVERS

Section 9.01 *Without Consent of Holders.*

(a) Without the consent of any Holder, the Issuers, the Trustee and the other parties thereto, as applicable, may amend or supplement any Notes Documents to:

(1) cure any ambiguity, omission, defect, error or inconsistency;

(2) provide for the assumption by a successor Person of the obligations of any of the Issuers under any Notes Document;

(3) add to the covenants or provide for a Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Issuer or any Restricted Subsidiary;

(4) make any change that would provide additional rights or benefits to the Trustee or the Holders or does not adversely affect the rights or benefits to the Trustee or any of the Holders in any material respect under the Notes Documents;

(5) make such provisions as necessary (as determined in good faith by the Issuer) for the issuance of Additional Notes Incurred in accordance with the terms of this Indenture;

(6) to add Guarantees with respect to the Notes (including any provisions relating to the release or limitations of such additional Guarantees), to add security to or for the benefit of the Notes, or to effectuate or confirm and evidence the release, termination, discharge or retaking of such Guarantee or security or any amendment in respect thereof;

(7) conform the text of this Indenture, or the Notes to any provision of the section of the Offering Memorandum entitled "Description of Senior Notes" to the extent that such provision in the section of the Offering Memorandum entitled "Description of Senior Notes" was intended to be a *verbatim* recitation of a provision of this Indenture or the Notes;

(8) evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee pursuant to the requirements thereof or to provide for the accession by the Trustee to any Notes Document; or

(9) make such provisions as necessary (as determined in good faith by the Issuer) for the implementation of the Automatic Exchange Transaction; or

(10) make any change required to implement the Reorganization Transactions or any transactions or actions in connection thereto, or make any change to the Reorganization Transactions (including adding Cequel Corporation as an obligor of the Notes) that does not adversely affect the rights or benefits to the Trustee or any of the Holders in any material respect under the Notes Documents.

(b) In formulating its decision on the matters described in Section 9.01(a) hereof, the Trustee shall be entitled to require and rely absolutely on such evidence as it deems necessary, including Officer's Certificates and Opinions of Counsel.

(c) For the purpose of calculating the aggregate principal amount of Notes that have consented to or voted in favor of any amendment, supplement or waiver, the principal amount of any Note shall be as of the Issue Date.

Section 9.02 *With Consent of Holders*.

(a) The Issuer, the Trustee and the other parties thereto, as applicable, may amend, supplement or otherwise modify the Notes Documents with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and unless otherwise provided for in this Indenture, any default or compliance with any provisions thereof may be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). However, without the consent of each Holder of Notes affected (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), an amendment, supplement or waiver may not:

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, waiver, supplement or modification;

(2) reduce the stated rate of or extend the stated time for payment of interest on any Note (other than, for the avoidance of doubt, any payment pursuant to a Change of Control Offer or pursuant to the provisions of Section 4.08 hereof);

(3) reduce the principal of, or extend the Stated Maturity of, any Note;

(4) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed, in each case under Section 3.07 hereof (other than, for the avoidance of doubt, any payment pursuant to a Change of Control Offer or pursuant to the provisions of Section 4.08 hereof);

(5) make any Note payable in money other than that stated in the Note (except to the extent the currency stated in the Notes has been succeeded or replaced pursuant to applicable law);

(6) impair the right of any Holder to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes (it being understood that this clause (6) will not apply to a Change of Control Offer or the provisions of Section 4.08 hereof except to the extent payments thereunder are at such time due and payable);

(7) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest on the Notes (except pursuant to a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration); or

(8) make any change in the amendment or waiver provisions which require the Holders' consent described in this Section 9.02(a).

(b) In formulating its decision on the matters described in Section 9.02(a) hereof, the Trustee shall be entitled to require and rely absolutely on such evidence as it deems necessary, including Officer's Certificates and Opinions of Counsel.

(c) For the purpose of calculating the aggregate principal amount of Notes that have consented to or voted in favor of any amendment, supplement or waiver, the principal amount of any Note shall be as of the Issue Date.

(d) The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under this Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

(e) After an amendment under this Section 9.02 becomes effective, in the case of Holders of Definitive Notes, the Issuer shall mail to the Holders a notice briefly describing such

amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

(f) The Notes issued on the Issue Date, and any Additional Notes, will be treated as a single class for all purposes under this Indenture, including with respect to waivers and amendments, except as otherwise stated in this Section 9.02.

Section 9.03 *Revocation and Effect of Consents and Waivers.*

(a) A written consent to an amendment or a waiver by a Holder shall bind the Holder and every subsequent Holder of that Note or portion of the Notes that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. After an amendment or waiver becomes effective, it shall bind every Holder. An amendment or waiver becomes effective upon the (i) receipt by the Issuer or the Trustee of the requisite number of consents, (ii) satisfaction of conditions to effectiveness as set forth in this Indenture and any indenture supplemental hereto containing such amendment or waiver and (iii) execution of such amendment or waiver (or supplemental indenture) by the Issuer and the Trustee.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their written consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding Section 9.03(a) hereof, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

Section 9.04 *Notation on or Exchange of Notes.*

If an amendment, modification or supplement changes the terms of a Note, the Trustee may require the Holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Issuer or the Trustee so determines, the Issuer in exchange for the Note shall issue and the Trustee or an Authenticating Agent shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, modification or supplement.

Section 9.05 *Trustee to Sign Amendments.*

The Trustee shall sign any amendment authorized pursuant to this Article 9 if the amendment does not impose any personal obligations on the Trustee or adversely affect the rights, duties, liabilities or immunities of the Trustee under this Indenture. If it does, the Trustee may, but need not, sign it. In signing such amendment the Trustee shall be entitled to receive an indemnity and/or security satisfactory to it and to receive, and (subject to Section 7.01 and Section 7.02(n) hereof) shall be fully protected in relying upon, an Officer's Certificate and an

Opinion of Counsel stating that such amendment complies with this Indenture and that such amendment has been duly authorized, executed and delivered and is the legally valid and binding obligation of the Issuer (if any) enforceable against it in accordance with its terms, subject to customary exceptions.

Notwithstanding the foregoing and Section 12.02(b) hereof, no Opinion of Counsel will be required for the Trustee to execute any amendment or supplement adding a new Guarantee of the Notes under this Indenture; *provided that* the execution thereof shall be deemed a representation by such guarantor(s) that (i) all conditions precedent and covenants, if any, relating to the execution of such supplemental indenture have been satisfied, (ii) that such executed supplemental indenture is substantially in the form attached as Exhibit D hereto (subject to the inclusion of any additional limitations under applicable laws on the obligations of such guarantor under its Guarantee of the Notes) and (iii) such supplemental indenture is enforceable in accordance with its terms subject to (A) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and similar laws affecting the rights and remedies of creditors generally and (B) general principles of equity.

For the avoidance of doubt, an Officer's Certificate (which the Trustee will be fully protected in relying upon and upon which the Trustee shall be entitled to rely without further enquiry or investigation) will be required for the Trustee to execute any amendment or supplement adding a new Guarantee of the Notes under this Indenture.

ARTICLE 10
[RESERVED]

ARTICLE 11
[RESERVED]

ARTICLE 12
MISCELLANEOUS

Section 12.01 Notices. Any notice or communication shall be in writing in English and delivered in person or mailed by first-class mail or by facsimile addressed as follows:

if to the Issuer:

Altice US Finance II Corporation (prior to the Completion Date)/
Cequel Communications Holdings, LLC and Cequel Capital Corporation (following the Completion Date)
12444 Powerscourt Drive, Suite 450
St. Louis, MO 63131,
United States of America
Facsimile: +352 27 858 736

if to the Trustee, Paying Agent, Registrar and Transfer Agent:

Deutsche Bank Trust Company Americas
Trust & Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
United States of America
Attention of: Corporates Team Deal Manager — Altice US Finance II Corporation
Facsimile: +1 (732) 578-4635

with a copy to:
Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust & Agency Services
100 Plaza One
Mailstop: JCY03-0699
Jersey City, New Jersey 07311
United States of America
Attention of: Corporates Team Deal Manager — Altice US Finance II Corporation
Facsimile: +1 (732) 578-4635

Each of the Issuer or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices to Holders of the Notes will be validly given if mailed to them at their respective addresses in the register of the Holders of such Notes, if any, maintained by the Registrar. In addition, if any of the Notes are listed on an exchange, and the rules of the exchange so require, the Issuer will publish or post such notices in accordance with the rules of such exchange.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

For Notes which are represented by global certificates held on behalf of DTC, any obligation the Issuer (or Agent on its behalf) may have to publish a notice shall have been met upon delivery of the relevant notices to DTC for communication to entitled account holders in substitution for the aforesaid mailing.

Section 12.02 *Certificate and Opinion as to Conditions Precedent*.

Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture, the Issuer shall furnish to the Trustee:

(a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and any other matters that the Trustee may reasonably request; and

(b) if requested by the Trustee, an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with and any other matters that the Trustee may reasonably request.

Section 12.03 *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 4.14 hereof) shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, such Person has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such Person, such covenant or condition has been complied with;*provided*, *however*, that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 12.04 *When Notes Disregarded*.

(a) In determining whether the Holders of the required principal amount of the Notes have concurred in any direction, waiver or consent, the Notes owned by the Issuer or by any Person directly or indirectly controlling, or controlled by, or under direct or indirect common control with the Issuer will be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which the Trustee knows are so owned shall be so disregarded. Subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

(b) Notwithstanding any provision to the contrary in this Indenture (including Section 12.04(a) hereof), in determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not withdrawn their Notes in a Change of Control Offer, Notes owned by funds controlled or managed by any direct or indirect shareholder of the Issuer, or any successor thereof, shall be deemed to be outstanding for the purposes of any change of control redemption pursuant to Section 3.11 hereof.

Section 12.05 *Rules by Trustee, Paying Agent and Registrar.*

The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

Section 12.06 *Legal Holidays*.

If a payment date is not a Business Day at the place at which such payment is due to be paid, payment shall be made on the next succeeding day that is a Business Day at such place, and no interest shall accrue for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

Section 12.07 *Governing Law.*

This Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 12.08 *Consent to Jurisdiction and Service.*

The Initial Issuer or the Issuers, as the case may be, irrevocably (i) agree that any legal suit, action or proceeding against the Initial Issuer or the Issuers, as the case may be, arising out of or based upon this Indenture, the Notes or any Note Guarantee or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan, The City of New York court and (ii) waive, to the fullest extent they may effectively do so, any objection which they may now or hereafter have to the laying of venue of any such proceeding.

Section 12.09 *No Recourse Against Others.*

No director, officer, employee, incorporator or shareholder of the Initial Issuer or the Issuers, as the case may be, or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Initial Issuer or the Issuers, as the case may be, under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.10 *Successors*.

All agreements of the Initial Issuer or the Issuers, as the case may be, in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.11 *Multiple Originals*.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

Section 12.12 *Table of Contents; Headings*.

The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 12.13 *Prescription*.

Claims against the Initial Issuer or the Issuers, as the case may be, for the payment of principal, or premium, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Initial Issuer or the Issuers, as the case may be, for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

Section 12.14 *Patriot Act.*

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering , including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Trustee and the Agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and/or the Agents. Accordingly, each of the parties agree to provide to the Trustee and the Agents upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee and the Agents to comply with Applicable Law.

(*Signature pages follow*)

SIGNATURES

Dated as of June 12, 2015

ALTICE US FINANCE II CORPORATION, as the Issuer

By: /s/ Jérémie Bonnin
Name: Jérémie Bonnin
Title: President

(*Signature page to the Senior Note Indenture*)

DEUTSCHE BANK TRUST COMPANY AMERICAS, AS TRUSTEE, PAYING AGENT, TRANSFER AGENT AND REGISTRAR

By: /s/ Julia Engel
Name: Julia Engel
Title: Vice President

By: /s/ Evelyn Hole
Name: Evelyn Hole
Title: Vice President

(*Signature page to the Senior Note Indenture*)

Exhibit A

[Form of Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Original Issue Discount Legend, if applicable pursuant to the provisions of the Indenture]

Common Code

ISIN

[CUSIP]

[7 3/4 % Senior Notes due 2025](1)

No. $

[ALTICE US FINANCE II CORPORATION]

[Altice US Finance II Corporation, a Delaware Corporation,](1) promises to pay to CEDE & CO., or its registered assigns, the principal sum of [ ] dollars, subject to adjustments listed on the Schedule of Increases or Decreases in Global Note attached hereto, on July 15, 2025.

Interest Payment Dates: January 15 and July 15 of each year, commencing January 15, 2016.

Record Dates: January 1 and July 1.

Additional provisions of this Note are set forth on the other side of this Note.

(*Signature page to follow*)

(1) For any Notes issued following the Completion Date, refer to the Issuers.

IN WITNESS WHEREOF, [Altice US Finance II Corporation](1) has caused this Note to be signed manually or by facsimile by its duly authorized officers.

Dated:

[ALTICE US FINANCE II CORPORATION](1)

By: _____
Name:
Title:

This is one of the Notes referred
to in the Indenture.

(1) For any Notes issued following the Completion Date, refer to the Issuers.

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in a personal capacity, but in its capacity as the Authenticating Agent

By: _____
(Authorized Signatory)

[Form of Back of Note]

[7 3/4 % Senior Notes due 2025]

1. *Interest*

[Altice US Finance II Corporation, a Delaware Corporation (in its capacity as issuer of this Note prior to the Completion Date, and each of its successors and assigns under the Indenture, the "*Initial Issuer*")*]*(3) [Cequel Communications Holdings, LLC (in its capacity as an issuer of this Note following the Completion Date, the "*Issuer*") and Cequel Capital Corporation (in its capacity as an issuer of this Note following the Completion Date, the "*Co-Issuer*" and, together with the Issuer, and in each case, each of their successors and assigns under the Indenture, the "*Issuers*")*]*(4) promise[s] to pay interest on the principal amount of this Note at the rate of 7.75% *per annum*. The [Initial Issuer] [Issuers] shall pay interest semi-annually on January 15 and July 15 of each year, commencing [ ]. The [Initial Issuer] [Issuers] will make each interest payment to Holders of record of the Notes on the immediately preceding January 1 and July 1. Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from [ ] until the principal hereof is due. Interest shall be computed on the basis of a 360-day year of twelve months of 30 days each.

2. *Method of Payment*

Holders must surrender Notes to the Paying Agent to collect principal payments. The [Initial Issuer] [Issuers] shall pay principal, premium, if any, and interest in dollars. Principal, interest and premium, if any, on the Global Notes will be payable at the specified office or agency of one or more Paying Agents; *provided* that payments on the Regulation S Global Notes and the Rule 144A Global Notes will be made to Cede & Co. as the registered holder of the Regulation S Global Notes and the Rule 144A Global Notes by wire transfer of immediately available funds to the account specified by the Holder or Holders thereof.

Principal, interest and premium, if any, on the Definitive Registered Notes will be payable at the specified office or agency of one or more Paying Agents maintained for such purposes in New York, New York. In addition, at the option of the [Initial Issuer] [Issuers], interest on the Definitive Registered Notes may be paid by check mailed to the Person entitled thereto as shown on the register for the Definitive Registered Notes.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

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(3) For any Note issued prior to the Completion Date, refer to the Initial Issuer.

(4) For any Note issued following the Completion Date, refer to the Issuers.

3. *Paying Agent*, *Transfer Agent and Registrar*

Initially, Deutsche Bank Trust Company Americas will act as Paying Agent, Transfer Agent and Registrar. The [Initial Issuer] [Issuers] may appoint and change any Registrar, Transfer Agent and Paying Agent. The Issuer or any of its Subsidiaries may act as Registrar, Transfer Agent and Paying Agent.

4. *Indenture*

The [Initial Issuer] [Issuers] issued the Notes under the Indenture dated as of June 12, 2015 (the "*Indenture*"), among the Issuer, Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*"), Paying Agent, Transfer Agent, and Registrar, and JPMorgan Chase Bank, N.A., as security agent (the "*Security Agent*"). The terms of the Notes include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of such terms and provisions. In the event of a conflict between the Indenture and the terms of the Notes, the terms of the Indenture control.

The Notes are general, senior obligations of the [Initial Issuer] [Issuers]. This Note is one of the Notes referred to in the Indenture. The Notes and, if issued, any Additional Notes are treated as a single class for all purposes under the Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase, except as otherwise provided for therein.

5. *Optional Redemption*

(a) On and after July 15, 2020 the Issuers may redeem all or, from time to time, part of the Notes, upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on July 15 of the years indicated below:

Year	Redemption Price
2020	103.875%
2021	102.583%
2022	101.292%
2023 and thereafter	100.000%

Unless the Issuers may be, default in the payment of the redemption price, interest will cease to accrue on the Notes or the portion thereof called for redemption on the applicable redemption date. Any such redemption and notice may, in the Issuers' discretion, be subject to the satisfaction of one or more conditions precedent.

(b) Prior to July 15, 2018, the Issuers may on any one or more occasions redeem up to 40% of the original principal amount of the Notes (including the principal amount of any Additional Notes denominated in such currency), upon not less than 10 nor more than 60 days' notice, with funds in an aggregate amount (the "*Redemption Amount*") not exceeding the Net

Cash Proceeds of one or more Equity Offerings at a redemption price of 107.750% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that:

(i) at least 60% of the original principal amount of the Notes (including the principal amount of any Additional Notes) remains outstanding after each such redemption; and

(ii) the redemption occurs within 180 days after the closing of such Equity Offering.

Any redemption notice given in respect of the redemption referred to in this paragraph 5(b) may be given prior to completion of the related Equity Offering, and any such redemption or notice may, at the Issuers' discretion, be subject to the satisfaction of one or more conditions precedent, including the completion of the related Equity Offering.

(c) Prior to July 15, 2020, the Issuers may redeem all or, from time to time, a part of the Notes upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium and accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date). Any such redemption and notice may, at the Issuers' discretion, be subject to the satisfaction of one or more conditions precedent.

(d) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes of a series validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers or any third party making a Change of Control Offer in lieu of the Issuers in accordance with Section 4.03 of the Indenture, purchases all of the Notes of a series validly tendered and not withdrawn by such Holders, the Issuers or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes of a series that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption. Any redemption pursuant to Section 3.11 of the Indenture shall be made in accordance with Section 3.03 of the Indenture (other than the time periods specified therein, which shall be in accordance with Section 3.11 of the Indenture).

6. *[Reserved]*.

7. *Mandatory Redemption*

Except pursuant to [paragraph 8 hereof and] Section 3.10 of the Indenture, the Initial Issuer or the Issuers, as the case may be, shall not be required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

8. *[Special Mandatory Redemption*

(a) In the event that (a) the Completion Date does not take place on or prior to the Escrow Longstop Date, (b) the Acquisition Agreement is terminated at any time prior to the Escrow Longstop Date or (c) the occurrence of an Event of Default under Section 6.01(a)(6) of the Indenture with respect to the Initial Issuer on or prior to the Escrow Longstop Date (the date of any such event being the "*Special Termination Date*"), the Initial Issuer will redeem all of the Notes (the "*Special Mandatory Redemption*") at a price (the "*Special Mandatory Redemption Price*") equal to 100% of the initial issue price of such Notes, plus accrued but unpaid interest from the Issue Date to the Special Mandatory Redemption Date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(b) Notice of the Special Mandatory Redemption will be delivered by the Initial Issuer, no later than one Business Day following the Special Termination Date, to the Trustee and the Escrow Agent, and will provide that the Notes shall be redeemed on a date that is no later than the fifth Business Day after such notice is given by the Issuer in accordance with the terms of the Notes Escrow Agreement (any such date, a "*Special Mandatory Redemption Date*").

(c) In the event the Initial Issuer has not delivered the notice to Holders of the Special Mandatory Redemption in accordance with Section 3.10(b) of the Indenture, the Trustee, upon the Initial Issuer's request, shall deliver such notice on the second Business Day following the Special Termination Date to the Escrow Agent and the Holders in the Initial Issuer's name and at the Initial Issuer's expense. If not previously delivered by the Initial Issuer to the Escrow Agent on or prior to the Business Day following the Special Termination Date, the Trustee will deliver the notice specified in Clause 1.4(f), as applicable, of the Notes Escrow Agreement in accordance with the terms thereof.]

9. *Notice of Redemption*

Not less than 10 days but not more than 60 days before a date for redemption of Notes, the [Initial Issuer] [Issuers] shall transmit a notice of redemption in accordance with Section 3.03 of the Indenture.

If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected in accordance with the procedures of DTC, or if DTC prescribes no method of selection, then the [Initial Issuer] [Issuers] will instruct the Trustee or the Registrar to select the Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed, as certified to the Trustee or the Registrar or if the Notes are not so listed or such exchange prescribes no method of selection, then based on a method that most nearly approximates a *pro rata* selection or by lot; *provided*, *however*, that no Note of $200,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of $1,000 will be redeemed. Provisions of the Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Trustee shall notify the [Initial Issuer] [Issuers] promptly of the Notes or portions of Notes to be redeemed. Neither the Trustee nor the Registrar will be liable for any selections made in accordance with this paragraph.

If the Notes are listed on an exchange, not less than 10 nor more than 60 days prior to the redemption date, the [Initial Issuer] [Issuers] will (if such Notes are in certificated form) mail notice of redemption to Holders by first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the Registrar. If such Notes are in global form, notice of redemption will be delivered to DTC for communication to the entitled account holders. Such notice of redemption may also be posted on the official website of such exchange, to the extent and in the manner permitted by the rules and regulations of such exchange.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed. Subject to the terms hereof, upon surrender of a Note that is redeemed in part, (i) in the case of a Definitive Registered Note, a new Definitive Registered Note in principal amount equal to the unredeemed portion of any Definitive Registered Note redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered Note and (ii) in the case of a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice, Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

10. *[Reserved]*

11. *Repurchase of Notes at the Option of Holders*

If a Change of Control occurs, each Holder will have the right, subject to certain conditions specified in the Indenture, to require the Issuers to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) as provided in, and subject to the terms of, the Indenture.

In accordance with Section 4.08 of the Indenture, the Issuers will be required to, or may be permitted to, offer to purchase Notes upon the occurrence of certain events, including certain Asset Dispositions.

12. *Denominations; Transfer; Exchange*

The Notes are in registered form without interest coupons in minimum denominations of $200,000 and multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture.

13. *Persons Deemed Owners*

The registered Holder of this Note will be treated as the owner of it for all purposes.

14. *Prescription*

Claims against the [Initial Issuer] [Issuers] for the payment of principal, or premium, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the [Initial Issuer] [Issuers] for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

15. *Discharge and Defeasance*

Subject to certain conditions described in Article 8 of the Indenture, the [Initial Issuer] [Issuers] at any time may terminate all of its obligations if the [Initial Issuer] [Issuers] among other things, deposits or causes to be deposited with the Trustee cash in dollars or dollar-denominated U.S. Government Obligations or a combination thereof in an amount sufficient to pay and discharge the entire indebtedness on the Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be.

16. *Amendment*, *Waiver*

The Indenture and the Notes may be amended as set forth in the Indenture.

17. *Defaults and Remedies*

Each of the following is an "*Event of Default*" under the Indenture:

(1) default in any payment of interest on any Note issued under the Indenture when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Note issued under the Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Issuer or any Restricted Subsidiary to comply for 30 days after notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with any of its obligations under Article 4 or Article 5 of the Indenture (in each case, other than (i) a failure to purchase Notes, which will constitute an Event of Default under Section 6.01(a)(2) of the Indenture, (ii) a failure to comply with Section 4.17 of the Indenture, which shall be governed by Section 6.01(a)(10) of the Indenture); (iii) a failure to comply with the Notes Escrow Agreement and (iv) a failure to comply with Section 4.22 of the Indenture, which shall be governed by Section 6.01(a)(12) of the Indenture;

(4) failure by the Issuer or any Restricted Subsidiary to comply for 60 days after notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with its other agreements contained in the Indenture;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any Restricted Subsidiary (or the payment of which is Guaranteed by the Issuer or any Restricted Subsidiary) other than Indebtedness owed to the Issuer or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, which default:

(A) is caused by the failure to pay principal of such Indebtedness at the Stated Maturity thereof (after giving effect to any applicable grace periods provided in such Indebtedness) ("*payment default*"); or

(B) results in the acceleration of such Indebtedness prior to its maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $25 million or more;

(6) the Issuer or a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences proceedings to be adjudicated bankrupt or insolvent;

(B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(C) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

(D) makes a general assignment for the benefit of its creditors; or

(E) generally is not paying its debts as they become due;

(7) failure by the Issuer or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary to pay final judgments aggregating in excess of $25 million, exclusive of any amounts that a solvent insurance company has acknowledged liability for, which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final;

(8) [Reserved];

(9) [Reserved];

(10) failure by the Issuers to comply for 30 days with any of the provisions of Section 4.17 of the Indenture;

(11) failure by the Initial Issuer to consummate the Special Mandatory Redemption as described under Section 3.10 of the Indenture; and

(12) failure by the Issuer to comply with Section 4.22 for more than 5 Business Days following the date on which the Escrowed Property are released from the Escrow Account.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court of any order, rule or regulation of any administrative or governmental body.

(b) A default under clauses (3), (4), (5), (7) or (10) of this first paragraph of this section will not constitute an Event of Default until the Trustee or the Holders of 25% in principal amount of the outstanding Notes under the Indenture notify the Issuer of the default and, with respect to clauses (3), (4), (5), (7) and (10) of this first paragraph of this section the Issuer does not cure such default within the time specified in clauses (3), (4), (5), (7) or (10) of this first paragraph of this section, as applicable, after receipt of such notice.

If an Event of Default described in Section 6.01(a)(6) or Section 6.01(a)(11) of the Indenture occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and, if directed by Holders of at least 25% in aggregate principal amount of the then outstanding Notes, the Trustee shall, declare all the Notes to be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default under Section 6.01(a)(5) of the Indenture has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.01(a)(5) of the Indenture shall be remedied or cured, or waived by the holders of the relevant Indebtedness, or the relevant Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

18. *Trustee Dealings with the [Initial Issuer] [Issuers]*

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the [Initial Issuer] [Issuers] or their Affiliates and may otherwise deal with the [Initial Issuer] [Issuers] or their Affiliates with the same rights it would have if it were not Trustee.

19. *No Recourse Against Others*

No director, officer, employee, incorporator or shareholder of the [Initial Issuer] [Issuers] or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the [Initial Issuer] [Issuers] under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

20. *Authentication*

This Note shall not be valid until an authorized signatory of the Trustee or the Authenticating Agent manually signs the certificate of authentication on the other side of this Note. The signature shall be conclusive evidence that the security has been authenticated under the Indenture.

21. *Abbreviations*

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

22. *Governing Law*

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

23. *Common Codes*, *ISIN and CUSIP Numbers*

The [Initial Issuer] [Issuers] in issuing the Notes may use Common Codes, ISIN and CUSIP numbers (if then generally in use) and, if so, the [Initial Issuer] [Issuers] shall use Common Codes, ISIN and CUSIP numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers.

The [Initial Issuer] [Issuers] **will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note.**

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the [Initial Issuer] [Issuers]. The agent may substitute another to act for him

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

[FORM OF CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF TRANSFER RESTRICTED NOTES]

This certificate relates to $ principal amount of Notes held in (check applicable box)☐ book-entry or ☐ definitive registered form by the undersigned.

The undersigned (check one box below):

☐ has requested the Trustee by written order to deliver, in exchange for its beneficial interest in the Global Note held by DTC, a Definitive Registered Note in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above);

☐ has requested the Trustee by written order to exchange or register the transfer of a Note.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(d) under the Securities Act, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the[Initial Issuer] [Issuers];

(2) ☐ pursuant to a registration statement that has been declared effective under the U.S. Securities Act of 1933, as amended;

(3) ☐ for so long as the Notes are eligible for resale pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended, to a person it reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A;

(4) ☐ pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended; or

(5) ☐ pursuant to another available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof, *provided*, *however*, that if box (5) is checked, the [Initial Issuer] [Issuers]and the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information satisfactory to each of them to confirm that such transfer is being made

pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended.

Date:

Your Signature:

_____

Sign exactly as your name appears on the other side of this certificate.

Signature Guarantee*: _____

*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

TO BE COMPLETED BY PURCHASER IF (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the [Initial Issuer] [Issuers] as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: _____

Signature: _____
(to be executed by an executive officer of purchaser)

[TO BE ATTACHED TO GLOBAL NOTES]

[FORM OF SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE]

The initial principal amount of this Global Note is $. The following increases or decreases in this Global Note have been made:

Date of Increase/Decrease	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Paying Agent

FORM OF OPTION OF HOLDER TO ELECT PURCHASE]

If you want to elect to have this Note purchased by the Issuers pursuant to Section 3.11 (Offer to Purchase with Minority Shareholder Option Proceeds), Section 4.03 (Change of Control) or Section 4.08 (Limitation on Sales of Assets and Subsidiary Stock) of the Indenture, check the box:

Minority Shareholder Option Proceeds Offering ☐

Asset Disposition ☐ Change of Control ☐

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.03 or Section 4.08 of the Indenture, state the amount (minimum amount of $200,000):

$

Date: _____

Your Signature:

_____

(Sign exactly as your name appears on the other side of the Note)

Signature

Guarantee*: _____

*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

[Issuer address block]

[Trustee/Registrar address block]

Re: [7 3/4 % Senior Notes due 2025]of [Altice US Finance II Corporation](5)

Reference is hereby made to the Indenture (the "*Indenture*"), dated as of June 12, 2015 among Altice US Finance II Corporation, a Delaware Corporation (the "*Issuer*"), Deutsche Bank Trust Company Americas as trustee (the "*Trustee*"), and Paying Agent, Transfer Agent, and Registrar, and JPMorgan Chase Bank, N.A., as security agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the 144A Global Note or a Definitive Registered Note pursuant to Rule 144A** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "*U.S. Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or the Book-Entry Interest or Definitive Registered Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or the Book-Entry Interest or Definitive Registered Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or the Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

2. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the Regulation S Global Note or a Definitive Registered Note pursuant to**

Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the U.S. Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United

(5) For any Note issued following the Completion Date, refer to the Issuers.

States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market, (ii) such Transferor does not know that the transaction was prearranged with a buyer in the United States, (iii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the U.S. Securities Act, (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act and (v) if the proposed transfer is being effected prior to the expiration of a Restricted Period, the transferee is not a U.S. Person, as such term is defined pursuant to Regulation S of the Securities Act, and will take delivery only as a Book-Entry Interest so transferred through DTC. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Registered Note pursuant to any provision of the U.S. Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to Book-Entry Interests in Global Notes and Definitive Registered Notes and pursuant to and in accordance with the U.S. Securities Act and any applicable blue sky securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer[s].

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) ☐ a Book-Entry Interest in the:

(i) ☐ 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code][ISIN][CUSIP]),

(b) ☐ a Definitive Registered Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a Book-Entry Interest in the:

(i) ☐ 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code][ISIN][CUSIP]),

or

(b) ☐ a Definitive Registered Note.

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

[Issuer address block]

[Trustee/Registrar address block]

Re: [7 3/4 % Senior Notes due 2025] of [Altice US Finance II Corporation](6)

(ISIN ; Common Code ; CUSIP)

Reference is hereby made to the Indenture (the "*Indenture*"), dated as of June 12, 2015 among Altice US Finance II Corporation, a Delaware Corporation (the "*Issuer*"), Deutsche Bank Trust Company Americas as trustee (the "*Trustee*"), Paying Agent, Transfer Agent, and Registrar, and JPMorgan Chase Bank, N.A., as security agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. ☐ **Check if Exchange is from Book-Entry Interest in a Global Note for Definitive Registered Notes.** In connection with the Exchange of the Owner's Book-Entry Interest in a Global Note for Definitive Registered Notes in an equal amount, the Owner hereby certifies that such Definitive Registered Notes are being acquired for the Owner's own account without transfer. The Definitive Registered Notes issued pursuant to the Exchange will bear the Private Placement Legend and will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

2. ☐ **Check if Exchange is from Definitive Registered Notes for Book-Entry Interest in a Global Note.** In connection with the Exchange of the Owner's Definitive Registered Notes for Book-Entry Interest in a Global Note in an equal amount, the Owner hereby certifies that such Book-Entry Interest in a Global Note are being acquired for the Owner's own account without transfer. The Book-Entry Interests transferred in exchange will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer[s].

[Insert Name of Transferor]

By:
Name:
Title:

Dated:

(6) For any Note issued following the Completion Date, refer to the Issuers.

ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a Book-Entry Interest held through DTC Account No. in the:

(i) ☐ 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code][ISIN][CUSIP]), or

(b) ☐ a Definitive Registered Note.

2. After the Exchange the Owner will hold:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a Book-Entry Interest held through DTC Account No. in the:

(i) ☐ 144A Global Note ([Common Code][ISIN][CUSIP]), or

(ii) ☐ Regulation S Global Note ([Common Code][ISIN][CUSIP]), or

(b) ☐ a Definitive Registered Note.

in accordance with the terms of the Indenture.

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE dated as of [ ], among [NEW GUARANTOR] (the "*New Guarantor*"), Altice US Finance II Corporation, (together with its successors and assigns, the "*Issuer*"), and Deutsche Bank Trust Company Americas, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H:

WHEREAS, the Issuer, the Trustee and the other parties thereto have heretofore executed and delivered an indenture, dated as of June 12, 2015 (as amended, supplemented, waived or otherwise modified, the "*Indenture*"), providing for the issuance of $7^{3}/_{4}$% Senior Notes due 2025 the "*Notes*");

WHEREAS, pursuant to Sections 9.01 and Section 9.05 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture;

WHEREAS, the New Guarantor is a Restricted Subsidiary of the Issuer;

WHEREAS, each party hereto has duly authorized the execution and delivery of this Supplemental Indenture and has done all things necessary to make this Supplemental Indenture a valid agreement in accordance with its terms;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE 1
Defined Terms

Section 1.01. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital thereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE 2
Obligations and Agreements; Agreement to be Bound; Agreement to Guarantee; Limitations

Section 2.01. Obligations and Agreements. The New Guarantor hereby becomes a party to the Indenture as a guarantor.

Section 2.02. Agreement to be Bound. The New Guarantor agrees to be bound by all of the provisions of the Indenture applicable to a guarantor and to perform all of the obligations and agreements of a guarantor under the Indenture.

Section 2.03. Agreement to Guarantee. *[insert as applicable]*(7)

Section 2.04. Limitations on Note Guarantee. *[insert as applicable]*

ARTICLE 3
Miscellaneous

Section 3.01. Notices. All notices and other communications to the New Guarantor shall be given as provided in the Indenture, at its address set forth below, with a copy to the Issuer as provided in the Indenture for notices to the Issuer [ ]

Section 3.02. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.03. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

Section 3.04. Jurisdiction. The New Guarantor irrevocably (i) agrees that any legal suit, action or proceeding against it arising out of or based upon this Supplemental Indenture or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan, The City of New York court and (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding.

Section 3.05. Severability Clause. In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 3.06. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture.

Section 3.07. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

(7) To be based on guarantee provisions in the senior secured notes indenture dated June 12, 2015 in connection with 5 3/8% Senior Secured Notes due 2023 issued by Altice US Finance I Corporation.

Section 3.08. Headings. The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 3.09. Successors. All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors and assigns, whether so expressed or not.

Section 3.10. Trustee. The Trustee shall not be responsible for or in respect of the sufficiency of this Supplemental Indenture or for or in respect of the recitals herein, which have been made by the Issuer and the New Guarantor.

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

[NEW GUARANTOR]

By:

Name:
Title:

ALTICE US FINANCE II CORPORATION, as Issuer

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit 4.32

EXECUTION VERSION

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE dated as of December 21, 2015, among Cequel Communications Holdings I, LLC (the "*New Issuer*"), Cequel Capital Corporation (the "*New Co-Issuer*") and Deutsche Bank Trust Company Americas, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H:

WHEREAS, Altice US Finance II Corporation (the "*Initial Issuer*"), the Trustee and the other parties thereto have heretofore executed and delivered an indenture, dated as of June 12, 2015 (as amended, supplemented, waived or otherwise modified, the "*Indenture*"), providing for the issuance of 7¾% Senior Notes due 2025 (the "*Notes*");

WHEREAS, pursuant to Sections 4.17, 4.25, 9.01 and Section 9.05 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture;

WHEREAS on the date hereof, the Initial Issuer will merge with and into the New Issuer (the "*Merger*") and the separate existence of the Initial Issuer shall cease and the New Issuer shall be the surviving entity, which Merger shall become effective at such time as the certificate of merger (the "*Certificate of Merger*") is duly filed with the Secretary of State of the State of Delaware or on such other date and time as shall be agreed to by the New Issuer and the Initial Issuer and specified in such Certificate of Merger (the time of such filing or such other date or time, the "*Effective Time*");

Whereas the New Co-Issuer is a subsidiary of the New Issuer;

WHEREAS, each party hereto has duly authorized the execution and delivery of this Supplemental Indenture and has done all things necessary to make this Supplemental Indenture a valid agreement in accordance with its terms;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Issuer, the New Co-Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE 1
Defined Terms

Section 1.01. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital thereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE 2
Obligations and Agreements; Agreement to be Bound; Assumption of Rights and Obligations;
Amendment of Indenture

Section 2.01. Obligations and Agreements. With effect from the Effective Time, each of the New Issuer and New Co-Issuer hereby becomes a party to the Indenture as Issuer and Co-Issuer, respectively.

Section 2.02. Agreement to be Bound; Assumption of Rights and Obligations. With effect from the Effective Time, each of the New Issuer and New Co-Issuer agrees to be bound by all of the provisions of the Indenture applicable to the Issuer and the Co-Issuer, respectively, and to perform all of the obligations and agreements of the Issuer and the Co-Issuer, respectively, under the Indenture and the Notes. This assumption of rights and obligations shall have the effects set forth in the Indenture.

Section 2.03. Amendment of Indenture. With effect from the Effective Time, the definition of "Issuer" in Section 1.01 of the Indenture shall be amended to read: ""*Issuer*" means (i) prior to the Completion Date, the Initial Issuer and (ii) after the Completion Date, Cequel Communications Holdings I, LLC."

ARTICLE 3
Miscellaneous

Section 3.01. Notices. All notices and other communications to each of the New Issuer and the New Co-Issuer shall be given as provided in the Indenture, at its address set forth below:

c/o Cequel Communications Holdings I, LLC
12444 Powerscourt Drive, Suite 450
St. Louis, MO 63131
Attention: Board of Directors
Facsimile: +(1)314 965-0500

Section 3.02. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.03. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

Section 3.04. Jurisdiction. Each of the New Issuer and the New Co-Issuer irrevocably (i) agrees that any legal suit, action or proceeding against it arising out of or based upon this Supplemental Indenture or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan, The City of New York court and (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding.

Section 3.05. Severability Clause. In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 3.06. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture.

Section 3.07. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

Section 3.08. Headings. The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 3.09. Successors. All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors and assigns, whether so expressed or not.

Section 3.10. Trustee. The Trustee shall not be responsible for or in respect of the sufficiency of this Supplemental Indenture or for or in respect of the recitals herein, which have been made by the New Issuer and the New Co-Issuer.

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

CEQUEL COMMUNICATIONS HOLDINGS I, LLC, as New Issuer

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President, General Counsel and Assistant Secretary

(*Signature Page to Senior Notes Supplemental Indenture*)

CEQUEL CAPITAL CORPORATION, as New Co-Issuer

By: /s/ Craig Rosenthal
Name: Craig Rosenthal
Title: Senior Vice President, General Counsel and Assistant Secretary

(*Signature Page to Senior Notes Supplemental Indenture*)

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: /s/ Julia Engel
Name: Julia Engel
Title: Vice President

By: /s/ Anthony D'Amato
Name: Anthony D'Amato
Title: Associate

(*Signature Page to Senior Notes Supplemental Indenture*)

Exhibit 10.1

Execution Version

CREDIT AGREEMENT

DATED AS OF
October 9, 2015

AMONG

NEPTUNE FINCO CORP.,
AS BORROWER

THE LENDERS PARTY HERETO
AND
JPMORGAN CHASE BANK, N.A.,
AS ADMINISTRATIVE AGENT

JPMORGAN CHASE BANK, N.A.,
AS SECURITY AGENT

BARCLAYS BANK PLC and
BNP PARIBAS SECURITIES CORP.,
AS CO-SYNDICATION AGENTS

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
DEUTSCHE BANK SECURITIES INC.,
ROYAL BANK OF CANADA,
SOCIÉTÉ GÉNÉRALE,
TD SECURITIES (USA) LLC and
THE BANK OF NOVA SCOTIA,
AS CO-DOCUMENTATION AGENTS

J.P. MORGAN SECURITIES LLC,
BARCLAYS BANK PLC,
BNP PARIBAS SECURITIES CORP.,
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
DEUTSCHE BANK SECURITIES INC.,
ROYAL BANK OF CANADA,
SOCIÉTÉ GÉNÉRALE,
TD SECURITIES (USA) LLC and
THE BANK OF NOVA SCOTIA,
AS JOINT BOOKRUNNERS AND LEAD ARRANGERS

CREDIT AGREEMENT, dated as of October 9, 2015 (as amended, amended and restated, supplemented or otherwise modified from time to time, this "***Agreement***"), among Neptune Finco Corp., a Delaware corporation ("***Merger Sub***", and at any time prior to the consummation of the Borrower Merger (as defined below) and as further defined in Section 1.01, the "***Borrower***"), the Lenders (such term and each other capitalized term used but not defined in this introductory statement having the meaning given it in Article I) party hereto and JPMorgan Chase Bank, N.A. ("***JPM***"), as administrative agent for the Loans (in such capacity, including any successor thereto, the "***Administrative Agent***") for the Lenders and JPM as security agent (in such capacity, including any successor thereto, the "***Security Agent***") for the Lenders.

WHEREAS, the Borrower has requested the Lenders to extend credit in the form of (i) Term Loans on the Funding Date, in an initial aggregate principal amount not in excess of $3,800,000,000.00 and (ii) Revolving Credit Commitments in an initial aggregate principal amount not in excess of $2,000,000,000.00. The Revolving Credit Commitments permit the issuance of one or more Letters of Credit from time to time and the making of one or more Revolving Credit Loans and/or Swing Line Loans from time to time; and

WHEREAS, the Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein.

NOW THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. ***Defined Terms***. Save where specified to the contrary or where defined in Annex II of this Agreement, defined terms used in this Agreement shall have the meanings specified below:

"***ABR***", when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"***Acceptance Date***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(B).

"***Acceptable Discount***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(B).

"***Acceptable Prepayment Amount***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(C).

"***Acquisition***" shall mean the acquisition by one or more of the Permitted Holders (collectively, the "***Purchaser***") of all of the outstanding equity interests of the Target.

"***Acquisition Agreement***" shall mean the agreement and plan of merger dated as of September 16, 2015 between, Altice N.V., Neptune Merger Sub Corp. and the Target.

"***Additional Lender***" shall mean any Person that is not an existing Lender and has agreed to provide Incremental Loan Commitments pursuant to Section 2.22 or Refinancing Commitments pursuant to Section 2.24.

"***Adjusted LIBO Rate***" shall mean, with respect to any Eurodollar Borrowing for any Interest Period, (1) in the case of the Initial Term Loans, an interest rate per annum equal to the greater of (a) 1.00% per annum and (b) the LIBO Rate in effect for such Interest Period and (2) in the case of the Initial Revolving Credit Loans, an interest rate per annum equal to the LIBO Rate in effect for such Interest Period.

"***Administrative Agent***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Administrative Agent Fees***" shall have the meaning assigned to such term in Section 2.05.

"***Administrative Questionnaire***" shall mean an Administrative Questionnaire in the form of Exhibit A, or such other form as may be supplied from time to time by the Administrative Agent.

"***Affiliated Lender***" shall mean, at any time, any Lender that is the Investor or any of its Affiliates and funds or partnerships managed or advised by them, but in any event excluding (1) any portfolio company of any of the forgoing and (2) any Group Member.

"***Affiliated Lender Cap***" shall have the meaning assigned to such term in Section 9.04(l)(iv).

"***Affiliated Lender/Borrower Assignment and Acceptance***" shall mean an assignment and acceptance entered into by a Lender and the Borrower or an Affiliated Lender, as applicable, and accepted by the Administrative Agent, in the form of Exhibit E or such other form as shall be approved by the Administrative Agent.

"***Agent Fee Letter***" shall mean the Agent Fee Letter, dated as of October 9, 2015, among the Borrower and the Administrative Agent.

"***Agents***" shall have the meaning assigned to such term in Article VIII.

"***Aggregate Revolving Credit Exposure***" shall mean, at any time, the sum of the Revolving Credit Exposures of the Revolving Credit Lenders at such time.

"***Agreement Currency***" shall have the meaning assigned to such term in Section 9.21.

"***All-In Yield***" shall mean, as to any indebtedness, the yield thereof, whether in the form of interest rate, margin, original issue discount, upfront fees, an Adjusted LIBO Rate floor or an Alternate Base Rate floor (solely to the extent greater than any then applicable LIBO Rate or the

Alternate Base Rate, as applicable), or other fees paid ratably to all lenders of such indebtedness, in each case, incurred or payable by the Borrower generally to all the lenders of such indebtedness; *provided*, that (a) OID and upfront fees shall be equated to interest rate assuming a 4-year life to maturity (or, if less, the stated life to maturity at the time of its incurrence of the applicable Indebtedness), (b) "All-In Yield" shall not include arrangement fees, structuring fees, commitment fees, underwriting fees, success

fees, ticking fees, consent or amendment fees and any similar fees (regardless of whether shared with, or paid to, in whole or in part, any or all lenders) and any other fees not paid ratably to all lenders of such indebtedness and (c) if any such indebtedness includes an Adjusted LIBO Rate or Alternate Base Rate floor that is greater than the Adjusted LIBO Rate or Alternate Base Rate floor then applicable to any Term Loans, such differential between interest rate floors shall be included in the calculation of the All-In Yield, but only to the extent an increase in the Adjusted LIBO Rate or Alternate Base Rate floor applicable to the Term Loans would cause an increase in the interest rate then in effect thereunder.

"***Alternate Base Rate***" shall mean, for any day, a rate per annum equal to the greatest of (a) the rate recently announced by the Administrative Agent at its principal office as its Prime Rate, which is not necessarily the lowest rate made available by the Administrative Agent, (b) the Federal Funds Effective Rate in effect on such day *plus* 1/2 of 1.00% and (c) the Adjusted LIBO Rate for a one-month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided that, for the avoidance of doubt, the Adjusted LIBO Rate for any day shall be based on the rate determined on such day at approximately 11:00 a.m. (London time) by reference to the ICE Benchmark Administration LIBOR Rate for deposits in dollars (as set forth by any commercially available source providing quotations of LIBOR selected by the Administrative Agent). The Prime Rate announced by the Administrative Agent is evidenced by the recording thereof after its announcement in such internal publication as the Administrative Agent may designate. Any change in the interest rate resulting from a change in the Prime Rate announced by the Administrative Agent shall become effective without prior notice to the Borrower as of 12:01 a.m. (New York City time) on the Business Day on which each change in the Prime Rate is announced by the Administrative Agent. The Administrative Agent may make commercial or other loans to others at rates of interest at, above or below the Prime Rate. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Alternate Base Rate shall be determined without regard to clause (b) of the preceding sentence until the circumstances giving rise to such inability no longer exist.

"***Applicable Discount***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(B).

"***Applicable Margin***" shall mean, for any day, (a) in respect of Initial Term Loans (i) with respect to any ABR Loan, 3.00% per annum and (ii) with respect to any Eurodollar Loan, 4.00% per annum, and (b) in respect of Initial Revolving Credit Loans (i) with respect to any ABR Loan, 2.25% per annum and (ii) with respect to any Eurodollar Loan, 3.25% per annum.

"***Applicable Revolving Commitment Fee Percentage***" shall mean, for the period from the Closing Date until the date a compliance certificate is delivered pursuant to Section 4.10 in Annex I calculating the Consolidated Net Senior Secured Leverage Ratio for the four fiscal quarter period ending as of the last day of the first full fiscal quarter following the Closing Date, a percentage, per annum equal to 0.50%, and thereafter a rate determined by reference to the Consolidated Net Senior Secured Leverage Ratio in effect from time to time as set forth below:

Level	Consolidated Net Senior Secured Leverage Ratio	Applicable Revolving Commitment Fee Percentage
I	$\geq$ 2.50:1.00	0.500 %
II	< 2.50:1.00	0.375 %

No change in the Applicable Revolving Commitment Fee Percentage shall be effective until three Business Days after the date on which Administrative Agent shall have received the applicable financial statements and the Compliance Certificate pursuant to Section 4.10 in Annex I calculating the Consolidated Net Senior Secured Leverage Ratio. Furthermore no change in the Applicable Revolving Commitment Fee Percentage to Level II shall be effective if at the time of the proposed change an Event of Default has occurred and is continuing. At any time the Borrower has not submitted to Administrative Agent the applicable financial statements and the Compliance Certificate as and when required under Section 4.10 in Annex I, the Applicable Revolving Commitment Fee Percentage shall be set at the percentage in the appropriate column for Level I in the table above as of the third Business Day after the date such information was required to be delivered until the date on which such information is delivered (on which date the Applicable Revolving Commitment Fee Percentage shall be set at the percentage based upon the Consolidated Net Senior Secured Leverage Ratio disclosed by such information). Within five Business Days of receipt of the applicable financial statements and the Compliance Certificate under Section 4.10 in Annex I, Administrative Agent shall give the Borrower and each Revolving Credit Lender fax, electronic mail or telephonic notice (confirmed in writing) of the Applicable Revolving Commitment Fee Percentage in effect from such date. In the event that the Compliance Certificate delivered pursuant to Section 4.10 in Annex I is shown to be inaccurate (at a time when this Agreement is in effect and unpaid Obligations under this Agreement are outstanding (other than indemnities and other contingent obligations not yet due and payable)), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Revolving Commitment Fee Percentage for any period (an "***Applicable Commitment Period***") than the Applicable Revolving Commitment Fee Percentage applied for such Applicable Commitment Period, then (i) Borrower shall immediately deliver to Administrative Agent a correct Compliance Certificate required by Section 4.10 in Annex I for such Applicable Commitment Period, (ii) the Applicable Revolving Commitment Fee Percentage for such Applicable Commitment Period shall be determined based on the corrected Compliance Certificate for that Applicable Commitment Period and (iii) the Borrower shall immediately pay to Administrative Agent the accrued additional interest owing as a result of such increased Applicable Revolving Commitment Fee Percentage for such Applicable Commitment Period. Notwithstanding the foregoing, so long as an Event of Default described in Section 7.01(g) has not occurred with respect to the Borrower, such shortfall shall be due and payable within five (5)

Business Days following the written demand therefor by the Administrative Agent and, so long as the Compliance Certificate reflecting such inaccuracy was prepared by the Borrower in good faith, no Default or Event of Default shall be deemed to have occurred as a result of such non-payment (and no such shortfall amount shall be deemed overdue or accrue interest at the rate calculated pursuant to Section 2.07) unless such shortfall amount is not paid on or prior to the fifth Business Day of such five (5) Business Day period.

"***Appropriate Lender***" shall mean, at any time, (a) with respect to Loans of any Class, the Lenders of such Class of Loans, (b) with respect to Letters of Credit, (i) the relevant L/C Issuers and (ii) the Revolving Credit Lenders and (c) with respect to Swing Line Loans, (i) the Swing Line Lenders and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.27(a), the Revolving Credit Lenders.

"***Assignment and Acceptance***" shall mean an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in the form of Exhibit B or such other form as shall be approved by the Administrative Agent.

"***Auction Manager***" shall mean (a) the Administrative Agent or any of its Affiliates or (b) any other financial institution or advisor agreed by Borrower and Administrative Agent (whether or not an affiliate of the Administrative Agent) to act as an arranger in connection with any repurchases pursuant to Section 2.12(c) or Section 9.04(k).

"***Audited Financial Statements***" shall mean the audited consolidated balance sheets, consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of stockholder's deficiency and consolidated statement of cash flows of Target Opco for fiscal years ended December 31, 2012, December 31, 2013 and December 31, 2014 as filed on Form 10-K with the Securities and Exchange Commission.

"***Auto-Extension Letter of Credit***" shall have the meaning assigned to such term in Section 2.26(b)(iii).

"***Available Currency***" shall mean Dollars.

"***Bank Meeting Date***" shall mean September 21, 2015.

"***Bankruptcy Law***" shall mean (a) Title 11, United States Bankruptcy Code of 1978, as amended and (b) any other law of the United States (or, in each case, any political subdivision thereof) or any other jurisdiction or any political subdivision thereof relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law.

"***Bank Rate***" shall mean a rate per annum equal to the greater of (x) Federal Funds Effective Rate and (y) a rate reasonably determined by the relevant L/C Issuer in accordance with banking industry rules on interbank compensation.

"***Board***" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"***Borrower***" shall mean (a) prior to the Borrower Merger, Merger Sub and (b) upon the effectiveness of the Borrower Merger, Target Opco.

"***Borrower Group***" shall mean the Borrower and each Restricted Subsidiary.

"***Borrower Materials***" shall have the meaning assigned to such term in Section 9.01.

"***Borrower Merger***" shall mean the merger of Merger Sub with and into Target Opco, with Target Opco being the surviving corporation of the Borrower Merger.

"***Borrower Offer of Specified Discount Prepayment***" shall mean the offer by the Borrower to make a voluntary prepayment of Loans at a Specified Discount to par pursuant to Section 2.12(c)(ii).

"***Borrower Solicitation of Discount Range Prepayment Offers***" shall mean the solicitation by the Borrower of offers (such offers, "***Discount Range Prepayment Offers***") for, and the corresponding acceptance by a Lender of, a voluntary prepayment of Loans at a specified range of discounts to par pursuant to Section 2.12(c)(iii).

"***Borrower Solicitation of Discounted Prepayment Offers***" shall mean the solicitation by the Borrower of offers (such offers, "***Solicited Discounted Prepayment Offers***") for, and the subsequent acceptance, if any, by a Lender of, a voluntary prepayment of Loans at a discount to par pursuant to Section 2.12(c)(iv).

"***Borrowing***" shall mean a Revolving Credit Borrowing, a Swing Line Borrowing or a Term Borrowing, as the context may require.

"***Borrowing Request***" shall mean a request by the Borrower in accordance with the terms of Article II in relation to (i) a Revolving Credit Borrowing, substantially in the form set out in Exhibit C-1, (ii) a Swing Line Borrowing, substantially in the form set out in Exhibit C-2 or (iii) a Term Borrowing, substantially in the form set out in Exhibit C-3, or in each case, such other form as shall be approved by the Administrative Agent.

"***Breakage Event***" shall have the meaning assigned to such term in Section 2.16.

"***Business Day***" shall mean each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom, or New York, New York, United States are authorized or required by law to close.

"***Captive Insurance Affiliate***" shall mean an Affiliate of the Borrower established for the purpose of, and to be engaged solely in the business of, insuring the businesses or facilities owned or operated by Borrower or any of its Subsidiaries or Affiliates or joint ventures or to insure related or unrelated businesses.

"***Cash Collateral***" shall have the meaning assigned to such term in Section 2.26(g).

"***Cash Collateralize***" shall have the meaning assigned to such term in Section 2.26(g).

"***Casualty Event***" shall mean any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"***CERCLA***" shall mean the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 et seq.

"***CERCLIS***" shall mean the Comprehensive Environmental Response, Compensation, and Liability Information System maintained by the United States Environmental Protection Agency.

"***Change in Law***" shall mean the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority. For purposes of this definition, the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, regulations, orders, requests, guidelines or directives thereunder or in connection therewith and all requests, rules, guidelines or directives concerning capital adequacy known as "Basel III" and promulgated either by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by the United States or foreign regulatory authorities pursuant thereto, are deemed to have been adopted and gone into effect after the date of this Agreement.

"***Charges***" shall have the meaning assigned to such term in Section 9.09.

"***Class***" shall mean (i) with respect to Commitments or Loans, those of such Commitments or Loans that have the same terms and conditions (without regard to differences in the Type of Loan, Interest Period, upfront fees, **OID** or similar fees paid or payable in connection with such Commitments or Loans, or differences in tax treatment (e.g., "fungibility")); provided that such Commitments or Loans may be designated in writing by the Borrower and Lenders holding such Commitments or Loans as a separate Class from other Commitments or Loans that have the same terms and conditions and (ii) with respect to Lenders, those of such Lenders that have Commitments or Loans of a particular Class.

"***Closing Date***" shall mean the date on which the Acquisition is consummated in accordance with the terms of the Acquisition Agreement; provided that the Funding Date shall have occurred on or prior to such date.

"***Code***" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder (unless otherwise provided herein).

"***Collateral***" shall mean any and all "Collateral", "Pledged Assets", "Charged Property", "Charged Assets" and "Assigned Property" as defined in any applicable Security Document (or any similar or equivalent term used or referred to in any applicable Security Document) and all

other property that is or is intended under the terms of the Security Documents to be subject to Liens in favor of the Administrative Agent or the Security Agent.

"***Co-Documentation Agents***" shall mean Crédit Agricole Corporate and Investment Bank, Deutsche Bank Securities Inc., Royal Bank of Canada, Société Générale, TD Securities (USA) LLC and The Bank of Nova Scotia, in their capacity as co-documentation agents with respect to this Agreement.

"***Co-Syndication Agents***" shall mean Barclays Bank PLC and BNP Paribas Securities Corp., in their capacity as co-syndication agents with respect to this Agreement.

"***Commitment***" shall mean a Revolving Credit Commitment or a Term Commitment, as the context may require.

"***Commitment Termination Date***" shall mean the earliest to occur of (i) (x) with respect to the Initial Term Loan Commitments, the date of the consummation of the Acquisition and (y) with respect to the Initial Revolving Credit Commitments, the date of consummation of the Acquisition without utilization of Loans; (ii) valid termination of the Acquisition Agreement; (iii) Target announcing that it has entered into a sale and purchase agreement with respect to the Target Group with a bidder other than the Purchaser; or (iv) the Long Stop Date; *provided* that if earlier (and solely with respect to Initial Term Loan Commitments), the Funding Date shall be deemed to be the Commitment Termination Date.

"***Communications***" shall have the meaning assigned to such term in Section 9.01.

"***Compliance Date***" shall mean the last day of any Test Period (commencing with the first full fiscal quarter of the Borrower ending after the Closing Date) if on such day the Aggregate Revolving Credit Exposure exceeds $0 excluding, for purposes of calculating such Aggregate Revolving Credit Exposure any L/C Obligations (i) in respect of Cash Collateralized Letters of Credit and (ii) in respect of undrawn Letters of Credit in an aggregate amount not exceeding $15 million.

"***Consolidated***" shall mean, when used to modify a financial term, test, statement or report of a Person, the application or preparation of such term, test, statement or report (as applicable) based upon the consolidation, in accordance with GAAP, of the financial condition or operating results of such Person and its Subsidiaries.

"***Control***" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise, and the terms "Controlling" and "Controlled" shall have meanings correlative thereto.

"***Credit Extension***" shall mean each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"***Cure Amount***" shall have the meaning assigned to such term in Section 7.03(a).

"***Cure Expiration Date***" shall have the meaning assigned to such term in Section 7.03(a).

"***Current Assets***" shall mean, at any time, the consolidated current assets (other than cash and Permitted Investments) of the Borrower.

"***Current Liabilities***" shall mean, at any time, the consolidated current liabilities of the Borrower at such time, but excluding, without duplication, (a) the current portion of any long-term Indebtedness (including the current portion of Capitalized Lease Obligations) and (b) any outstanding revolving loans and guarantees under any revolving credit facility entered into by the Borrower or any of its Subsidiaries from time to time.

"***Declined Proceeds***" shall have the meaning assigned to such term in Section 2.13(h).

"***Default***" shall mean any event which is, or after giving notice or with the passage of time or both would be, an Event of Default.

"***Defaulting Lender***" shall mean, subject to Section 2.25(b), any Lender that, as reasonably determined by the Administrative Agent (a) has refused (which refusal may be given verbally or in writing and has not been retracted) or failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of L/C Obligations or Swing Line Loans, which refusal or failure is not cured within one Business Day after the date of such refusal or failure, (b) has notified the Borrower or Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder, (c) has failed, within three Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations, or (d) has, or has a direct or indirect parent company that has, after the date of this Agreement, (i) become the subject of a proceeding under any Bankruptcy Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority

"***Discount Prepayment Accepting Term Lender***" shall have the meaning assigned to such term in Section 2.12(c)(ii)(B).

"***Discount Range***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(A).

"***Discount Range Prepayment Amount***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(A).

"***Discount Range Prepayment Offers***" shall have the meaning assigned to such term in the definition of Borrower Solicitation of Discount Range Prepayment Offers.

"***Discount Range Prepayment Response Date***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(A).

"***Discount Range Proration***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(C).

"***Discounted Prepayment Determination Date***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(C).

"***Discounted Prepayment Effective Date***" shall mean in the case of a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offer or Borrower Solicitation of Discounted Prepayment Offer, five (5) Business Days following the Specified Discount Prepayment Response Date, the Discount Range Prepayment Response Date or the Solicited Discounted Prepayment Response Date, as applicable, in accordance with Section 2.12(c)(ii)(A), Section 2.12(c)(iii)(A) or Section 2.12(c)(iv)(A), respectively, unless a shorter period is agreed to between the Borrower and the Auction Manager.

"***Discounted Term Loan Prepayment***" shall have the meaning assigned to such term in Section 2.12(c)(i).

"***Disposition***" or "***Dispose***" shall mean the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale, transfer, license or other disposition (whether in one transaction or in a series of transactions) of any property (including any Capital Stock) by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"***Disqualified Person***" shall mean (a) any Person, other than a Loan Party, who has been identified to the Administrative Agent in writing on or prior to the Bank Meeting Date and posted to both the "Public Lender" and "Non-Public Lender" portions of the Platform subject to the confidentiality provisions thereof in accordance with Section 9.01 or otherwise made available to all Lenders, and any Affiliate of any such Person clearly identifiable as such based solely on the similarity of its name (other than its financial investors and affiliated bona fide diversified debt funds that are not operating companies or affiliates of operating companies) and/or (b) any Person, other than a Loan Party, who directly provides products or services that are the same or substantially similar to the products or services provided by, and that constitute a material part of the business of, the Loan Parties taken as a whole, and any Affiliate of any such Person (other than its financial investors and affiliated bona fide diversified debt funds that are not operating companies or affiliates of operating companies), who has been identified to the Administrative Agent in writing from time to time and posted to both the "Public Lender" and "Non-Public Lender" portions of the Platform subject to the confidentiality provisions thereof in accordance with Section 9.01 or otherwise made available to all Lenders and, in the case of Persons and Affiliates of any Person (other than its financial investors and affiliated *bona fide* diversified debt funds that are not operating companies or affiliates of operating companies) identified to the Administrative Agent on or after the Bank Meeting Date, to the extent reasonably acceptable to the Administrative Agent. In no event shall the designation of a Person as a Disqualified Person apply retroactively to disqualify any Lender as of the date of such designation.

"***Dollars***" or "$" shall mean lawful money of the United States of America.

"***Effective Date***" shall mean the date on which the conditions precedent set forth in Section 4.01 have been satisfied, which date is October 9, 2015.

"***Effective Date Financial Statements***" shall mean (a) the Audited Financial Statements and (b) the unaudited consolidated balance sheets and unaudited condensed consolidated statements of income, and cash flow of Target Opco for the fiscal quarter ended June 30, 2015, and for the comparable period of the prior fiscal year as filed on Form 10-Q with the Securities and Exchange Commission.

"***Eligible Assignee***" shall mean any Person other than a natural Person or a Defaulting Lender that is (a) a Lender, an Affiliate of any Lender or a Related Fund (any two or more Related Funds being treated as a single Eligible Assignee for all purposes hereof) or (b) a commercial bank, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D) and which extends credit or buys loans in the ordinary course; provided that notwithstanding anything herein to the contrary, "Eligible Assignee" shall not include any Person that is a Loan Party (other than the Borrower to the extent provided in Section 9.04(k)), any of the Loan Parties' Affiliates (other than Affiliated Lenders to the extent provided in Section 9.04(l)), any Subsidiaries or any Disqualified Person.

"***Employee Benefit Plan***" shall mean any "employee benefit pension plan" as defined in Section 3(2) of ERISA that is subject to the provisions of Title IV or Section 302 of ERISA or Section 412 of the Code and which is or, within the six year period immediately preceding the Closing Date, was sponsored, maintained or contributed to by, or required to be contributed by, the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates.

"***Environmental Laws***" shall mean, with respect to any Person, any and all international, national, regional, local and other laws, rules, regulations, decisions and orders, in each case applicable to and legally binding on such Person, relating to the protection of human health and safety as related to hazardous materials exposure, the environment or hazardous or toxic substances or wastes, pollutants or contaminants.

"***Environmental Liability***" shall mean any liability, obligation, damage, loss, claim, action, suit, judgment, order, fine, penalty, fee, expense, or cost, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, or any other Loan Party resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, labeling, storage, treatment, disposal or recycling of, or presence of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"***Environmental Permits***" shall mean any permit and other authorization required under any Environmental Law for the operation of the business of any Loan Party or its Restricted Subsidiaries conducted on or from the properties owned or used by any Loan Party or its Restricted Subsidiaries.

"***ERISA***" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

"***ERISA Affiliate***" shall mean, as applied to any Person, (a) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that Person is a member; (b) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that Person is a member; and (c) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Code of which that Person, any corporation described in clause (a) above or any trade or business described in clause (b) above is a member.

"***ERISA Event***" shall mean (a) the occurrence of an act or omission which would reasonably be expected to give rise to the imposition on the Borrower or any of its Subsidiaries or any of their respective ERISA Affiliates of material fines, penalties, taxes or related charges under Chapter 43 of the Code or under Sections 409 or 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (b) the receipt by the Borrower, any of its Subsidiaries, or any of their respective ERISA Affiliates of written notice of the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against the Borrower or any of its Subsidiaries or any of their respective ERISA Affiliates in connection with any Employee Benefit Plan; or (c) receipt from the Internal Revenue Service of notice of the failure of any Employee Benefit Plan intended to be qualified under Section 401(a) of the Code to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any such Employee Benefit Plan to qualify for exemption from taxation under Section 501(a) of the Code.

"***Escrow Guarantee Agreement***" shall mean the guarantee agreement to be dated as of the Funding Date among the Escrow Guarantor and the other parties thereto, substantially in the form of Exhibit K hereto.

"***Escrow Guarantor***" shall mean Altice N.V.

"***Escrow Termination Date***" shall have the meaning assigned to such term in Section 2.13(i).

"***Eurodollar***", when used in reference to any Loan or Borrowing, denominated in dollars, shall refer to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"***Events of Default***" shall have the meaning assigned to such term in Section 7.01 of this Agreement.

"***Excess Cash Flow***" shall mean, for any fiscal year of the Borrower (commencing with the first full fiscal year elapsed after the Closing Date):

(a) the sum, without duplication, of (i) Consolidated EBITDA for such period, (ii) reductions to noncash working capital of the Borrower and its Restricted Subsidiaries for such period (i.e., the decrease, if any, in Current Assets minus Current Liabilities from the beginning

to the end of such period) and (iii) expenses reducing (or excluded from) the calculation of Consolidated Net Income for such period with respect to amounts deducted in any prior calculation of Excess Cash Flow pursuant to clause (b)(iii), (vi), (vii) and (ix) below, and minus:

(b) the sum, without duplication including with respect to amounts already reducing Consolidated Net Income and not added back to Consolidated EBITDA, of:

(i) the amount of any Taxes payable in cash by the Borrower (or any direct or indirect parent thereof) with respect to the Borrower and the Restricted Subsidiaries with respect to such period;

(ii) Consolidated Interest Expense for such period paid in cash;

(iii) to the extent not deducted in a prior period pursuant to clause (b)(vii) below, capital expenditures made in cash during such period to the extent financed with Internally Generated Cash;

(iv) (w) all scheduled principal payments and repayments of Indebtedness (other than Revolving Credit Loans if such scheduled payment and repayment does not occur at the final maturity thereof concurrently with the permanent termination of all commitments in respect thereof), (x) all voluntary prepayments of Indebtedness (other than Pari Passu Indebtedness) made in cash by the Borrower and the Restricted Subsidiaries during such period, but only to the extent that the Indebtedness so repaid by its terms cannot be reborrowed or redrawn and such repayments do not occur in connection with a refinancing of all or any portion of such Indebtedness, (y) the amount of a mandatory prepayment of Term Loans pursuant to Section 2.13(a) and any mandatory prepayment, repayment or redemption of Pari Passu Indebtedness pursuant to requirements under the agreements governing such Pari Passu Indebtedness similar to the requirements set forth in Section 2.13(a), to the extent required due to an Asset Disposition (or any disposition specifically excluded from the definition of the term "Asset Disposition") that resulted in an increase to Consolidated EBITDA and not in excess of the amount of such increase, and (z) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and its Restricted Subsidiaries during such period that are required to be made in connection with any such prepayment of Indebtedness;

(v) additions to noncash working capital for such period (i.e., the increase, if any, in Current Assets minus Current Liabilities from the beginning to the end of such period),

(vi) to the extent not deducted in a prior period pursuant to clause (b)(vii) below, the amount of any cash expense, charge or other cost during such period related to any Equity Offering, Investment, acquisition, disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Agreement (whether or not successful) (including any such fees, expenses or charges related to the Transactions), in each case as determined in good faith by the Borrower to the extent financed with Internally Generated Cash;

(vii) to the extent not deducted in a prior period pursuant to this clause (b)(vii), the aggregate amount of expenditures actually made by the Borrower and its Restricted

Subsidiaries during such period, or at the option of the Borrower, after the end of such period and prior to the date upon which a mandatory prepayment for such period would be required under Section 2.13(c), in each case, from Internally Generated Cash (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period, are not deducted (or were excluded) in calculating Consolidated Net Income or were added back in calculating Consolidated EBITDA;

(viii) an amount equal to (x) the amount of all non-cash credits included in arriving at Consolidated Net Income (but excluding any non-cash credit to the extent representing the reversal of an accrual or reserve for potential cash items in any future period) and (y) cash charges, losses or expenses excluded in arriving at Consolidated Net Income or added back in calculating Consolidated EBITDA;

(ix) without duplication of any amount included in clause (iv) above, cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities (including pension and other post-retirement obligations) of the Borrower and its Restricted Subsidiaries (other than Indebtedness) to the extent such payments are not expensed during such period or are not deducted (or were excluded) in calculating Consolidated Net Income and financed with Internally Generated Cash;

(x) to the extent added back to Consolidated EBITDA, the amount of management, monitoring, consultancy and advisory fees and related expenses paid in such period (or accruals relating to such fees and related expenses) to any Permitted Holder (whether directly or indirectly, through any Parent), financed with Internally Generated Cash;

(xi) the amount of any Restricted Payment made during such period by the Borrower or any Restricted Subsidiary thereof with Internally Generated Cash pursuant to Section 4.05(b)(6), (7), (9), (10), (11), (13), (15), (17), (18), (19)(a), (19)(b), (21) and (22) of Article IV in Annex I hereof;

(xii) without duplication of amounts deducted from Excess Cash Flow in prior periods and, at the option of the Borrower, the aggregate consideration required to be paid in cash by the Borrower and its Restricted Subsidiaries pursuant to binding contracts entered into prior to or during such period relating to acquisitions or capital expenditures, to the extent expected to be consummated or made, in each case during the period of four consecutive fiscal quarters of the Borrower following the end of such period, and expected in good faith to be financed with Internally Generated Cash; and

(xiii) cash expenditures in respect of Hedging Obligations during such period to the extent not deducted (or were excluded) in arriving at Consolidated

Net Income or added back to Consolidated EBITDA, to the extent financed with Internally Generated Cash.

"***Excluded Taxes***" shall mean, with respect to the Administrative Agent or any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on (or measured by) net income (however denominated), franchise Taxes, branch profits Taxes or any similar Tax, (i) by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any

Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) any withholding taxes attributable to the Lender's failure to comply with Section 2.20(e) or (f); (c) in the case of a Lender, U.S. federal withholding Taxes that are (or would be) required to be withheld pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.21) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.20, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office; (d) U.S. backup withholding Taxes; and (e) any Taxes imposed under FATCA.

"***Existing Target Opco Credit Agreement***" shall mean the Credit Agreement dated as of April 17, 2013 among Target Opco, certain subsidiaries of Target Opco, the lenders party thereto, Bank of America, N.A. as administrative agent, and the other agents and parties party thereto.

"***Expiring Credit Commitment***" shall have the meaning assigned to such term in Section 2.27(g).

"***Extended Class***" shall have the meaning assigned to such term in Section 2.23(a).

"***Extended Revolving Credit Commitments***" shall have the meaning assigned to such term in Section 2.23(a).

"***Extended Term Loans***" assigned to such term in Section 2.23(a).

"***Extending Lender***" shall have the meaning assigned to such term in Section 2.23(b).

"***Extension Amendment***" shall have the meaning assigned to such term in Section 2.23(c).

"***Extension Election***" shall have the meaning assigned to such term in Section 2.23(b).

"***Extension Request***" shall have the meaning assigned to such term in Section 2.23(a).

"***Facility Guaranty***" shall mean the Facility Guaranty made by the Guarantors in favor of the Administrative Agent and the other Secured Parties, substantially in the form of Exhibit F-1 hereto, or in another form reasonably satisfactory to the Administrative Agent and the Borrower.

"***FATCA***" shall mean

(a) current Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future associated regulations or official interpretations thereof;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and

any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement (including any intergovernmental agreement) pursuant to the implementation of paragraphs (a) or (b) above with the IRS, the US government or any governmental or taxation authority in any other jurisdiction.

"***FCPA***" shall have the meaning assigned to such term in Section 3.27.

"***Federal Funds Effective Rate***" shall mean, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it; provided that if the Federal Funds Effective Rate is less than zero, it shall be deemed to be zero for the purposes of this Agreement.

"***Fees***" shall mean the Administrative Agent Fees.

"***Financial Covenant***" shall have the meaning ascribed to it in Section 5.18.

"***Foreign Lender***" shall mean a Lender that is not a U.S. Person.

"***Fronting Exposure***" shall mean, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Pro Rata Share of the Outstanding Amount of L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Pro Rata Share of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"***Funding Date***" shall mean the date on which the conditions precedent set forth in Section 4.02 have been satisfied.

"***GAAP***" shall mean generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institution of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standard Boards or in such other statement by such other entity as have been approved by a significant segment of the accounting profession, and in effect on the date hereof, or, with respect to Section 4.10 of Annex I as in effect from time to time; and provided further that, at any time after the Closing Date, the Borrower may elect to apply IFRS in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS as in effect (except as otherwise provided for in this Agreement) on the date of such election or, with respect to Section 4.10 as in effect from time to time; provided further that any such election, once made, shall be irrevocable and that upon first reporting its fiscal year results under IFRS, it shall restate its financial statements on the basis of IFRS for the fiscal year ending immediately prior to the

first fiscal year for which financial statements have been prepared on the basis of IFRS. The Borrower shall give notice of any such election to the Administrative Agent.

"***Governmental Authority***" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"***Granting Lender***" shall have the meaning assigned to such term in Section 9.04(i).

"***Group Member***" shall mean the Borrower or any Restricted Subsidiary thereof, and "***Group***" shall mean, collectively, the Borrower and its Restricted Subsidiaries.

"***Guarantor***" shall mean each Person from time to time party to the Facility Guaranty, in its capacity as a guarantor of the Obligations and its respective successors and assigns, until the Loan Guarantee of such Person has been released in accordance with the provisions of this Agreement.

"***Hazardous Materials***" shall mean all chemicals, materials, substances or wastes of any nature that are listed, classified, regulated, characterized or otherwise defined as "hazardous," "toxic," "radioactive," a "pollutant," a "contaminant," or terms of similar intent or meaning, by any Governmental Authority or that are otherwise prohibited, limited or regulated pursuant to any Environmental Law, including petroleum or petroleum distillates, friable asbestos or friable asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes.

"***Hedge Counterparty***" shall mean each Person that is (a) a counterparty to a Swap Contract as of the Closing Date or (b) an Agent or Lender or any Affiliate of an Agent or Lender counterparty to a Swap Contract (including any Person who was an Agent or Lender (or any Affiliate thereof) as of the Closing Date or the date it enters into such Swap Contract but subsequently ceases to be an Agent or Lender (or Affiliate thereof)).

"***Honor Date***" shall have the meaning assigned to such term in Section 2.26(c)(i).

"***Identified Participating Term Lenders***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(C).

"***Identified Qualifying Term Lenders***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(C).

"***IFRS***" shall mean International Financial Reporting Standards as issued by the International Accounting Standards Board or any successor board or agency as endorsed by the European Union.

"***Immaterial Subsidiary***" shall mean, as of any date of determination, any Restricted Subsidiary that holds no more than 3% of the Total Assets of the Borrower and the Restricted

Subsidiaries taken as a whole; provided, however, that if all of such Immaterial Subsidiaries in the aggregate hold assets in excess of 3% of the Total Assets of the Borrower and the Restricted Subsidiaries then only the Restricted Subsidiaries with the smallest percentage of assets of the Borrower and the Restricted Subsidiaries (not exceeding 3% individually or in the aggregate) would constitute "Immaterial Subsidiaries."

"***Incremental Facility Closing Date***" shall have the meaning assigned to such term in Section 2.22(a).

"***Incremental Lenders***" shall mean collectively the Incremental Term Lenders and the Incremental Revolving Credit Lender.

"***Incremental Loan Amount***" shall mean, at any time, an amount not to exceed the amount of Indebtedness permitted to be incurred by the Borrower at such time pursuant to Section 4.04(b)(1) of Annex I to this Agreement.

"***Incremental Loan Assumption Agreement***" shall mean an Incremental Loan Assumption Agreement among, and in form and substance reasonably satisfactory to, the Borrower, the Administrative Agent and one or more Incremental Lenders.

"***Incremental Loan Commitment***" shall have the meaning ascribed to such term in Section 2.22(a).

"***Incremental Loan Maturity Date***" shall mean the final maturity date of any Incremental Term Loan or Incremental Revolving Credit Commitment, as set forth in the applicable Incremental Loan Assumption Agreement.

"***Incremental Loans***" shall have the meaning ascribed to such term in Section 2.22(a).

"***Incremental Revolving Credit Lender***" shall mean a Lender with an Incremental Revolving Credit Commitment or an outstanding Revolving Credit Loan.

"***Incremental Revolving Credit Commitments***" shall have the meaning assigned to such term in Section 2.22(a).

"***Incremental Revolving Loan***" shall have the meaning assigned to such term in Section 2.22(a).

"***Incremental Term Lender***" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"***Incremental Term Loan Commitments***" shall have the meaning assigned to such term in Section 2.22(a).

"***Incremental Term Loan Repayment Dates***" shall mean the dates scheduled for the repayment of principal of any Incremental Term Loan, as set forth in the applicable Incremental Loan Assumption Agreement.

"***Incremental Term Loan Commitments***" shall have the meaning assigned to such term in Section 2.22(a).

"***Incremental Term Loan***" shall have the meaning assigned to such term in Section 2.22(a).

"***Indemnified Taxes***" shall mean (i) Taxes other than Excluded Taxes and (ii) to the extent not otherwise described in clause (i) above, Other Taxes.

"***Indemnitee***" shall have the meaning assigned to such term in Section 9.05(b).

"***Information***" shall have the meaning assigned to such term in Section 9.16.

"***Initial Lenders***" shall mean JPM, Barclays Bank PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG New York Branch, Royal Bank of Canada, Société Générale, Toronto Dominion (Texas) LLC, and The Bank of Nova Scotia.

"***Initial Loan***" shall mean an Initial Term Loan or an Initial Revolving Credit Loan

"***Initial Revolving Credit Commitment***" shall mean, as to each Revolving Credit Lender, its Revolving Credit Commitment as of the Effective Date, as set forth opposite such Lender's name in Schedule 2.01 under the caption "Initial Revolving Credit Commitment" or in the applicable Assignment and Acceptance, and as may be amended from time to time pursuant to the terms hereof. The aggregate amount of Initial Revolving Credit Commitments as of the Effective Date is $2,000,000,000.00.

"***Initial Revolving Credit Commitment Maturity Date***" shall mean October 9, 2020.

"***Initial Revolving Credit Loan***" shall have the meaning assigned to such term in Section 2.01(b)(i).

"***Initial Term Loan Commitment***" shall mean, as to each Term Lender, its obligation to make an Initial Term Loan to the Borrower pursuant to Section 2.01(a) in an aggregate amount not to exceed the amount set forth opposite such Lender's name in Schedule 2.01 under the caption "Initial Term Loan Commitment" or in the applicable Assignment and Acceptance. The aggregate amount of the Initial Term Loan Commitments as of the Effective Date is $3,800,000,000.00.

"***Initial Term Loan Maturity Date***" shall mean October 9, 2022.

"***Initial Term Loans***" shall have the meaning assigned to such term in Section 2.01(a)(i).

"***Intercreditor Agreement***" shall mean an intercreditor agreement between the Administrative Agent, the Security Agent and the representatives of each other series of Pari Passu Indebtedness then outstanding and acknowledged by certain of the Loan Parties, substantially in the form of Exhibit D, or in another form reasonably satisfactory to the Administrative Agent and the Borrower.

"***Interest Payment Date***" shall mean (a) with respect to any ABR Loan, April 15th, July 15th , October 15th and January 15th and the Maturity Date provided that if such day is not a Business Day, the Interest Payment Date shall be the next succeeding Business Day and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration (other than the Initial Interest Period), each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing.

"***Interest Period***" shall mean, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is one, two, three or six months (or 12 months if agreed to by all Lenders of such Loans and, with respect to a Eurodollar Borrowing on the Funding Date, the period (the "***Initial Interest Period***") commencing on the Funding Date and ending on January 15, 2016, specified by the Borrower in a Borrowing Request) thereafter, as the Borrower may elect; provided, however, that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period and (c) no Interest Period for any Loan shall extend beyond the maturity date of such Loan. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"***Internal Control Event***" shall mean a material weakness in, or fraud that involves senior management or other employees who have a significant role in, the Loan Parties or any of their Subsidiaries' internal controls over financial reporting, in each case as described in the Securities Laws.

"***Internally Generated Cash***" shall mean, with respect to any Person, funds of such Person and its Restricted Subsidiaries not constituting (a) proceeds of the issuance of (or contributions in respect of) Capital Stock of such Person, (b) proceeds of the incurrence of Indebtedness (other than the incurrence of Revolving Loans, extensions of credit under any other revolving credit or similar facility or other short-term Indebtedness) by such Person or any of its Restricted Subsidiaries or (c) proceeds of Dispositions and Casualty Events.

"***Interpolated Screen Rate***" shall mean, in relation to any Loan, the rate which results from interpolating on a linear basis between: (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan, each as of 11:00 a.m. London time on the Quotation Day for the currency of that Loan.

"***IRS***" shall mean the United States Internal Revenue Service.

"***ISP***" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"***Issue Price***" shall mean a price equal to 98.50% of the face value of the Initial Term Loans.

"***Issuer Documents***" shall mean with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any Restricted Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

"***JPM***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Judgment Currency***" shall have the meaning assigned to such term in Section 9.21.

"***Latest Maturity Date***" shall mean, at any date of determination, the latest maturity date applicable to any Class of Loans or Commitments with respect to such Loans or Commitments at such date of determination, including, for the avoidance of doubt, the latest maturity date of any Incremental Loans, Incremental Loan Commitments, Other Loans or Extended Term Loans, in each case, as extended from time to time in accordance with this Agreement.

"***Laws***" shall mean each international, foreign, Federal, state and local statute, treaty, rule, guideline, regulation, ordinance, code and administrative or judicial precedent or authority, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and each applicable administrative order, directed duty, request, license, authorization and permit of, and agreement with, any Governmental Authority, in each case whether or not having the force of law.

"***L/C Advance***" shall mean, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

"***L/C Borrowing***" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

"***L/C Credit Extension***" shall mean, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"***L/C Exposure***" shall mean, as at any date of determination, the total L/C Obligations. The L/C Exposure of any Revolving Credit Lender at any time shall be its Pro Rata Share of the total L/C Exposure at such time; provided that in the case of Section 2.01(b), Section 2.26(a)(i) and clause (iii) of the proviso to Section 2.27(a) when a Defaulting Lender shall exist, the L/C Exposure of any Revolving Credit Lender shall be adjusted to give effect to any reallocation effected in accordance with Section 2.25(c).

"***L/C Issuer***" shall mean JPM, Barclays Bank PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG New York Branch, Royal Bank of Canada, Société Générale, Toronto Dominion (Texas) LLC, and The Bank of Nova Scotia (collectively, the "***Initial* L/C** Issuers"), and any other Lender that becomes an L/C Issuer in accordance with Section 2.26(k), in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"***L/C Obligations***" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 2.26. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"***Lead Arrangers***" shall mean J.P. Morgan Securities LLC (the "***Lead Arranger Representative***"), Barclays Bank PLC, BNP Paribas Securities Corp., Crédit Agricole Corporate and Investment Bank, Deutsche Bank Securities Inc., Royal Bank of Canada, Société Générale, TD Securities (USA) LLC and The Bank of Nova Scotia, each in its capacity as lead bookrunner and lead arranger.

"***Lenders***" shall mean (a) the Persons listed on Schedule 2.01 (other than any such Person that has ceased to be a party hereto pursuant to an Assignment and Acceptance) and (b) any Person that has become a party hereto pursuant to an Assignment and Acceptance; and, in each case, as the context requires, includes an L/C Issuer and the Swing Line Lender.

"***Letter of Credit***" shall mean any letter of credit issued hereunder. A Letter of Credit may be a standby letter of credit.

"***Letter of Credit Application***" shall mean an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant L/C Issuer and reasonably satisfactory to the Borrower.

"***Letter of Credit Expiration Date***" shall mean the day that is five (5) Business Days prior to the scheduled Latest Maturity Date then in effect for the Participating Revolving Credit Commitments (taking into account the Maturity Date of any conditional Participating Revolving Credit Commitment that will automatically go into effect on or prior to such Maturity Date (or, if such day is not a Business Day, the next preceding Business Day)).

"***Letter of Credit Sublimit***" shall mean, at any time, an amount equal to the lesser of (a) $150,000,000.00 (as may be adjusted pursuant to Section 2.26) and (b) the aggregate amount of the Participating Revolving Credit Commitments at such time. The Letter of Credit Sublimit is part of, and not in addition to, the Participating Revolving Credit Commitments.

"***Letter of Credit Issuer Sublimit***" shall mean, at any time, with respect to (a) each of Barclays Bank PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG New York Branch, Royal Bank of Canada, Société Générale, Toronto Dominion

(Texas) LLC, and The Bank of Nova Scotia, $50,000,000, (b) JPM, $25,000,000 and (c) any other Person that is a L/C Issuer, such other amount as may be agreed between such other L/C Issuer and the Borrower at the time such Person becomes a L/C Issuer.

"***LIBO Rate***" shall mean, with respect to any Eurodollar Borrowing for any Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the commencement of such Interest Period (a) by reference to ICE Benchmark Administration LIBOR Rate for deposits in dollars (as set forth by any commercially available source providing quotations of LIBOR selected by the Administrative Agent) for a period equal to such Interest Period; or (b) if the rate in clause (a) is unavailable for the Interest Period, the Interpolated Screen Rate or (c) if the rate in clauses (a) and (b) are unavailable, the "LIBO Rate" shall be the interest rate per annum determined by the Administrative Agent to be the average of the rates per annum at which deposits in Dollars are offered for such relevant Interest Period to major banks in the London interbank market in London, England by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the beginning of such Interest Period.

"***Limited Condition Acquisition***" shall have the meaning assigned to such term in the definition of "***Limited* Condition Transaction**".

"***Limited Condition Transaction***" shall mean (i) any acquisition by one or more of the Borrower and its Restricted Subsidiaries of any assets, business or Person whose consummation is not conditioned on the availability of, or on obtaining, third party financing (any such acquisition, a "***Limited Condition Acquisition***") and (ii) any repayment, repurchase or refinancing of Indebtedness with respect to which an irrevocable notice of repayment (or similar irrevocable notice) has been delivered.

"***Loan Documents***" shall mean, in each case on and after the execution thereof, this Agreement, the Facility Guaranty, the Intercreditor Agreement, any Additional

Intercreditor Agreement, the Security Documents, each Incremental Loan Assumption Agreement, each Refinancing Amendment, the promissory notes, if any, executed and delivered pursuant to Section 2.04(e) and together with all schedules, exhibits, annexes and other attachments thereto.

"***Loan Escrow Account***" shall mean the escrow account into which the Loan Escrowed Proceeds will be deposited pursuant to the Loan Escrow Agreement.

"***Loan Escrow Agent***" shall mean Deutsche Bank Trust Company Americas as escrow agent under the Loan Escrow Agreement.

"***Loan Escrow Agreement***" shall mean the escrow agreement to be dated as of the Funding Date among,*inter alios*, the Borrower, the Security Agent and the Loan Escrow Agent substantially in the form of Exhibit F-3 hereto.

"***Loan Escrowed Proceeds***" shall mean the proceeds from the Initial Term Loans which will be deposited into the Loan Escrow Account on the Funding Date pursuant to the Loan Escrow Agreement. The term "Loan Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"***Loan Parties***" shall mean, collectively, the Borrower and the Guarantors.

"***Loans***" shall mean any Initial Loans, Other Loans, Incremental Loans, Extended Term Loans, Refinancing Loans or Swing Line Loans, as the context may require.

"***Long Stop Date***" shall mean December 16, 2016.

"***Major Representations***" shall mean those representations and warranties made by the Borrower in Sections 3.01(a) (with respect to the organizational existence of the Loan Parties only), 3.01(b)(y), 3.02(a)(i), 3.02(b)(i), 3.04, 3.14, 3.20(a), 3.26(a) and the second sentence of Section 3.27 (in the case of Section 3.26(a) and 3.27 solely with respect to the use of the proceeds of the Initial Term Loans).

"***Master Agreement***" shall have the meaning assigned to such term in the definition of "Swap Contract."

"***Material Adverse Effect***" shall mean (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties or condition (financial or otherwise) of the Loan Parties and their Subsidiaries taken as a whole; (b) a material impairment of the ability of the Loan Parties to perform their obligations under the Loan Documents; or (c) a material impairment of the rights and remedies of the Administrative Agent or the Lenders under the Loan Documents or a material adverse effect upon the legality, validity, binding effect or enforceability against the Loan Parties of the Loan Documents. In determining whether any individual event would result in a Material Adverse Effect, notwithstanding that such event in and of itself does not have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event and all other then existing events described in the applicable provision since the applicable date would result in a Material Adverse Effect.

"***Material Contract***" shall mean with respect to any Loan Party, each contract or agreement to which such Loan Party is a party that is deemed to be a material contract or material definitive agreement under any Securities Laws, including the types of contracts specified in item 601(b)(10)(ii) of Regulation S-K, and in the event that at any time hereafter the Borrower ceases to be required to comply with the Securities Laws, then the same definitions shall continue to apply for purposes of this Agreement and the other Loan Documents.

"***Material Indebtedness***" shall mean any Indebtedness (other than the Obligations) of the Loan Parties in an aggregate principal amount exceeding $25 million. For purposes of determining the amount of Material Indebtedness at any time, (a) the amount of the obligations in respect of any Swap Contract at such time shall be calculated at the Swap Termination Value thereof, (b) undrawn committed or available amounts shall be included and (c) all amounts owing to all creditors under any combined or syndicated credit arrangement shall be included.

"***Material Subsidiary***" shall mean each Restricted Subsidiary other than an Immaterial Subsidiary.

"***Maturity Date***" shall mean (a) the Initial Term Loan Maturity Date; (b) the Initial Revolving Credit Commitment Maturity Date; (c) with respect to any Class of Extended Term Loans or Extended Revolving Credit Commitments, the final maturity date as specified in the

applicable Extension Request accepted by the respective Lender or Lenders, (d) with respect to any Refinancing Term Loans or Refinancing Revolving Credit Commitments, the final maturity date as specified in the applicable Refinancing Amendment, and (e) with respect to any Incremental Loans or Incremental Revolving Credit Commitments, the final maturity date as specified in the applicable Incremental Loan Assumption Agreement.

"***Maximum Rate***" shall have the meaning assigned to such term in Section 9.09.

"***Merger Sub***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Moody's***" shall mean Moody's Investors Service, Inc., or any successor thereto.

"***Multiemployer Plan***" shall mean any "multiemployer plan" as defined in Section 3(37) of ERISA.

"***Non-Defaulting Lender***" shall mean, at any time, a Lender that is not a Defaulting Lender.

"***Non-Expiring Credit Commitment***" shall have the meaning assigned to such term in Section 2.27(g).

"***Non-Extended Class***" shall have the meaning assigned to such term in Section 2.23(a).

"***Non-Extended Revolving Credit Commitments***" shall have the meaning assigned to such term in Section 2.23(a)

"***Non-Extended Term Loans***" shall have the meaning assigned to such term in Section 2.23(a).

"***Non-extension Notice Date***" shall have the meaning assigned to such term in Section 2.26(b)(iii).

"***NPL***" shall mean the National Priorities List under CERCLA.

"***Obligations***" shall mean all obligations, liabilities and indebtedness of every kind, nature and description owing by any Loan Party to any Secured Party, including principal, interest, charges, fees, premiums, indemnities and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under any of the Loan Documents, the Swap Contracts or the Treasury Services Agreements (as applicable) whether now existing or hereafter arising, whether arising before, during or

after the initial or any renewal term of the Loan Documents, the Swap Contracts or the Treasury Services Agreements (as applicable) or after the commencement of any case with respect to any Loan Party under the Bankruptcy Code or any other Bankruptcy Law or any other insolvency proceeding (and including any principal, interest, Letter of Credit fees, fees, costs, expenses and other amounts which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), whether direct or indirect,

absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

"***OFAC***" shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

"***Offered Amount***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(A).

"***Offered Discount***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(A).

"***OID***" shall mean original issue discount.

"***Organization Documents***" shall mean, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-US jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity; and (d) in each case, all shareholder or other equity holder agreements, voting trusts and similar arrangements to which such Person is a party.

"***Original Class***" shall have the meaning assigned to such term in Section 2.23(a).

"***Original Revolving Credit Commitments***" shall have the meaning assigned to such term in Section 2.23(a).

"***Original Term Loans***" shall have the meaning assigned to such term in Section 2.23(a).

"***Other Connection Taxes***" shall mean, with respect to any Lender or the Administrative Agent, Taxes imposed as a result of a present or former connection between such Lender or Administrative Agent, as applicable, and the jurisdiction imposing such Tax (other than connections arising solely from such Lender or Administrative Agent, as applicable, having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document.

"***Other Loans***" shall have the meaning assigned to such term in Section 2.22(a).

"***Other Revolving Credit Loan Commitments***" shall have the meaning assigned to such term in Section 2.22(b).

"***Other Revolving Credit Loans***" shall have the meaning assigned to such term in Section 2.22(b).

"***Other Taxes***" shall mean any and all present or future stamp or documentary, intangible, recording, filing Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document except any such Taxes that are Other Connection Taxes imposed with respect to an assignment, grant of a participation, designation of a new office for receiving payments by or on account of the Borrower or other transfer (other than an assignment or designation of a new office made pursuant to Section 2.21).

"***Other Term Loans***" shall have the meaning assigned to such term in Section 2.22(b).

"***Outstanding Amount***" shall mean (a) with respect to the Term Loans, Revolving Credit Loans and Swing Line Loans on any date, the outstanding amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Credit Loans (including any refinancing of outstanding Unreimbursed Amounts under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the outstanding amount thereof on such date after giving effect to any related L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding Unreimbursed Amounts under related Letters of Credit (including any refinancing of outstanding Unreimbursed Amounts under related Letters of Credit or related L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under related Letters of Credit taking effect on such date.

"***Pari Passu Indebtedness***" shall mean (1) other than for purposes of the defined term "Intercreditor Agreement", the New Senior Guaranteed Notes and any Refinancing Indebtedness in respect thereof and (2) (a) with respect to the Borrower, any Indebtedness that ranks pari passu in right of payment and security to the Loans; and (b) with respect to the Guarantors, any Indebtedness that ranks pari passu in right of payment and security to such Guarantor's Guarantee of the Loans.

"***Pari Ratable Share***" shall mean, as of any date of determination, (a) with respect to the Term Loans, a function, the numerator of which is the aggregate principal amount of the Term Loans and the denominator of which is the total aggregate principal amount of all then outstanding Pari Passu Indebtedness and Term Loans and (b) with respect to any other class of Pari Passu Indebtedness, a function, the numerator of which is the aggregate principal amount of such class of Pari Passu Indebtedness and the denominator of which is the total aggregate principal amount of all then outstanding Pari Passu Indebtedness and Term Loans.

"***Participant Register***" shall have the meaning assigned to such term in Section 9.04(f).

"***Participating Term Lender***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(B).

"***Participating Revolving Credit Commitments***" shall mean (a) the Initial Revolving Credit Commitments (including any Extended Revolving Credit Commitments in respect thereof) and (b) those additional Revolving Credit Commitments (and Extended Revolving Credit Commitments in respect thereof) established pursuant to an Incremental Loan Assumption

Agreement or Refinancing Amendment for which an election has been made to include such Commitments for purposes of the issuance of Letters of Credit or the making of

Swing Line Loans; provided, that, with respect to clause (b), the effectiveness of such election may be made conditional upon the maturity of one or more other Participating Revolving Credit Commitments. At any time at which there is more than one Class of Participating Revolving Credit Commitments outstanding, the mechanics and arrangements with respect to the allocation of Letters of Credit and Swing Line Loans among such Classes will be subject to procedures agreed to by the Borrower and the Administrative Agent.

"***Participating Revolving Credit Lender***" shall mean any Lender holding a Participating Revolving Credit Commitment.

"***PBGC****"* shall mean the Pension Benefit Guaranty Corporation or any successor thereto.

"***PCAOB***" shall mean the Public Company Accounting Oversight Board.

"***Person***" shall mean any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, limited partnership, Governmental Authority or other entity.

"***Platform***" shall have the meaning assigned to such term in Section 9.01.

"***Pledge Agreement***" shall mean the Pledge Agreement made by the Loan Parties in favor of the Administrative Agent and the other Secured Parties, substantially in the form of Exhibit F-2 hereto, or in another form reasonably satisfactory to the Administrative Agent and the Borrower.

"***Pledge Supplement***" shall mean an agreement, substantially in the form of Exhibit A to the Pledge Agreement, or in another form reasonably satisfactory to the Administrative Agent and the Borrower, pursuant to which a Subsidiary becomes a party to, and bound by, the terms of the Pledge Agreement.

"***Pledgor***" shall mean each Person from time to time party to the Pledge Agreement, in its capacity as a pledgor thereunder.

"***Pre-Closing Revolving Available Amount***" shall mean $150,000,000.

"***Prime Rate***" shall mean the rate of interest per annum determined from time to time by JPM as its prime rate in effect at its principal office in New York City and notified to the Borrower.

"***Pro Rata Share***" shall mean, at any time, (a) with respect to all payments, computations and other matters relating to the Term Loans or Term Commitments of any Class held by any Lender, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Term Loans, and if applicable, Term Commitments of such Class held by such Lender at such time and the denominator of which is the aggregate amount of all Term Loans, and if applicable, all Term Commitments of such Class at such time, (b) with respect to all payments, computations and other matters (including participation in

Letters of Credit) relating to the Revolving Credit Loans or Revolving Credit Commitments of any Class held by any Lender, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Revolving Credit Commitments of such Class held by such Lender at such time and the denominator of which is the aggregate amount of all Revolving Credit Commitments of such Class at such time (provided that if such Revolving Credit Commitments have been terminated, then the Pro Rata Share of such Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof) and (c) for all other purposes, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the aggregate amount of the Term Loans, and if applicable, Term Commitments, of each Class, and of the Revolving Credit Commitments of each Class, in each case held by such Lender at such time and the denominator of which is the aggregate amount of all Term Loans, and if applicable, all Term Commitments, of each Class, and of all Revolving Credit Commitments of each Class at such time (provided that if the Commitments of any Class have been terminated, then the Pro Rata Share of such Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof). During any period in which there is a Defaulting Lender, for purposes of the defined term "L/C Advance" and Sections 2.05(a), 2.26(d)(ii) and 2.27(d)(ii), each Participating Revolving Credit Lender's Pro Rata Share shall be adjusted to give effect to any reallocation effected in accordance with Section 2.25(c).

"***Public Lender***" shall have the meaning assigned to such term in Section 9.01.

"***Qualifying Term Lender***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(C).

"***Quotation Day***" shall mean, in relation to any period for which interest is to be determined, two Business Days before the first day of that period.

"***Real Estate***" shall mean all right, title, and interest (including any leasehold, fee, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or operated by the Borrower, any Group Member or any of their Subsidiaries, whether by lease, license or other means, and the buildings, structures, parking areas and other improvements thereon, now or hereafter owned by the Borrower, any Group Member or any of their Subsidiaries, including all fixtures, easements, hereditaments, appurtenances, rights-of-way and similar rights relating thereto and all leases, tenancies and occupancies thereof now or hereafter owned by the Borrower, any Group Member or any of their Subsidiaries.

"***Refinanced Debt***" shall have the meaning assigned to such term in Section 2.24(a).

"***Refinancing Amendment***" shall have the meaning assigned to such term in Section 2.24(f).

"***Refinancing Commitments***" shall have the meaning assigned to such term in Section 2.24(a).

"***Refinancing Facility Closing Date***" shall have the meaning assigned to such term in Section 2.24(d).

"***Refinancing Lenders***" shall have the meaning assigned to such term in Section 2.24(c).

"***Refinancing Loan***" shall mean Refinancing Term Loan and Refinancing Revolving Loans.

"***Refinancing Loan Request***" shall have the meaning assigned to such term in Section 2.24(a).

"***Refinancing Revolving Credit Commitments***" shall have the meaning assigned to such term in Section 2.24(a).

"***Refinancing Revolving Credit Lender***" shall have the meaning assigned to such term in Section 2.24(c).

"***Refinancing Revolving Loan***" shall have the meaning assigned to such term in Section 2.24(b).

"***Refinancing Term Commitments***" shall have the meaning assigned to such term in Section 2.24(a).

"***Refinancing Term Lender***" shall have the meaning assigned to such term in Section 2.24(c).

"***Refinancing Term Loan***" shall have the meaning assigned to such term in Section 2.24(b).

"***Register***" shall have the meaning assigned to such term in Section 9.04(d).

"***Registered Public Accounting Firm***" shall have the meaning specified by the Securities Laws and shall be independent of the Borrower, any Group Member and their Subsidiaries as prescribed by the Securities Laws.

"***Regulation D***" shall mean Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Regulation T***" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Regulation U***" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Regulation X***" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Related Fund***" shall mean, with respect to any Lender that is a fund or commingled investment vehicle that invests in bank loans, any other fund that invests in bank loans and is

managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"***Related Parties***" shall mean, with respect to any Person, such Person's Affiliates and the partners, members, controlling persons, directors, officers, employees, agents, advisors, representatives and successors and assigns of such Person and of such Person's Affiliates.

"***Release***" shall have the meaning assigned to such term in Section 101(22) of CERCLA.

"***Rejection Notice***" shall have the meaning assigned to such term in Section 2.13(h).

"***Repayment Date***" shall have the meaning given such term in Section 2.11(a).

"***Repricing Transaction***" shall mean (a) the prepayment, refinancing, substitution or replacement of all or a portion of the Initial Term Loans with the incurrence by the Borrower or any Subsidiary of any senior secured loan financing, the primary purpose of which (as determined in good faith by the Borrower) is to reduce the All-In Yield of such debt financing relative to the Initial Term Loans so repaid, refinanced, substituted or replaced and (b) any amendment to this Agreement the primary purpose of which is to reduce the All-In Yield applicable to the Loans; provided that any refinancing or repricing of Initial Term Loans in connection with (i) any Public Offering, (ii) any acquisition the aggregate consideration with respect to which equals or exceeds $50,000,000 or (c) a transaction that would result in a Change of Control shall not constitute a Repricing Transaction.

"***Request for Credit Extension***" shall mean (a) with respect to a Borrowing, continuation or conversion of Term Loans, Revolving Credit Loans or Swing Line Loans, a Borrowing Request, and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

"***Required Lenders***" shall mean, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments; provided that the unused Term Commitment and unused Revolving Credit Commitment of, and the portion of the Total Outstandings held, or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"***Required Revolving Credit Lenders***" shall mean, as of any date of determination, Revolving Credit Lenders under the Revolving Credit Commitments (including, for purposes of this definition of "Required Revolving Credit Lenders" (x) any Extended Revolving Credit Commitments in respect thereof, (y) and Incremental Revolving Credit Commitments and (z) Refinancing Revolving Credit Commitments in respect thereof) having more than 50% of the sum of the (a) Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and all L/C Obligations (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition) under the Initial Revolving Credit Commitments and (b) aggregate unused Revolving Credit Commitments; provided that unused Revolving Credit Commitments of, and the portion of the Outstanding Amount of all Revolving Credit Loans, Swing Line Loans

and all L/C Obligations held, or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Credit Lenders.

"***Responsible Officer***" shall mean the chief executive officer, chief financial officer, vice president of tax, controller, treasurer, assistant treasurer, secretary, assistant secretary of a Loan Party or, with the consent of the Administrative Agent, any of the other individuals designated in writing to the Administrative Agent by an existing Responsible Officer of a Loan Party as an authorized signatory of any certificate or other document to be delivered hereunder.

"***Restricted Subsidiary***" shall mean any Subsidiary of the Borrower that is not an Unrestricted Subsidiary.

"***Revolving Credit Borrowing***" shall mean a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Eurodollar Loans, having the same Interest Period, made by each of the Revolving Credit Lenders pursuant to Section 2.01(b).

"***Revolving Credit Commitment***" shall mean, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower, (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans, as such commitment may be (x) reduced from time to time pursuant to Section 2.09 and (y) reduced or increased from time to time pursuant to (i) assignments by or to such Revolving Credit Lender pursuant to an Assignment and Acceptance, (ii) an Incremental Loan Assumption Agreement, (iii) a Refinancing Amendment or (iv) an Extension Amendment. The amount of each Revolving Credit Lender's Commitment as of the Funding Date is its Initial Revolving Credit Commitment, as may be amended pursuant to any Incremental Loan Assumption Agreement,

Extension Amendment or Refinancing Amendment pursuant to which such Lender shall have assumed, increased or decreased its Revolving Credit Commitment, as the case may be.

"***Revolving Credit Exposure***" shall mean, as to each Revolving Credit Lender, the sum of the Outstanding Amount of such Revolving Credit Lender's Revolving Credit Loans, its L/C Exposure and its Swing Line Exposure at such time; provided that in the case of each of Section 2.26(a)(i) and Section 2.27(a) when a Defaulting Lender shall exist, the Revolving Credit Exposure of any Revolving Credit Lender shall be adjusted to give effect to any reallocation effected in accordance with Section 2.25(c).

"***Revolving Credit Facilities***" shall mean the revolving loan facilities provided for by this Agreement.

"***Revolving Credit Lender***" shall mean, at any time, any Lender that has a Revolving Credit Commitment at such time or, if Revolving Credit Commitments have terminated, Revolving Credit Exposure.

"***Revolving Credit Loans***" shall mean any loan made pursuant to the Initial Revolving Credit Commitments, any Incremental Revolving Loan, any Refinancing Revolving Loan or any loan under any Extended Revolving Credit Commitments, as the context may require.

"***S&P***" shall mean Standard & Poor's Financial Services LLC.

"***Sanctioned Country***" shall mean a country or territory which is subject to: (a) general trade, economic or financial sanctions embargoes imposed, administered or enforced by: (i) the US government and administered by OFAC, (ii) the United Nations Security Council, (iii) the European Union or (iv) Her Majesty's Treasury of the United Kingdom, or (b) general economic or financial sanctions embargoes imposed by the US government and administered by the US State Department, the US Department of Commerce or the US Department of the Treasury.

"***Sanctions***" shall mean (a) economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by: (i) the US government and administered by OFAC, (ii) the United Nations Security Council, (iii) the European Union or (iv) Her Majesty's Treasury of the United Kingdom, or (b) economic or financial sanctions imposed, administered or enforced from time to time by the US State Department, the US Department of Commerce or the US Department of the Treasury.

"***Sanctions List***" shall mean the lists of specifically designated nationals or designated persons or entities (or equivalent) held by: (a) the US government and administered by OFAC, the US State Department, the US Department of Commerce or the US Department of the Treasury, (b) the United Nations Security Council, (c) the European Union or (d) Her Majesty's Treasury of the United Kingdom, each as amended, supplemented or substituted from time to time.

"***Screen Rate***" shall mean in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period displayed on page LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate); or, on the appropriate pages of such other information service which publishes LIBOR, from time to time in place of Reuters. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

"***Section 2.23 Additional Agreement***" shall have the meaning assigned to such term in Section 2.23(d).

"***Secured Parties***" shall mean the collective reference to (a) the Administrative Agent, (b) the Security Agent, (c) the Lenders, (d) the beneficiaries of each indemnification or reimbursement obligation undertaken by any Loan Party under any Loan Document, (e) the Hedge Counterparties, (f) the Treasury Services Providers and (g) the successors and assigns of each of the foregoing.

"***Securities Laws***" shall mean the Securities Act of 1933, the Securities Exchange Act of 1934, Sarbanes-Oxley, and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the PCAOB.

"***Security Agent***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Security Documents***" shall mean the Pledge Agreement and any other document entered into by any person granting a Lien over all or any part of its assets in respect of the Obligations, in each case as amended, restated, supplemented or otherwise modified from time to time.

"***Solicited Discount Proration***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(C).

"***Solicited Discounted Prepayment Amount***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(A).

"***Solicited Discounted Prepayment Offers***" shall have the meaning assigned to such term in the definition of Borrower Solicitation of Discounted Prepayment Offers.

"***Solicited Discounted Prepayment Response Date***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(A).

"***Solvent***" shall mean, in respect of any Loan Party, that as of the date of determination: (a) the sum of such Loan Party's debt (including contingent liabilities) does not exceed the present fair saleable value of such Loan Party's present assets; or (b) such Loan Party's capital is not unreasonably small in relation to its business as contemplated on such date of determination or with respect to any transaction contemplated or undertaken after such date of determination; or (c) such Person has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise). For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"***Special Mandatory Repayment Amount***" shall mean an amount equal to the Issue Price for the Initial Term Loan plus accrued but unpaid interest to, but excluding, the Escrow Termination Date.

"***Specified Discount***" shall have the meaning assigned to such term in Section 2.12(c)(ii)(A).

"***Specified Discount Prepayment Response Date***" shall have the meaning assigned to such term in Section 2.12(c)(ii)(A).

"***Specified Discount Proration***" shall have the meaning assigned to such term in Section 2.12(c)(ii)(C).

"***Specified Event of Default***" shall mean the occurrence of (a) any Event of Default described in Sections 7.01(a), 7.01(f) or 7.01(g) or (b) the Lender's exercise of any of its remedies pursuant to the paragraph immediately following Section 7.01(j), following any other Event of Default.

"***SPV***" shall have the meaning assigned to such term in Section 9.04(i).

"***SPV Register***" shall have the meaning assigned to such term in Section 9.04(i).

"***Submitted Amount***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(A).

"***Submitted Discount***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(A).

"***Swap Contract***" shall mean (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"***Swap Termination Value***" shall mean, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"***Swing Line Borrowing***" shall mean a borrowing of a Swing Line Loan pursuant to Section 2.27.

"***Swing Line Exposure***" shall mean, at any time, the sum of the aggregate amount of all outstanding Swing Line Loans at such time. The Swing Line Exposure of any Revolving Credit Lender at any time shall be the sum of (a) its Pro Rata Share of the total Swing Line Exposure at such time related to Swing Line Loans other than any Swing Line Loans made by such Lender in its capacity as a Swing Line Lender and (b) if such Lender shall be a Swing Line Lender, the principal amount of all Swing Line Loans made by such Lender outstanding at such time (to the extent that the other Revolving Credit Lenders shall not have funded their participations in such Swing Line Loans); provided that in the case of Section 2.01(b), clause (y) of the proviso to Section 2.26(a)(i) and clause (iii) of the proviso to Section 2.27(a) when a Defaulting Lender shall exist, the Swing Line Exposure of any Revolving Credit Lender shall be adjusted to give effect to any reallocation effected in accordance with Section 2.25(c).

"***Swing Line Lender***" shall mean JPM, Barclays Bank PLC and BNP Paribas, in its capacity as a provider of Swing Line Loans or any successor swing line lender hereunder.

"***Swing Line Loan***" shall have the meaning assigned to such term in Section 2.27(a).

"***Swing Line Obligations***" shall mean, as at any date of determination, the aggregate Outstanding Amount of all Swing Line Loans.

"***Swing Line Sublimit***" shall mean an amount equal to the lesser of (a) $50 million (as may be adjusted pursuant to Section 2.27) and (b) the aggregate amount of the Participating Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Participating Revolving Credit Commitments.

"***Target***" shall mean Cablevision Corporation Systems, a Delaware corporation.

"***Target Opco***" shall mean CSC Holdings, LLC, a Delaware limited liability company.

"***Target Group***" shall mean the Target and its subsidiaries.

"***Tax Deduction***" shall mean a deduction or withholding for or on account of Indemnified Taxes or Other Taxes from a payment under a Loan Document.

"***Taxes***" shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority, including any interest, penalties and additions to tax related thereto.

"***Term Facilities***" shall mean the term loan facilities provided for by this Agreement.

"***Term Borrowing***" shall mean a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of Eurodollar Loans, having the same Interest Period, made by each of the Term Lenders pursuant to Section 2.01(a).

"***Term Commitment***" shall mean, as to each Term Lender, its obligation to make Term Loans to the Borrower as such commitment may be (a) reduced from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Term Lender pursuant to an Assignment and Assumption, (ii) an Incremental Loan Assumption Agreement, (iii) a Refinancing Amendment or (iv) an Extension Amendment. The amount of each Term Lender's Commitment is set forth in Schedule 2.01 or in the Assignment and Assumption, Incremental Loan Assumption Agreement, Extension Amendment or Refinancing Amendment pursuant to which such Lender shall have assumed, increased or decreased its Term Commitment, as the case may be.

"***Term Lender***" shall mean, at any time, any Lender that has a Term Commitment or a Term Loan at such time.

"***Term Loans***" shall mean any Initial Term Loans, Other Term Loans, Incremental Term Loans, Extended Term Loans, or Refinancing Term Loans, as the context may require.

"***Test Period***" shall mean for any date of determination under this Agreement, the four consecutive fiscal quarters of the Borrower most recently ended as of such date of determination for which the financial statements set forth in Section 4.10(a)(1) and (2) of Annex I shall have been delivered (or were required to be delivered) to the

Administrative Agent.

"***Total Assets***" means the consolidated total assets of the Borrower and the Restricted Subsidiaries as shown on the most recent consolidated balance sheet of the Borrower or such other Person, prepared on the basis of GAAP on or prior to the relevant date of determination (and in the case of any determination relating to any Disposition or acquisition, on a pro forma basis including any property or assets being transferred or acquired in connection therewith).

"***Total Outstandings***" shall mean the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"***Transactions***" shall mean (a) the transactions described in Annex III, (b) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the making of the Borrowings hereunder, (c) the payment of fees and expenses in connection with any of the foregoing and (d) any transactions reasonably related to the foregoing.

"***Treasury Services Agreement***" shall mean any agreement between the Borrower or any Restricted Subsidiary and any Treasury Services Provider relating to treasury, depository, credit card, debit card and cash management services or automated clearinghouse transfer of funds or any similar services.

"***Treasury Services Provider***" shall mean (a) until the date that is 12 months after the Closing Date, each Person that is a counterparty to any Treasury Services Agreement as of the Closing Date and/or (b) each Person that is an Agent or Lender or any Affiliate of an Agent or Lender counterparty to a Treasury Services Agreement (including any Person who was an Agent or Lender (or any Affiliate thereof) as of the Closing Date or the date it enters into such Treasury Services Agreement but subsequently ceases to be an Agent or Lender (or Affiliate thereof)).

"***Type***", when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall mean the Adjusted LIBO Rate, and the Alternate Base Rate.

"***Unreimbursed Amount***" shall have the meaning assigned to such term in Section 2.26(c)(i).

"***USA PATRIOT Act***" shall mean The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"***U.S. Person***" shall mean any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"***U.S. Tax Compliance Certificate***" has the meaning specified in Section 2.20.

"***Weighted Average Life to Maturity***" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the then outstanding principal amount of such Indebtedness by (b) the total of the product of (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof multiplied by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment.

SECTION 1.02. ***Terms Generally***. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Any reference to any law, code, statute, treaty, rule, guideline, regulation or ordinance of a Governmental Authority shall, unless otherwise specified, refer to such law, code, statute, treaty, rule, guideline, regulation or ordinance as amended, supplemented or otherwise modified from time to time. Any reference to any IRS form shall be construed to include any successor form. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (a) any reference in this Agreement to any Loan Document or other agreement, document or instrument shall mean such agreement, document or instrument as amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time, in each case, (if applicable) in accordance with the express terms of this Agreement, and (b) all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided*, *however*, that if the Borrower notifies the Administrative Agent that the Borrower wishes to amend any calculation or any related definition to eliminate the effect of any change in GAAP (it being understood that for purposes of this proviso, any change in GAAP includes the application of IFRS in lieu of GAAP pursuant to the definition of "GAAP' in Section 1.01) occurring after the date of this Agreement on the operation of such covenant (or if the Administrative Agent notifies the Borrower that the Required Lenders wish to amend any calculation or any related definition), then the Borrower's compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant or definition is amended in a manner satisfactory to the Borrower and the Required Lenders. Neither this Agreement, nor any other Loan Document nor any other agreement, document or instrument referred to herein or executed and delivered in connection herewith shall be construed against any Person as the principal draftsperson hereof or thereof. For purposes of determining any financial ratio or making any financial calculation for any fiscal quarter (or portion thereof) ending prior to the Closing Date, the components of such financial ratio or financial calculation shall be determined on a pro forma basis to give effect to the Transactions as if they had occurred at the beginning of such four-quarter period; and each Person that is a Restricted Subsidiary upon giving effect to the Transactions shall be deemed to be a Restricted Subsidiary for purposes of the components of such financial ratio or financial calculation as of the beginning of such four-quarter period.

SECTION 1.03. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., an "Other Term Loan") or by Class and Type (e.g., a "Eurodollar Other Term Loan" or "ABR Loan"). Borrowings also may be classified and referred to by Class (e.g., an "Other Borrowing") or by Class and Type (e.g., an "Other Eurodollar Borrowing" "ABR Borrowing").

SECTION 1.04. Cashless Roll. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

SECTION 1.05. ***Limited Condition Transaction***. (a) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Default, Event of Default or Specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Borrower, be deemed satisfied, so long as no Default, Event of Default or Specified Event of Default, as applicable, exists on the date the definitive agreements for such Limited Condition Transaction are entered into. For the avoidance of doubt, if the Borrower has exercised its option under the first sentence of this clause (a), and any Default, Event of Default or Specified Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into and prior to the consummation of such Limited Condition Transaction, any such Default, Event of Default or Specified Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of (x) determining compliance with any provision of this Agreement which requires the calculation of the Consolidated Net Senior Secured Leverage Ratio, Consolidated Net Leverage Ratio or Guarantor Indebtedness Ratio; or (y) testing baskets set forth in this Agreement (including baskets measured as a percentage of L2QA Pro Forma EBITDA); in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "***LCA Election***"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "***LCA Test Date***"). If, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent four consecutive fiscal quarters ending prior to the LCA Test Date for which consolidated financial statements of the Borrower are available, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in L2QA Pro Forma EBITDA at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the

Borrower has made an LCA Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the Incurrence of Indebtedness or Liens or the making of Asset Dispositions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower or the designation of an Unrestricted Subsidiary on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

SECTION 1.06. Letters of Credit. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the amount of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

ARTICLE II

The Credits

SECTION 2.01. Commitments. (a) (i) Subject to the terms and conditions set forth herein and relying upon the representations and warranties set forth herein, each Lender having an Initial Term Loan Commitment agrees, severally and not jointly, to make Loans to the Borrower denominated in Dollars in a single draw on the Funding Date in an aggregate principal amount not to exceed its Initial Term Loan Commitment (the Loans made pursuant to this Section 2.01(a) being the "***Initial Term Loans***"). Amounts paid or prepaid in respect of the Initial Term Loans may not be reborrowed.

(ii) Subject to the terms and conditions set forth in any Incremental Loan Assumption Agreement, each Lender having an Incremental Term Loan Commitment, severally and not jointly, hereby agrees, subject to the terms and conditions and relying upon the representations and warranties in the applicable Incremental Loan Assumption Agreement, to make Incremental Term Loans to the Borrower, in an aggregate principal amount not to exceed its Incremental Term Loan Commitment. Amounts paid or prepaid in respect of Incremental Term Loans may not be reborrowed.

(b) (i) Subject to the terms and conditions set forth herein, and relying upon the representations and warranties set forth herein, each Lender having an Initial Revolving Credit Commitment agrees, severally and not jointly, to make Revolving Credit Loans denominated in Dollars to the Borrower from time to time, on any Business Day during the period from and including the Funding Date until the Initial Revolving Credit Commitment Maturity Date, in an aggregate outstanding amount not to exceed at any time the amount of the Initial Revolving Credit Commitment; *provided* that prior to the Closing Date the aggregate Outstanding Amount of Revolving Credit Loans shall not exceed the Pre-Closing Revolving Available

Amount; *provided*, *further*, that after giving effect to any Revolving Credit Borrowing (and the application of proceeds thereof pursuant to Section 2.11(a)(iv)), the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's L/C Exposure, plus such Lender's Swing Line Exposure, shall not exceed such Lender's Revolving Credit Commitment (the Revolving Credit Loans made pursuant to this Section 2.01(b)(i), being the "***Initial Revolving Credit Loans***"). Within the limits of each Revolving Credit Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow, prepay and reborrow Revolving Credit Loans. Revolving Credit Loans may be ABR Loans or Eurodollar Loans as further provided herein.

(ii) Subject to the terms and conditions set forth in any Incremental Loan Assumption Agreement, each Lender having an Incremental Revolving Loan Commitment, severally and not jointly, hereby agrees, subject to the terms and conditions and relying upon the representations and warranties set forth in the applicable Incremental Loan Assumption Agreement, to make Incremental Revolving Loans to the Borrower, in an aggregate principal amount not to exceed its Incremental Revolving Loan Commitment. Amounts paid or prepaid in respect of Incremental Loans may not be reborrowed.

SECTION 2.02. Loans. Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their applicable Commitments; provided, however, that the failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). The Loans comprising any Borrowing shall be in an aggregate principal amount that is (a) an integral multiple of $1,000,000 and not less than $5,000,000 (except, with respect to any Borrowing made pursuant to an Incremental Loan Commitment, to the extent otherwise provided in the related Incremental Loan Assumption Agreement) or (b) equal to the remaining available balance of the applicable Commitments.

(a) Each Lender may at its option make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement. The Borrower shall not be entitled to request any Borrowing that, if made, would result in more than eight Eurodollar Borrowings outstanding hereunder at any time. For purposes of the foregoing, Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(b) Each Lender shall make each Loan or Incremental Loan to be made by it hereunder on the Funding Date or the proposed date of Borrowing thereof, as applicable, by wire transfer of immediately available funds in Dollars, as the case may be, to such account in London as the Administrative Agent may designate not later than 2:00 p.m., New York City time, and the Administrative Agent shall promptly wire transfer the amounts so received in accordance with instructions received from the Borrower in the applicable Borrowing Request or, if a Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met, return the amounts so received to the respective Lenders.

(c) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with this Section 2.02(c) and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower to but excluding the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, a rate *per annum* equal to the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error). If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement.

SECTION 2.03. Borrowing Procedure. In order to request a Term Loan Borrowing or a Revolving Credit Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone not later than 12:00 p.m., New York time, three Business Days before a proposed Borrowing of Eurodollar Loans (or such shorter period as may be agreed by the Administrative Agent) and no later than 12:00 p.m., New York time, on the Business Day before the date of a proposed Borrowing in the case of a Borrowing of ABR Loans. Each such telephonic Borrowing Request shall be irrevocable, and shall be confirmed promptly by hand delivery, e-mail or fax to the Administrative Agent of a written Borrowing Request and shall specify the following information: (a) whether the Borrowing then being requested is to be a Borrowing of Term Loans, Revolving Credit Loans, Incremental Term Loans or Incremental Revolving Credit Loans (*provided that*, the Borrower shall not be permitted to request a Eurodollar Borrowing with an Interest Period in excess of one month until the earlier of (x) the date the Administrative Agent shall have notified the Borrower that the primary syndication of the Loans has been completed (which notice shall be given as promptly as practicable) and (y) the date that is 30 days after the Closing Date); *provided*, *however*, that the initial Interest Period of any Eurodollar Borrowing made on the Funding Date shall commence on the Funding Date and end on a date reasonably satisfactory to the Administrative Agent specified by the Borrower in such Borrowing Request; (b) the date of such Borrowing (which shall be a Business Day); (c) the number and location of the account to which funds are to be disbursed; (d) the amount of such Borrowing (stated in the Available Currency); and (e) whether the Loans being made pursuant to such Borrowings are to be initially maintained as ABR Loans or Eurodollar Loans and, if Eurodollar Loans, the Interest Period with respect thereto; *provided*, *however*, that, notwithstanding any contrary specification in any Borrowing Request, each requested Borrowing shall comply with the requirements set forth in Section 2.02. If no Interest Period with respect to any Eurodollar Borrowing is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.03 (and the contents thereof), and of each Lender's portion of the requested Borrowing.

SECTION 2.04. Evidence of Debt; Repayment of Loans. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the principal amount of each Loan of such Lender as provided in Section 2.11.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(b) The Administrative Agent shall maintain the Register in which it will record (i) the amount of each Loan made hereunder, the Class and Type thereof and, if applicable, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower or any Guarantor and each Lender's share thereof.

(c) In addition to the accounts and records referred to in Section 2.04(a) and (b), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the Register shall control in the absence of manifest error.

(d) The entries made in the Register maintained pursuant to Section 2.04(b) and (c) shall be*prima facie* evidence of the existence and amounts of the obligations therein recorded; *provided*, *however*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Loans in accordance with their terms.

(e) Any Lender may request that Loans made by it hereunder be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in the form attached hereto as Exhibit G. Notwithstanding any other provision of this Agreement, in the event any Lender shall request and receive such a promissory note, the interests represented by such note shall at all times thereafter (including after any assignment of all or part of such interests pursuant to Section 9.04) be represented by one or more promissory notes payable to the payee named therein or its registered assigns.

SECTION 2.05. Fees.

(a) The Borrower agrees to pay to the Administrative Agent, for its own account, the administrative fees as are separately agreed by the Administrative Agent (the "***Administrative Agent Fees***") in accordance with the Agent Fee Letter as amended from time to time.

(b) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender under each Class of Revolving Credit Commitments in accordance

with its Pro Rata Share, a commitment fee equal to the Applicable Revolving Commitment Fee Percentage times the actual daily amount by which the aggregate Revolving Credit Commitment for the applicable Class of Revolving Credit Commitments exceeds the sum of (i) the Outstanding Amount of Revolving Credit Loans for such Class of Revolving Credit Commitments and (ii) the Outstanding Amount of L/C Obligations for such Class of Revolving Credit Commitments; *provided* that any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; and *provided*, *further*, that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fee on each Class of Revolving Credit Commitments shall accrue at all times from the Closing Date until the Maturity Date for such Class of Revolving Credit Commitments, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable in arrears on the 15th day of each of April, July, October and January, commencing with the first such date during the first full fiscal quarter to occur after the Closing Date, and on the Maturity Date for such Class of Revolving Credit Commitments provided that if such day is not a Business Day, such commitment fee shall be payable on the next succeeding Business Day. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Revolving Commitment Fee

Percentage during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Revolving Commitment Fee Percentage separately for each period during such quarter that such Applicable Revolving Commitment Fee Percentage was in effect.

(c) All fees under this Section 2.05 shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders. Once paid, no such fees shall be refundable under any circumstances.

SECTION 2.06. Interest on Loans. (a) Subject to the provisions of Section 2.07, the Loans comprising each ABR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when the Alternate Base Rate is determined by reference to the Prime Rate and over a year of 360 days at all other times and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate *per annum* equal to the Alternate Base Rate plus the Applicable Margin.

(b) Subject to the provisions of Section 2.07, the Loans comprising each Eurodollar Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate *per annum* equal to the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing*plus* the Applicable Margin.

(c) [Reserved.]

(d) Interest on each Loan shall be payable on the Interest Payment Dates applicable to such Loan except as otherwise provided in this Agreement. The applicable Alternate Base Rate or Adjusted LIBO Rate for each Interest Period or day within an Interest Period, as the

case may be, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. Interest shall be paid in the same currency as the Loan to which such interest relates.

SECTION 2.07. Default Interest. If any Event of Default under Section 7.01(a) or 7.01(g) hereof has occurred and is continuing then, until such defaulted amount shall have been paid in full, to the extent permitted by law, such defaulted amounts shall bear interest (after as well as before judgment), payable on demand, (a) in the case of principal, at the rate otherwise applicable to such Loan pursuant to Section 2.06 *plus* 2.00% *per annum*, (b) in the case of interest payable on any Loan, at the rate otherwise applicable to an ABR Loan of the applicable Class *plus* 2.00% *per annum*, and (c) in all other cases, at a rate per annum (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when determined by reference to the Prime Rate and over a year of 360 days at all other times) equal to the rate that would be applicable to an ABR Loan that is an Initial Revolving Credit Loan *plus* 2.00% *per annum.*

SECTION 2.08. Alternate Rate of Interest. In the event, and on each occasion, that on the day two Business Days prior to the commencement of any Interest Period for a Eurodollar Borrowing the Administrative Agent shall have determined (a) that Dollar deposits in the principal amounts of the Loans comprising such Borrowing are not generally available in the London interbank market, (b) that the rates at which such Dollar deposits are being offered will not adequately and fairly reflect the cost to the Required Lenders of making or maintaining Eurodollar Loans during such Interest Period or (c) that reasonable means do not exist for ascertaining the Adjusted LIBO Rate, the Administrative Agent shall, as soon as practicable thereafter, give written or fax notice of such determination to the Borrower and the Lenders. In the event of any such determination, until the Administrative Agent shall have advised the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, any request by the Borrower for a Eurodollar Borrowing pursuant to Sections 2.03 or 2.10 shall be deemed to be a request for an ABR Borrowing. Each determination by the Administrative Agent under this Section 2.08 shall be conclusive absent manifest error.

SECTION 2.09. Termination or Reduction of Commitments. (a) The Initial Term Loan Commitments and the Initial Revolving Credit Commitments shall automatically terminate upon the Commitment Termination Date and any Incremental Loan Commitments shall terminate as provided in the related Incremental Assumption Agreement. The Revolving Credit Commitment of each Revolving Credit Lender shall automatically terminate on the Maturity Date for the applicable Class of Revolving Credit Commitments; provided that (x) the foregoing shall not release any Revolving Credit Lender from any liability it may have for its failure to fund Revolving Credit Loans, L/C Advances or participations in Swing Line Loans that were required to be funded by it on or prior to such Maturity Date and (y) the foregoing will not release any Revolving Credit Lender from any obligation to fund its portion of L/C Advances or participations in Swing Line Loans with respect to Letters of Credit issued or Swing Line Loans made prior to such Maturity Date.

(b) Upon at least three Business Days' prior written or fax notice to the Administrative Agent, the Borrower may at any time in whole permanently terminate, or from time to time in part permanently reduce, the Commitments; *provided*, *however*, that (i) each

partial reduction of the Commitments shall be in an integral multiple of $1,000,000 and in a minimum amount of $5,000,000 (or in such lower minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion) and (ii) if, after giving effect to any reduction of the Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Participating Revolving Credit Commitments, such sublimit shall be automatically reduced by the amount of such excess. Except as provided in the immediately preceding sentence, the amount of any such Revolving Credit Commitment reduction shall not be applied to the Letter of Credit Sublimit or the Swing Line Sublimit unless otherwise specified by the Borrower. Any such notice of termination or reduction pursuant to this Section 2.09(b) may state that it is conditioned upon the occurrence or nonoccurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(c) Each reduction in the Commitments hereunder shall be made ratably among the Lenders in accordance with their respective applicable Commitments.

SECTION 2.10. Conversion and Continuation of Borrowings. The Borrower shall have the right at any time upon prior irrevocable notice (including by telephone or email, which in the case of telephonic notice, shall be promptly followed by written notice) to the Administrative Agent (a) not later than 2:00 p.m., New York City time, one Business Day prior to conversion, to convert any Eurodollar Borrowing into an ABR Borrowing, (b) not later than 2:00 p.m., New York City time, three Business Days prior to conversion or continuation (or such shorter period as may be agreed by the Administrative Agent), to convert any ABR Borrowing into a Eurodollar Borrowing or to continue any Eurodollar Borrowing as a Eurodollar Borrowing for an additional Interest Period, and (c) not later than 2:00 p.m., New York City time, three Business Days prior to conversion (or such shorter period as may be agreed by the Administrative Agent), to convert the Interest Period with respect to any Eurodollar Borrowing to another permissible Interest Period, subject in each case to the following:

(i) [Reserved.]

(ii) each conversion or continuation shall be made *pro rata* among the Lenders in accordance with the respective principal amounts of the Loans comprising the converted or continued Borrowing;

(iii) if less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall satisfy the limitations specified in Sections 2.02(a) and 2.02(b) regarding the principal amount and maximum number of Borrowings of the relevant Type;

(iv) each conversion shall be effected by each Lender and the Administrative Agent by recording for the account of such Lender the new Loan of such

Lender resulting from such conversion and reducing the Loan (or portion thereof) of such Lender being converted by an equivalent principal amount; accrued interest on any Eurodollar Loan (or portion thereof) being converted shall be paid by the Borrower at the time of conversion;

(v) if any Eurodollar Borrowing is converted at a time other than the end of the Interest Period applicable thereto, the Borrower shall pay, upon demand, any amounts due to the Lenders pursuant to Section 2.16;

(vi) any portion of a Eurodollar or ABR Borrowing maturing or required to be repaid in less than one month may not be converted into or continued as a Eurodollar Borrowing;

(vii) any portion of a Eurodollar Borrowing that cannot be converted into or continued as a Eurodollar Borrowing by reason of the immediately preceding clause shall be automatically converted at the end of the Interest Period in effect into an ABR Borrowing;

(viii) no Interest Period may be selected for any Eurodollar Borrowing that would end later than a Repayment Date occurring on or after the first day of such Interest Period if, after giving effect to such selection, the aggregate outstanding amount of (A) the Eurodollar Borrowings comprised of Loans or Other Loans, as applicable, with Interest Periods ending on or prior to such Repayment Date and (B) the ABR Borrowings comprised of Loans or Other Loans, as applicable, would not be at least equal to the principal amount of Borrowings to be paid on such Repayment Date;

(ix) upon notice to the Borrower from the Administrative Agent given at the request of the Required Lenders, after the occurrence and during the continuance of a Default or Event of Default, no outstanding Loan may be converted into, or continued as, a Eurodollar Loan; and

(x) all Eurodollar Loans comprising a Borrowing shall at all times have the same Interest Period.

Each notice pursuant to this Section 2.10 shall be irrevocable and shall refer to this Agreement and specify (A) the identity and amount of the Borrowing that the Borrower requests be converted or continued, (B) whether such Borrowing is to be converted to or continued as a Eurodollar Borrowing or an ABR Borrowing, (C) if such notice requests a conversion, the date of such conversion (which shall be a Business Day) and (D) if such Borrowing is to be converted to or continued as a Eurodollar Borrowing, the Interest Period with respect thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a Eurodollar Borrowing, the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall advise the Lenders of any notice given pursuant to this Section 2.10 and of each Lender's portion of any converted or continued Borrowing. If the Borrower shall not have given notice in accordance with this Section 2.10 to continue any Borrowing into a subsequent Interest Period (and shall not otherwise have given notice in accordance with this Section 2.10 to convert such Borrowing), such Borrowing shall, at the end of the Interest Period applicable thereto (unless repaid pursuant to the terms hereof), if a Eurodollar Borrowing, automatically be converted to an ABR Borrowing effective as of the expiration date of such current Interest Period.

SECTION 2.11. Repayment of Borrowings. (a) (i) The Borrower shall pay to the Administrative Agent, for the account of the Lenders (A) on April 15th , July 15th, October 15th

and January 15th of each year (each such date being called a "***Repayment Date***"), commencing with the first such date occurring during the first full fiscal quarter following the Closing Date, and on each such date thereafter through the Initial Term Loan Maturity Date provided that if such day is not a Business Day, the Repayment Date shall be the next succeeding Business Day, amortization installments equal to 0.25% of the aggregate principal amount of such Initial Term Loans extended to the Borrower on the drawing date thereof; as adjusted from time to time pursuant to Sections 2.11(b), 2.12, 2.13(f) and 2.22(c), and which payments shall be further reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.12 and (B) on the Initial Term Loan Maturity Date, the aggregate unpaid principal amount of all Initial Term Loans on such date, together with accrued and unpaid interest on the principal amount to be paid to but excluding such date. For the avoidance of doubt the aggregate principal amount of the Loans extended on the draw date thereof shall be the face amount of such Loans without giving effect to any upfront fees or OID.

(ii) The Borrower shall pay to the Administrative Agent, for the account of the Incremental Term Lenders, on each Incremental Term Loan Repayment Date, a principal amount of the Incremental Term Loans (as adjusted from time to time pursuant to Sections 2.11(b), 2.12 and 2.13(f)) equal to the amount set forth for such date in the applicable Incremental Loan Assumption Agreement, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(iii) The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for any Class of Revolving Credit Commitments the aggregate outstanding principal amount of all Revolving Credit Loans made in respect of such Revolving Credit Commitments.

(iv) The Borrower shall repay the aggregate principal amount of each Swing Line Loan on the earlier to occur of (A) the date five (5) Business Days after such Loan is made, (B) the Latest Maturity Date for the Participating Revolving Credit Commitments and (C) the date a Revolving Credit Loan is made to the Borrower pursuant to Section 2.01(b)(i); provided that such repayment may be made from the proceeds of a Revolving Credit Borrowing.

(b) In the event and on each occasion that the Incremental Term Loan Commitments shall be reduced or shall expire or terminate other than as a result of the making of an Incremental Term Loan, the installments payable on each Incremental Term Repayment Date (to the extent such instalments were set forth in the applicable Incremental Loan Assumption Agreement as a fixed dollar amount) shall be reduced *pro rata* by an aggregate amount equal to the amount of such reduction, expiration or termination.

(c) To the extent not previously paid, all Initial Loans, Incremental Loans and Loans of an Extended Class shall be due and payable on their respective Maturity Date, the Incremental Loan Maturity Date and the maturity date of the Loans of such Extended Class, respectively, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment.

(d) All repayments pursuant to this Section 2.11 shall be subject to Section 2.16, but shall otherwise be without premium or penalty.

SECTION 2.12. Voluntary Prepayments. (a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, upon at least three Business Days' prior written or fax notice (or telephone notice promptly confirmed by written or fax notice) in the case of Eurodollar Loans, or written or fax notice (or telephone notice promptly confirmed by written or fax notice) at least one Business Day prior to the date of prepayment in the case of ABR Loans, to the Administrative Agent before 12:00 noon, New York City time; *provided*, *however*, that each partial prepayment shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 (or in such lower minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion). All voluntary prepayments, including all optional prepayments under this Section 2.12 shall be subject to Section 2.16, but otherwise without premium (except as set forth in

Section 2.12(d)) or penalty. Any such notice of prepayment pursuant to this Section 2.12(a) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) Voluntary prepayments of any Class of outstanding Loans shall be applied to such Classes of Loans as the Borrower may direct, or in the absence of direction, ratable among the Classes, and thereafter to the remaining amortization payments under such Class, in direct order of maturity thereof.

(c) Notwithstanding anything in any Loan Document to the contrary, so long as no Specified Event of Default has occurred and is continuing or would result from such prepayment, the Borrower may prepay the outstanding Term Loans (which shall, for the avoidance of doubt, be automatically and permanently cancelled immediately upon such prepayment) on the following basis:

(i) The Borrower shall have the right to make a voluntary prepayment of Term Loans at a discount to par pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers (any such prepayment, the "***Discounted Term Loan Prepayment***"), in each case made in accordance with this Section 2.12(c).

(ii) (A) The Borrower may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Manager with three (3) Business Days' notice in the form of a Specified Discount Prepayment Notice; provided that (I) any such offer shall be made available, at the sole discretion of the Borrower, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis (but in any event such prepayment need not be *pro rata* among all Classes), (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "***Specified Discount Prepayment Amount***") with respect to each applicable Class, the Class or Classes of Term Loans subject to such offer and the specific percentage discount to par (the "***Specified Discount***") of such Term Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.12(c)(ii)), (III) the Specified Discount Prepayment Amount shall be in an

aggregate amount not less than $10,000,000 and whole increments of $1,000,000 in excess thereof (or in such lower minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion) and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Manager will promptly provide each Appropriate Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Term Lender to the Auction Manager (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to such Term Lenders (which date may be extended for a period not exceeding three (3) Business Days upon notice by the Borrower to, and with the consent of, the Auction Manager) (the "***Specified Discount Prepayment Response Date***").

(B) Each Term Lender receiving such offer shall notify the Auction Manager (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its applicable then outstanding Term Loans at the Specified Discount and, if so (such accepting Term Lender, a "***Discount Prepayment Accepting Term Lender***"), the amount and the Classes of such Term Lender's Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Term Lender shall be irrevocable. Any Term Lender whose Specified Discount Prepayment Response is not received by the Auction Manager by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(C) If there is at least one Discount Prepayment Accepting Term Lender, the Borrower will make a prepayment of outstanding Term Loans pursuant to this paragraph (ii) to each Discount Prepayment Accepting Term Lender on the Discounted Prepayment Effective Date in accordance with the respective outstanding amount and Classes of Term Loans specified in such Term Lender's Specified Discount Prepayment Response given pursuant to subsection (ii)(B) above; *provided that*, if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Term Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made *pro rata* among the Discount Prepayment Accepting Term Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Term Lender and the Auction Manager (in consultation with the Borrower and subject to rounding requirements of the Auction Manager made in its reasonable discretion) will calculate such proration (the "***Specified Discount Proration***"). The Auction Manager shall promptly, and in any case within three (3) Business Days following the Specified Discount Prepayment Response Date, notify (I) the Borrower of the respective Term Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the Classes of Term Loans to be prepaid at the Specified Discount on such date and (III) each Discount Prepayment Accepting Term Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, Class and Type of Term Loans of such Term Lender to be prepaid at the Specified Discount on such date. Each determination by the Auction Manager of the amounts stated in the foregoing notices to the Borrower and such Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due

and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with subsection (vi) below (subject to subsection (x) below).

(iii) (A) The Borrower may from time to time solicit Discount Range Prepayment Offers by providing the Auction Manager with three (3) Business Days' notice in the form of a Discount Range Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of the Borrower, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the "***Discount Range Prepayment Amount***"), the Class or Classes of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "***Discount Range***") of the principal amount of such Term Loans with respect to each relevant Class of Term Loans willing to be prepaid by the Borrower (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.12(c)(iii)), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than $10,000,000 and whole increments of $1,000,000 in excess thereof (or in such lower minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion) and (IV) each such solicitation by the Borrower shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Manager will promptly provide each Appropriate Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding Term Lender to the Auction Manager (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to such Term Lenders (which date may be extended for a period not exceeding three (3) Business Days upon notice by the Borrower to, and with the consent of, the Auction Manager) (the "***Discount Range Prepayment Response Date***"). Each Term Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "***Submitted Discount***") at which such Term Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable Class or Classes and the maximum aggregate principal amount and Classes of such Term Lender's Term Loans (the "***Submitted Amount***") such Term Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Manager by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(B) The Auction Manager shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with the Borrower and subject to rounding requirements of the Auction Manager made in its sole reasonable

discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this subsection (iii)(B). The Borrower agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by the Auction Manager within the Discount Range by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range

(such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the "***Applicable Discount***") which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Term Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following subsection (3)) at the Applicable Discount (each such Term Lender, a "***Participating Term Lender***").

(C) If there is at least one Participating Term Lender, the Borrower will prepay the respective outstanding Term Loans of each Participating Term Lender on the Discounted Prepayment Effective Date in the aggregate principal amount and of the Classes specified in such Term Lender's Discount Range Prepayment Offer at the Applicable Discount; provided that if the Submitted Amount by all Participating Term Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Term Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "***Identified Participating Term Lenders***") shall be made *pro rata* among the Identified Participating Term Lenders in accordance with the Submitted Amount of each such Identified Participating Term Lender and the Auction Manager (in consultation with the Borrower and subject to rounding requirements of the Auction Manager made in its sole reasonable discretion) will calculate such proration (the "***Discount Range Proration***"). The Auction Manager shall promptly, and in any case within five (5) Business Days following the Discount Range Prepayment Response Date, notify (I) the Borrower of the respective Term Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount of the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount and Classes of Term Loans to be prepaid at the Applicable Discount on such date, (III) each Participating Term Lender of the aggregate principal amount and Classes of such Term Lender to be prepaid at the Applicable Discount on such date, and (IV) if applicable, each Identified Participating Term Lender of the Discount Range Proration. Each determination by the Auction Manager of the amounts stated in the foregoing notices to the Borrower and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with subsection (vi) below (subject to subsection (x) below).

(iv) (A) The Borrower may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Manager with three (3) Business Days' notice in the form of a Solicited Discounted Prepayment Notice; provided that (1) any such solicitation shall be extended, at the sole discretion of the Borrower, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis, (II) any such notice shall specify the maximum aggregate amount of the Term Loans (the "***Solicited Discounted Prepayment Amount***") and the Class or Classes of Term Loans the Borrower is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in

such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.12(c)(iv)), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than $10,000,000 and whole increments of $1,000,000 in excess thereof (or in such lower minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion) and (IV) each such solicitation by the Borrower shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Manager will promptly provide each Appropriate Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Term Lender to the Auction Manager (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to such Term Lenders (which date may be extended for a period not exceeding three (3) Business Days upon notice by the Borrower to the Auction Manager) (the "***Solicited Discounted Prepayment Response Date***"). Each Term Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the "***Offered Discount***") at which such Term Lender is willing to allow prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and Classes of such Term Loans (the "***Offered Amount***") such Term Lender is willing to have prepaid at the Offered Discount. Any Term Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Manager by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(B) The Auction Manager shall promptly provide the Borrower with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. The Borrower shall review all such Solicited Discounted Prepayment Offers and select the smallest of the Offered Discounts specified by the relevant responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the Borrower in its sole discretion (the "***Acceptable Discount***"), if any. If the Borrower elects, in its sole discretion, to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by the Borrower from the Auction Manager of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this subsection (B) (the "***Acceptance Date***"), the Borrower shall submit an Acceptance and Prepayment Notice to the Auction Manager setting forth the Acceptable Discount. If the Auction Manager shall fail to receive an Acceptance and Prepayment Notice from the Borrower by the Acceptance Date, the Borrower shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(C) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Auction Manager by the Solicited Discounted Prepayment Response Date, within three (3) Business Days after receipt of an Acceptance and Prepayment Notice (the "***Discounted Prepayment Determination Date***"), the Auction Manager will determine (in consultation with the Borrower and subject to rounding requirements of the Auction Manager made in its sole reasonable discretion) the aggregate principal amount and the Classes of Term Loans (the "***Acceptable Prepayment Amount***") to be prepaid by the Borrower at the Acceptable Discount in accordance with this Section 2.12(c)(iv). If the Borrower elects to accept any Acceptable Discount, then the Borrower agrees to accept all Solicited Discounted Prepayment Offers received by Auction Manager by the Solicited Discounted Prepayment

Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Term Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Term Lender, a "***Qualifying Term Lender***"). The Borrower will prepay outstanding Term Loans pursuant to this subsection (iv) to each Qualifying Term Lender in the aggregate principal amount and of the Classes specified in such Term Lender's Solicited Discounted Prepayment Offer at the Acceptable Discount; provided that if the aggregate Offered Amount by all Qualifying Term Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Qualifying Term Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the "***Identified Qualifying Term Lenders***") shall be made *pro rata* among the Identified Qualifying Term Lenders in accordance with the Offered Amount of each such Identified Qualifying Term Lender and the Auction Manager (in consultation with the Borrower and subject to rounding requirements of the Auction Manager made in its sole reasonable discretion) will calculate such proration (the "***Solicited Discount Proration***"). On or prior to the Discounted Prepayment Determination

Date, the Auction Manager shall promptly notify (I) the Borrower of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the Classes to be prepaid at the Applicable Discount on such date, (III) each Qualifying Term Lender of the aggregate principal amount and the Classes of such Term Lender to be prepaid at the Acceptable Discount on such date, and (IV) if applicable, each Identified Qualifying Term Lender of the Solicited Discount Proration. Each determination by the Auction Manager of the amounts stated in the foregoing notices to the Borrower and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with subsection (vi) below (subject to subsection (x) below).

(v) In connection with any Discounted Term Loan Prepayment, the Group Members and the Term Lenders acknowledge and agree that the Auction Manager may require as a condition to any Discounted Term Loan Prepayment, the payment of customary and documented fees and out-of-pocket expenses from the Borrower in connection therewith.

(vi) If any Term Loan is prepaid in accordance with paragraphs (ii) through (iv) above, the Borrower shall prepay such Term Loans on the Discounted Prepayment Effective Date without premium or penalty, except as set forth in Section 2.12(d). The Borrower shall make such prepayment to the Administrative Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Term Lenders, or Qualifying Term Lenders, as applicable, at the Administrative Agent's office in immediately available funds not later than 1:00 p.m., New York City time, on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining scheduled installments of principal of the relevant Class of Term Loans pursuant to Section 2.11 on a *pro rata* basis across the installments applicable to the Class of Term Loans so prepaid. The Term Loans so prepaid shall be, as set forth in this Section 2.12(c),

accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 2.12(c) shall be paid to the Discount Prepayment Accepting Lenders, Participating Term Lenders, or Qualifying Term Lenders, as applicable, and shall be applied to the relevant Borrowings of Term Loans of the applicable Class of such Term Lenders ratably. The aggregate principal amount of the Classes and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the Classes of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment.

(vii) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 2.12(c), established by the Auction Manager acting in its reasonable discretion and as reasonably agreed by the Borrower.

(viii) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.12(c), each notice or other communication required to be delivered or otherwise provided to the Auction Manager (or its delegate) shall be deemed to have been given upon the Auction Manager's (or its delegate's) actual receipt during normal business hours of such notice or communication; provided that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(ix) Each of the Group Members and the Term Lenders acknowledge and agree that the Auction Manager may perform any and all of its duties under this Section 2.12(c) by itself or through any Affiliate of the Auction Manager and expressly consents to any such delegation of duties by the Auction Manager to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Manager and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 2.12(c) as well as activities of the Auction Manager.

(x) The Borrower shall have the right, by written notice to the Auction Manager, to revoke or modify its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date (and if such offer is revoked pursuant to the preceding clauses, any failure by the Borrower to make any prepayment to a Term Lender, as applicable, pursuant to this Section 2.12(c) shall not constitute a Default or Event of Default under Section 7.01 of this Agreement or otherwise).

Notwithstanding anything to the contrary contained in this Agreement, any Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers pursuant to this Section 2.12 may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice

may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(d) In the event that on or prior to the date that is the first anniversary of the Funding Date either (x) the Borrower makes any prepayment of Initial Term Loans in connection with a Repricing Transaction (including by way of a Refinancing Amendment) or (y) effects any amendment of this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent for the ratable account of the Lenders, in the case of clause (x) 1.00% of the principal amount of the Initial Term Loans so repaid, or in the case of clause (y) a payment equal to 1.00% of the aggregate amount of the Initial Term Loans subject to such Repricing Transaction.

SECTION 2.13. ***Mandatory Prepayments***. (a) (i) Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in Section 4.08(b) of Annex I hereof will be deemed to constitute "Excess Proceeds".

(ii) On or prior to the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors of the Borrower pursuant to clauses (2) or (3) of Section 4.08(b) of Annex I hereof) after the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash, if the aggregate amount of Excess Proceeds exceeds $100 million, the Borrower shall (x) deliver a notice of prepayment to the Administrative Agent in accordance with Section 2.13(g) and (y) to the extent the Borrower elects, or the Borrower or a Guarantor is required by the terms of other outstanding Pari Passu Indebtedness, deliver a notice of prepayment or redemption, or make an offer, to all holders of such other outstanding Pari Passu Indebtedness, in each case, to prepay or purchase the maximum principal amount of Term Loans and any such Pari Passu Indebtedness to which such notice or offer apply that may be prepaid or purchased out of the Excess Proceeds, on *a pro rata* basis, calculated in accordance with Section 2.13(h).

(iii) The Borrower shall (x) in the case of Term Loans, no earlier than twenty (20) days and no later than thirty-five (35) days following the notice referred to in Section 2.13(a)(ii)(x) above and subject to Section 2.13(h) and (y) in the case of any Pari Passu Indebtedness, within the time periods required by such Pari Passu Indebtedness and subject to any provisions under any agreement or governing such Pari Passu Indebtedness that are analogous to Section 2.13(h), prepay or purchase the Term Loans and such Pari Passu Indebtedness in accordance with such notice or offer at an offer price equal to (and, in the case of any Pari Passu Indebtedness, an offer price of no more than) 100% of the principal amount of thereof, plus accrued and unpaid interest, if any, to, but not including, the date of purchase, in accordance with the procedures set forth in this Agreement or the agreements governing the Pari Passu Indebtedness, as applicable.

(b) [Reserved.]

(c) No later than 10 days after the date on which the financial statements are delivered pursuant to Section 4.10(a)(1) of Annex I hereof (such date the "***ECF Prepayment Date***"), commencing with the financial statements delivered with respect to the first full fiscal

year of the Borrower ending after the Closing Date, the Borrower shall prepay outstanding Term Loans in accordance with Section 2.13(f) with the Pari Ratable Share of an amount equal to 50% of Excess Cash Flow for the fiscal year then ended; *provided* that (x) in calculating such Pari Ratable Share, outstanding revolving indebtedness that is Pari Passu Indebtedness shall not be included in the calculation of outstanding Pari Passu Indebtedness except to the extent such revolving indebtedness is prepaid or offered to be prepaid (with a permanent reduction of corresponding commitments) no later than the ECF Prepayment Date with its Pari Ratable Share of an amount equal to 50% of Excess Cash Flow for the fiscal year then ended and (y) such Pari Ratable Share shall be reduced by (i) (without duplication of prepayments contemplated in clause (x) above) the Pari Ratable Share of the aggregate principal amount of any voluntary prepayments of Pari Passu Indebtedness (and in the case of any revolving indebtedness, solely to the extent the corresponding commitments are permanently reduced) and (ii) the aggregate principal amount of any voluntary prepayments of Loans pursuant to Section 2.12(a) (and in the case of any revolving indebtedness, solely to the extent the corresponding commitments are permanently reduced), in each case, made during such fiscal year and on or after the end of such fiscal year but prior to the ECF Prepayment Date, without duplication of any such amounts already deducted pursuant to this Section 2.13(c) in any previous year; provided that, in each case, such prepayments are not funded with proceeds of long-term Indebtedness (other than revolving indebtedness); provided, further, that the Excess Cash Flow percentage for any fiscal year with respect to which Excess Cash Flow is measured shall be reduced to zero if the Consolidated Net Senior Secured Leverage Ratio as of the last day of such fiscal year is less than or equal to 4.50 to 1.0.

(d) Notwithstanding anything to the contrary in this Agreement, for purposes of this Section 2.13, in the case of Excess Proceeds or Excess Cash Flow realized by a direct or indirect Subsidiary of the Borrower that is not a U.S. Person, if the Borrower determines in good faith that repatriation of any or all of an amount equal to such Excess Proceeds or Excess Cash Flow by such Subsidiary that is not a U.S. person would have material adverse tax consequences with respect to such Excess Proceeds or Excess Cash Flow, the Excess Proceeds or Excess Cash Flow so affected shall not be required to be applied to repay Loans at the times provided in accordance with Sections 2.13(a) or (c), as applicable, and may be deducted from any amounts otherwise due under Sections 2.13(a) or (c), as applicable, so long, but only so long, as the Borrower believes in good faith that repatriation of such amount would have material adverse tax consequences; provided that if repatriation of any affected portion of the Excess Proceeds or Excess Cash Flow would no longer have material adverse tax consequences, as determined by the Borrower in good faith, the Borrower shall promptly (and in any event within five Business Days) prepay the Loans in an amount equal to any such portion no longer affected.

(e) In the event and on such occasion that (i) the Revolving Credit Exposure exceeds the aggregate amount of the Revolving Credit Commitments or (ii) the Revolving Credit Exposure under Participating Revolving Credit Commitments exceeds the Participating Revolving Credit Commitments, the Borrower shall promptly (and in any event within five Business Days) prepay (or in the case of L/C Exposure, cash collateralize) the Revolving Credit Loans, L/C Exposure and/or Swing Line Loans in an aggregate amount equal to such excess (it being understood that the Borrower shall prepay Revolving Loans and/or Swing Line Loans prior to cash collateralization of L/C Exposure).

(f) Mandatory prepayments of outstanding Loans under this Agreement (other than mandatory prepayments required pursuant to Section 2.13(e)) shall be allocated *pro rata* between the Initial Term Loans, the Incremental Term Loans, the Extended Term Loans and the Refinancing Term Loans, (unless such Incremental Term Loans, Extended Term Loans or Refinancing Term Loans agreed to receive less than their Pro Rata Share) and applied against the remaining scheduled installments of principal due in respect of each Class of Term Loans under Sections 2.11(a)(i) and (ii), respectively as directed by the Borrower (or if no such direction is given in direct order of maturity).

(g) The Borrower shall deliver to the Administrative Agent, at the time of each prepayment required under this Section 2.13 (other than Section 2.13(e)), (i) a certificate signed by a Responsible Officer of the Borrower setting forth in reasonable detail the calculation of the amount of such prepayment and (ii) to the extent practicable (except in respect of prepayments required under Section 2.13(a)), at least three Business Days prior written notice of such prepayment. Any such notice of prepayment may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent, on or prior to the specified effective date) if such condition is not satisfied. Each notice of prepayment shall specify the prepayment date, the Type of each Loan being prepaid and the principal amount of each Loan (or portion thereof) to be prepaid. All prepayments of Borrowings under this Section 2.13 shall be subject to Section 2.16, but shall otherwise be without premium or penalty, and shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment.

(h) The Administrative Agent shall promptly notify each Lender of the contents of any prepayment notices delivered to the Administrative Agent pursuant to clause (a) of this Section 2.13 and of such Lender's Pro Rata Share of the prepayment. Each Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "***Declined Proceeds***") of Term Loans required to be made pursuant to clause (a) of this Section 2.13 by providing written notice (each, a "***Rejection Notice***") to the Administrative Agent and the Borrower no later than 5:00 p.m., New York City time, on the date that is three (3) Business Days (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior to the proposed prepayment date. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Loans to be rejected by such Lender. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Loans. Any Declined Proceeds shall be retained by the Borrower. If the aggregate principal amount of the Term Loans to be prepaid and other Pari Passu Indebtedness required to be prepaid or redeemed or in respect of which the Borrower is required to make an offer to purchase or redeem, collectively, exceeds the amount of Excess Proceeds, the Excess Proceeds shall be allocated among the Term Loans and Pari Passu Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of Loans and Pari Passu Indebtedness to be prepaid or purchased. Upon making any prepayment required by Section 2.12(a), subject to this clause (h), the amount of Excess Proceeds shall be reset at zero.

(i) In the event that any portion of the Initial Term Loans have funded into the Loan Escrow Account and (a) the Closing Date does not take place on or prior to the Longstop Date; (b) the Acquisition Agreement is terminated at any time prior to the Longstop Date; or (c) there is an Event of Default under Section 7.01(g) with respect to the Borrower on or prior to the Longstop Date (the date of any such event being the "***Escrow Termination Date***"), the Borrower will no later than one Business Day following the Escrow Termination Date deliver notice of the Escrow Termination Date to the Loan Escrow Agent and the Administrative Agent and will provide that the Initial Term Loans outstanding at such time shall be repaid at a price equal to the Special Mandatory Repayment Amount for such Loans no later than the fifth Business Day after such notice is given by the Borrower in accordance with the terms of the Loan Escrow Agreement. Notwithstanding anything herein to the contrary, the Lenders hereby agree that upon payment of the Special Mandatory Repayment Amount (which the Lenders acknowledge and agree shall be less than the face value of the Initial Term Loans), the full principal amount of such Loans will be deemed to have been paid in full and discharged. Notwithstanding the foregoing, this Section 2.13(i) shall not apply, and no such below par discharge shall be available if an Event of Default under Section 7.01(g) has occurred and is continuing.

SECTION 2.14. ***Reserve Requirements; Change in Circumstances***. (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall impose, modify or deem applicable any reserve, special deposit, liquidity requirement, Tax (other than Indemnified Taxes and Other Taxes indemnified pursuant to Section 2.20 and Excluded Taxes) or similar requirement against assets of, deposits with or for the account of or credit extended by any Lender or shall impose on such Lender or the London interbank market any other condition affecting this Agreement, Eurodollar Loans made by such Lender, and the result of any of the foregoing shall be to

increase the cost to such Lender of making or maintaining any Eurodollar Loan or increase the cost to any Lender or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise) by an amount deemed by such Lender to be material, then the Borrower will pay to such Lender upon demand such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) If any Lender shall have determined that any Change in Law (other than a Change in Law relating to Taxes) regarding capital adequacy or liquidity has had or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender pursuant hereto to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity) by an amount deemed by such Lender to be material, then from time to time the Borrower shall pay to such Lender upon demand such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth (i) the amount or amounts necessary to compensate such Lender or its holding company, as applicable, and (ii) the calculations supporting such amount or amounts, as specified in Sections 2.14(a) or 2.14(b) shall be

delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate delivered by it within 10 days after its receipt of the same.

(d) Failure or delay on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be under any obligation to compensate any Lender under Sections 2.14(a) or 2.14(b) with respect to increased costs or reductions with respect to any period prior to the date that is 180 days prior to such request if such Lender knew or would reasonably have been expected to know of the circumstances giving rise to such increased costs or reductions and of the fact that such circumstances would result in a claim for increased compensation by reason of such increased costs or reductions; *provided*, *further*, that the foregoing limitation shall not apply to any increased costs or reductions arising out of the retroactive application of any Change in Law within such 180-day period. The protection of this Section 2.14 shall be available to each Lender regardless of any possible contention of the invalidity or inapplicability of the Change in Law that shall have occurred or been imposed.

SECTION 2.15. ***Change in Legality***. (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall make it unlawful for any Lender to make or maintain any Eurodollar Loan or to give effect to its obligations as contemplated hereby with respect to any Eurodollar Loan, then, by written notice to the Borrower and to the Administrative Agent:

(i) such Lender may declare that Eurodollar Loans will not thereafter (for the duration of such unlawfulness) be made by such Lender hereunder (or be continued for additional Interest Periods) and ABR Loans will not thereafter (for such duration) be converted into Eurodollar Loans, whereupon any request for a Eurodollar Borrowing (or to convert an ABR Borrowing to a Eurodollar Borrowing or to continue a Eurodollar Borrowing for an additional Interest Period) shall, as to such Lender only be deemed in the event of Eurodollar Borrowings, a request for an ABR Loan (or a request to continue an ABR Loan as such for an additional Interest Period or to convert a Eurodollar Loan into an ABR Loan, as the case may be); and

(ii) such Lender may require that all outstanding Eurodollar Loans made by it be converted to ABR Loans, in which event all such Eurodollar Loans shall be automatically converted to ABR Loans as of the effective date of such notice as provided in Section 2.15(b).

In the event any Lender shall exercise its rights under clauses (i) or (ii) above, all payments and prepayments of principal that would otherwise have been applied to repay the Eurodollar Loans that would have been made by such Lender or the converted Eurodollar Loans of such Lender shall instead be applied to repay the ABR Loans made by such Lender in lieu of, or resulting from the conversion of, such Eurodollar Loans.

(b) For purposes of this Section 2.15, a notice to the Borrower by any Lender shall be effective as to each Eurodollar Loan made by such Lender, if lawful, on the last day of the Interest Period then applicable to such Eurodollar Loan; in all other cases such notice shall be effective on the date of receipt by the Borrower.

SECTION 2.16. ***Breakage***. The Borrower shall indemnify each Lender against any loss or expense that such Lender may sustain or incur as a consequence of (a) any event, other than a default by such Lender in the performance of its obligations hereunder, which results in (i) such Lender receiving or being deemed to receive any amount on account of the principal of any Eurodollar Loan prior to the end of the Interest Period in effect therefor, (ii) the conversion of any Eurodollar Loan to an ABR Loan, or the conversion of the Interest Period with respect to any Eurodollar Loan, in each case other than on the last day of the Interest Period in effect therefor, or (iii) any Eurodollar Loan to be made by such Lender (including any Eurodollar Loan to be made pursuant to a conversion or continuation under Section 2.10) not being made after notice of such Loan shall have been given by the Borrower hereunder (any of the events referred to in this clause (a) being called a "***Breakage Event***") or (b) any default in the making of any payment or prepayment of any Eurodollar Loan required to be made hereunder. In the case of any Breakage Event, such loss shall include an amount equal to the excess, as reasonably determined by such Lender, of (i) its cost of obtaining funds for the Eurodollar Loan that is the subject of such Breakage Event for the period from the date of such Breakage Event to the last day of the Interest Period in effect (or that would have been in effect) for such Loan over (ii) the amount of interest likely to be realized by such Lender in redeploying the funds released or not utilized by reason of such Breakage Event for such period. Each Lender shall provide a certificate setting forth any amount or amounts which such Lender is entitled to receive pursuant to this Section 2.16 to the Borrower within 180 days after the Breakage Event and such certificate shall be conclusive absent manifest error.

SECTION 2.17. ***Pro Rata Treatment***. Except as set forth in Section 2.12, as required under Section 2.15 or otherwise stated herein, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans and each conversion of any Borrowing to or continuation of any Borrowing as a Borrowing of any Type shall be allocated *pro rata* among the Lenders in accordance with their respective applicable Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Loans). Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole Dollar amount.

SECTION 2.18. ***Sharing of Setoffs***. Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against the Borrower or any other Loan Party, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Loan or Loans, or participations in L/C Obligations and Swing Line Loans held by it, as a result of which the unpaid principal portion of its Loans, or participations in L/C Obligations and Swing Line Loans held by it, shall be proportionately less than the unpaid principal portion of the Loans of any other Lender, or participations in L/C Obligations and Swing Line Loans held by such other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the Loans of such other Lender (or a sub-participation in the participations in L/C Obligations and Swing Line Loans held by such other Lender), so that the aggregate unpaid principal amount of

the Loans and participations held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all Loans and participations then outstanding as the principal amount of its Loans and participations prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all Loans and participations outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; provided, however, that (a) if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.18 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest, and (b) the provisions of this Section 2.18 shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to any Affiliates of the Borrower (as to which the provisions of this Section 2.18 shall apply); *provided*, *further*, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.25 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The Borrower expressly consents to the foregoing arrangements and agrees that any Lender holding a participation in a Loan deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the Borrower to such Lender by reason thereof as fully as if such Lender had made a Loan directly to the Borrower in the amount of such participation.

SECTION 2.19. ***Payments***. (a) The Borrower shall make each payment (including principal of or interest on any Borrowing or any Fees or other amounts) hereunder and under any other Loan Document not later than 1:00 p.m., New York City time, on the date when due in immediately available Dollars, without setoff, defense or counterclaim. Each such payment shall be made to the Administrative Agent at its offices described on Schedule 9.01(b) (or as otherwise notified by the Administrative Agent in writing to the Borrower from time to time). Any payments received by the Administrative Agent after 1:00 p.m., New York City time, may, in the Administrative Agent's sole discretion, be deemed received on the next succeeding Business Day. Subject to Article VIII, the Administrative Agent shall promptly distribute to each Lender any payments received by the Administrative Agent on behalf of such Lender.

(b) Except as otherwise expressly provided herein, whenever any payment (including principal of or interest on any Borrowing or any Fees or other amounts) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Fees, if applicable. Except as otherwise expressly provided herein, all fees referred to herein (including in Sections 2.05, 2.26(h) and 2.26(i)) shall be calculated on the basis of a 360-day year and the actual number of days elapsed.

SECTION 2.20. ***Taxes***. (a) Any and all payments by or on account of any obligation of the Borrower or any other Loan Party hereunder or under any other Loan Document shall, except to the extent required by law, be made without any Tax Deduction; provided that, if any Indemnified Taxes are required to be deducted from such payments, then (i) the sum payable by the Borrower or other Loan Party shall be increased as necessary so that after making all required deductions, (including deductions applicable to additional sums payable under this Section 2.20) the Administrative Agent and each Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Administrative Agent or such Loan Party shall make such Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law and (iii) the Administrative Agent or such Loan Party shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, and without duplication of any other amounts hereunder, the Borrower and any other Loan Party, as the case may be, shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or, at the option of the Administrative Agent, timely reimburse it for the payment of, any Other Taxes.

(c) The Loan Parties shall jointly and severally indemnify the Administrative Agent and each Lender, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes paid by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower or any other Loan Party hereunder or otherwise with respect to any Loan Document (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.20) and, to the extent not arising due to the gross negligence or willful neglect of the Administrative Agent or Lenders, any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or by the Administrative Agent on behalf of itself or a Lender shall be conclusive absent manifest error. The Administrative Agent and each Lender shall not be indemnified for any Indemnified Taxes that have already been compensated for by an increased payment in accordance with paragraph 2.20(a) above.

(d) Not later than 30 days after a Tax Deduction or any payment required in connection with a Tax Deduction by the Borrower or any other Loan Party to a Governmental Authority, the Borrower shall deliver to the Administrative Agent evidence reasonably satisfactory that the Tax Deduction has been made or (as applicable) that any appropriate payment to the Governmental Authority has been paid.

(e) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the

Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clause (ii)(A) and (ii)(B) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender, (it being understood that the completion, execution and submission of any documentation no more burdensome than that required for U.S. federal income tax withholding will not give rise to an exception from the preceding sentence or otherwise be considered prejudicial to the position of a Lender).

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such

number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Documents, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "**U.S. Tax Compliance Certificate**") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-

8BEN or W-BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(D) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification, provide any necessary successor form, or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent, as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) On or before the date the Administrative Agent becomes a party to this Agreement, the Administrative Agent shall provide to the Borrower, two duly signed, properly completed copies of the documentation prescribed in clause (i) or (ii) below, as applicable (together with all required attachments thereto): (i) IRS Form W-9 or any successor thereto, or (ii) (A) IRS Form W-8ECI or any successor thereto, and (B) with respect to payments received on account of any Lender, a U.S. branch withholding certificate on IRS Form W-8IMY or any successor thereto evidencing its agreement with the Borrower to be treated as a U.S. Person for U.S. federal withholding purposes. At any time thereafter, the Administrative Agent shall provide updated documentation previously provided (or, a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon a reasonable request of the Borrower.

(h) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20 it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary to this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph (h) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

SECTION 2.21. ***Assignment of Commitments Under Certain Circumstances; Duty to Mitigate***. (a) In the event (i) any Lender delivers a certificate requesting compensation pursuant to Section 2.14, (ii) any Lender delivers a notice described in Section 2.15, (iii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender pursuant to Section 2.20 or (iv) any Lender refuses to consent to any amendment, waiver or other modification of any Loan Document requested by the Borrower including in connection with any Repricing Transaction that requires the consent of a greater percentage of the Lenders than the Required Lenders and such amendment, waiver or other modification is consented to by the Required Lenders, then, in each case, the Borrower may, at its sole expense and effort (including with respect to the processing and recordation fee referred to in Section 9.04(b)), upon notice to such Lender and the Administrative Agent, require such Lender to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all of its interests, rights and obligations under this Agreement (or, in the case of clause (iv) above, all of its interests, rights and obligations with respect to the Class of Loans or Commitments that is the subject of the related consent, amendment, waiver or other modification) to an Eligible Assignee that shall assume such assigned obligations and, with respect to clause (iv) above, shall consent to such requested amendment, waiver or other modification of any Loan Documents (which assignee may be another Lender, if a Lender accepts such assignment); provided that (x) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (y) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld or delayed, and (z) the Borrower or such assignee shall have paid to the affected Lender in immediately available funds an amount equal to the sum of the principal of and interest accrued to the date of such payment on the outstanding Loans of such Lender plus all Fees and other amounts accrued for the account of such Lender hereunder with respect thereto (including any amounts under Sections 2.14 and 2.16 and, in the case of any

such assignment occurring in connection with a Repricing Transaction occurring prior to the first anniversary of the Funding Date, the prepayment fee pursuant to Section 2.12(d) (with such assignment being deemed to be a voluntary prepayment for purposes of determining the applicability of Section 2.12(d), such amount to be payable by the Borrower)); provided, further, that if prior to any such transfer and assignment the circumstances or event that resulted in such Lender's claim for compensation under Section 2.14, notice under Section 2.15 or the amounts paid pursuant to Section 2.20, as the case may be, cease to cause such Lender to suffer increased costs or reductions in amounts received or receivable or reduction in return on capital, or cease to have the consequences specified in Section 2.15, or cease to result in amounts being payable under Section 2.20, as the case may be (including as a result of any action taken by such Lender pursuant to Section 2.21(b)), or if such Lender shall waive its right to claim further compensation under Section 2.14 in respect of such circumstances or event or shall withdraw its notice under Section 2.15 or shall waive its right to further payments under Section 2.20 in respect of such circumstances or event or shall consent to the proposed amendment, waiver, consent or other modification, as the case may be, then such Lender shall not thereafter be required to make any such transfer and assignment hereunder. Each Lender hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender, as assignor, any Assignment and Acceptance necessary to effectuate any assignment of such Lender's interests hereunder in the circumstances contemplated by this Section 2.21(a).

(b) If (i) any Lender shall request compensation under Section 2.14, (ii) any Lender delivers a notice described in Section 2.15 or (iii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender pursuant to Section 2.20, then such Lender or Administrative Agent shall use reasonable efforts (which shall not require such Lender or Administrative Agent to incur an unreimbursed loss or unreimbursed cost or expense or otherwise take any action inconsistent with its internal policies or legal or regulatory restrictions or suffer any disadvantage or burden deemed by it to be significant) (x) to file any certificate or document reasonably requested in writing by the Borrower or (y) to assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or affiliates, if such filing or assignment would reduce its claims for compensation under Section 2.14 or enable it to withdraw its notice pursuant to Section 2.15 or would reduce amounts payable pursuant to Section 2.20, as the case may be, in the future. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such filing or assignment, delegation and transfer.

SECTION 2.22. ***Incremental Loans***. (a) The Borrower may, by written notice to the Administrative Agent from time to time, request from one or more existing or additional Lenders, all of which must be Eligible Assignees: (A) one or more new commitments for new Term Loans which may be of the same Class as any outstanding Class of Term Loans or a new Class of Term Loans (the "***Incremental Term Loan Commitments***") and/or (B) the establishment of one or more new revolving credit commitments (any such new commitments, the "***Incremental Revolving Credit Commitments***" and the Incremental Revolving Credit Commitments, collectively with any Incremental Term Loan Commitments, the "***Incremental Loan Commitments***"), in an amount not to exceed the Incremental Loan Amount (in the case of Incremental Revolving Credit Commitments, assuming a borrowing of the maximum amount of Incremental Revolving Credit Loans available). The Administrative Agent shall promptly

deliver a copy of such notice to each of the Lenders. Such notice shall set forth (i) the amount of the Incremental Loan Commitments being requested (which shall be in minimum increments of, $1,000,000 and a minimum amount of $5,000,000 (or in such lower minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion), or such lesser amount equal to the Incremental Loan Amount at such time), (ii) the date on which such Incremental Loan Commitments are requested to become effective (which shall not be less than 10 Business Days (or such shorter period as agreed by the Administrative Agent) after the date of such notice), and (iii) whether such Incremental Loan Commitments are commitments to make additional Loans of the same Class which shall be extended in a manner so as to be fungible with an existing Class of Loans hereunder or commitments to make Loans with terms different from such Loans which shall constitute a separate Class of Loans hereunder ("***Other Loans***"). On the applicable date specified in any Incremental Loan Assumption Agreement (the "***Incremental Facility Closing Date***"), subject to the satisfaction of the terms and conditions in this Section 2.22 and in the applicable Incremental Loan Assumption Agreement, (A) (1) each Incremental Term Lender of such Class shall make a Loan to the Borrower (an "***Incremental Term Loan***") in an amount equal to its Incremental Term Loan Commitment of such Class and (2) each Incremental Term Lender of such Class shall become a Lender hereunder with respect to the Incremental Term Loan Commitment of such Class and the Incremental Term Loans of such Class made pursuant thereto and (B) (1) each Incremental Revolving Credit Lender of such Class shall make its Commitment available to the Borrower (when borrowed, an "***Incremental Revolving Loan***" and collectively with any Incremental Term Loan, an "***Incremental Loan***") in an amount equal to its Incremental Revolving Credit Commitment of such Class and (2) each Incremental Revolving Credit Lender of such Class shall become a Lender hereunder with respect to the Incremental Revolving Credit Commitment of such Class and the Incremental Revolving Loans of such Class made pursuant thereto.

(b) The Borrower may seek Incremental Loan Commitments from existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) and additional banks, financial institutions and other institutional lenders who will become Incremental Lenders in connection therewith; *provided* that (i) the Borrower and the Administrative Agent shall have consented to such additional banks, financial institutions and other institutional lenders to the extent the consent of the Borrower or the Administrative Agent, as applicable, would be required if such institution were receiving an assignment of Loans pursuant to Section 9.04 (provided, further, that the consent of the Administrative Agent shall not be required with respect to an additional bank, financial institution, or other institutional lender that is an Affiliate of a Lender or a Related Fund), (ii) with respect to Incremental Term Loan Commitments, any Affiliated Lender providing an Incremental Term Loan Commitment shall be subject to the same restrictions set forth in Section 9.04 as they would otherwise be subject to with respect to any purchase by or assignment to such Affiliated Lender of Term Loans and (iii) Affiliated Lenders may not provide Incremental Revolving Credit Commitments. The Borrower and each Incremental Lender shall execute and deliver to the Administrative Agent an Incremental Loan Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Loan Commitment of each Incremental Lender. The Other Loans and any Incremental Revolving Credit Commitments providing for Incremental Revolving Credit Loans that are Other Loans (such commitments, "***Other Revolving Credit Loan Commitments***" and such loans, "***Other Revolving Credit Loans***") (i) shall have fees and

margin and/or interest rate determined by the Borrower and the Incremental Lenders providing such Loans, (ii) shall rank pari passu in right of payment with the Loans or Commitments existing prior the incurrence of such Other Loans and Other Revolving Credit Loan Commitments and be secured by the Collateral on a pari passu basis and (iii) may participate on a *pro rata* basis or less than *pro rata* basis in any voluntary or mandatory prepayment of the other Term Loans (in the case of Incremental Term Loans) or Revolving Credit Loans (in the case of Incremental Revolving Credit Loans and/or Incremental Revolving Credit Loan Commitments) existing on the Incremental Facility Closing Date (but not greater than *pro rata* basis (except for prepayments in connection with a refinancing or pursuant to Section 2.13(h) or any prepayments of any Class of Loans or Commitments with an earlier Maturity Date than any other Class of Loans or Commitments)). Without the prior written consent of the Administrative Agent, (A) the final maturity date of any Other Loans that are Term Loans (the "***Other Term Loans***") shall be no earlier than the Initial Term Loan Maturity Date, (B) the final maturity date of any Other Revolving Credit Loans or Other Revolving Credit Loan Commitments shall be no earlier than the Initial Revolving Credit Loan Maturity Date, (C) the average life to maturity of the Other Term Loans shall be no shorter than the remaining average life to maturity of the Initial Term Loans, (D) the All-In Yield applicable to the Other Loans shall be determined by the Borrower and the applicable Incremental Lenders and shall be set forth in each applicable Incremental Loan Assumption Agreement; provided, however, that the All-In Yield applicable to such Other Term Loans shall not be greater than the applicable All-In Yield payable pursuant to the terms of this Agreement as amended through the date of such calculation with respect to the Initial Term Loans made on the Funding Date plus 50 basis points per annum unless the interest rate (together with, as provided in the proviso below, the Adjusted LIBO Rate floor) with respect to such Loans is increased so as to cause the then applicable All-In Yield under this Agreement on such Loans to equal the All-In Yield then applicable to the Other Term Loans minus 50 basis points; *provided* that any increase in All-In Yield to any Loan due to the application or imposition of an Adjusted LIBO Rate floor or an Alternate Base Rate floor on any Other Term Loan shall be effected, at the Borrower's option, (x) through an increase in (or implementation of, as applicable) any Adjusted LIBO Rate floor or Alternate Base Rate floor, as applicable, applicable to such Loan, (y) through an increase in the Applicable Margin for such Loan or (z) any combination of (x) and (y) above, and (E) the other terms and

documentation in respect of such Other Loans (except for covenants or other provisions (i) conformed (or added) in the Loan Documents pursuant to the related Incremental Loan Assumption Agreement for the benefit of all of the Lenders; provided that (x) in the case of any Class of Incremental Term Loans and Incremental Term Loan Commitments, "soft-call" provisions may be added solely for the benefit of the Term Lenders and (y) in the case of any Class of Incremental Revolving Loans and Incremental Revolving Credit Commitments, financial maintenance covenants may be added solely for the benefit of the Revolving Credit Lenders or (ii) applicable only to periods after the Latest Maturity Date as of the Incremental Facility Closing Date (collectively the "**Additional Covenants**"), to the extent not consistent with the Term Facilities or the Revolving Credit Facilities, as applicable, shall be reasonably satisfactory to the Administrative Agent. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Loan Assumption Agreement. Notwithstanding anything in Section 9.08 to the contrary, each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Loan Assumption Agreement, this Agreement shall be deemed amended to the

extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Loan Commitment and the Incremental Loans evidenced thereby including the Additional Covenants, and the Administrative Agent and the Borrower may revise this Agreement to evidence such amendments. Incremental Loans and Other Loans shall have the same guarantees as, and be secured on a *pari passu* basis with, the Loans.

(c) Notwithstanding the foregoing, no Incremental Loan Commitment shall become effective under this Section 2.22 unless on the date of such effectiveness (or earlier, as determined in accordance with Section 1.05, in the case of an Incremental Loan Assumption Agreement the primary purpose of which is to finance a Limited Condition Acquisition), (i)(x) the representations and warranties set forth in Article III and in each other Loan Document shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on and as of such date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on and as of such earlier date provided that, with respect to any Incremental Loan Assumption Agreement the primary purpose of which is to finance a Permitted Investment or an acquisition not prohibited by this Agreement, the conditions set forth in clause (y) below and this clause (x) (other than with respect to the Major Representations (conformed as reasonably necessary for such Permitted Investment or such acquisition) which may only be waived with the consent of the Required Lenders) may be waived or omitted in full or in part by Incremental Lenders holding more than 50% of the applicable aggregate Incremental Loan Commitments; and (y) no Default or Event of Default shall have occurred and be continuing; provided that (other than in the case of an Event of Default specified in 7.01(a) and (g)), for purposes of determining compliance with this clause (c), the condition in this sub-clause (c)(y) may be waived by the majority of Incremental Lenders, and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Responsible Officer of the Borrower, (ii) all fees and expenses owing to the Administrative Agent and the Incremental Lenders in respect of such increase shall have been paid (iii) the Administrative Agent shall have received legal opinions, board resolutions and other closing certificates reasonably requested by the Administrative Agent and consistent with those delivered on the Funding Date under Section 4.02, other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (iv) the Administrative Agent shall have received reaffirmation agreements and/or such amendments to the Security Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Incremental Lenders are provided with the benefit of the applicable Loan Documents.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may, in consultation with the Borrower, take any and all action as may be reasonably necessary to ensure that all Incremental Loans (other than Other Loans), when originally made, are included in each Borrowing of outstanding Loans of the same currency on a *pro rata* basis. This may be accomplished by requiring each outstanding Eurodollar Borrowing to be converted into an ABR Borrowing on the date of each Incremental Loan, or by allocating a portion of each Incremental Loan to each outstanding Eurodollar Borrowing on a *pro rata* basis. Any conversion of Eurodollar Loans to ABR Loans required by the preceding sentence shall be

subject to Section 2.16. If any Incremental Loan is to be allocated to an existing Interest Period for a Eurodollar Borrowing, then the interest rate thereon for such Interest Period and the other economic consequences thereof shall be as set forth in the applicable Incremental Loan Assumption Agreement. In addition, to the extent any Incremental Loans are not Other Loans and are fungible with the Initial Term Loans, the scheduled amortization payments under Section 2.11(a)(i) required to be made after the making of such Incremental Loans may be ratably increased by the aggregate principal amount of such Incremental Loans and may be further increased for all Lenders on a *pro rata* basis to the extent necessary to avoid any reduction in the amortization payments to which the Lenders were entitled before such recalculation.

(e) Upon any Incremental Facility Closing Date on which Incremental Revolving Credit Commitments are effected through an increase of an existing Loan pursuant to this Section 2.22, (i) each of the Revolving Credit Lenders shall assign to each of the Incremental Revolving Credit Lenders, and each of the Incremental Revolving Credit Lenders shall purchase from each of the Revolving Credit Lenders, at the principal amount thereof, such interests in the Incremental Revolving Loans outstanding on such Incremental Facility Closing Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Credit Loans will be held by existing Revolving Credit Lenders and Incremental Revolving Credit Lenders ratably in accordance with their Revolving Credit Commitments after giving effect to the addition of such Incremental Revolving Credit Commitments to the Revolving Credit Commitments, (ii) each Incremental Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolving Credit Loan and (iii) each Incremental Revolving Credit Lender shall become a Lender with respect to the Incremental Revolving Credit Commitments and all matters relating thereto. The Administrative Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements in Sections 2.02 and 2.09 of this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(f) Other Revolving Credit Loan Commitments may be elected to be included as additional Participating Revolving Credit Commitments under the applicable Incremental Loan Assumption Agreement, subject to the consent of each Swing Line Lender and each L/C Issuer, and on the Incremental Facility Closing Date on which such Incremental Revolving Credit Commitments are effected, all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Participating Revolving Credit Lenders in accordance with their percentage of the Participating Revolving Credit Commitments existing after giving effect to such Incremental Loan Assumption Amendment, provided, such election may be made conditional upon the termination of one or more other Participating Revolving Credit Commitments.

SECTION 2.23. ***Extension Amendments***. (a) So long as no Event of Default or Default has occurred and is continuing (after giving effect to any amendments and/or waivers that are or become effective on the date of the relevant conversion), the Borrower may at any time and from time to time request that (i) all or a portion of any Class of Term Loans then outstanding selected by the Borrower (the "***Original Term Loans***") and/or (ii) all or a portion of any Class of Revolving Credit Commitments then outstanding selected by the Borrower (such

Revolving Credit Commitments, the "***Original Revolving Credit Commitments***", collectively with the Original Term Loans, an "***Original Class***") be converted to extend the maturity date thereof and to provide for other terms permitted by this Section 2.23 (any portion thereof that have been so extended, the "***Extended Term Loans***" or "***Extended Revolving Credit Commitments***", as the case may be, and collectively, the "***Extended Class***" and the remainder not so extended, the "***Non-Extended Term Loans***" or "***Non-Extended Revolving Credit Commitments***", as the case may be, and collectively, the "***Non-Extended Class***"). Prior to entering into any Extension Amendment with respect to any Original Class, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each Lender who has Loans or

Commitments of the Original Class) in such form as approved from time to time by the Borrower and the Administrative Agent (each, an "***Extension Request***") setting forth the terms of the proposed Extended Class, as applicable, which terms shall be identical to those applicable to the Original Class, except for Section 2.23 Additional Agreements or as otherwise permitted by this Section 2.23 and except (w) the maturity date of the Extended Class may be delayed to a date after the Maturity Date of the Original Class, (x) Extended Term Loans may have different amortization payments than the Original Term Loans; provided that the Weighted Average Life to Maturity of such Extended Term Loans shall be no shorter than the Weighted Average Life to Maturity of the Original Term Loans from which they were converted and (y) All-In Yield with respect to any Loans or Commitments of the Extended Class may be higher or lower than the All-In Yield with respect to any Loans or Commitments of the Original Class. In addition to any other terms and changes required or permitted by this Section 2.23, each Extension Amendment establishing a Class of Extended Term Loans shall amend the scheduled amortization payments provided under Section 2.11 with respect to the related Non-Extended Term Loans to reduce each scheduled installment for such Non-Extended Term Loans to an aggregate amount equal to the product of (A) the original aggregate amount of such installment with respect to the Original Term Loans, multiplied by (B) a fraction, the numerator of which is the aggregate principal amount of such related Non-Extended Term Loans and (y) the denominator of which is the aggregate principal amount of such Original Term Loans prior to the effectiveness of such Extension Amendment (it being understood that the amount of any installment payable with respect to any individual Non-Extended Term Loan shall not be reduced as a result thereof without the consent of the holder of such individual Non-Extended Term Loan). No Lender shall have any obligation to agree to have any of its Original Term Loans or Original Revolving Credit Commitments converted into Extended Term Loans or Extended Revolving Credit Commitments pursuant to any Extension Request.

(b) The Borrower shall provide the applicable Extension Request at least five Business Days prior to the date on which the applicable Lenders are requested to respond (or such shorter date as the Administrative Agent may agree). Any Lender (an "***Extending Lender***") wishing to have all or a portion of its Original Term Loans or Original Revolving Credit Commitments converted into Extended Term Loans or Extended Revolving Credit Commitments shall notify the Administrative Agent (such notice to be in such form as approved from time to time by the Borrower and the Administrative Agent) (each, an "***Extension Election***") on or prior to the date specified in such Extension Request (which shall in any event be no less than three Business Days prior to the effectiveness of the applicable Extension Amendment) of the amount of its Original Term Loans or Original Revolving Credit Commitments that it has elected to convert into Extended Term Loans or Extended Revolving Credit Commitments. In the event that the aggregate amount of the applicable Original Term

Loans or Original Revolving Credit Commitments subject to Extension Elections exceeds the amount of the applicable Extended Term Loans or Extended Revolving Credit Commitments requested pursuant to the Extension Request, the applicable Original Term Loans or Original Revolving Credit Commitments subject to such Extension Elections shall be converted to Extended Term Loans or Extended Revolving Credit Commitments on a *pro rata* basis based on the amount of the applicable Original Term Loans or Original Revolving Credit Commitments included in each such Extension Election.

(c) Subject to the requirements of this Section 2.23, an Extended Class may be established pursuant to a supplement (which shall set forth the effective date of such extension) to this Agreement (which, except to the extent otherwise expressly contemplated by this Section 2.23(c), shall require the consent only of the Lenders who elect to make the Extended Term Loans or Extended Revolving Credit Commitments established thereby) in such form as approved from time to time by the Borrower and the Administrative Agent in the reasonable exercise of its discretion (each, an "***Extension Amendment***") executed by the Loan Parties, the Administrative Agent and the Extending Lenders, so long as (i) no Event of Default or Default has occurred and is continuing (after giving effect to any amendments and/or waivers that are or become effective on the date that such Extended Term Loans are established) and (ii) the Administrative Agent shall have received legal opinions, board resolutions and other closing certificates reasonably requested by the Administrative Agent and consistent with those delivered on the Funding Date under Section 4.02, other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent.

(d) Any Extension Amendment may provide for additional terms, including different covenants and call protection (other than those referred to or contemplated in this Section 2.23) (each, a "***Section 2.23 Additional Agreement***") to this Agreement and the other Loan Documents; provided that no such Section 2.23 Additional Agreement shall become effective prior to the time that such Section 2.23 Additional Agreement has been consented to by such of the Lenders, Loan Parties and other parties (if any) as would be required (including under the requirements of Section 9.08) if such Section 2.23 Additional Agreement were a separate and independent amendment of this Agreement.

(e) The Lenders hereby irrevocably authorize the Administrative Agent to enter into technical amendments to this Agreement and the other Loan Documents with the applicable Loan Parties as may be necessary or advisable in order to effectuate the transactions contemplated by this Section 2.23.

SECTION 2.24. ***Refinancing Amendments.*** (a) *Refinancing Commitments.* The Borrower may, at any time or from time to time, by notice to the Administrative Agent (a "***Refinancing Loan Request***"), request (i) a new Class of term loans (any such commitment to make sure new Loans, "***Refinancing Term Commitments***") or (ii) the establishment of a new Class of revolving credit commitments (any such new Class, "***Refinancing Revolving Credit Commitments***" and collectively with any Refinancing Term Commitments, "***Refinancing Commitments***"), in each case, established in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or in part, existing Loans or Commitments (with respect to a particular Refinancing Commitment or Refinancing Loan, such existing Loans or

Commitments, "***Refinanced Debt***"), whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders.

(b) *Refinancing Loans.* Each Class of Refinancing Loans made on any Refinancing Facility Closing Date shall be designated a separate Class of Loans for all purposes of this Agreement; provided that, with the consent of the Administrative Agent, Refinancing Loans may be designated as part of an existing Class of Loans. On any Refinancing Facility Closing Date on which any Refinancing Term Commitments of any Class are effected, subject to the satisfaction of the terms and conditions in this Section 2.24, (i) each Refinancing Term Lender of such Class shall make a Loan to the Borrower (a "***Refinancing Term Loan***") in an amount equal to its Refinancing Term Commitment of such Class and (ii) each Refinancing Term Lender of such Class shall become a Lender hereunder with respect to the Refinancing Term Commitment of such Class and the Refinancing Term Loans of such Class made pursuant thereto. On any Refinancing Facility Closing Date on which any Refinancing Revolving Credit Commitments of any Class are effected, subject to the satisfaction of the terms and conditions in this Section 2.24, (A) each Refinancing Revolving Credit Lender of such Class shall make its Commitment available to the Borrower (when borrowed, a "***Refinancing Revolving Loan***" and collectively with any Refinancing Term Loan, a "***Refinancing Loan***") in an amount equal to its Refinancing Revolving Credit Commitment of such Class and (B) each Refinancing Revolving Credit Lender of such Class shall become a Lender hereunder with respect to the Refinancing Revolving Credit Commitment of such Class and the Refinancing Revolving Loans of such Class made pursuant thereto.

(c) *Refinancing Loan Request.* Each Refinancing Loan Request from the Borrower pursuant to this Section 2.24 shall set forth the requested amount and proposed terms of the relevant Refinancing Term Loans or Refinancing Revolving Credit Commitments. Refinancing Term Loans may be made, and Refinancing Revolving Credit Commitments may be provided, by any existing Lender (but no existing Lender will have an obligation to make any Refinancing Commitment, nor will the Borrower have any obligation to approach any existing Lender to provide any Refinancing Commitment) or by any Additional Lender (each such existing Lender or Additional Lender providing such Commitment or Loan, a "***Refinancing Revolving Credit Lender***" or "***Refinancing Term Lender***" *as applicable*, *and*, *collectively*, "***Refinancing Lenders***"); *provided* that (i) the Administrative Agent shall have consented (not to be unreasonably withheld or delayed) to such Additional Lender's making such Refinancing Term Loans or providing such Refinancing Revolving Credit Commitments, to the extent such consent, if any, would be required under Section 9.04 for an assignment of Term Loans or Revolving Credit Commitments, as applicable, to such Lender or Additional Lender, (ii) with respect to Refinancing Term Commitments, any Affiliated Lender providing a Refinancing Term Commitment shall be subject to the same restrictions set forth in Section 9.04 as they would otherwise be subject to with respect to any purchase by or assignment to such Affiliated Lender of Term Loans and (iii) Affiliated Lenders may not provide Refinancing Revolving Credit Commitments.

(d) *Effectiveness of Refinancing Amendment.* The effectiveness of any Refinancing Amendment, and the Refinancing Commitments thereunder, shall be subject to the satisfaction on the date thereof (a "***Refinancing Facility Closing Date***") of each of the following conditions, together with any other conditions set forth in the Refinancing Amendment:

(i) after giving effect to such Refinancing Commitments, the conditions of Sections 4.03(a)(i) and (ii) shall be satisfied (it being understood that all references to "the date of such Credit Extension" or similar language in such Section 4.03 shall be deemed to refer to the effective date of such Refinancing Amendment);

(ii) Unless otherwise agreed by the Administrative Agent, each Refinancing Commitment shall be in an aggregate principal amount that is not less than $25,000,000 and shall be in an increment of $1,000,000 (*provided* that such amount may be less than $25,000,000, and not in an increment of $1,000,000, if such amount is equal to the entire outstanding principal amount of Refinanced Debt); and

(iii) to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (A) customary legal opinions, board resolutions and officers' certificates consistent with those delivered on the Funding Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (B) reaffirmation agreements and/or such amendments to the Security Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Refinancing Lenders are provided with the benefit of the applicable Loan Documents.

(e) *Required Terms.* The terms, provisions and documentation of the Refinancing Term Loans and Refinancing Term Commitments or the Refinancing Revolving Loans and Refinancing Revolving Credit Commitments, as the case may be, of any Class shall be as agreed between the Borrower and the applicable Refinancing Lenders providing such Refinancing Commitments, and except as otherwise set forth herein, to the extent not identical to any Class of Term Loans or Revolving Credit Commitments, as applicable, each existing on the Refinancing Facility Closing Date, shall be consistent with clauses (i)-(vii) below, as applicable, and otherwise reasonably satisfactory to the Administrative Agent (except for covenants or other provisions (i) conformed (or added) in the Loan Documents pursuant to the related Refinancing Amendment, (x) in the case of any Class of Refinancing Term Loans and Refinancing Term Commitments, for the benefit of the Term Lenders and (y) in the case of any Class of Refinancing Revolving Loans and Refinancing Revolving Credit Commitments, for the benefit of the Revolving Credit Lenders or (ii) applicable only to periods after the Latest Maturity Date as of the Refinancing Facility Closing Date).

In any event, (A) the Refinancing Term Loans:

(i) as of the Refinancing Facility Closing Date, shall not have a final scheduled maturity date earlier than the Maturity Date of the Refinanced Debt,

(ii) as of the Refinancing Facility Closing Date, shall not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of the Refinanced Debt,

(iii) shall have an interest rate (which may be fixed or variable), margin (if any) and interest rate floor (if any), and subject to clause (e)(ii) above, amortization determined by the Borrower and the applicable Refinancing Term Lenders,

(iv) shall have fees determined by the Borrower and the applicable Refinancing Loan arranger(s),

(v) may participate on a *pro rata* basis or less than *pro rata* basis (but not on a greater than *pro rata* basis (except for prepayments of any Class of Loans with an earlier maturity date than any other Class of Loans, prepayments in connection with a refinancing of such Refinancing Loans or pursuant to Section 2.13(h))) in any mandatory or voluntary prepayments of Term Loans hereunder,

(vi) shall not have a greater principal amount than the principal amount of the Refinanced Debt plus accrued but unpaid interest, fees, premiums (if any) and penalties thereon and reasonable fees, expenses, OID and upfront fees associated with the refinancing, and

(vii) shall have the same rank in right of payment with respect to the other Obligations as the applicable Refinanced Debt and shall be secured by the Collateral and shall have the same rank in right of security with respect to the other Obligations as the applicable Refinanced Debt; and

(B) the Refinancing Revolving Credit Commitments and Refinancing Revolving Loans:

(i) shall have the same rank in right of payment with respect to the other Obligations as the applicable Refinanced Debt and shall be secured by the Collateral and shall have the same rank in right of security with respect to the other Obligations as the applicable Refinanced Debt,

(ii) shall not have a final scheduled maturity date or commitment reduction date earlier than the Maturity Date or commitment reduction date, respectively, with respect to the Refinanced Debt and shall not have any scheduled amortization or mandatory Commitment reductions prior to the maturity date of the Refinanced Debt,

(iii) shall provide that the borrowing and repayment (except for (A) payments of interest and fees at different rates on Refinancing Revolving Credit Commitments (and related outstandings), (B) repayments required upon the Maturity Date of the Refinancing Revolving Credit Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments) of Loans with respect to Refinancing Revolving Credit Commitments after the associated Refinancing Facility Closing Date shall be made on a *pro rata* basis or less than a *pro rata* basis (but not more than a *pro rata* basis) with all other Revolving Credit Commitments then existing on the Refinancing Facility Closing Date,

(iv) may be elected to be included as additional Participating Revolving Credit Commitments under the Refinancing Amendment, subject to the consent of each Swing Line Lender and each L/C Issuer, and on the Refinancing Facility Closing Date all Swing Line Loans and Letters of Credit shall be participated on a *pro rata* basis by all Participating Revolving Credit Lenders in accordance with their percentage of the Participating Revolving Credit Commitments existing after giving effect to such Refinancing Amendment, *provided*, such election may be made conditional upon the termination of one or more other Participating Revolving Credit Commitments,

(v) may provide that the permanent repayment of Revolving Credit Loans with respect to, and termination or reduction of, Refinancing Revolving Credit Commitments after the associated Refinancing Facility Closing Date be made on a *pro rata* basis, less than *pro rata* basis or greater than *pro rata* basis with all other

Revolving Credit Commitments,

(vi) shall provide that assignments and participations of Refinancing Revolving Credit Commitments and Refinancing Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans then existing on the Refinancing Facility Closing Date,

(vii) shall have an interest rate (which may be fixed or variable), margin (if any) and interest rate floor (if any), determined by the Borrower and the applicable Refinancing Revolving Credit Lenders,

(viii) shall have fees determined by the Borrower and the applicable Refinancing Revolving Credit Commitment arranger(s), and

(ix) shall not have a greater principal amount of Commitments than the principal amount of the Commitments of the Refinanced Debt plus accrued but unpaid interest, fees, premiums (if any) and penalties thereon and reasonable fees, expenses, OID and upfront fees associated with the refinancing.

(f) *Refinancing Amendment.* Commitments in respect of Refinancing Term Loans and Refinancing Revolving Credit Commitments shall become additional Commitments pursuant to an amendment (a "***Refinancing Amendment***") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Refinancing Lender providing such Commitments and the Administrative Agent. The Refinancing Amendment may, without the consent of other Loan Party, Agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.24, including amendments as deemed necessary by the Administrative Agent in its reasonable judgment to address technical issues relating to funding and payments, including adjusting Interest Periods and other provisions to allow such Refinancing Loans to be part of an Existing Class of Loans. The Borrower will use the proceeds of the Refinancing Term Loans and Refinancing Revolving Credit Commitments to extend, renew, replace, repurchase, retire or refinance, substantially concurrently, the applicable Refinanced Debt.

(g) This Section 2.24 shall supersede any provisions in Section 2.17 or 9.08 to the contrary.

SECTION 2.25. ***Defaulting Lenders***. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(a) That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.08.

(b) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder;*second*, as the Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction;*provided* that if (x) such payment is a payment of the principal amount of any Loans in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in Sections 4.02 or 4.03, as applicable, were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(c) During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.26 and 2.27, the Pro Rata Share of each Non-Defaulting Lender's Revolving Credit Loans and L/C Obligations shall be computed without giving effect to the Participating Revolving Credit Commitment of that Defaulting Lender; provided that the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any, of (A) the Participating Revolving Credit Commitment of that Non-Defaulting Lender minus (B) the sum of (1) the aggregate Outstanding Amount of the Loans of that Non-Defaulting Lender under such Participating Revolving Credit Commitments plus (2) such Non-Defaulting Lender's Pro Rata Share of the Outstanding Amount of L/C Obligations and Swing Line Obligations at such time.

(d) If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to

be held on a *pro rata* basis by the Lenders in accordance with their Pro Rata Share of Commitments, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 2.26. ***Letters of Credit***. (a) *The Letter of Credit Commitment.* (i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.26, (1) from time to time on any Business Day during the period from and including the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit at sight denominated in Dollars for the account of the Borrower (provided that any Letter of Credit may be for the benefit of any Subsidiary of the Borrower and may be issued for the joint and several account of the Borrower and a Restricted Subsidiary to the extent otherwise permitted by this Agreement) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.26(b), and (2) to honor drafts under the Letters of Credit and (B) the Participating Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.26; provided that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension, (x) the Revolving Credit Exposure of any Revolving Credit Lender under its Participating Revolving Credit Commitments would exceed its Participating Revolving Credit Commitments (it being understood that with respect to a Swing Line Lender, its Swing Line Exposure for purposes of this clause (x) shall be deemed to be its Pro Rata Share (after giving effect when a Defaulting Lender shall exist to any reallocation effected in accordance with Section 2.25(c)) of the total Swing Line Exposure), (y) with respect to any Swing Line Lender that is a Participating Revolving Credit Lender, the aggregate

of its Swing Line Exposure (in its capacity as a Swing Line Lender and a Revolving Credit Lender), plus the aggregate principal amount of its outstanding Revolving Credit Loans (in its capacity as a Revolving Credit Lender), plus its L/C Exposure would exceed its Revolving Credit Commitment or (z) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit provided further that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit if as of the date of such L/C Credit Extension, after such L/C Credit Extension, the Outstanding Amount of the L/C Obligations in respect of Letters of Credit issued by such L/C Issuer would exceed such L/C Issuer's Letter of Credit Issuer Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall

prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Effective Date (for which such L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.26(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve (12) months after the date of issuance or last renewal unless (1) each Appropriate Lender has approved of such expiration date or (2) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to such L/C Issuer;

(C) (i) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless (1) each Appropriate Lender has approved such expiry date or (2) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to such L/C Issuer and the Administrative Agent or (ii) at any time when there is more than one Maturity Date in effect in respect of Revolving Credit Commitments, there are not sufficient Participating Revolving Credit Commitments maturing more than five Business Days after the expiry date of such requested Letter of Credit to cover the L/C Obligations in respect of such Letter of Credit (after taking into account all other outstanding Letters of Credit and their respective expiry dates), unless (1) each Appropriate Lender has approved such expiry date or (2) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to such L/C Issuer and the Administrative Agent;

(D) the issuance of such Letter of Credit would violate any policies of the L/C Issuer applicable to letters of credit generally;

(E) any Participating Revolving Credit Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.25(c)) with respect to the participation in Letters of Credit by such Defaulting Lender, including by cash collateralizing such Defaulting Lender's Pro Rata Share of the L/C Obligations;

(F) such Letter of Credit is denominated in a currency other than an Available Currency; or

(G) such Letter of Credit is a trade letter of credit or a bank guarantee.

(iii) An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) *Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.* (i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to an L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the relevant L/C Issuer and the Administrative Agent not later than 12:30 p.m., New York City time, at least two (2) Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the Available Currency in which the requested Letter of Credit is to be issued will be denominated; and (H) such other matters as the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (and, if applicable, its applicable Subsidiary) or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Participating Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share times the stated amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the relevant L/C Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an "***Auto-Extension Letter of Credit***"); provided that any such Auto-Extension Letter of Credit must permit the relevant L/C Issuer to prevent any such extension at least once in each twelve (12) month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "***Non-extension Notice Date***") in each such twelve (12) month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Borrower shall not be required to make a specific request to the relevant L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be

deemed to have authorized (but may not require) the relevant L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date that is, unless the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the relevant L/C Issuer, not later than the Letter of Credit Expiration Date; *provided* that the relevant L/C Issuer shall not permit any such extension if (A) the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.26(a)(ii) or otherwise), or (B) it has received notice on or before the day that is seven (7) Business Days before the Non-extension Notice Date from the Administrative Agent, any Participating Revolving Credit Lender or the Borrower that one or more of the applicable conditions specified in Section 4.03 is not then satisfied.

(iv) Promptly after issuance of any Letter of Credit or any amendment to a Letter of Credit, the relevant L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) *Drawings and Reimbursements; Funding of Participations.* (i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant L/C Issuer shall notify promptly the Borrower and the Administrative Agent thereof. Not later than 12:00 noon, New York City time, on the second Business Day following any payment by an L/C Issuer under a Letter of Credit with notice to the Borrower (each such date, an "***Honor Date***"), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in Dollars provided that if such reimbursement is not made on the date of drawing, the Borrower shall pay interest to the relevant L/C Issuer on such amount at the rate applicable to ABR Loans under the applicable Participating Revolving Credit Commitments (without duplication of interest payable on L/C Borrowings). The L/C Issuer shall notify the Borrower of the amount of the drawing promptly following the determination or revaluation thereof. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (the "***Unreimbursed Amount***"), and the amount of such Appropriate Lender's Pro Rata Share or other applicable share provided for under this Agreement thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of ABR Loans under the Participating Revolving Credit Commitments to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of ABR Loans or Eurodollar Loans, as the case may be, but subject to the amount of the unutilized portion of the Participating Revolving Credit Commitments of the Appropriate Lenders and the conditions set forth in Section 4.03 (other than the delivery of a Borrowing Request). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.26(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Appropriate Lender (including any Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.26(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer in Dollars, at the Administrative Agent's office for payments in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later

than 1:00 p.m., New York City time, on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.26(c)(iii), each Appropriate Lender that so makes funds available shall be deemed to have made an ABR Loan under the Participating Revolving Credit Commitments to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of ABR Loans because the conditions set forth in Section 4.03 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the rate calculated pursuant to Section 2.07. In such event, each Appropriate Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.26(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.26.

(iv) Until each Appropriate Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.26(c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.26(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default or an Event of Default; (C) any adverse change in the condition (financial or otherwise) of the Loan Parties; (D) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Issuer; or (E) any other circumstance, occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.26(c) is subject to the conditions set forth in Section 4.03 (other than delivery by the Borrower of a Borrowing Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Participating Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.26(c) by the time specified in Section 2.26(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at the Bank Rate. A certificate of the relevant L/C Issuer submitted to any Participating Revolving Credit Lender (through the Administrative

Agent) with respect to any amounts owing under this Section 2.26(c)(vi) shall be conclusive absent manifest error.

(d) *Repayment of Participations.* (i) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Participating Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.26(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted to reflect (x) any reallocation effected in accordance with Section 2.25(c) and (y) in the case of interest payments, the period of time during which such Lender's L/C Advance was outstanding) in the amount received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.26(c)(i) is required to be returned under any of the circumstances described in Section 9.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Appropriate Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at the Bank Rate.

(e) *Obligations Absolute.* The obligation of the Borrower to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the

benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Loan Party in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party;

provided that the foregoing shall not excuse any L/C Issuer from liability to Borrower to the extent of any direct damages (as opposed to consequential, punitive, special or exemplary damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by such L/C Issuer's gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(f) *Role of L/C Issuers.* Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Lenders holding a majority of the Participating Revolving Credit Commitments, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.26(e); *provided* that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential, punitive or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit, in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face

to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) *Cash Collateral.* (i) If, as of any Letter of Credit Expiration Date, any applicable Letter of Credit for any reason remains outstanding and partially or wholly undrawn, (ii) if any Event of Default occurs and is continuing and the Administrative Agent or the Lenders holding a majority of the Participating Revolving Credit Commitments, as applicable, require the Borrower to Cash Collateralize the L/C Obligations pursuant to Section 7.01 or (iii) if an Event of Default set forth under Section 7.01(g) occurs and is continuing, the Borrower shall Cash Collateralize the then Outstanding Amount of all of its (or, in the case of clause (i), the applicable) L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such Event of Default or the applicable Letter of Credit Expiration Date, as the case may be), and shall do so not later than 2:00 p.m., New York City time, on (x) in the case of the immediately preceding clauses (i) or (ii), (A) the Business Day that the Borrower receives notice thereof, if such notice is received on such day prior to 12:00 noon, New York City time, or (B) if clause (A) above does not apply, the Business Day immediately following the day that the Borrower receives such notice and (y) in the case of the immediately preceding clause (iii), the Business Day on which an Event of Default set forth under Section 7.01(g) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent, the L/C Issuer or the Swing Line Lender, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.25 and any Cash Collateral provided by the Defaulting Lender). For purposes hereof, "***Cash Collateralize***" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Appropriate Lenders, as collateral for the relevant L/C Obligations, cash or deposit account balances ("***Cash Collateral***") pursuant to documentation in form, amount and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer (which documents are hereby consented to by the Appropriate Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Participating Revolving Credit Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked accounts at the Administrative Agent and may be invested in readily available Cash Equivalents. If at any time the Administrative Agent determines that any funds held as Cash Collateral are expressly subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the aggregate Outstanding Amount of all relevant L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts at the Administrative Agent as aforesaid, an amount equal to the excess of (1) such aggregate Outstanding Amount over (2) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted

under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit pursuant to this Section 2.26(g) is cured or otherwise waived, then so long as no other Event of Default has occurred and is continuing, all Cash Collateral pledged to Cash Collateralize such Letter of Credit shall be refunded to the Borrower. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. In addition, the Administrative Agent may request at any time and from time to time after the initial deposit of Cash Collateral that additional Cash Collateral be provided by the Borrower in order to protect against the results of exchange rate fluctuations with respect to Letters of Credit denominated in currencies other than Dollars.

(h) *Letter of Credit Fees.* The Borrower shall pay to the Administrative Agent for the account of each Participating Revolving Credit Lender in accordance with its Pro Rata Share a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Margin then in effect for Eurodollar Loans that are Revolving Credit Loans times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit); *provided*, *however*, any Letter of Credit fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuer pursuant to this Section 2.26 shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Pro Rata Share allocable to such Letter of Credit pursuant to Section 2.25, with the balance of such fee, if any, payable to the L/C Issuer for its own account. Such Letter of Credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable in Dollars on the 15th day of each of April, July, October and January, commencing with the first such date to occur after the issuance of such Letter of Credit, on the applicable Letter of Credit Expiration Date and thereafter on demand provided that if any such day is not a Business Day, payment shall be due on the next succeeding Business Day. If there is any change in the applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the applicable Rate separately for each period during such quarter that such applicable Rate was in effect.

(i) *Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers.* The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by it equal to 0.125% per annum of the maximum amount available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit). Such fronting fees shall be

computed on a quarterly basis in arrears. Such fronting fees shall be due and payable in Dollars on the 15th day of each of April, July, October and January, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand, provided that if any such day is not a Business Day, payment shall be due on the next succeeding Business Day. In addition, the Borrower shall pay directly to each L/C Issuer for its own account with respect to each Letter of Credit the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(j) *Conflict with Letter of Credit Application.* Notwithstanding anything else to the contrary in this Agreement or any Letter of Credit Application, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(k) *Addition or Replacement of an L/C Issuer.*

(i) A Revolving Credit Lender reasonably acceptable to the Borrower and the Administrative Agent may become an additional L/C Issuer hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the Participating Revolving Credit Lenders of any such additional L/C Issuer.

(ii) Any L/C Issuer may resign in its capacity as an L/C Issuer hereunder solely with the consent of the Borrower (not to be unreasonably withheld or delayed), and any L/C Issuer may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced L/C Issuer and the successor L/C Issuer. The Administrative Agent shall notify the Participating Revolving Credit Lenders of any such resignation or replacement. At the time any such resignation or replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the resigning or replaced L/C Issuer, as applicable, pursuant to Section 2.26(h). In the case of the replacement of an L/C Issuer, from and after the effective date of any such replacement, (A) the successor L/C Issuer shall have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit to be issued thereafter and (B) references herein to the term "L/C Issuer" shall be deemed to refer to such successor L/C Issuer or to such replaced L/C Issuer, or to such successor L/C Issuer and such replaced L/C Issuer, as the context shall require. After the resignation or replacement of an L/C Issuer hereunder, the resigned or replaced L/C Issuer, as applicable, shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit.

(l) *Provisions Related to Extended Revolving Credit Commitments.* If the Maturity Date in respect of any Participating Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if one or more other Participating Revolving Credit Commitments are then in effect (or will automatically be in effect upon such maturity), such Letters of Credit shall automatically be deemed to have been issued (including for purposes of

the obligations of the Participating Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Sections 2.26(c) and (d)) under (and ratably participated in by Participating Revolving Credit Lenders pursuant to) the non-terminating Participating Revolving Credit Commitments up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Participating Revolving Credit Commitments continuing at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i) and unless provisions reasonably satisfactory to the applicable L/C Issuer for the treatment of such Letter of Credit as a letter of credit under a successor credit facility have been agreed upon, the Borrower shall, on or prior to the applicable Maturity Date, cause all such Letters of Credit to be replaced and returned to the applicable L/C Issuer undrawn and marked "cancelled" or to the extent that the Borrower is unable to so replace and return any Letter(s) of Credit, such Letter(s) of Credit shall be secured by a "back to back" letter of credit reasonably satisfactory to the applicable L/C Issuer or the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.26(g). Commencing with the Maturity Date of any Class of Revolving Credit Commitments, the Letter of Credit Sublimit shall be in an amount agreed solely with the L/C Issuer.

(m) *Letters of Credit Issued for Subsidiaries.* Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 2.27. ***Swing Line Loans.*** *(a) The Swing Line.* Subject to the terms and conditions set forth herein, each Swing Line Lender severally agrees to make loans in Dollars to the Borrower (each such loan, a "***Swing Line Loan***"), from time to time on any Business Day during the period beginning on the Business Day after the Closing Date until the date which is one Business Day prior to the Maturity Date of the Participating Revolving Credit Commitments (taking into account the Maturity Date of any Participating Revolving Credit Commitment that will automatically come into effect on such Maturity Date) in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit; *provided* that, after giving effect to any Swing Line Loan (i) with respect to any Revolving Credit Lender, the Revolving Credit Exposure under its Participating Revolving Credit Commitments shall not exceed its aggregate Participating Revolving Credit Commitments (it being understood that with respect to a Swing Line Lender, its Swing Line Exposure for purposes of this clause (i) shall be deemed to be its Pro Rata Share (after giving effect when a Defaulting Lender shall exist to any reallocation effected in accordance with Section 2.25(c)) of the total Swing Line Exposure), (ii) with respect to any Revolving Credit Lender, the aggregate Outstanding Amount of the Revolving Credit Loans of such Lender, plus such Lender's L/C Exposure, plus such Lender's Pro Rata Share (after giving effect when a Defaulting Lender shall exist to any reallocation effected in accordance with Section 2.25(c)) of the Outstanding Amount of the Swing Line Loans shall not exceed such Lender's Revolving Credit Commitment then in effect and (iii) with respect to any Swing Line Lender, the aggregate of its Swing Line Exposure (in its capacity as a Swing Line Lender and a Revolving Credit Lender), plus the aggregate principal amount of its outstanding Revolving

Credit Loans (in its capacity as a Revolving Credit Lender), plus its L/C Exposure shall not exceed its Revolving Credit Commitment*provided*, *further*, that the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow, prepay and reborrow Swing Line Loans. Each Swing Line Loan shall be an ABR Loan. Immediately upon the making of a Swing Line Loan by any Swing Line Lender, each Participating Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from such Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share times the amount of such Swing Line Loan.

(b) *Borrowing Procedures.* Each Swing Line Borrowing shall be made upon the Borrower's irrevocable written notice to the Swing Line Lenders and the Administrative Agent. Each such notice must be appropriately completed and signed by a Responsible Officer of the Borrower and received by the Swing Line Lenders and the Administrative Agent not later than 1:00 p.m., New York City time, on the requested borrowing date and shall specify (i) the amount to be borrowed, which shall be a minimum of $500,000 (and any amount in excess of $500,000 shall be an integral multiple of $100,000) and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by any Swing Line Lender of any Swing Line Loan Notice, such Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and such Swing Line Lender's ratable portion of the amount of the Swing Line Loan to be made (and if the Administrative Agent has not received such Swing Line Loan Notice, such Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof). Unless a Swing Line Lender has received notice (by telephone (if such Swing Line Lender agrees to accept telephonic notice) or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m., New York City time, on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lenders not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.27(a), or (B) that one or more of the applicable conditions specified in Section 4.03 is not then satisfied, then, subject to the terms and conditions hereof, such Swing Line Lender will, not later than 4:00 p.m., New York City time, on the borrowing date specified in such Swing Line Loan Notice, make its ratable portion of the amount of the Swing Line Loan available to the Borrower (such ratable portion to be calculated based upon such Swing Line Lender's Revolving Credit Commitment (in its capacity as a Revolving Credit Lender) to the total Revolving Credit Commitments of all of the Swing Line Lenders (in their respective capacities as Revolving Credit Lenders)). Notwithstanding anything to the contrary contained in this Section 2.27 or elsewhere in this Agreement, no Swing Line Lender shall be obligated to make any Swing Line Loan at a time when a Participating Revolving Credit Lender is a Defaulting Lender unless such Swing Line Lender has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate such Swing Line Lender's Fronting Exposure (after giving effect to Section 2.25) with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Swing Line Loans, including by Cash Collateralizing, or obtaining a backstop letter of credit from an issuer reasonably satisfactory to such Swing Line Lender to support, such Defaulting Lender's or Defaulting Lenders' Pro Rata Share of the outstanding Swing Line Loans or other applicable share provided for under this Agreement. The Borrower shall repay to the Swing Line Lenders

each Defaulting Lender's portion (after giving effect to Section 2.25) of each Swing Line Loan promptly following demand by any Swing Line Lender.

(c) *Refinancing of Swing Line Loans.*

(i) Each Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swing Line Lenders to so request on its behalf), that each Participating Revolving Credit Lender make an ABR Loan in an amount equal to such Lender's Pro Rata Share of the amount of Swing Line Loans of the Borrower then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Borrowing Request for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of ABR Loans, but subject to the unutilized portion of the aggregate Participating Revolving Credit Commitments and the conditions set forth in Section 4.03. Such Swing Line Lender shall furnish the Borrower with a copy of the applicable Borrowing Request promptly after delivering such notice to the Administrative Agent. Each Participating Revolving Credit Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Borrowing Request available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lenders at the Administrative Agent's office not later than 1:00 p.m., New York City time, on the day specified in such Borrowing Request, whereupon, subject to Section 2.27(c)(ii), each Participating Revolving Credit Lender that so makes funds available shall be deemed to have made an ABR Loan, as applicable, to the Borrower in such amount. The Administrative Agent shall remit the funds so received ratably to the Swing Line Lenders in accordance with their outstanding Swing Line Loans. Upon the remission by the Administrative Agent to the Swing Line Lenders of the full amount specified in such Borrowing Request, the Borrower shall be deemed to have repaid the applicable Swing Line Loan.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.27(c)(i), the request for ABR Loans submitted by a Swing Line Lender as set forth herein shall be deemed to be a request by such Swing Line Lender that each of the Participating Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Participating Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lenders pursuant to Section 2.27(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Participating Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lenders any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.27(c) by the time specified in Section 2.27(c)(i), the Swing Line Lenders shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lenders at the Bank Rate. If such Participating Revolving Credit Lender pays such amount, the amount so paid shall constitute such Lender's Revolving Credit Loan included in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of any Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.27(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against any Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or the failure to satisfy any condition in Article IV, (C) any adverse change in the condition (financial or otherwise) of the Loan Parties, (D) any breach of this Agreement, or (E) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.27(c) (but not to purchase and fund risk participations in Swing Line Loans) is subject to the conditions set forth in Section 4.03. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay the applicable Swing Line Loans, together with interest as provided herein.

(d) *Repayment of Participations.* (i) At any time after any Participating Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if any Swing Line Lender receives any payment on account of such Swing Line Loan, such Swing Line Lender will distribute to such Lender its Pro Rata Share of such payment (appropriately adjusted to reflect (x) any reallocation effected in accordance with Section 2.25(c) and (y) in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by such Swing Line Lender.

(ii) If any payment received by any Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by such Swing Line Lender under any of the circumstances described in Section 9.06 (including pursuant to any settlement entered into by such Swing Line Lender in its discretion), each Participating Revolving Credit Lender shall pay to such Swing Line Lender its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Bank Rate. The Administrative Agent will make such demand upon the request of any Swing Line Lender.

(e) *Interest for Account of Swing Line Lenders.* Each Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans made by it. Until each Participating Revolving Credit Lender funds its ABR Loan or risk participation pursuant to this Section 2.27 to refinance such Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the ratable account of the Swing Line Lenders.

(f) *Payments Directly to Swing Line Lenders.* The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lenders.

(g) *Provisions Related to Extended Revolving Credit Commitments.* If the Maturity Date shall have occurred in respect of any Participating Revolving Credit Commitments (the "***Expiring Credit Commitment***") at a time when other Participating Revolving Credit Commitments are in effect (or will automatically be in effect upon such maturity) with a longer

maturity date (each a "***Non-Expiring Credit Commitment***" and collectively, the "***Non-Expiring Credit Commitments***"), then each outstanding Swing Line Loan on the earliest occurring Maturity Date shall be deemed reallocated to the Non-Expiring Credit Commitments on a *pro rata* basis; *provided* that (x) to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such Non-Expiring Credit Commitments, immediately prior to such reallocation (after giving effect to any repayments of Revolving Credit Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.26(m)) the amount of Swing Line Loans to be reallocated equal to such excess shall be repaid or cash collateralized in a manner reasonably satisfactory to the Swing Line Lender and (y) notwithstanding the foregoing, if a Default or Event of Default has occurred and is continuing, the Borrower shall still be obligated to pay Swing Line Loans allocated to the Participating Revolving Credit Lenders holding the Expiring Credit Commitments at the Maturity Date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the Maturity Date of the Expiring Credit Commitment.

ARTICLE III

Representations and Warranties

To induce the Secured Parties to enter into this Agreement and to make Credit Extensions hereunder, each Loan Party represents and warrants to the Administrative Agent and the other Secured Parties on the date of each Credit Extension hereunder that:

SECTION 3.01. ***Existence, Qualification and Power.***

Each Loan Party and each Restricted Subsidiary (a) is a corporation, limited liability company, trust, partnership or limited partnership, duly incorporated, organized or formed, validly existing and, where applicable, in good standing under the Laws of the jurisdiction of its incorporation, organization, or formation; (b) has all requisite power and authority to (x) own or lease its assets and carry on its business and (y) execute, deliver and perform its obligations under the Loan Documents to which it is a party; (c) has all requisite governmental licenses, permits, authorizations, consents and approvals to carry on its business and (d) is duly qualified and is licensed and, where applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clauses (a) and (b) (other than with respect to the Borrower), (c) and (d), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect. As of the Effective Date, Schedule 3.01 annexed hereto sets forth each Loan Party's name as it appears in official filings, state of incorporation or organization, organization type, organization number, if any, issued by its state of incorporation or organization, and its federal employer identification number, if any.

SECTION 3.02. ***Authorization; No Contravention***.

(a) The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of any of such Person's Organization Documents; (ii) conflict with or result in any breach,

termination, or contravention of, or constitute a default under or require any payment to be made under (x) any Material Contract or any Material Indebtedness to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (y) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, in each case under this clause (ii), which has had or would reasonably be expected to have a Material Adverse Effect; (iii) result in or require the creation of any Lien upon any asset of any Loan Party or any guarantee by any Loan Party (other than Liens in favor of the Security Agent under the Security Documents and guarantees in favor of the Security Agent); (iv) violate any applicable Law where such violation has had or would reasonably be expected to have a Material Adverse Effect; (v) result in any "change of control" offer or similar offer being required to be made under any Material

Indebtedness to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries; or (vi) result in the application of any of the consolidation, merger, conveyance, transfer or lease of assets (however so denominated) provisions of any Material Indebtedness to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries, where in case of clauses (v) and (vi), any such requirement or the application of any such provision has had or would reasonably be expected to have a Material Adverse Effect.

(b) The consummation of the Transactions does not and will not (i) contravene the terms of the Organization Documents of the Loan Parties or any Restricted Subsidiary; (ii) conflict with or result in any breach, termination, or contravention of, or constitute a default under or require any payment to be made under (x) any Material Contract or any Material Indebtedness to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries that are Restricted Subsidiaries or (y) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, in each case under this clause (ii), which has had or would reasonably be expected to have a Material Adverse Effect; (iii) result in or require the creation of any Lien upon any asset of a Loan Party or any of their Subsidiaries that are Restricted Subsidiaries or any guarantee by any such Person (other than Liens in favor of the Security Agent under the Security Documents and guarantees in favor of the Administrative Agent); (iv) violate any applicable Law where such violation has had or would reasonably be expected to have a Material Adverse Effect; (v) result in any "change of control" offer or similar offer being required to be made under any Material Indebtedness to which the Loan Parties or any of their Subsidiaries is a party or affecting any such Person or the properties of any such Person or any of its Subsidiaries; or (vi) result in the application of any of the consolidation, merger, conveyance, transfer or lease of assets (however so denominated) provisions of any Material Indebtedness to which the Loan Parties or any of their Subsidiaries is a party or affecting any such Person or the properties of any such Person or any of its Subsidiaries.

SECTION 3.03. ***Governmental Authorization; Other Consents***. No approval, consent (including, the consent of equity holders or creditors of any Loan Party or a Restricted Subsidiary), exemption, authorization, license or other action by, or notice to, or filing with, any Governmental Authority or regulatory body or any other Person is necessary or required for the grant of the security interest by such Loan Party or such Restricted Subsidiary of the Collateral pledged by it pursuant to the Security Documents or for the execution, delivery or performance by, or enforcement against, any Loan Party or any Restricted Subsidiary of this Agreement

or any other Loan Document, except for (a) the perfection or maintenance of the Liens created under the Security Documents (including the first priority (subject to the Intercreditor Agreement (on and after the execution thereof)) nature thereof), (b) such consents which have been obtained or made prior to the date of such pledge, execution, delivery or performance and are in full force and effect and (c) such approval, consent, exemption, authorization, license or other action by the failure of which to obtain or make has not had or would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04. ***Binding Effect***. This Agreement has been, and each other Loan Document, when delivered, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.05. ***Financial Statements; No Material Adverse Effect***. (a) The Effective Date Financial Statements delivered to the Lead Arrangers as of the Effective Date (i) were prepared in accordance with GAAP, as applicable, consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of the entities therein (prior to giving effect to the Transactions) as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP, as applicable, consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, subject to, with respect to financial statements that are not Audited Financial Statements, the absence of footnotes and to normal year-end audit adjustments; *provided*, *however*, that this representation is made only to the knowledge of the Borrower with respect to financial statements of entities that were not Subsidiaries of the Borrower as of the date of such financial statements.

(b) Since December 31, 2014, there has not occurred any Material Adverse Effect or any event, condition, change or effect that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) As of the Funding Date, to the best knowledge of the Borrower, no Internal Control Event exists or has occurred since the date of the Audited Financial Statements that has resulted in or would reasonably be expected to result in a misstatement in any material respect, in any financial information contained in the Audited Financial Statements delivered or to be delivered to the Administrative Agent or the Lenders, of the assets, liabilities, financial condition or results of operations of the Group Members on a Consolidated basis.

SECTION 3.06. ***Litigation***. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any of its Subsidiaries or against any of its properties, rights or revenues that (a) purport to materially and adversely affect or pertain to this Agreement

or any other Loan Document, or any of the transactions contemplated hereby, or (b) either individually or in the aggregate would reasonably be expected to have a Material Adverse Effect.

SECTION 3.07. ***No Default***. No Loan Party or Restricted Subsidiary is in default under or with respect to any Material Indebtedness. No Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document. Since December 31, 2014, no Loan Party nor any of their Restricted Subsidiaries is a party to any agreement or instrument or subject to any corporate restriction that has had or would reasonably be expected to have a Material Adverse Effect.

SECTION 3.08. ***Ownership of Properties; Liens; Debt***. (a) Each Loan Party and each Restricted Subsidiary has good and marketable title in fee simple to or valid leasehold interests in, or easements or other limited property interests in, all Real Estate necessary or used in the ordinary conduct of its business, free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Liens permitted by Section 4.06 of Annex I and except as does not have and would not reasonably be expected to have a Material Adverse Effect.

(b) There are no Liens on property or assets material to the conduct of the business of each Loan Party and each Restricted Subsidiary, other than Liens permitted pursuant to Section 4.06 of Annex I.

(c) As of the Effective Date, Schedule 3.08(c) sets forth a complete and accurate list of all Indebtedness of each Loan Party and its Restricted Subsidiaries, in each case in excess of $25 million, showing the amount, obligor or issuer and maturity thereof and whether such Indebtedness is secured by a Lien. As of the Closing Date, no Loan Party has incurred any Indebtedness since the Effective Date, except as would have been permitted pursuant to Section 4.04 of Annex I or pursuant to the Existing Target Opco Credit Agreement.

SECTION 3.09. ***Environmental Compliance***. (a) No Loan Party or Restricted Subsidiary (i) has failed to comply in all material respects with applicable Environmental Law or to obtain, maintain or comply with any Environmental Permit, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any material Environmental Liability or (iv) has a Responsible Officer with knowledge of any basis for any material Environmental Liability, except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) (i) None of the properties currently or formerly owned or operated by any Loan Party or Restricted Subsidiary is or was listed or, to the knowledge of any Responsible Officer was proposed for listing on the NPL or on the CERCLIS or any analogous state or local list at any time while such property was owned by such Loan Party or, to the knowledge of any Responsible Officer, at any time prior to or after such property was owned by such Loan Party, and, to the knowledge of any Responsible Officer, no property currently owned or operated by any Loan Party or Restricted Subsidiary is adjacent to any such property, in each case in connection with any matter for which any Loan Party or Restricted Subsidiary would have any material Environmental Liability; (ii) there are no, or, to the knowledge of any Responsible Officer, never have been any underground or above-ground storage tanks or any surface

impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned or operated by any Loan Party or Restricted Subsidiary in violation of any Environmental Laws or, to the knowledge of any Responsible Officer, on any property formerly owned or operated by any Loan Party or Restricted Subsidiary; (iii) there is no friable asbestos or friable asbestos-containing material on any property currently owned or operated by any Loan Party or Restricted Subsidiary; (iv) Hazardous Materials have not been Released, discharged or disposed of on any property currently or formerly owned or operated by any Loan Party or Restricted Subsidiary in violation of any Environmental Laws; and (v) to the knowledge of any Responsible Officer, there are no pending or threatened Liens under or pursuant to any applicable Environmental Laws on any real property or other assets owned or leased by any Loan Party or Restricted Subsidiary, and to the knowledge of any Responsible Officer, no actions by any Governmental Authority have been taken or are in process which would subject any of such properties or assets to such Liens, except, in the case of clauses (i) through (v) above, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) No Loan Party or Restricted Subsidiary is undertaking, and no Loan Party or Restricted Subsidiary has completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened Release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law that has or would reasonably be expected to have a Material Adverse Effect; and all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Loan Party or Restricted Subsidiary have been disposed of in a manner not reasonably expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 3.10. ***Insurance***. The properties of the Loan Parties and the Restricted Subsidiaries are insured with financially sound and reputable insurance companies (including any Captive Insurance Affiliate) in such amounts (after giving effect to any self-insurance), with such deductibles and covering such risks (including workers' compensation, public liability, business interruption and property damage insurance) as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or Restricted Subsidiary operates. As of the Closing Date, each material insurance policy required to be maintained pursuant to Section 5.07 is in full force and effect and all premiums in respect thereof that are due and payable have been paid.

SECTION 3.11. ***Taxes***. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Loan Parties and the Restricted Subsidiaries have filed all US federal, state and other tax returns and reports (collectively, the "***Tax Returns***") required to be filed, and all such Tax Returns are true, correct and complete in all respects, and have paid when due and payable (subject to any grace periods) all US federal, state and other Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings being diligently conducted, for which adequate reserves have been provided in accordance with GAAP, as to which Taxes no Lien has

been filed and which contest effectively suspends the collection of the contested obligation and the enforcement of any Lien securing such obligation. There is no proposed tax assessment against any Loan Party or any Restricted Subsidiary that would, if made, have a Material Adverse Effect.

SECTION 3.12. ***Benefit Plans***. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (a) each benefit, pension and compensation plan, agreement, policy and arrangement that is maintained, administered or contributed to by any Loan Party or any of their Restricted Subsidiaries for current or former employees or directors of, or independent contractors with respect to, the Loan Parties or any of their Restricted Subsidiaries, or with respect to which any of such entities would reasonably be expected to have any current, future or contingent liability or responsibility, has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations and (b) each Loan Party and each of their Restricted Subsidiaries and each of their respective Affiliates, to the extent such person maintains any such plans, agreements, policies and arrangements, have complied with all applicable statutes, orders, rules and regulations in regard to such plans, agreements, policies and arrangements.

SECTION 3.13. ***Subsidiaries; Capital Stock***. As of the Effective Date, (a) the Loan Parties have no Subsidiaries other than those specifically disclosed in Part (a) of Schedule 3.13, which Schedule sets forth the legal name, jurisdiction of incorporation or formation and the percentage interest of such Loan Party therein; (b) the outstanding Capital Stock in such Subsidiaries described on Part (a) of Schedule 3.13 as owned by a Loan Party (or a Subsidiary of a Loan Party) have been validly issued, are fully paid and non-assessable and are owned by a Loan Party (or a Subsidiary of a Loan Party) free and clear of all Liens, other than Permitted Liens; (c) except as set forth in Schedule 3.13, there are no outstanding rights to purchase any Capital Stock in any Restricted Subsidiary and (d) all of the outstanding Capital Stock in the Loan Parties have been validly issued, and are fully paid and non-assessable and, with respect to the Loan Parties and their direct Subsidiaries, are owned in the amounts specified on Part (c) of Schedule 3.13 free and clear of all Liens other than Permitted Liens; in each of the foregoing clauses (a) through (d), including such modifications or supplements to Schedule 3.13 as have been delivered by the Borrower to the Administrative Agent from time to time. As of the Funding Date, the copies of the Organization Documents of each Loan Party and each amendment thereto provided pursuant to Section 4.02 are true and correct copies of each such document, each of which is valid and in full force and effect.

SECTION 3.14. ***Margin Regulations; Investment Company Act***. (a) No Loan Party or Restricted Subsidiary is engaged or will be engaged, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U), or extending credit for the purpose of purchasing or carrying margin stock. None of the proceeds of the Loans shall be used directly or indirectly for the purpose of purchasing or carrying any margin stock, for the purpose of reducing or retiring any Indebtedness that was originally incurred to purchase or carry any margin stock or for any other purpose that might cause any of the Loans to be considered a "purpose credit" within the meaning of Regulations T, U or X.

(b) None of the Loan Parties **or** any Restricted Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

SECTION 3.15. ***Disclosure***. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or any other Loan Document or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially

misleading; *provided* that, with respect to projected financial information and pro forma financial information, the Loan Parties represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time furnished to the Lenders, it being understood that such projections may vary from actual results and that such variations may be material, and using due care in the preparation of such information, report, financial statement or certificate; *provided*, *further* that with respect to any such information regarding the Target Group and its Restricted Subsidiaries prior to the Closing Date, the foregoing representation and warranty shall be made to the knowledge of the Borrower.

SECTION 3.16. ***Compliance with Laws***. Each of the Loan Parties and the Restricted Subsidiaries is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.17. ***Intellectual Property; Licenses, Etc.*** The Loan Parties and the Restricted Subsidiaries own, or possess the right to use, all of the Intellectual Property, licenses, permits and other authorizations that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person. To the best of the knowledge of the Loan Parties, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by any Loan Party or Restricted Subsidiary infringes upon any rights held by any other Person. No claim or litigation regarding any of the foregoing is pending or, to the best of the knowledge of the Loan Parties, threatened, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 3.18. ***Labor Matters***. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there are no strikes, lockouts, slowdowns or other material labor disputes against any Loan Party or any Restricted Subsidiary pending or, to the knowledge of any Loan Party, threatened. The hours worked by and payments made to employees of the Loan Parties and the Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act and any other applicable federal, state, local or foreign Law dealing with such matters in any material respect.

SECTION 3.19. ***Security Documents***. The Security Documents create or will create when executed, to the extent purported to be created thereby, in favor of the Security

Agent, for the benefit of the Secured Parties referred to therein, a legal, valid, continuing and enforceable security interest in the Collateral, the enforceability of which is subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.20. ***Solvency***. (a) As of the Funding Date, after giving effect to the transactions consummated on such date, the Borrower is Solvent.

(b) No transfer of property has been or will be made by any Loan Party and no obligation has been or will be incurred by any Loan Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of any Loan Party.

SECTION 3.21. ***Employee Benefit Plans***. Neither the Borrower nor any of its Restricted Subsidiaries or any ERISA Affiliate thereof maintains, sponsors, or participates in, contributes to or has any obligation, whether actual or contingent, to any Multiemployer Plans. The Borrower and each of its Restricted Subsidiaries are in material compliance with all applicable provisions and requirements of applicable law, including ERISA and the Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed all their material obligations under each Employee Benefit Plan, in each case, except to the extent such non-performance would not reasonably be expected to result in liabilities to the Loan Parties in excess of $30.0 million. Each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified (or may rely on a determination letter issued to the sponsor of a master or prototype plan) and, to the knowledge of the Borrower and each of its Restricted Subsidiaries, nothing has occurred subsequent to the issuance of such determination letter which would cause such Employee Benefit Plan to lose its qualified status. No ERISA Event has occurred or is reasonably expected to occur, which would reasonably be expected to cause a liability of the Borrower or any of its Restricted Subsidiaries in excess of $30.0 million. Except to the extent (i) set forth on Schedule 3.21, (ii) required under Section 4980B of the Code or similar state laws or (iii) as would not reasonably be expected to have a Material Adverse Effect, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of the Borrower any of its Restricted Subsidiaries or any of their respective ERISA Affiliates.

SECTION 3.22. ***Brokers***. No broker or finder brought about the obtaining, making or closing of the Loans or transactions contemplated by the Loan Documents, and no Loan Party, Restricted Subsidiary or Affiliate thereof has any obligation to any Person in respect of any finder's or brokerage fees in connection therewith.

SECTION 3.23. ***Trade Relations***. There exists no actual or, to the knowledge of any Loan Party, threatened, termination or cancellation of, or any material adverse modification or change in the business relationship of any Loan Party with any supplier material to its operations.

SECTION 3.24. ***Material Contracts***. No Loan Party is in breach or in default in any material respect of or under any Material Contract and has not received any notice of the intention of any other party thereto to terminate any Material Contract, in each case, that has had or would reasonably be expected to have a Material Adverse Effect.

SECTION 3.25. ***Financial Sanctions List***. No member of the Borrower Group or any of its Affiliates is on a Sanctions List.

SECTION 3.26. ***Sanctions***. (a) No Group Member is using or will use the proceeds of this Agreement for the purpose of financing or making funds available directly or indirectly to any person or entity which is listed on a Sanctions List, or located in a Sanctioned Country, to the extent such financing or provision of funds would be prohibited by Sanctions or would otherwise cause any person to be in breach of Sanctions - including but not limited to OFAC sanctions where such financing or provision of funds is or would be conducted by a person in the United States of America.

(b) No Group Member is contributing or will contribute or otherwise make available the proceeds of this Agreement to any other person or entity for the purpose of financing the activities of any person or entity which is listed on a Sanctions List, or located (or ordinarily resident) in a Sanctioned Country, to the extent such contribution or provision of proceeds would be prohibited by Sanctions or would otherwise cause any person to be in breach of Sanctions (including but not limited to OFAC sanctions where such contribution or provision of proceeds is or would be conducted by a person in the United States of America).

(c) To the best of its knowledge and belief (having made due and careful enquiry) no Group Member: (i) has been or is targeted under any Sanctions; or (ii) has violated or is violating any applicable Sanctions.

SECTION 3.27. ***Anti-Terrorism; Anti-Corruption***. To the extent applicable, each of the Loan Parties and the Restricted Subsidiaries is in compliance in all material respects with (a) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) the USA PATRIOT Act; and (c) anti-corruption laws and regulations, including the Bribery Act 2010 (the "***BA***") and the United States Foreign Corrupt Practices Act of 1977 (the "***FCPA***"). No part of the proceeds of the Loans

will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage or otherwise in violation of any applicable anti-bribery laws and regulations, including the BA and FCPA. The Borrower confirms to each Lender that any Loans made to it under this Agreement will be made solely for its own account or for the account of a member of the Borrower Group.

ARTICLE IV

Conditions of Lending

SECTION 4.01. ***Conditions to Effectiveness.***

The effectiveness of this Agreement and the Commitments of the Lenders to make any Credit Extension on the Funding Date hereunder are subject to the satisfaction of the following conditions:

(a) The Administrative Agent shall have received this Agreement duly executed and delivered (or counterparts hereof) by the Borrower.

(b) The Agent Fee Letter shall have been duly executed by the Borrower and the Administrative Agent.

SECTION 4.02. ***Conditions to Funding.***

The obligations of the Lenders to make any Credit Extension hereunder on the Funding Date are subject to the satisfaction of the following conditions:

(a) The Funding Date shall be a Business Day on or before the Long Stop Date.

(b) The Administrative Agent shall have received, on behalf of itself and the Lenders, a legal opinion of Ropes & Gray International LLP, New York counsel for the Borrower, in form reasonably acceptable to the Administrative Agent (i) dated the Funding Date, (ii) addressed to the Administrative Agent, the Security Agent and the Lenders and (iii) covering such other matters relating to the Loan Documents and the Transactions as the Administrative Agent shall reasonably request, and the Borrower hereby requests such counsel to deliver such opinions.

(c) The Administrative Agent shall have received:

(i) A copy of the Organization Documents of each Loan Party.

(ii) In respect of each Loan Party incorporated or established and/or having its registered office in the United States, a certificate of good standing in respect of such Loan Party.

(iii) A copy of a resolution of the board or, if applicable, a committee of the board, of directors of each Loan Party (A) approving the terms of, and the transactions contemplated by, the Loan Documents to which it is a party and resolving that it execute, deliver and perform the Loan Documents to which it is a party; (B) authorising a specified person or persons to execute the Loan Documents to which it is a party on its behalf; and (C) authorising a specified person or persons, on its behalf, to sign and/or deliver all documents and notices (including, if relevant, any Borrowing Request) to be signed and/or delivered by it under or in connection with the Loan Documents to which it is a party.

(iv) A specimen of the signature of each person authorised by the resolution in relation to the Loan Documents and related documents.

(v) A secretary's certificate of each Loan Party in a form reasonably satisfactory to the Administrative Agent.

(d) [Reserved].

(e) The Administrative Agent shall have received, at least three Business Days prior to the Funding Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, that has been reasonably requested by the Initial Lenders at least ten days prior to the Funding Date.

(f) The Administrative Agent shall have received the Loan Escrow Agreement duly executed and delivered (or counterparts hereof) by the Borrower.

(g) A certificate from the chief financial officer (or other Responsible Officer) of the Borrower, substantially in the form attached as Exhibit I hereto, certifying that the Borrower is Solvent.

(h) Each Major Representation is true in all material respects.

(i) Solely if the Closing Date has not occurred on the Funding Date, the Administrative Agent shall have received the Escrow Guarantee Agreement duly executed and delivered (or counterparts thereof) by the Escrow Guarantor, the Borrower and the other parties thereto.

SECTION 4.03. ***Conditions to All Credit Extensions***

The obligations of the Lenders to make Credit Extensions hereunder on any date (each, a "***Borrowing Date***") (other than on the Funding Date, the Closing Date, or any Incremental Facility Closing Date) are subject to the satisfaction of the following conditions:

(a) (i) (x) in the case of any Revolving Credit Borrowing proposed to be made after the Funding Date but prior to the Closing Date, (1) the representations and warranties made by (A) the Borrower set forth in Sections 3.14, 3.26(a) and the second sentence of Section 3.27 (in the case of Section 3.26(a) and 3.27 solely with respect to the use of the proceeds of such Revolving Credit Borrowing) and (B) the Escrow Guarantor set forth in Section 2.5 of the Escrow Guarantee Agreement shall, in each case, be true and correct in all material respects (except that this materiality qualifier shall not be applicable to any representation or warranty that is already qualified by materiality or "***Material Adverse Effect***"), on and as of the date of such Borrowing with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that this materiality qualifier shall not be applicable to any representation or warranty that is already qualified by materiality or "***Material Adverse Effect***"), on and as of such earlier date, (2) the Escrow Guarantee Agreement remains in full force and effect and (3) the condition set

forth in Section 4.04(a) is satisfied on and as of the date of such Borrowing and (y) in the case of any other Credit Extension, the representations and warranties set forth in Article III and in each other Loan Document shall be true and correct in all material respects (except that this materiality qualifier shall not be applicable to any representation or warranty that is already qualified by materiality or "***Material Adverse Effect***"), on and as of the date of such Borrowing with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that this materiality qualifier shall not be applicable to any representation or warranty that is already qualified by materiality or "***Material Adverse Effect***"), on and as of such earlier date and (ii) other than in the case of any Revolving Credit Borrowing proposed to be made after the Funding Date and prior to the Closing Date, no Default shall exist or would result from such proposed Credit Extension or the application of the proceeds therefrom.

(b) The Administrative Agent shall have received a Request for Credit Extension as required by Article II.

Each Request for Credit Extension (other than a Borrowing Request requesting only a conversion of Loans to the other Type or a continuation of Eurodollar Loans) submitted by the Borrower after the Funding Date shall be deemed to be a representation and warranty that the conditions specified in Sections 4.03(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

For avoidance of doubt, no condition contained in this Section 4.03 shall apply to the release of Loan Escrowed Proceeds on the date upon which the conditions contained in Section 4.04 are satisfied.

SECTION 4.04. ***Conditions to Release from Escrow.***

The following additional conditions shall be satisfied on the Closing Date to effect the release of the Loan Escrowed Proceeds from the Loan Escrow Account and to make any Credit Extension on the Closing Date:

(a) (i) The Acquisition Agreement shall not have been (and shall not be) modified, amended or waived in any respect that is material and adverse to the Lead Arrangers or the Lenders (as reasonably determined by the Borrower in consultation with the Lead Arranger Representative) without the prior consent of the Lead Arrangers (it being understood and agreed that any increase or reduction in the purchase price shall not be deemed to be materially adverse to the Lenders; provided that any increase in the purchase price shall not be funded by Indebtedness of Neptune Merger Sub Corp. or any of its Restricted Subsidiaries (including the Target Group)) and (ii) the Acquisition Agreement remains in full force and effect.

In connection with any release from the Loan Escrow Account the conditions set forth in Section 4.04 will be deemed to have been satisfied upon delivery to the Loan Escrow Agent of a certificate signed by a Responsible Officer confirming compliance therewith.

ARTICLE V

Covenants

The Borrower and each Guarantor covenant and agree with each Lender that from and after the Closing Date, so long as this Agreement shall remain in effect, and until the Commitments have been terminated and the principal of and interest on each Loan and all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full (other than contingent indemnification obligations not then due and payable), or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or such Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the L/C issuer), or unless the Required Lenders shall otherwise consent in writing, the Borrower and each Guarantor will, and will, to the extent provided below, cause each of the Restricted Subsidiaries to comply with the covenants set forth in Annex I to this Agreement and to:

SECTION 5.01. ***Projections***. Deliver to the Administrative Agent (for distribution to each Lender), as soon as available, but in any event no more than 90 days after the end of each fiscal year commencing with the fiscal year during which the Closing Date occurs, forecasts prepared using fiscal periods for any applicable fiscal years (including, if applicable, the fiscal year in which the Maturity Date occurs) as customarily prepared by management of the Borrower for its internal use (the "***Projections***"), which shall be accompanied by a certificate of a Responsible Officer stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material.

SECTION 5.02. ***Certificates; Other Information***. (a) Deliver to the Administrative Agent and, upon the Administrative Agent's request each Lender, in form and detail satisfactory to the Administrative Agent:

(i) promptly after the receipt thereof by the Borrower and its Restricted Subsidiaries, a copy of any "management letter" received by any such Person from its certified public accountants and the management's response thereto;

(ii) promptly after the request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act; and

(iii) promptly, such additional information regarding the business affairs, financial condition or operations of any Loan Party or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

(b) Documents required to be delivered pursuant to Section 4.10 of Annex I may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) specified in Section 9.01 with respect to e-mail communications, (ii) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 9.01(a); or (3) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that (x) the Borrower shall notify the Administrative Agent and each Lender (by telecopier or e-mail) of the posting of any such documents and (y) if for any reason the Administrative Agent is unable to obtain electronic versions of the documents posted, promptly upon the Administrative Agent's request provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Loan Parties with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

(c) The Borrower hereby acknowledges and agrees that all financial statements and certificates furnished pursuant to Section 4.10(a)(1) and Section 4.10(a)(2) of Annex I are hereby deemed to be Borrower Materials suitable for distribution, and to be made available, to Public Lenders, as contemplated by Section 9.01(f) and may be treated by the Administrative Agent and the Lenders as if the same has been marked "PUBLIC" in accordance with such paragraph.

SECTION 5.03. ***Notices***. Promptly notify the Administrative Agent of: (a) as soon as possible after a Responsible Officer of the Borrower knows thereof, the occurrence of any Default or Event of Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(b) as soon as possible after a Responsible Officer of the Borrower knows thereof, any filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority against the Borrower or any of the Restricted Subsidiaries that could reasonably be expected to result in a Material Adverse Effect; and

(c) (i) promptly upon becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event, a written notice specifying the nature thereof, what action the Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; and (ii) with reasonable promptness, copies of (A) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by the Borrower or any of its Subsidiaries with the Internal Revenue Service with respect to each Employee Benefit Plan; (B) all notices received by the Borrower or any of its Restricted Subsidiaries from a Multiemployer Plan sponsor concerning the occurrence of an actual or potential ERISA Event;

and (C) copies of such other documents or governmental reports or filings relating to any Employee Benefit Plan as Administrative Agent shall reasonably request.

Each notice pursuant to this Section 5.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 5.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

SECTION 5.04. ***Payment of Obligations***. Pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all material Taxes, assessments and governmental charges or levies upon it or its properties, assets, income or profits before the same shall have become delinquent or in default, (b) all lawful claims (including claims of landlords, warehousemen, freight forwarders and carriers, and all claims for labor materials and supplies or otherwise) which, if unpaid, would by law become a Lien upon its property; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness, except, in each case under clauses (a), (b) or (c), where (i)(A) the validity or amount thereof is being contested in good faith by appropriate proceedings, (B) such Loan Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (C) such contest effectively suspends collection of the contested obligation and enforcement of any Lien securing such obligation or (ii) the failure to make payment pending such contest would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. ***Preservation of Existence***. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization or formation except in a transaction permitted by Article V of Annex I if, other than in respect of the Borrower, the failure to do so would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; provided, however that in no event shall the Borrower change its jurisdiction of organization to a jurisdiction other than the United States of America, or any State of the United States or the District of Columbia; (b) take all necessary action to maintain and keep in full force and effect all rights, privileges, permits, licenses and franchises material to the normal conduct of its business if the failure to do so would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and (c) preserve or renew all of its Intellectual Property, except to the extent such Intellectual Property (i) is no longer used or useful in the business of any Loan Party or Restricted Subsidiary and (ii) is not otherwise material to the business of the Loan Parties and Restricted Subsidiaries, taken as a whole, in any respect.

SECTION 5.06. ***Maintenance of Properties***. (a) Maintain, preserve and protect all of its material properties and equipment material to the operation of its business in good working order and condition, ordinary wear and tear excepted; and (b) make all repairs thereto and renewals, improvements, additions and replacements thereof necessary in order that the business carried on in connection therewith may be properly conducted at all times except, in each case, if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.07. ***Maintenance of Insurance***. Maintain with insurance companies that the Borrower believes (in the good faith judgment of its management) are financially sound and reputable insurance companies at the time the relevant coverage is placed or renewed and that are not Affiliates of the Loan Parties, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business and operating in the same or similar locations (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in a Similar Business).

SECTION 5.08. ***Compliance with Laws***. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.09. ***Books and Records; Accountants; Maintenance of Ratings***. (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP or local generally accepted accounting principles, as the case may be, consistently applied shall be made of all financial transactions and matters involving the assets and business of the Loan Parties or such Subsidiary, as the case may be; and maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Loan Parties or such Subsidiary, as the case may be.

(b) At all times retain a Registered Public Accounting Firm which is reasonably satisfactory to the Administrative Agent and shall instruct such Registered Public Accounting Firm to cooperate with, and be available to, the Administrative Agent or its representatives to discuss, with a representative of the Borrower present, the Loan Parties' financial performance, financial condition, operating results, controls, and such other matters, within the scope of the retention of such Registered Public Accounting Firm, as may be raised by the Administrative Agent.

(c) Use commercially reasonable efforts to cause the Term Facility to be continuously rated by S&P and Moody's, and use commercially reasonable efforts to maintain a corporate rating from S&P and a corporate family rating from Moody's, in each case in respect of the Borrower.

SECTION 5.10. ***Inspection Rights***. Subject to any applicable confidentiality undertakings or stock exchange regulations, permit representatives and independent contractors of the Administrative Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and Registered Public Accounting Firm at such reasonable times during normal business hours upon reasonable advance notice to the Borrower; provided that the Administrative Agent shall not exercise such rights more than twice in any calendar year and only one such exercise will be at the expense of the Loan Parties; provided further that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the

Loan Parties at any time during normal business hours upon reasonable advance notice to the Borrower.

SECTION 5.11. ***Use of Proceeds***. (a) Upon release from the Loan Escrow Account, use all of the proceeds of the Initial Term Loans solely to consummate the Transactions.

(b) The Borrower will not request any Borrowing, and the Borrower shall not use, and shall procure that no Group Member will use the proceeds of any Borrowing (i) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any person or entity which is listed on a Sanctions List or owned or controlled by a person or entity listed on a Sanctions List, or in any Sanctioned Country, or (ii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.12. ***Information Regarding the Collateral***. Furnish to the Administrative Agent written notice of any change in any Loan Party's name, organizational structure, jurisdiction of incorporation or formation no later than ten Business Days after the date of such change.

SECTION 5.13. ***Further Assurances***. Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents) which the Administrative Agent may reasonably request, to carry out the terms and conditions of this Agreement and the other Loan Documents and to establish, maintain, renew, preserve or protect the rights and remedies of Administrative Agent and other Secured Parties hereunder and under the other Loan Documents, or to grant, preserve, protect or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien, all at the expense of the Loan Parties. The Loan Parties agree to provide to the Administrative Agent, from time to time upon its reasonable request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

SECTION 5.14. ***Post-Closing Guarantee and Security Requirements***. Shall, and shall cause each applicable Restricted Subsidiary to:

(i) (x) within two Business Days of the Closing Date (the "***Post-Closing Date***"), with respect to each Subsidiary that Guaranteed the Target obligations under the Existing Target Opco Credit Agreement as of the Closing Date (other than Excluded Subsidiaries), (y) within 30 days of becoming a Material Subsidiary, with respect to each Material Subsidiary (other than Excluded Subsidiaries), and (z) substantially concurrently with the provision of such Guarantee, with respect to each Excluded Subsidiary that Guarantees (including each Restricted Subsidiary that ceases to be an Excluded Subsidiary as a result of such Guarantee) any Public Debt or that Guarantees any syndicated credit facilities of the Borrower or the Guarantors (other than any Guarantees of Public Debt or syndicated credit facilities that exist at the time such entity became a Subsidiary of the Borrower) in each case under this clause (z) in an amount greater than $50 million, in each case (1) become a Guarantor by executing and delivering to the Administrative Agent the Facility Guaranty and (2) become a

Pledgor by executing and delivering to the Administrative Agent the Pledge Agreement; provided that (a) any Guarantee of the Obligations provided pursuant to clause (z) of this paragraph shall be senior to, *or pari passu* with, such Restricted Subsidiary's Guarantee of such other Indebtedness and (b) to the extent any security interest in any Collateral (other than to the extent a Lien on such Collateral may be perfected by (x) the filing of a financing statement under the Uniform Commercial Code or (y) the delivery of stock certificates of the applicable Restricted Subsidiaries, except that such stock certificates of such Restricted Subsidiaries will only be required to be delivered on the Post-Closing Date to the extent delivered by Target on or prior to the Post-Closing Date, provided that Borrower shall have used commercially reasonable efforts to cause Target to do so) is not or cannot be provided and/or perfected on the Post-Closing Date after the Borrower's use of commercially reasonable efforts to do so or without undue burden or expense, the provision and/or perfection of security interests in such Collateral shall be required to be delivered, provided, and/or perfected within 30 days after the Post-Closing Date (or such later date as agreed by the Administrative Agent);

(ii) no later than the Post-Closing Date, with respect to the Borrower, become a Pledgor by executing and delivering to the Administrative Agent the Pledge Agreement subject to clause (b) of the proviso of Section 5.14(i); and

(iii) concurrently with delivery of each of the Facility Guaranty, the Pledge Agreement, each Joinder Agreement and each Pledge Supplement, (x) with respect to each Loan Party party thereto, deliver to the Administrative Agent customary legal opinions of Delaware and/or New York counsel (as applicable) to the Borrower, in form reasonably acceptable to the Administrative Agent, addressed to the Administrative Agent, the Security Agent and the Lenders and covering substantially the same matters relating to the Loan Documents and the Transactions as the matters covered in any opinion provided pursuant to Section 4.02(b) (and the Borrower hereby requests such counsel to deliver such opinions) and (y) with respect to each Loan Party party thereto (other than the Borrower), execute and deliver the documents required by Section 4.02(c), substantially in the same form as agreed to be provided with respect to the Borrower as of the Funding Date.

SECTION 5.15. ***[Reserved.]***

SECTION 5.16. ***[Reserved.]***

SECTION 5.17. ***Sanction***.

(a) Neither the Borrower nor any Guarantor shall (and the Borrower shall procure that no member of the Borrower Group will):

(i) contribute or otherwise make available the proceeds of this Agreement, directly or indirectly, to any person or entity (whether or not related to any member of the Borrower Group) for the purpose of financing the activities of any person or entity which is listed on a Sanctions List, or owned or controlled by a person or entity listed on a Sanctions List, or currently located in a Sanctioned Country, to the extent such contribution or provision of proceeds would be prohibited by Sanctions or would otherwise cause any person to be in breach

of Sanctions, including but not limited to OFAC sanctions where such contribution or provision of proceeds is or would be conducted by a person in the United States of America; or

(ii) fund all or part of any repayment under this Agreement out of proceeds derived from transactions which would be prohibited by Sanctions or would otherwise cause any person to be in breach of Sanctions.

(b) The Borrower and each Guarantor shall (and the Borrower shall ensure that each member of the Borrower Group will) ensure that appropriate controls and safeguards are in place designed to prevent any proceeds of this Agreement from being used contrary to Section 5.17(a).

SECTION 5.18. ***Financial Covenant***. Not permit the Consolidated Net Senior Secured Leverage Ratio to be greater than 5.00:1.00 as of any Compliance Date (the "***Financial Covenant***"). The provisions of this Section 5.18 are for the benefit of the Revolving Credit Lenders only and the Required Revolving Credit Lenders may amend, waive or otherwise modify this Section 5.18 or the defined terms used for purposes of this Section 5.18 or waive any Default or Event of Default resulting from a breach of this Section 5.18 without the consent of any Lenders other than the Required Revolving Credit Lenders in accordance with the provisions of Section 9.08. Notwithstanding anything to the contrary herein, when calculating the Consolidated Net Senior Secured Leverage Ratio for the purposes of this Section 5.18, the events described in clauses (a) through (c) of the definition of "Pro forma EBITDA" that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

ARTICLE VI

[Reserved.]

ARTICLE VII

Events of Default

SECTION 7.01. ***Events of Default***. In case of the occurrence of any of the following events (x) in the case of any of the events specified in Section 7.01(a), (d), (e), (f), (g), (h) or (i), from and after the Funding Date and (y) in the case of any of the events specified in Section 7.01(b),(c) or (j), from and after the Closing Date ("**Events of Default**"):

(a) *Non-Payment*. Any Loan Party fails to pay when and as required to be paid herein, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise, (i) any amount of principal of any Loan or (ii) any interest on any Loan, or any fee due hereunder, within five Business Days of the due date or (iii) any other amount payable hereunder or under any other Loan Document, within five Business Days of the due date; or

(b) *Specific Covenants*. Any Loan Party or any Restricted Subsidiary fails to perform or observe any term, covenant or agreement contained in any of Sections 5.03(a), 5.05(a), 5.11(a) or 5.18 or Article IV of Annex I to this Agreement (other than Section 4.10 and 4.13 of Annex I) provided that the Financial Covenant is subject to cure pursuant to

Section 7.03; provided, further, that the Borrower's failure to comply with the Financial Covenant shall not constitute an Event of Default with respect to any Term Loans or Term Commitments unless and until the Required Revolving Credit Lenders shall have terminated their Revolving Credit Commitments and declared all amounts outstanding thereunder to be due and payable pursuant to the last paragraph of this Section 7.01; or

(c) *Other Defaults*. Any Loan Party or any Restricted Subsidiary fails to perform or observe (i) any term, covenant or agreement set forth in Section 5.14 of this Agreement and such failure continues for 5 Business Days or (ii) any other term, covenant or agreement (not specified in Sections 7.01(a) or 7.01(b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after the date written notice thereof shall have been given to the Borrower by the Administrative Agent or the Required Lenders; or

(d) *Representations and Warranties*. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any Restricted Subsidiary herein (excluding (solely in respect of the Funding Date and any other date prior to the Closing Date on which any extension of credit is made hereunder) those representations and warranties in Article **III** hereof the accuracy of which is not a condition to the Funding Date set forth in Section 4.02 or the making of such extension of credit), or in any other Loan Document, or in any document, report, certificate, financial statement or other instrument required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made, except that such materiality qualifier shall not be applicable to any representation or warranty that is already qualified by materiality or "Material Adverse Effect"; or

(e) *Invalidity of Loan Documents*. (i) Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect (other than in accordance with its terms) and as a result thereof, a Material Adverse Effect would occur or would reasonably be expected to occur; or any Loan Party or any other Person contests in writing the validity or enforceability of any provision of any Loan Document; or any Loan Party denies in writing that it has any or further liability or obligation under any provision of any Loan Document (other than as a result of the discharge of such Loan Party in accordance with the terms of the applicable Loan Document), or purports in writing to revoke, terminate or rescind any provision of any Loan Document; (ii) any security interest under the Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement (on and after the execution thereof), any Additional Intercreditor Agreement (on and after the execution thereof) and this Agreement) with respect to Collateral having a Fair Market Value in excess of $25 million for any reason other than the satisfaction in full of all obligations under this Agreement or the release of any such security interest in accordance with the terms of this Agreement, the Intercreditor Agreement (on and after the execution thereof), any Additional Intercreditor Agreement (on and after the execution thereof) or the Security Documents or any such security interest created thereunder shall be declared invalid or unenforceable and the Borrower shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 10 days; or (iii) any Guarantee of the

Loans of a Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that taken together would constitute a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Facility Guaranty or this Agreement) or is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under its Facility Guaranty and any such Default continues for 10 days after the notice specified in this Agreement; or

(f) *Cross-Default*. (i) Any Loan Party or Restricted Subsidiary (A) fails to make any payment when due (regardless of amount and whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Material Indebtedness (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) prior to the expiration of any grace period provided in such Indebtedness, or (B) fails to observe or perform any other agreement or condition relating to any such Material Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Material Indebtedness or the beneficiary or beneficiaries of any Guarantee thereof (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with or without the giving of notice, lapse of time or both, such Indebtedness to be demanded, accelerated or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; provided that this clause (f)(B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder; provided, further, that the failure referred to in clause (f)(B) is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of such Indebtedness or of the Loans pursuant to this Section 7.01 or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which a Loan Party or any Subsidiary thereof is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as defined in such Swap Contract) under such Swap Contract as to which a Loan Party or any Subsidiary thereof is an Affected Party (as defined in such Swap Contract) and, in either

event, the Swap Termination Value owed by the Loan Party or such Subsidiary as a result thereof is greater than $25 million; or

(g) in relation to the Borrower, a Guarantor or a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law (i) any corporate action, legal proceedings or other procedure or step is taken in relation to: (A) a voluntary case; (B) the entry of an order for relief against it in an involuntary case; (C) the appointment of a custodian of it or for a substantial part of its property; (D) general assignment for the benefit of its creditors; or (E) admission in writing of its inability to pay its debts generally as they become due; or (ii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (A) is for relief against the Borrower, any Guarantor or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary in an involuntary case; (B) appoints a custodian or administrator of the Borrower,

any Guarantor or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary or for a substantial part of the property of the Borrower, any Guarantor or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; or (C) orders the liquidation or winding up of the Borrower, any Guarantor or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, and the order or decree remains unstayed and in effect for 60 consecutive days;

(h) *Judgments.* Failure by the Borrower, a Guarantor or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary to pay final judgments aggregating in excess of $25 million (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment and has not denied coverage), which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final; or

(i) *Change of Control.* There occurs a Change of Control;

(j) *Employee Benefit Plans.* (i) There shall occur one or more ERISA Events which individually or in the aggregate results in or would reasonably be expected to result in a Material Adverse Effect; or (ii) there exists any fact or circumstance that would reasonably be expected to result in the imposition of a Lien or security interest under Section 430(k) of the Code or under ERISA;

then, and in every such event (other than an event with respect to the Borrower described in clause (g)), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times:

(i) terminate forthwith the Commitments and any obligation of the L/C Issuers to make L/C Credit Extensions; (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding; and (iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and in any event with respect to the Borrower described in clause (g), the Commitments and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective; and the Administrative Agent and the Security Agent shall have the right to take all or any actions and exercise any remedies available under the Loan Documents or applicable law or in equity.

Notwithstanding anything to the contrary, if the only Events of Default then having occurred and continuing are pursuant to a failure to observe the Financial Covenant, the Administrative Agent shall only take the actions set forth in this Section 7.01 at the request of the Required Revolving Credit Lenders (as opposed to Required Lenders).

SECTION 7.02. ***Application of Funds***. After the exercise of remedies provided for in this Article VII (or after the Loans have automatically become immediately due and payable or the L/C Obligations have automatically been required to be Cash Collateralized as set forth in this Article VII), any amounts received on account of the Obligations shall (subject to the Intercreditor Agreement (on and after the execution thereof)) be applied by the Administrative Agent in the following order:

first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Section 2.20) payable to the Administrative Agent, in its capacity as such;

second, to payment of that portion of the Obligations constituting indemnities, expenses, and other amounts (other than principal, interest and fees) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders and amounts payable under Section 2.20), ratably among them in proportion to the amounts described in this clause second payable to them;

third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, L/C Borrowings and other Obligations, and fees, ratably among the Lenders in proportion to the respective amounts described in this clause third payable to them;

fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit) and any breakage, termination or other payments under Treasury Services Agreements or Swap Contracts, ratably among the Secured Parties in proportion to the respective amounts described in this clause fourth held by them;

fifth, to payment of all other Obligations ratably among the Secured Parties in proportion to the respective amounts described in this clause fifth held by them; and

last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Loan Parties or as otherwise required by Law.

Subject to Section 2.26(g), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Borrower.

SECTION 7.03. ***Borrower's Right to Cure***. Notwithstanding anything to the contrary contained in Section 7.01 or Section 7.02:

(a) For the purpose of determining whether an Event of Default under the Financial Covenant has occurred, the Borrower may on one or more occasions designate any portion of the net cash proceeds from a sale or issuance of Capital Stock, other than any Disqualified Stock of the Borrower or any contribution to the common capital of the Borrower (or from any other contribution to capital or sale or issuance of any other Capital Stock on terms reasonably satisfactory to the Administrative Agent) (the "***Cure Amount***") as an increase to Consolidated EBITDA for the applicable fiscal quarter; provided that (i) such amounts to be designated are actually received by the Borrower on or after the first day of such applicable fiscal quarter and on or prior to the tenth (10th) Business Day after the date on which financial statements are required to be delivered with respect to such applicable fiscal quarter (the "***Cure Expiration Date***"), (ii) such amounts do not exceed the aggregate amount necessary to cure any Event of Default under the Financial Covenant as of such date and (iii) the Borrower shall have provided notice to the Administrative Agent on the date such amounts are designated as a "***Cure Amount***" (it being understood that to the extent any such notice is provided in advance of delivery of a Compliance Certificate for the applicable period, the amount of such net cash proceeds that is designated as the Cure Amount may be different than the amount necessary to cure any Event of Default under the Financial Covenant and may be modified, as necessary, in a subsequent corrected notice delivered on or before the Cure Expiration Date (it being understood that in any event the final designation of the Cure Amount shall continue to be subject to the requirements set forth in clauses (i) and (ii) above)). The Cure Amount used to calculate Consolidated EBITDA for one fiscal quarter shall be used and included when calculating Consolidated EBITDA for each Test Period that includes such fiscal quarter.

(b) The parties hereby acknowledge that this Section 7.03 may not be relied on for purposes of calculating any financial ratios other than for determining actual compliance with Section 5.18 (and not pro forma compliance with Section 5.18 that is required by any other provision of this Agreement) and shall not result in any adjustment to any amounts (including the amount of Indebtedness) or increase in cash (and shall not be included for purposes of determining pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Article IV of Annex I) with respect to the quarter with respect to which such Cure Amount was made other than the amount of the Consolidated EBITDA referred to in the immediately preceding sentence.

(c) In furtherance of clause (a) above, (i) upon actual receipt and designation of the Cure Amount by the Borrower, the Financial Covenant shall be deemed satisfied and complied with as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply with the Financial Covenant and any Event of Default under the Financial Covenant (and any other Default arising solely as a result thereof) shall be deemed not to have occurred for purposes of the Loan Documents, and (ii) upon delivery to the Administrative Agent prior to the Cure Expiration Date of a notice from the Borrower stating its good faith intention to exercise its right set forth in this Section 7.03, neither the Administrative Agent on or after the last day of the applicable quarter nor any Lender may exercise any rights or remedies under Section 7.02 (or under any other Loan Document) on the basis of any actual or purported Event of Default under the Financial Covenant (and any other Default as a result

thereof) until and unless the Cure Expiration Date has occurred without the Cure Amount having been received and designated.

(d) (i) In each period of four consecutive fiscal quarters, there shall be at least two (2) fiscal quarters in which no cure right set forth in this Section 7.03 is exercised and (ii) there shall be no pro forma reduction in Indebtedness (directly or by way of netting) with the Cure Amount for determining compliance with the Financial Covenant for the fiscal quarter with respect to which such Cure Amount was made.

(e) There can be no more than five (5) fiscal quarters in which the cure rights set forth in this Section 7.03 are exercised during the term of the Initial Revolving Credit Commitments.

ARTICLE VIII

The Administrative Agent; Etc.

(a) Each Lender hereby irrevocably designates and appoints the Administrative Agent and the Security Agent as its agent hereunder and under the other Loan Documents. Each Lender hereby authorizes the Administrative Agent and the Security Agent (for purposes of this Article VIII, the Administrative Agent and the Security Agent are referred to collectively as the "***Agents***") to take such actions on its behalf and to exercise such powers and perform such duties as are delegated to such Agent by the terms hereof and thereof, together with such other actions and powers as are reasonably incidental thereto. The provisions of this Article VIII (except for paragraphs (f) and (g)) are solely for the benefit of the Agents and the Lenders, and neither the Borrower, nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent or Security Agent, as applicable, is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. Without limiting the generality of the foregoing, the Agents are hereby expressly authorized to negotiate, enforce or settle any claim, action or proceeding affecting the Lenders in their capacity as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each Lender.

(b) Each Secured Party hereby further authorizes the Administrative Agent or Security Agent, as applicable, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Collateral, the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement and to enter into the same at any time and from time to time. Subject to Section 9.08, without further written consent or authorization from any Lender, the Administrative Agent or Security Agent, as applicable, may execute any documents or instruments necessary to in connection with a sale or disposition of assets permitted by this Agreement, (i) release any lien encumbering any item of Collateral that is the subject of such sale or other disposition of assets, or with respect to which Required Lenders (or such other Lenders as may be required to give such consent under Section 9.08) have otherwise consented or (ii) release any Guarantor from the Guarantee,

or with respect to which Required Lenders (or such other Lenders as may be required to give such consent under Section 9.08) have otherwise consented.

(c) The Person serving as the Administrative Agent and/or the Security Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof (subject to securities law and other requirements of applicable law) as if it were not an Agent hereunder and without any duty to account therefor to the Lenders. The Borrower agrees to pay to the Administrative Agent all fees and expenses in accordance with any separate agreement between the Borrower and the Administrative Agent.

(d) Neither Agent shall have any duties or obligations except those expressly set forth herein and in the Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, (i) neither Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (ii) neither Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided for herein or in the other Loan Documents); provided that neither

Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law and (iii) except as expressly set forth herein and in the other Loan Documents, neither Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to the Borrower or any of the Subsidiaries that is communicated to or obtained by the Person serving as the Administrative Agent and/or the Security Agent or any of its Affiliates in any capacity. Without limiting the foregoing, neither Agent shall be liable for any action taken or not taken by it in accordance with the Intercreditor Agreement. Neither Agent (nor any of their respective Related Parties) shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Article VII or Section 9.08), or for any action lawfully taken or omitted to be taken by such Agent or otherwise hereunder or under any Loan Document in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final non-appealable judgment. Neither Agent (nor any of their respective Related Parties) shall be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is actually received by such Agent from the Borrower or a Lender and stating that such notice is a notice of default. Neither Agent shall be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms

or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (D) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (E) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent or (F) the perfection or priority of any security interest created or purported to be created under the Security Documents. The Agents shall have the right to request instructions from the Required Lenders at any time. If any Agent shall request instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any other Loan Document, such Agent shall be entitled to refrain from such act or taking such action unless and until such Agent shall have received instructions from the Required Lenders; and such Agent shall not incur liability to any Lender by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against any Agent or any of its Related Parties as a result of such Agent or such other person acting or refraining from acting hereunder or under any other Loan Document in accordance with the instructions of the Required Lenders. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Documents, or to inspect the properties, books or records of any Loan Party. The Security Agent shall not be under any obligation to the Administrative Agent or any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Documents, or to inspect the properties, books or records of any Loan Party.

(e) Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, each Agent may presume that such condition is satisfactory to such Lender unless such Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Each Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(f) Each Agent may perform any and all its duties and exercise its rights and powers hereunder or under any other Loan Document or any other instrument or agreements referred herein or therein by or through any one or more sub-agents appointed by it provided, however, that solely in the case where an Agent no longer serves as the applicable withholding agent, if a sub-agent has been appointed to serve as withholding agent, any such sub-agent that such Agent may appoint to receive payments shall be a U.S. Person and a "Financial Institution" within the meaning of Treasury Regulations Section 1.1441-1 or a non-U.S. Affiliate of any such entity that has agreed to take "Primary Withholding Responsibility" within the meaning of Treasury Regulations Section 1.1441-1 for all payments under the Loan

Documents (it being understood and agreed, for avoidance of doubt and without limiting the generality of this Section, that the Agent may perform any and all of its duties and exercise its rights and powers hereunder and thereunder, by or through one of more of its Affiliates). Each Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Term Facility as well as activities as Agent. Neither Agent shall be responsible for the negligence or misconduct of any subagents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that such Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

(g) Each Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the consent of the Borrower (prior to the occurrence of a Specified Event of Default), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 60 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent which, in the case of the resignation of the Administrative Agent, shall be (1) a financial institution with an office in New York, New York, or an Affiliate of any such financial institution and (2) a U.S. person and a "Financial Institution" within the meaning of Treasury Regulations Section 1.1441-1 or a non-U.S. Affiliate of such entity that has agreed to take "Primary Withholding Responsibility" within the meaning of Treasury Regulations 1.1441-1 for all payments under the Loan Documents. If no successor Agent has been appointed pursuant to the immediately preceding sentence by the 60th day after the date such notice of resignation was given by such Agent, such Agent's resignation shall become effective (and such Agent shall be discharged from its duties and obligations hereunder) and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Agent with the consent of the Borrower (prior to the occurrence of a Specified Event of Default). Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder (if not already discharged therefrom as provided above). The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article VIII and Section 9.05 shall continue in effect for the benefit of the retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as Agent.

(h) Each Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agents or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any

other Loan Document, any related agreement or any document furnished hereunder or thereunder.

(i) Notwithstanding any other provision of this Agreement or any provision of any other Loan Document, each Lead Arranger is named as such for recognition

purposes only, and in its respective capacities as such shall have no duties, responsibilities or liabilities with respect to this Agreement or any other Loan Document; it being understood and agreed that the Lead Arrangers shall be entitled to all indemnification and reimbursement rights in favor of the Agents provided herein and in the other Loan Documents. Without limitation of the foregoing, the Lead Arrangers in their respective capacities as such shall not, by reason of this Agreement or any other Loan Document, have any fiduciary relationship in respect of any Lender, Loan Party or any other Person.

(j) In case of the pendency of any proceeding under any Bankruptcy Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise to instruct the Security Agent, in accordance with the Intercreditor Agreement, or as otherwise provided thereby (i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agents and their respective agents and counsel and all other amounts due the Lenders and Agents under Section 9.05) allowed in such judicial proceeding and (ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same and, in either case, any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each other Secured Party to make such payments to such Agent and, in the event that such Agent shall consent to the making of such payments directly to the Lenders, to pay to such Agent any amount due for the reasonable compensation, expenses, disbursements and advances of such Agent and its agents and counsel, and any other amounts due such Agent under Section 9.05.

(k) To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If any payment has been made to any Lender by the Administrative Agent without the applicable withholding Tax being withheld from such payment and the Administrative Agent has paid over the applicable withholding Tax to the IRS or any other Governmental Authority, or the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties or interest and together with

all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Article VIII(k).

(l) Any Agent shall be fully justified in failing or refusing to take any action hereunder and under any other Loan Document (except actions expressly required to be taken by it hereunder or under the Loan Documents) unless it shall first be indemnified and secured to its satisfaction (including by way of pre-funding) by the Lenders *pro rata* against any and all liability, cost and expense that it may incur by reason of taking or continuing to take any such action.

(m) The agreements in this Article VIII shall survive the payment of all Obligations.

(n) Except as otherwise expressly set forth herein or in the Facility Guaranty or any Security Document, no Hedge Counterparty or Treasury Services Provider that obtains the benefits of Section 7.02, the Facility Guaranty or any Collateral by virtue of the provisions hereof or of the Facility Guaranty or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article VIII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Treasury Services Agreements and Swap Contracts unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Hedge Counterparty or Treasury Services Provider. The Hedge Counterparties and Treasury Services Providers hereby authorize the Administrative Agent to enter into any Intercreditor Agreement, the Additional Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement and the Hedge Counterparty or Treasury Services Providers acknowledge that any such intercreditor agreement is binding upon the Hedge Counterparty or Treasury Services Providers.

(o) None of the Lead Arrangers, the Co-Syndication Agents or the Co-Documentation Agents shall have any duties or responsibilities hereunder in their respective capacities as such.

ARTICLE IX

Miscellaneous

SECTION 9.01. ***Notices; Electronic Communications***.

(a) Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, as follows:

(i) if to the Borrower, to it at:

Jeremie Bonnin
3 Boulevard Royal
L-2449 Luxembourg

Tel: +352 27380 800
Fax: +352 24611 094

E-mail: jeremie.bonnin@altice.net

(ii) if to the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 9.01(b); and

(iii) if to a Lender, to such Lender at its address (or fax number) set forth on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Lender shall have become a party hereto or as otherwise communicated in writing from time to time by such Lender to the Borrower and the Administrative Agent.

(b) All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on

the date of receipt if delivered by hand or overnight courier service or sent by fax or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01.

(c) As agreed to among the Borrower, the Administrative Agent and the applicable Lenders from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable Person provided from time to time by such Person. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including email and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under Article II by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(d) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the intended recipient's receipt of the notice or communication, which shall be evidenced by an acknowledgment from the intended recipient (such as by the "delivery receipt" function, as available, return e-mail or

other written acknowledgement); provided that, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient; provided, further, that if the sender receives an "out-of-office" reply e-mail containing instructions regarding notification to another person in the intended recipient's absence, such notice or other communication shall be deemed received upon the sender's compliance with such instructions, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(e) The Borrower hereby agrees, unless directed otherwise by the Administrative Agent or unless the e-mail address referred to below has not been provided by the Administrative Agent to the Borrower, that it will, or will cause its Subsidiaries to, provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents or to the Lenders under Article IV of Annex I hereof or under Article V hereof, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) is or relates to a Borrowing Request, a notice pursuant to Section 2.10, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default under this Agreement or any other Loan Document or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or other extension of credit hereunder (all such non-excluded communications being referred to herein collectively as "***Communications***"), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent to an e-mail address as directed by the Administrative Agent. In addition, the Borrower agrees, and agrees to cause its Subsidiaries, to continue to provide the Communications to the Administrative Agent or the Lenders, as the case may be, in the manner specified in the Loan Documents but only to the extent requested by the Administrative Agent.

(f) The Borrower hereby acknowledges that (i) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the "***Borrower Materials***") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "***Platform***") and (ii) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower, its Subsidiaries or their respective securities for purposes of United States federal and state securities laws) (each, a "***Public Lender***"). The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower, its Subsidiaries or their respective securities for purposes of United States federal and state securities laws (provided, however, that to the extent the Borrower Materials constitute Information, they shall be treated as set forth in Section 9.16); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available

through a portion of the Platform designated as "Public Investor;" and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be marked "PUBLIC" and the Borrower agrees that the following documents may be distributed to all Lenders (including Public Lenders) unless, solely with respect to the documents described in clauses (B) and (C) below, the Borrower advises the Administrative Agent in writing (including by e-mail) within a reasonable time prior to their intended distribution that such material should only be distributed to Lenders other than Public Lenders (it being agreed that the Borrower and its counsel shall have been given a reasonable opportunity to review such documents and comply with applicable securities law disclosure obligations): (A) the Loan Documents; (B) administrative materials prepared by the Administrative Agent for prospective Lenders; (C) term sheets and notification of changes in the terms of the Term Facility; and (D) the Audited Financial Statements and the financial statements and certificates furnished pursuant to Section 4.10 of Annex I.

(g) Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to Communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(h) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(i) The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such e-mail address.

SECTION 9.02. ***Survival of Agreement***. Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Loans, regardless of any investigation made by the Lenders or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid and so long as the Commitments have not been terminated. The provisions of Sections 2.14, 2.16, 2.20 and 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, the Security Agent or any Lender.

SECTION 9.03. ***Binding Effect***. This Agreement shall become effective when the Administrative Agent shall have received executed counterparts hereof from each of the Borrower, the other Loan Parties, the Administrative Agent, the Security Agent and each Person who is a Lender on the Effective Date.

SECTION 9.04. ***Successors and Assigns***. (a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Borrower, the other Loan Parties, the Administrative Agent, the Security Agent or the Lenders that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Lender may assign to one or more Eligible Assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 9.04(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it), with the prior written consent of the Administrative Agent, each applicable L/C Issuer at the time of such assignment and each Swing Line Lender (not to be unreasonably withheld or delayed) and the Borrower (not to be unreasonably withheld or delayed); provided, however, that (i) the consent of the Borrower shall not be required to any assignment made (x) to a Lender, an Affiliate of a Lender or a Related

Fund, (y) in connection with the initial syndication of the Term Facility to Persons identified in writing by the Lead Arrangers to the Borrower during the initial syndication of the Term Facility or (z) after the occurrence and during the continuance of any Specified Event of Default (provided, further, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof), (ii) the consent of the Administrative Agent shall not be required to any assignment (w) in connection with the initial syndication of the Term Facility, (x) made by an assigning Lender to a Related Fund of such Lender or (y) of an amount less than $1,000,000, by an assigning Lender to a Related Fund of such Lender, (iii) the consent of the applicable L/C Issuers or the Swing Line Lenders shall be not required for any assignment of a Term Loan or a Term Commitment ; (iv) the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall be in an integral multiple of, and not less than (unless otherwise consented to by the Administrative Agent), $1,000,000 (or, if less, the entire remaining amount of such Lender's Commitment or Loans); provided that simultaneous assignments by two or more Related Funds shall be combined for purposes of determining whether the minimum assignment requirement is met, (v) the parties to each assignment shall (A) execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent or (B) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, and, in each case, shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced, in whole or in part, in the sole discretion of the Administrative Agent); provided that only one such fee shall be payable in the event of simultaneous assignments to or from two or more Related Funds by a single Lender and no fee shall be payable for assignments among Related Funds of an existing Lender and (vi) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire (in which the assignee shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws) and all applicable tax forms. Upon acceptance and recording pursuant to Section 9.04(e), from and after the effective date specified in each Assignment and Acceptance, (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.16, 2.20 and 9.05, as well as to any Fees accrued for its account and not yet paid).

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Commitment and the outstanding balances of its Loans, in each case without

giving effect to assignments thereof which have not become effective, are as set forth in such Assignment and Acceptance, (ii) except as set forth in clause (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or any Subsidiary or the performance or observance by the Borrower or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is an Eligible Assignee legally authorized to enter into such Assignment and Acceptance; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 3.05(a) or delivered pursuant to Section 4.10 of Annex I and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon the Administrative Agent, the Security Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent and the Security Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent and the Security Agent, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in New York City a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans, Swing Line Loans and L/C Borrowings (and stated interest) owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error and the Borrower, the Administrative Agent, the Security Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as the owner of the amounts owing to it under the Loan Documents as reflected in the Register for all

purposes of the Loan Documents, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Security Agent, any Lender (solely with respect to any entry relating to such Lender's Loans and Commitments), any L/C Issuer (solely with respect to any entry relating to Participating Revolving Credit Commitments) and any Swing Line Lender (solely with respect to any entry relating to Participating Revolving Credit Commitments), at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 9.04(b), if applicable, and the written consent of the Administrative Agent and, if required, the Borrower to such assignment and any

applicable tax forms, the Administrative Agent shall (i) accept such Assignment and Acceptance and (ii) record the information contained therein in the Register. Notwithstanding anything to the contrary in the Agreement to the contrary, no assignment shall be effective unless it has been recorded in the Register as provided in this Section 9.04(e).

(f) Each Lender may, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to one or more banks or other Persons (other than a Defaulting Lender, provided that the Administrative Agent has posted the name of such Defaulting Lender to both the "Public Lender" and "Non-Public Lender" portions of the Platform) in all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided, however, that (i) no Lender shall, without the written consent of the Borrower, sell participations in Loans or Commitments to any Disqualified Person, (ii) such Lender's obligations under this Agreement shall remain unchanged, (iii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iv) the participating banks or other Persons shall be entitled to the benefit of the cost protection provisions contained in Sections 2.14, 2.16 and 2.20 to the same extent as if they were Lenders (but, with respect to any particular participant, to no greater extent than the Lender that sold the participation to such participant unless a greater payment results from a Change in Law occurring after such particular participant acquired the applicable participation or the sale of such participation was approved in writing by the Borrower), (v) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of the Borrower relating to the Loans and to approve any amendment, modification or waiver of any provision of this Agreement (other than amendments, modifications or waivers decreasing any fees payable to such participating bank or Person hereunder or the amount of principal of or the rate at which interest is payable on the Loans in which such participating bank or Person has an interest, extending any scheduled principal payment date or date fixed for the payment of interest on the Loans in which such participating bank or Person has an interest, increasing or extending the Commitments in which such participating bank or Person has an interest or releasing all or substantially all of the value of the Facility Guaranty or all or substantially all of the Collateral) and (vi) such Lender shall maintain a register on which it records the name and address of each participant and the principal amounts (and stated interest) of each participant's participating interest with respect to the Loans, Commitments or other interests hereunder, which entries shall be conclusive absent manifest error (the "***Participant Register***"); provided, further, that no Lender shall have any obligation to disclose any portion of such register to any Person except to the extent disclosure is necessary to establish that the Loans, Commitments or other interests hereunder are in registered form for United States federal income tax purposes under Treasury Regulations Section 5f.103-1(c) or is otherwise required thereunder. To the extent permitted by law, each participating bank or other Person also shall be entitled to the benefits of Section 9.06 as though it were a Lender, provided such participating bank or other Person agrees to be subject to Section 2.18 as though it were a Lender.

(g) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.04, disclose to the assignee or participant or proposed assignee or participant any information relating to the Borrower

furnished to such Lender by or on behalf of the Borrower; provided that, prior to any such disclosure of information designated by the Borrower as confidential, each such assignee or participant or proposed assignee or participant shall execute an agreement with such Lender whereby such assignee or participant shall agree (subject to customary exceptions) to preserve the confidentiality of such confidential information on terms no less restrictive than those applicable to the Lenders pursuant to Section 9.16.

(h) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other "central" bank, and Section 9.04(b) shall not apply to any such pledge or assignment of a security interest, provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "***Granting Lender***") may grant to a special purpose funding vehicle (an "***SPV***"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof, and (iii) such assignment will be reflected in the Participant Register. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it will not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.04, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and Administrative Agent) providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. If a Granting Lender grants an option to an SPV as described herein and such grant is not reflected in the Register, the Granting Lender shall maintain a separate register on which it records the name and address of each SPV and the principal amounts (and stated interest) of each SPV's interest with respect to the Loans, Commitments or other interests hereunder, which entries shall be conclusive absent manifest error (the "***SPV Register***"); provided, further, that no Lender shall have any

obligation to disclose any portion of such register to any Person except to the extent disclosure is necessary to establish that the Loans, Commitments or other interests hereunder are in registered form for United States federal income tax purposes under Treasury Regulations Section 5f.103-1(c) or is otherwise required thereunder.

(j) Neither the Borrower nor any Guarantor shall assign or delegate any of its rights or duties hereunder or any other Loan Document (other than as permitted by Article V of Annex I) without the prior written consent of the Administrative Agent and each Lender, and any attempted assignment without such consent shall be null and void.

(k) Notwithstanding anything to the contrary contained in this Section 9.04 or any other provision of this Agreement, so long as no Specified Event of Default has occurred and is continuing or would result therefrom, each Lender shall have the right at any time to sell, assign or transfer all or a portion of its Loans owing to it to the Borrower through (x) Dutch auctions or other offers to purchase open to all Lenders on a *pro rata* basis consistent with the procedures set forth in Section 2.12(c) or (y) notwithstanding any other provision in this Agreement, open market purchase on a non-pro *rata* basis; provided the aggregate consideration paid by the Borrower pursuant to this clause (y) in respect of any Class of Loans shall not exceed 10% of the principal amount of such Class of Loans as of the original date of incurrence of such Class of Loans; provided further that, in connection with assignments pursuant to clause (y) above:

(i) the assigning Lender and the Borrower shall execute and deliver to the Administrative Agent an Affiliated Lender/Borrower Assignment and Acceptance;

(ii) no proceeds from any Borrowing under any Revolving Credit Facility may be used to make any such purchase or effect any such assignment or transfer; and

(iii) (a) the principal amount of such Loans, along with all accrued and unpaid interest thereon, sold, assigned or transferred to the Borrower shall be deemed automatically cancelled and extinguished on the date of such sale, assignment or transfer and (b) the aggregate outstanding principal amount of Loans of the remaining Lenders shall reflect such cancellation and extinguishing of the Loans then held by the Borrower.

(l) Any Lender may at any time, assign all or a portion of its rights and obligations with respect to Loans under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender through (x) Dutch auctions or other offers to purchase open to all Lenders on a *pro rata* basis consistent with the procedures set forth in Section 2.12(c) or (y) open market purchase on a non-pro *rata* basis, in each case subject to the following limitations:

(i) the assigning Lender and the Affiliated Lender purchasing such Lender's Loans shall execute and deliver to the Administrative Agent an Affiliated Lender/Borrower Assignment and Acceptance;

(ii) Affiliated Lenders will not receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of prepayments and other

administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II;

(iii) [Reserved.]

(iv) the aggregate principal amount of Loans held at any one time by Affiliated Lenders shall not exceed 25% of the original principal amount of all Loans at such time outstanding; (such percentage, the "***Affiliated Lender Cap***"); provided that to the extent any assignment to an Affiliated Lender would result in the aggregate principal amount of all Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void *ab initio.*

Notwithstanding anything to the contrary contained herein, any Affiliated Lender that has purchased Loans pursuant to this subsection (l) may, in its sole discretion, contribute, directly or indirectly, the principal amount of such Loans, plus all accrued and unpaid interest thereon, to the Borrower for the purpose of cancelling and extinguished such Loans. Upon the date of such contribution, assignment or transfer, (x) the aggregate outstanding principal amount of Loans shall reflect such cancellation and extinguishing of the Loans then held by the Borrower and (y) the Borrower shall promptly provide notice to the Administrative Agent of such contribution of such Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Loans in the Register.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

SECTION 9.05. ***Expenses; Indemnity***. (a) The Borrower agrees to pay (i) all reasonable out-of-pocket expenses incurred by the Lead Arrangers, the Administrative Agent and the Security Agent in connection with the syndication of the Term Facility and the preparation, execution and delivery of this Agreement and the other Loan Documents (other than fees, charges and disbursements of any counsel to the Lead Arrangers) and (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent and the Security Agent in connection with the administration of this Agreement and the other Loan Documents or in connection with any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the

transactions hereby or thereby contemplated shall be consummated) or incurred by the Lead Arrangers, the Administrative Agent, the Security Agent or any Lender in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents or in connection with the Loans made hereunder, including in case of this clause (ii) the fees, charges and disbursements of one primary counsel for such Persons taken as a whole (and, to the extent deemed reasonably necessary by the Administrative Agent in its good faith discretion, one local counsel in each relevant jurisdiction to the Lead Arrangers, the Administrative Agent, the Security Agent and the Lenders, taken as a whole, and one special or regulatory counsel in each relevant specialty), and, solely in the case of a conflict of interest or a potential conflict of interest, one additional primary counsel (and, to the extent deemed reasonably necessary or advisable by the affected persons in their good faith discretion, one local counsel in each relevant jurisdiction and one special or regulatory counsel in each relevant specialty) to the affected persons, taken as a whole.

(b) The Borrower agrees to indemnify the Lead Arrangers, the Administrative Agent, the Security Agent, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "***Indemnitee***") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated thereby, the performance by the parties thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated thereby (including the Term Facility and the syndication thereof), (ii) the use of the proceeds of the Loans, (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower, any other Loan Party or any of their respective Affiliates or equity holders) or (iv) any actual or alleged presence or Release of Hazardous Materials on any property currently or formerly owned or operated by the Borrower or any of the Subsidiaries, or any Environmental Liability related in any way to the Borrower or the Subsidiaries; provided that such indemnity shall not, as to any

Indemnitee, be available (A) to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted primarily from (1) the bad faith, gross negligence or willful misconduct of such Indemnitee, (2) disputes solely among Indemnitees (or their Related Persons) (other than claims against any Indemnitee (x) in its capacity or in fulfilling its role as agent or arranger or any similar role under the Credit Agreement or (y) arising out of any act or omission on the part of the Borrower or any of its Subsidiaries or Affiliates) or (B) in respect of legal fees or expenses of the Indemnitees, other than the reasonable invoiced fees, expenses and charges of one primary counsel for all Indemnitees taken as a whole (and to the extent deemed reasonably necessary by the Administrative Agent in its good faith discretion, one local counsel in each relevant jurisdiction and one special or regulatory counsel in each relevant specialty), and solely in the case of a conflict of interest or a potential conflict of interest, one additional primary counsel (and, to the extent deemed reasonably necessary by the Administrative Agent in its good faith discretion, one local counsel in each relevant jurisdiction and one special or regulatory counsel in each relevant specialty) to the affected Indemnitees, taken as a whole. This Section 9.05(b) shall not apply with respect to Taxes other than any Taxes that represent

losses, claims, damages, etc. arising from any non-Tax claim. Payments under this Section shall be made by the Borrower to the Administrative Agent for the benefit of the relevant Indemnitee.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to any Agent (or Affiliate thereof) under Sections 9.05(a) or 9.05(b), each Lender severally agrees to pay to such Agent, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Agent (or Affiliate thereof) in its capacity as such. For purposes hereof, a Lender's Pro Rata Share shall be determined based upon its share of the sum of the outstanding Loans at the time.

(d) To the extent permitted by applicable law, no Loan Party shall assert, and hereby waives, any claim against any Indemnitee, and no Indemnitee shall assert, and hereby waives, any claim against any Loan Party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof; provided that nothing contained in this sentence will limit the indemnity obligations of any Loan Party to the extent indirect, special, punitive or consequential damages are included in any third party claim in connection with which such Indemnitee is entitled to indemnification hereunder.

(e) No Indemnitee seeking indemnification or reimbursement under this Agreement will, without the Borrower's prior written consent (not to be unreasonably withheld, delayed or conditioned), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any claim, litigation, action, investigation or proceeding referred to herein; provided that the foregoing indemnity will apply to any such settlement in the event that (i) the Borrower was offered the ability to assume the defense of the action that was the subject matter of such settlement and elected not to so assume or (ii) such settlement is entered into more than seventy-five (75) days after receipt by the Borrower of a request by the applicable Indemnitee for reimbursement of its legal or other expenses incurred in connection with such claim, litigation, action, investigation or proceeding and the Borrower not having reimbursed such Indemnitee in accordance with such request prior to the date of such settlement (provided that the foregoing indemnity will not apply to any settlement made in accordance with this clause (ii) if the Borrower is disputing such expenses in good faith in accordance with paragraph (b) of this Section 9.05), and the foregoing indemnity will also apply to any settlement with the Borrower's written consent or if there is a final judgment for the plaintiff against an Indemnitee in any such proceeding.

(f) Notwithstanding the foregoing, each Indemnitee (and its Related Persons) shall be obligated to refund and return promptly any and all amounts paid by the Loan Parties under Section 9.05(b) to such Indemnitee (or such Related Person) for any such fees, expenses or damages to the extent such Indemnitee (or such Related Person) is not entitled to payment of such amounts in accordance with the terms hereof, as determined by a final non-appealable judgment of a court of competent jurisdiction.

(g) The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, the Security Agent or any Lender. All amounts due under this Section 9.05 shall be payable on written demand therefor. This Section 9.05 shall not apply with respect to Taxes other than Taxes that represent losses, claims or damages arising from any non-Tax claim.

SECTION 9.06. ***Right of Setoff***. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, except to the extent prohibited by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement and other Loan Documents held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although such obligations may be unmatured; provided that any Lender exercising such right of setoff shall promptly notify the Administrative Agent thereof. The rights of each Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.07. ***Applicable Law***. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

SECTION 9.08. ***Waivers; Amendment***. (a) No failure or delay of the Administrative Agent, the Security Agent or any Lender in exercising any power or right hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Security Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by Section 9.08(b) or, with respect to any Security Documents, Section 4.12 of Annex I, and then such waiver or consent shall be effective only in the specific instance and for

the purpose for which given. No notice or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(b) Except as otherwise set forth in this Agreement, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (other than any amendment contemplated in clauses (i)-(iv) and (vi)-(ix) below which shall only require the consent of the Lenders specified therein); provided, however, that no such agreement shall (i) decrease the principal amount of, or extend the maturity of or any scheduled principal payment date or date for the payment of any interest on any Loan or L/C Borrowing, or waive or excuse any such payment or any part thereof, or decrease the rate of interest on any Loan, without the prior written consent of each Lender directly adversely affected thereby, (ii) increase or extend the Commitment or decrease or extend the date for payment of any Fees of any Lender without the prior written consent of such Lender, (iii) amend or modify the *pro rata* requirements of Section 2.17, the provisions of Section 9.04(l) or the provisions of this Section 9.08 or release all or substantially all of the value of the Facility Guaranty or all or substantially all of the Collateral, without the prior written consent of each Lender, (iv) change the provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding Loans of one Class differently from the rights of Lenders holding Loans of any other Class without the prior written consent of Lenders holding a majority in interest of the outstanding Loans and unused Commitments of each adversely affected Class, (v) modify the protections afforded to an SPV pursuant to the provisions of Section 9.04(i) without the written consent of such SPV, (vi) reduce the percentage contained in the definition of "Required Lenders" or "Required Revolving Lenders" or change the definition of "Pro Rata Share" without the prior written consent of each Lender directly affected thereby, (vii) change the currency in which any Loan is permitted to be made or is payable (including interest with respect to such Loan) without the prior written consent of each Lender, (viii) waive, amend or modify the proviso to Section 5.05(a) without the prior written consent of each Lender; (ix) amend or otherwise modify the Financial Covenant and Section 7.03, and in each case any definition related thereto (as any such definition is used therein but not as otherwise used in this Agreement or any other Loan Document) or waive any Default or Event of Default resulting from a failure to perform or observe the Financial Covenant or Section 7.03 without the written consent of the Required Revolving Credit Lenders; provided, that, the waivers described in this clause (ix) shall not require the consent of any Lenders other than the Required Revolving Credit Lenders; or (x) modify any other provision, if any, of this Agreement that expressly requires the consent of each Lender or each directly affected Lender without the prior written consent of each Lender; provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Security Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent or the Security Agent; and provided, further, that (x) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, adversely affect the rights or duties of, or any fees or other amounts payable to, such L/C Issuer under this Agreement, any other Loan Document or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; provided, however, that this Agreement may be amended to adjust the mechanics related to the issuance of Letters of Credit, including mechanical changes relating to the existence of multiple L/C Issuers, with only the written consent of the Administrative Agent, the applicable L/C Issuer and the Borrower so long as the obligations of the Revolving Credit

Lenders, if any, who have not executed such amendment, and if applicable the other L/C Issuers, if any who have not executed such amendment, are not adversely affected thereby and (y) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lenders in addition to the Lenders required above, adversely affect the rights or duties of, or any fees or other amounts payable to, the Swing Line Lenders under this Agreement or any other Loan Document.

(c) Without prejudice to the Administrative Agent's right to seek instruction from the Lenders from time to time, the Administrative Agent and the Borrower may amend this Agreement or any other Loan Document (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Loan Document) to correct an obvious error or omission jointly identified by the Borrower and the Administrative Agent or other errors or omissions of a technical or immaterial nature (including, but not limited to, an incorrect cross-reference). Notwithstanding anything to the contrary contained herein, such amendment shall become effective without any further consent of any other party to such Loan Document.

(d) Notwithstanding anything to the contrary herein, (i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any such Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms materially and adversely affects any Defaulting Lender to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender, (ii) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans, Revolving Credit Loans, Swing Line Loans and L/C Obligations and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders, and (iii) Annex I and Annex II of this Agreement may be amended with the written consent of the Administrative Agent and the Borrower, but without the consent of any other Person, to conform the text of Annex I and/or Annex II to any provision of the "Description of Senior Notes" section of the Offering Memorandum to correct an obvious error or omission..

SECTION 9.09. ***Interest Rate Limitation***. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 9.09 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or participations or

periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.10. ***Entire Agreement***. This Agreement and the other Loan Documents constitute the entire contract between the parties relative to the subject matter hereof. Any other previous agreement among the parties with respect to the subject matter hereof (other than the arranger fee letter dated September 16, 2015, among Altice N.V., Neptune Merger Sub Corp., the Lead Arrangers and the Initial Lenders) is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any Person (other than the parties hereto and thereto, their respective successors and assigns permitted hereunder and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Security Agent and the Lenders) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11. ***Waiver of Jury Trial***. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

SECTION 9.12. ***Severability***. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be

affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.13. ***Counterparts***. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 9.03. Delivery of an executed signature page to this Agreement by facsimile transmission or by other electronic transmission (including ".pdf" or ".tif) shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 9.14. ***Headings***. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15. ***Jurisdiction; Consent to Service of Process***. (a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents (other than any Loan Documents governed by any law other than New York law), or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Security Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against the Borrower or its properties in the courts of any jurisdiction if required to realize upon the Collateral as determined in good faith by the Person bringing such action or proceeding.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or Federal court sitting in New York County. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01 excluding service of process by mail. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.16. ***Confidentiality***. Each of the Administrative Agent, the Security Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' officers, directors, employees and agents, including accountants, legal counsel, numbering, administration and settlement service providers and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested or required by any regulatory authority or quasi-regulatory authority (such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) in connection with the exercise of any remedies hereunder or under the other Loan Documents or any suit, action or proceeding relating to the enforcement of its rights hereunder or thereunder, (e) subject to an agreement containing provisions substantially the same as or no less restrictive than those of this Section 9.16, to any actual or prospective

assignee of or participant in any of its rights or obligations under this Agreement and the other Loan Documents, (f) with the consent of the Borrower, (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 9.16, (h) subject to an agreement containing provisions substantially the same as or no less restrictive than those of this Section 9.16, to actual or proposed direct or indirect counterparties in connection with any Swap Contract relating to the Loan Parties or their obligations or (i) disclosure to any rating agency when required by it, provided that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to Loan Parties received by it from any Agent or any Lender. In addition, each Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement and the other Loan Documents. For the purposes of this Section 9.16, "Information" shall mean all information received from the Borrower and related to the Borrower or its business, other than any such information that was available to the Administrative Agent, the Security Agent or any Lender on a nonconfidential basis prior to its disclosure by the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section 9.16 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord its own confidential information.

SECTION 9.17. ***Lender Action; Intercreditor Agreement***. (a) Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, unless expressly provided for herein or in any other Loan Document, without the prior written consent of the Administrative Agent. The provisions of this Section 9.17 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

(b) Each Lender that has signed this Agreement shall be deemed to have consented to and hereby irrevocably authorizes the Administrative Agent and the Security Agent to enter into the Intercreditor Agreement as such Lender's "Authorized Representative" (or equivalent defined term) and "Collateral Agent" (or equivalent defined term), as applicable (as such terms are defined in the Intercreditor Agreement) (and including any and all amendments, amendments and restatements, modifications, supplements and acknowledgments thereto) from time to time, and agrees to be bound by the provisions thereof.

(c) Notwithstanding anything herein to the contrary, each Lender and the Agents acknowledge that the Lien and security interest granted to the Security Agent pursuant to the Security Documents and the exercise of any right or remedy by the Security Agent thereunder, shall be subject to the provisions of the Intercreditor Agreement (on and after the execution thereof). In the event of a conflict or any inconsistency between the terms of the Intercreditor Agreement and the Security Documents, the terms of the Intercreditor Agreement shall prevail.

SECTION 9.18. ***USA PATRIOT Act Notice***. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower and the Guarantors that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower and the Guarantors, which information includes the name and address of the Borrower and the Guarantors and other information that will allow such Lender or the

Administrative Agent, as applicable, to identify the Borrower and the Guarantors in accordance with the USA PATRIOT Act.

SECTION 9.19. ***No Fiduciary Duty***. The parties hereto hereby acknowledge that each Agent, the Lead Arrangers, each Lender and their respective Affiliates (collectively, solely for purposes of this paragraph, the "***Lenders***"), may have economic interests that conflict with those of any Loan Party, its stockholders and/or their respective Affiliates. The Borrower agrees, on behalf of itself and each other Loan Party, that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and any Loan Party, its stockholders or their respective Affiliates on the other hand. The Borrower acknowledges and agrees, on behalf of itself and each other Loan Party, that (a) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Loan Parties, on the other hand, and (b) in connection therewith and with the process leading thereto, (i) no Lender has assumed an advisory or fiduciary responsibility in favor of any Loan Party, with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Loan Party, on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (ii) each Lender is acting solely as principal and not as the agent or fiduciary of any Loan Party.

The Borrower acknowledges and agrees, on behalf of itself and each other Loan Party, that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees, on behalf of itself and each other Loan Party, that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to any Loan Party, in connection with such transaction or the process leading thereto.

SECTION 9.20. ***Release of Liens***. The Borrower and the Guarantors will be entitled to release the security interests in respect of the Collateral securing the Obligations under any one or more of the following circumstances:

(a) in connection with any sale or other disposition of the Collateral to a Person that is not the Borrower or a Guarantor (but excluding any transaction subject to Article V of Annex I hereof), if such sale or other disposition does not violate Section 4.08 of Annex I hereof, but only in respect of the Collateral sold or otherwise disposed of;

(b) in connection with the release of a Guarantor from its Loan Guarantee pursuant to the terms of this Agreement, the release of the property and assets of such Guarantor;

(c) if the Borrower designates any Restricted Subsidiary to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Agreement, the release of the property, assets and Capital Stock of such Unrestricted Subsidiary;

(d) in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement;

(e) as provided under Section 9.08, Section 4.06(b) of Annex I (in which case, for the avoidance of doubt, such release shall be automatic and unconditional) and Section 4.12 of Annex I hereof;

(f) upon termination of the Commitments and payment in full of all Obligations (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations and liabilities under Treasury Services Agreements and Swap Contracts not due and payable) and the expiration or termination of all Letters of Credit (other than Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the applicable L/C Issuer or a deemed reissuance under another facility as to which other arrangements satisfactory to the Administrative Agent and the L/C Issuer shall have been made);

(g) to release and re-take any Lien on any Collateral to the extent not otherwise prohibited by the terms of this Agreement, the Security Documents or the Intercreditor Agreement or any Additional Intercreditor Agreement;

(h) in connection with a transaction permitted by Article V of Annex I hereof; or

(i) with respect to any Collateral that is transferred to a Receivables Subsidiary pursuant to a Qualified Receivables Financing, and with respect to any Securitization Obligation that is transferred in one or more transactions, to a Receivables Subsidiary.

The Security Agent and the Administrative Agent will take all necessary action required to effectuate any release of the Collateral securing the Loans and the Loan Guarantees, in accordance with the provisions of this Agreement, the Intercreditor Agreement (on and after the execution thereof) or any Additional Intercreditor Agreement (on and after the execution thereof) and the relevant Security Document. Each of the releases set forth above shall be effected by the Security Agent without the consent of the Lenders or any action on the part of the Administrative Agent.

The Security Agent and the Administrative Agent will agree to any release of the security interest in respect of the Collateral that is in accordance with this Agreement, the Intercreditor Agreement (on and after the execution thereof) or any Additional Intercreditor Agreement (on and after the execution thereof) and the relevant Security Document, without requiring any Lender consent or any action on the part of the Administrative Agent. Upon request of the Borrower and upon receipt of an Officer's Certificate stating that all conditions precedent in respect of such release have been satisfied, the Security Agent shall execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of Collateral permitted to be released pursuant to this Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents.

At the request of the Borrower, the Security Agent shall execute and deliver an appropriate instrument evidencing such release (in the form provided by the Borrower).

SECTION 9.21. ***Judgment Currency.*** If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of any Loan Party in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "***Judgment Currency***") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "***Agreement Currency***"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from a Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under applicable Law).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

NEPTUNE FINCO CORP.,
as Borrower

By: /s/ Jérémie Bonnin
Name: Jérémie Bonnin
Title: President

[Signature Page to Credit Agreement]

JPMORGAN CHASE BANK, N.A
as Administrative Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[Signature Page to Credit Agreement]

JPMORGAN CHASE BANK, N.A
as Security Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[Signature Page to Credit Agreement]

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[Signature Page to Credit Agreement]

Barclays Bank PLC
as a Lender

By: /s/ Rob Azurdia
Name: Rob Azurdia
Title: Director

[Signature Page to Credit Agreement]

BNP Paribas, as a Lender

By: /s/ Nicole Rodriguez
Name: Nicole Rodriguez
Title: Director

By: /s/ Ade Adedeji
Name: Ade Adedeji
Title: Vice President

[Signature Page to Credit Agreement]

Crédit Agricole CIB
as a Lender

By: /s/ T. Rosset
Name: T. Rosset
Title: MD

By: /s/ Jeff Ferrell
Name: Jeff Ferrell
Title: Managing Director

[Signature Page to Credit Agreement]

DEUTSCHE BANK AG NEW YORK
BRANCH, as a lender

By: /s/ Michael Shannon
Name: Michael Shannon
Title: Vice President

By: /s/ Peter Cucchiara
Name: Peter Cucchiara
Title: Vice President

[Signature Page to Credit Agreement]

Royal Bank of Canada
as a Lender

By: /s/ D.W. Scott Johnson
Name: D.W. Scott Johnson
Title: Authorized Signatory

[Signature Page to Credit Agreement]

SOCIÉTÉ GÉNÉRALE
as a Lender

By: /s/ Denis de Paillerets
Name: Denis de Paillerets
Title: Managing Director
Co-Head of TMT Finance

[Signature Page to Credit Agreement]

Toronto Dominion (Texas) LLC
as a Lender

By: /s/ Wallace Wong
Name: Wallace Wong
Title: Authorized Signatory

The Bank of Nova Scotia, as a Lender

By: /s/ Rafael Tobon
Name: Rafael Tobon
Title: Director

[Signature Page to Credit Agreement]

ANNEX I

COVENANTS

ANNEX I

COVENANTS

Save where specified to the contrary or where defined in Section 1.01 of the Credit Agreement to which this Annex I is attached (the "**Credit Agreement**" or this "**Agreement**"), defined terms used in this Annex I shall have the meaning given to them in Annex II.

Save where specified to the contrary, references in this Annex to sections of Articles IV or V are to those sections of this Annex.

For the avoidance of doubt, the section references in this Annex I (Covenants) use the numbering given to the equivalent provisions in the New Senior Guaranteed Notes Indenture for ease of reference.

ARTICLE IV

Section 4.01. [Reserved]

Section 4.02. [Reserved]

Section 4.03. [Reserved]

Section 4.04. Limitation on Indebtedness

(a) The Borrower will not and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness);*provided*, *however*, that the Borrower and any Guarantor may Incur Indebtedness if on the date on which such Indebtedness is Incurred, the Consolidated Net Leverage Ratio would have been no greater than 5.5 to 1.0 determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if such Indebtedness had been incurred at the beginning of the relevant period.

(b) Section 4.04(a) above will not prohibit the Incurrence of the following items of Indebtedness:

(1) Indebtedness Incurred pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder) and Indebtedness represented by the New Senior Guaranteed Notes issued on the Issue Date and the Guarantees thereof, and in each case any Refinancing Indebtedness in respect thereof, in a maximum aggregate principal amount at any time outstanding not to exceed the greater of (i)(x) $7.0 billion *reduced* by (y) the amount of any Indebtedness Incurred pursuant to this Section 4.04(b)(1) on the Closing Date that is subsequently reclassified subject to Section 4.04(c)(1) and (ii) provided that after giving effect to any Incurrence of Indebtedness hereunder, together with any Incurrence of Indebtedness pursuant to Section 4.04(b)(5) and Section 4.04(b)(14) on the date on which Indebtedness pursuant to this Section 4.04(b)(1)(ii) is Incurred, the Borrower could Incur at least $1.00 of additional Indebtedness under Section 4.04(a), an amount such that, after giving effect thereto on a *pro forma* basis as if such Indebtedness had been incurred on the first day of the

relevant period, the Consolidated Net Senior Secured Leverage Ratio is not greater than 4.0 to 1.0;*provided further that* any Indebtedness incurred under this Section 4.04(b)(1) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith; *provided*, *further*, that solely for the purpose of calculating the Consolidated Net Senior Secured Leverage Ratio under this Section 4.04(b)(1), any outstanding Indebtedness incurred under this Section 4.04(b)(1) that is unsecured or secured on a junior basis (in whole or in part) shall nevertheless be deemed to be secured by a pari passu Lien;

(2) (a) Guarantees by the Borrower or any Restricted Subsidiary of Indebtedness of the Borrower or any Restricted Subsidiary to the extent such guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.04; *provided* that (i) if such Indebtedness is subordinated in right of payment to, or*pari passu* in right of payment with, the Loans or a Loan Guarantees, as applicable, then the Guarantee of such Indebtedness shall be subordinated in right of payment to, or*pari passu* in right of payment with, the Loans or such Loan Guarantees, as applicable, substantially to the same extent as such guaranteed Indebtedness and (ii) if such Guarantee is of Indebtedness of the Borrower or a Guarantor, such Restricted Subsidiary complies with Section 4.16(a) or (b) without limiting Section 4.06, Indebtedness arising by reason of any Lien granted by or applicable to the Borrower or any Restricted Subsidiary securing Indebtedness of the Borrower or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is not prohibited by the terms of this Agreement;

(3) Indebtedness of the Borrower owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Borrower or any other Restricted Subsidiary; *provided*, *however*, that if the Borrower or any Guarantor is the obligor on such Indebtedness and the payee is not the Borrower or a Guarantor, such Indebtedness must be unsecured and ((i) except in respect of intercompany current liabilities incurred in connection with cash management positions of the Borrower and the Restricted Subsidiaries and (ii) only to the extent legally permitted (the Borrower and the Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness)) expressly subordinated to the prior payment in full in cash of all obligations then due with respect to the Loans, in the case of the

Borrower, or the Loan Guarantees, in the case of a Guarantor; provided that:

(i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Borrower or a Restricted Subsidiary; and

(ii) any sale or other transfer of any such Indebtedness to a Person other than the Borrower or a Restricted Subsidiary,

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this Section 4.04(b)(3) by the Borrower or such Restricted Subsidiary, as the case may be;

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(4) (a) any Indebtedness (other than Indebtedness described in Section 4.04(b)(1) and Section 4.04(b)(3)) outstanding on the Closing Date, after giving effect to the Transactions, including the issuance of the New Senior Guaranteed Notes and the New Senior Notes, and the application of the proceeds thereof (including after such proceeds of the New Senior Guaranteed Notes and the New Senior Notes are released from the New Senior Guaranteed Notes Escrow Account and the New Senior Notes Escrow Accounts, as applicable) and the Existing Senior Notes, excluding for the avoidance of doubt the New Senior Guaranteed Notes issued in reliance on Section 4.04(b)(1), subject to Section 4.04(c)(1), (b) Refinancing Indebtedness Incurred in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any, or otherwise Incurred in respect of any, Indebtedness described in sub-clauses (a) or (b) of this Section 4.04(b)(4) or Section 4.04(b)(5) or Incurred pursuant to Section 4.04(a); and (c) Management Advances;

(5) Indebtedness of (i) any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Borrower or a Restricted Subsidiary (including in contemplation of such transaction) or (ii) the Borrower or any Guarantor Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which a Person became a Restricted Subsidiary or was otherwise acquired by the Borrower or a Restricted Subsidiary or otherwise in connection with or contemplation of such acquisition; *provided*, *however*, with respect to each of clause (5)(i) and (5)(ii), that immediately following the consummation of such acquisition or other transaction, (x) the Borrower would have been able to incur $1.00 of additional Indebtedness pursuant to Section 4.04(a) after giving effect to the Incurrence of such Indebtedness pursuant to this Section 4.04(b)(5) or (y) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving effect to such acquisition or other transaction;

(6) [Reserved];

(7) (a) Indebtedness under Currency Agreements, (other than Currency Agreements described in (b) below), Interest Rate Agreements and Commodity Hedging Agreements and (b) Indebtedness under Currency Agreements entered into in order to hedge any operating expenses and capital expenditures Incurred in the ordinary course of business; in each case with respect to clauses (a) and (b) hereof, entered into for *bona fide* hedging purposes of the Borrower or the Restricted Subsidiaries or (in respect of Currency Agreements and Interest Rate Agreements related to Indebtedness of the Target) the Target and not for speculative purposes (as determined in good faith by an Officer or the Board of Directors of the Borrower);

(8) Indebtedness consisting of (A) mortgage financings, Purchase Money Obligations or other financings Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property (real or personal), plant or equipment or other assets (including Capital Stock) used or useful in a Similar Business or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal), plant or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Indebtedness which refinances,

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replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.04(b)(8) and then outstanding, will not exceed at any time outstanding the greater of $200 million and 9% L2QA Pro Forma EBITDA; *provided* that any Indebtedness incurred under this Section 4.04(b)(8) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith;

(9) Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Borrower or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or in respect of any governmental requirement, including in relation to a governmental requirement to provide a guarantee or bond, (b) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business, *provided*, *however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing; (c) the financing of insurance premiums in the ordinary course of business; and (d) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); *provided* that the maximum liability of the Borrower and the Restricted Subsidiaries in respect of all such Indebtedness in connection with such disposition shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Borrower and the Restricted Subsidiaries in connection with such disposition;

(11) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Indebtedness is extinguished within 30 Business Days of Incurrence;

(12) Indebtedness under daylight borrowing facilities incurred in connection with any refinancing of Indebtedness (including by way of set-off or exchange); *provided* that such Indebtedness does not exceed the principal amount of the Indebtedness being refinanced and the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing, so long as any such Indebtedness is repaid within three days of the date on which such Indebtedness is Incurred;

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(13) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing;

(14) Indebtedness Incurred by the Borrower or a Guarantor (including any Refinancing Indebtedness in respect thereof) or Disqualified Stock of the Borrower in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.04(b)(14) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Borrower and the Restricted Subsidiaries from the issuance or sale (other than to the

Borrower or a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock (other than Disqualified Stock, Designated Preference Shares or an Excluded Contribution) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock, Designated Preference Shares or an Excluded Contribution) of the Borrower, in each case, subsequent to the Closing Date; *provided*, *however*, that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.05(a), Section 4.05(b)(1), Section 4.05(b)(6) and Section 4.05(b)(10) to the extent the Borrower or a Guarantor incurs Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this Section 4.04(b)(14) to the extent the Borrower or any Restricted Subsidiary makes a Restricted Payment under Section 4.05(a) and Section 4.05(b)(1), Section 4.05(b)(6) and Section 4.05(b)(10) in reliance thereon;

(15) [Reserved]; and

(16) Indebtedness Incurred (including any Refinancing Indebtedness in respect thereof) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.04(b)(16) and then outstanding, will not exceed the greater of $500 million and 50% of L2QA *Pro Forma EBITDA; provided* that any Indebtedness incurred under this Section 4.04(b)(16) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith.

Notwithstanding any other provisions of this Section 4.04, the Borrower will not permit any Guarantor to Incur any Ratio Guarantor Indebtedness unless on the date on which such Ratio Guarantor Indebtedness is Incurred or Guaranteed, the Guarantor Indebtedness Ratio would not have been greater than 4.0 to 1.0 or solely with respect to any Ratio Guarantor Indebtedness Incurred pursuant to Section 4.04(b)(5) (or any Guarantee Incurred pursuant to Section 4.04(b)(2) in respect thereof), the Guarantor Indebtedness Ratio would not be greater than it was prior to such Incurrence, in each case, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), after giving pro forma effect to the incurrence and application of the proceeds from such Indebtedness; provided that this paragraph shall not apply to (x) revolving Indebtedness Incurred pursuant to Section 4.04(b)(1) for working capital purposes or to finance capital expenditures, Permitted Investments (other than Permitted Investments permitted by clause (b) of the definition thereof as to which this paragraph shall apply) or Restricted Payments (other than Restricted Payments made pursuant to Section 4.05(b)(2), (15(b)), (17) or (18) (with respect to clause (18), in excess of $100 million) as to which this paragraph shall apply); (y) any Indebtedness Incurred pursuant to Section

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4.04(b)(5)(i) to the extent not Incurred in contemplation of the applicable transaction (provided that the foregoing shall apply to any Guarantee to be Incurred by any Guarantor in respect of such Indebtedness (that is Guarantor Pari Passu Indebtedness) that did not Guarantee such Indebtedness prior to the applicable transaction) (and any Refinancing Indebtedness in respect thereof); and (z) any Refinancing Indebtedness of any Ratio Guarantor Indebtedness that was not Incurred in violation of this paragraph.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.04:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.04(a) and Section 4.04(b) hereof, the Borrower, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of the clauses of Section 4.04(a) or Section 4.04(b); provided that Indebtedness Incurred (or deemed Incurred) on the Closing Date or any Refinancing Indebtedness in respect thereof under Section 4.04(b)(1) cannot be reclassified *provided further* that if the New Senior Guaranteed Notes or any Refinancing Indebtedness in respect thereof, shall on any date (including the date of Incurrence of such Refinancing Indebtedness) not be Guaranteed by any of the Restricted Subsidiaries of the Borrower, the New Senior Guaranteed Notes or such Refinancing Indebtedness shall automatically be reclassified and from such date be deemed to have been Incurred under Section 4.04(b)(4)(a) and not Section 4.04(b)(1);

(2) subject to clause (1) above, all Indebtedness outstanding on the Closing Date under this Agreement and the New Senior Guaranteed Notes shall be deemed Incurred on the Closing Date under Section 4.04(b)(1) and not Section 4.04(a) or Section 4.04(b)(4)(a);

(3) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(4) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to Section 4.04(b)(1), 4.04(b)(8), 4.04(b)(14) or 4.04(b)(16) or Section 4.04(a) and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(5) the principal amount of any Disqualified Stock of the Borrower or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(6) Indebtedness permitted by this Section 4.04 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.04 permitting such Indebtedness; and

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(7) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of GAAP.

(d) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.04. The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount, or liquidation preference thereof, in the case of any other Indebtedness.

(e) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 4.04, the Borrower shall be in Default of this Section 4.04).

(f) For purposes of determining compliance with any dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or at the option of the Borrower, on the date first committed, in the case of Indebtedness Incurred under a revolving credit facility; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than dollars, and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; (b) the Dollar Equivalent of the principal amount of any such Indebtedness outstanding on the Closing Date shall be calculated based on the relevant currency

exchange rate in effect on the Closing Date; and (c) if any such Indebtedness that is denominated in a currency other than dollars is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering principal amount and interest payable on such Indebtedness, the amount of such Indebtedness will be the Dollar Equivalent of the principal payment required to be made under such Currency Agreement plus the Dollar Equivalent of any premium which is at such time due and payable but is not covered by such Currency Agreement.

(g) For purposes of determining compliance with the Consolidated Net Leverage Ratio or the Consolidated Net Senior Secured Leverage Ratio or the Guarantor Indebtedness Ratio, on the Incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or at the option of the Borrower, the date first committed, in the case of Indebtedness Incurred under a revolving credit facility; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than dollars, and such refinancing would cause the

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applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; and (b) the Dollar Equivalent of the principal amount of any such Indebtedness outstanding on the Closing Date shall be calculated based on the relevant currency exchange rate in effect on the Closing Date.

(h) For purposes of calculating the Consolidated Net Senior Secured Leverage Ratio, the Consolidated Net Leverage Ratio or the Guarantor Indebtedness Ratio to test compliance with any covenant in this Agreement, in determining the amount of Indebtedness outstanding in dollars on any date of determination, with respect to any Indebtedness denominated in a currency other than dollars (the "**Foreign Currency**"):

(1) subject to a currency swap arrangement or contract, the aggregate principal amount of such Foreign Currency Indebtedness on any such date of determination shall be the dollar amount of the aggregate principal amount to be paid by the Borrower or a Restricted Subsidiary on the maturity date of such currency swap arrangement or contract pursuant to the terms thereof; or

(2) subject to a currency forward arrangement, forward accretion curve or contract, the aggregate principal amount of such Foreign Currency Indebtedness shall be converted into dollars at the exchange rate specified under the terms of such currency forward arrangement, forward accretion curve or contract as applicable to such Foreign Currency Indebtedness on such date of determination.

(i) For the avoidance of doubt, notwithstanding a Group Member entering into any such arrangement or contract hedging foreign exchange exposure of any Foreign Currency Indebtedness, for the purposes of calculating the Consolidated Net Senior Secured Leverage Ratio, the Consolidated Net Leverage Ratio, or the Guarantor Indebtedness Ratio, the aggregate principal amount of Indebtedness subject to any such arrangement or contract shall be attributed to the total Indebtedness of the Person that originally Incurred such Indebtedness.

(j) Notwithstanding any other provision of this Section 4.04, the maximum amount of Indebtedness that the Borrower or a Restricted Subsidiary may Incur pursuant to this Section 4.04 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

(k) Neither the Borrower nor any Guarantor will incur any Indebtedness (including any Indebtedness permitted to be Incurred pursuant to Section 4.04(b)) that is contractually subordinated in right of payment to any other Indebtedness of the Borrower or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Loans and the applicable Loan Guarantee on substantially identical terms (as determined in good faith by the Borrower); *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Borrower or any Guarantor solely by virtue of being unsecured, by virtue of being secured with different collateral, by virtue of being secured on a junior priority basis, by virtue of not being guaranteed by one or more of

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the Borrower's Subsidiaries or by virtue of the application of waterfall or other payment-ordering provisions affecting different tranches of Indebtedness under Credit Facilities.

Section 4.05. Limitation on Restricted Payments

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of or in respect of the Borrower's or any Restricted Subsidiary's Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Borrower or any Restricted Subsidiary) except:

(a) dividends or distributions payable in Capital Stock of the Borrower (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Borrower (other than Disqualified Stock) or in Subordinated Shareholder Funding; and

(b) dividends or distributions payable to the Borrower or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Borrower or another Restricted Subsidiary on no more than a pro rata basis, measured by value);

(2) purchase, redeem, retire or otherwise acquire for value (including, without limitation, any payment in connection with any merger or consolidation involving the Borrower, any Capital Stock of the Borrower or any direct or indirect Parent of the Borrower held by Persons other than the Borrower or a Restricted Subsidiary (other than in exchange for Capital Stock of the Borrower (other than Disqualified Stock));

(3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement or in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement; and (b) any Indebtedness Incurred pursuant to Section 4.04(b)(3) hereof);

(4) make any cash payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Funding; or

(5) make any Restricted Investment in any Person;

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (5) of this Section 4.05(a) are referred to herein as a "**Restricted Payment**").

(b) Section 4.05(a) will not prohibit any of the following (collectively, "**Permitted Payments**"):

(1) any Restricted Payment made in exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the Net Cash Proceeds of the substantially concurrent sale (other than to the Borrower or a Subsidiary of the Borrower) of, Capital Stock of the Borrower (other than Disqualified Stock or Designated Preference Shares or through an Excluded Contribution), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Borrower;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness of the Borrower or any Guarantor made by exchange for, or out of the Net Cash Proceeds of the substantially concurrent Incurrence of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 4.04;

(3) (a) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Borrower or a Restricted Subsidiary made by exchange for or out of the Net Cash Proceeds of the substantially concurrent sale of Preferred Stock of the Borrower or a Restricted Subsidiary, and (b) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Borrower or a Restricted Subsidiary made by exchange for or out of the Net Cash Proceeds of the substantially concurrent sale of Disqualified Stock of the Borrower or a Restricted Subsidiary, as the case may be, that, in each case under (a) and (b), is permitted to be Incurred pursuant to Section 4.04, and that in each case (other than such sale of Preferred Stock of the Borrower that is not Disqualified Stock) constitutes Refinancing Indebtedness;

(4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness (or any loans, advances, dividends or other distributions by the Borrower to any Parent to permit such Parent to purchase, repurchase, redeem, defease or otherwise acquire or retire (i)(x) the Existing Target Notes and (y) any Indebtedness Incurred to refinance the Existing Target Notes in an amount equal to the principal of the Existing Target Notes so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith and (ii) Indebtedness of any Parent so long as the Net Cash Proceeds (or portion thereof) of such Indebtedness has been received by the Borrower from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Closing Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Borrower subsequent to the Closing Date):

(a) (i) from Net Available Cash to the extent permitted under Section 4.08 but only if the Borrower shall have first complied with its obligations to prepay all Term Loans to the extent required by Section 2.13(a) of the Credit Agreement, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness or making of any such

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loans, advances, dividends or other distributions to any Parent and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness or such other Indebtedness plus accrued and unpaid interest (and costs, expenses and fees incurred in connection therewith);

(b) to the extent required by the agreement governing such Subordinated Indebtedness or such other Indebtedness, following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only (i) if the Commitments shall have been terminated and all Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Treasury Services Agreements and Swap Contracts not due and payable) shall have been paid in full and all Letters of Credit (other than Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the applicable L/C Issuer) shall have expired or been terminated (or any Event of Default under Section 7.01(i) of the Credit Agreement shall have been waived), prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (ii) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness or such other Indebtedness plus accrued and unpaid interest (and costs, expenses and fees incurred in connection therewith); or

(c) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Borrower or a Restricted Subsidiary or (B) in connection with or contemplation of such acquisition) and at a purchase price not greater than 100% of the principal amount of such Acquired Indebtedness plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness (and costs, expenses and fees incurred in connection therewith);

(5) any dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this Section 4.05;

(6) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock of the Borrower, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by the Borrower to any Parent to permit any Parent to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Borrower, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), or payments to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Borrower, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), in each case from Management Investors; *provided* that such payments, loans, advances, dividends

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or distributions do not exceed an amount (net of repayments of any such loans or advances) equal to (1) $40 million in any calendar year (with unused amounts in any calendar year being carried over to the succeeding calendar years; *provided* that the aggregate unused amounts carried over in any calendar year shall not exceed $40 million in any calendar year), *plus* (2) the Net Cash Proceeds received by the Borrower or the Restricted Subsidiaries since the Closing Date (including through receipt of proceeds from the issuance or sale of its Capital Stock or Subordinated Shareholder Funding to a Parent) from, or as a contribution to the equity (in each case under this Section 4.05(b)(6), other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Borrower from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof);

(7) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of Section 4.04;

(8) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Borrower or any Restricted Subsidiary in amounts equal to (without duplication) the amounts required for any Parent to pay:

(a) any Parent Expenses of a CVC Parent or any Related Taxes; and

(b) amounts constituting or to be used for purposes of making payments to the extent specified in Sections 4.09(b)(2) (with respect to fees and expenses

incurred in connection with the transactions described therein), 4.09(b)(5) and 4.09(b)(11);

(10) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), and for so long as the or any Parent is a Listed Entity, the declaration and payment by the Borrower of, or loans, advances, dividends or distributions to any Parent to pay, dividends on the common stock or common equity interests of the Borrower or any Parent, in an amount not to exceed in any fiscal year 6% of the Net Cash Proceeds received by the Borrower from a Public Offering or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Borrower or contributed as Subordinated Shareholder Funding to the Borrower;

(11) payments by the Borrower or loans, advances, dividends or distributions to any Parent to make payments, to holders of Capital Stock of the Borrower or any Parent in lieu of the issuance of fractional shares of such Capital Stock; *provided*, *however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this Section 4.05 or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by an Officer or the Board of Directors of the Borrower);

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(12) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this Section 4.05(b)(12);

(13) payment of any Receivables Fees and purchases of Receivables Assets pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing;

(14) dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(15) so long as no Payment Block Event has occurred and is continuing, Restricted Payments in an amount required by a CVC Parent (a) to pay regularly scheduled interest as such amounts come due under (x) the Existing Target Notes and (y) any Indebtedness Incurred to refinance the Existing Target Notes in an amount equal to the principal of the Existing Target Notes so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith; (b) dividends, loans advances or distributions to the Target in an amount not to exceed the Net Cash Proceeds of Incurrence of Indebtedness by the Borrower or its Restricted Subsidiaries which amount shall be used to repay Indebtedness described in clauses (i) and (ii) of the definition of "Existing Target Notes" and any costs, expenses, fees, interest or premiums in connection with such repayment and (c) to pay interest and/or principal (including AHYDO Catch Up Payments) on Indebtedness of any CVC Parent so long as the Net Cash Proceeds (or portion thereof) of such Indebtedness has been received by the Borrower from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Closing Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Borrower subsequent to the Closing Date; *provided*, that the principal amount of any Indebtedness able to be repaid pursuant to this clause (c) is limited to the amount of Net Cash Proceeds received by the Borrower plus fees and expenses related to the refinancing of such Indebtedness, and, in the case of clause (c) above, any Refinancing Indebtedness in respect thereof permitted to be Incurred pursuant to Section 4.04;

(16) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Borrower issued after the Closing Date; *provided*, *however*, that the amount of all dividends declared or paid by the Borrower pursuant to this Section 4.05(b)(16) shall not exceed the Net Cash Proceeds received by the Borrower from the issuance or sale of such Designated Preference Shares;

(17) so long as no Event of Default has occurred and is continuing (or would result therefrom), any Restricted Payment to the extent that, after giving *pro forma* effect to any such Restricted Payment, the Consolidated Net Leverage Ratio would be no greater than 5.5 to 1.0;

(18) so long as no Event of Default has occurred and is continuing (or would result therefrom), Restricted Payments in an aggregate amount outstanding at any time not to exceed the greater of $500 million and 21% of L2QA *Pro Forma EBITDA;*

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(19) Restricted Payments made in connection with the Transactions and fees and expenses relating thereto (including, without limitation, (a) Restricted Payments to holders of Capital Stock of the Target in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, in each case, with respect to the Transactions, (b) other dividends by Target Opco that have a record date before the Closing Date, but a payment date on or after the Closing Date and (c) amounts held as Escrowed Property and released to Target Opco or any of its Subsidiaries in connection with the Transactions);

(20) Restricted Payments to finance Investments or other acquisitions by a Parent or any Affiliate which would be otherwise permitted to be made pursuant to this Section 4.05 if made by the Borrower or a Restricted Subsidiary; provided, that (i) such Restricted Payment shall be made substantially concurrently with the closing of such Investment or other acquisition, (ii) such Parent or Affiliate of the Borrower shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the Borrower or one of its Restricted Subsidiaries or (2) the merger, amalgamation, consolidation, or sale of the Person formed or acquired into the Borrower or one of its Restricted Subsidiaries (in a manner not prohibited by Article V of this Annex I) in order to consummate such Investment or other acquisition, (iii) such Parent or Affiliate of the Borrower receives no consideration or other payment in connection with such transaction except to the extent the Borrower or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Section 4.05 and (iv) any property received in connection with such transaction shall not constitute an Excluded Contribution up to the amount of such Restricted Payment made under this Section 4.05(b)(20);

(21) any payments in cash or in kind relating to the settlement of any future, forward or other derivative contract entered into for non-speculative purposes; and

(22) the declaration and payment of dividends or distributions by the Borrower to, or the making of loans to, a CVC Parent in amounts required for a CVC Parent to pay or cause to be paid, in each case without duplication, fees and expenses related to any equity or debt offering (whether or not successful) of such CVC Parent.

(c) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Borrower or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment or any other property, assets or securities required to be valued by this Section 4.05 shall be determined conclusively by an Officer or the Board of Directors of the Borrower acting in good faith.

(d) For purposes of determining compliance with this Section 4.05 and the definition of "Permitted Investments", as applicable, in the event that a Restricted Payment or a Permitted Investment meets the criteria of more than one of the categories described in Section 4.05(b)(1) through (22), or in the definition of "Permitted Investments", as applicable, or is permitted pursuant to Section 4.05(a), the Borrower will be entitled to classify such Restricted Payment (or portion thereof) or such Permitted Investment (or portion thereof) on the date of its payment or

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later reclassify such Restricted Payment (or portion thereof) or such Permitted Investment (or portion thereof) in any manner that complies with this Section 4.05.

Section 4.06. Limitation on Liens

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of their property or assets (including Capital Stock of a Restricted Subsidiary), whether owned on the Closing Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the "**Initial Lien**"), except (a) in the case of any property or asset that does not constitute Collateral, (i) Permitted Liens (other than Permitted Collateral Liens) or (ii) Liens on assets that are not Permitted Liens if the Obligations (or a Loan Guarantee in the case of Liens of a Guarantor) are directly secured equally and ratably with, or prior to, in the case of Liens with respect to Subordinated Indebtedness, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured and (b) in the case of any property or assets that constitutes Collateral, Permitted Collateral Liens.

(b) Any such Lien created in favor of the Secured Parties pursuant to Section 4.06(a)(ii) will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, and (ii) as otherwise set forth under Section 9.20 of this Agreement.

(c) For purposes of determining compliance with this Section 4.06, in the event that a Lien (or any portion thereof) meets the criteria of clauses (i) and (ii) of Section 4.06(a) herein and/or one or more of the clauses contained in the definition of "Permitted Liens" or "Permitted Collateral Liens", the Borrower will be entitled to divide or classify (or later divide, classify or reclassify in whole or in part in its sole discretion) such Lien (or any portion thereof) among such clauses (i) or (ii) of Section 4.06(a) and/or one or more of the clauses contained in the definition of "Permitted Liens" or "Permitted Collateral Liens", in a manner that otherwise complies with this Section 4.06.

Section 4.07. Limitation on Restrictions on Distributions from Restricted Subsidiaries

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions in cash or otherwise on its Capital Stock to the Borrower or any Restricted Subsidiary or pay any Indebtedness or other obligations owed to the Borrower or any Restricted Subsidiary;

(2) make any loans or advances to the Borrower or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its property or assets to the Borrower or any Restricted Subsidiary,

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y)

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the subordination of (including the application of any standstill requirements to) loans or advances made to the Borrower or any Restricted Subsidiary to other Indebtedness Incurred by the Borrower or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

(b) Section 4.07(a) will not prohibit:

(1) any encumbrance or restriction pursuant to any Credit Facility or any other agreement or instrument, in each case, in effect at or entered into on the Closing Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of such agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Closing Date (as determined in good faith by the Borrower);

(2) [Reserved];

(3) encumbrances or restrictions existing under or by reason of (i) any Loan Documents and the Loan Escrow Agreement, (ii) the New Senior Notes Indenture and the New Senior Notes, the New Senior Guaranteed Notes and the New Senior Guaranteed Notes Indenture, (iii) the Existing Senior Notes, Existing Senior Notes Indentures, the Existing Target Notes, the Existing Target Notes Indenture, (iv) the New Senior Notes Escrow Agreements and the New Senior Guaranteed Notes Escrow Agreement and (v) the Intercreditor Agreement and any Additional Intercreditor Agreement, including in each case, any related security documents, escrow arrangements or other documents related to the foregoing;

(4) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which (i) such Person was acquired by or merged, consolidated or otherwise combined with or into the Borrower or any Restricted Subsidiary, (ii) such agreement or instrument is assumed by the Borrower or any Restricted Subsidiary in connection with an acquisition of assets or (iii) such Person became a Restricted Subsidiary (in each case, other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Borrower or was merged, consolidated or otherwise combined with or into the Borrower or any Restricted Subsidiary) and outstanding on such date; *provided* that, for the purposes of this Section 4.07(b)(4), if another Person is the Successor Company or any Subsidiary thereof, any agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Borrower or any Restricted Subsidiary when such Person becomes the Successor Company;

(5) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces an agreement or instrument referred to in Section 4.07(b)(1), Section 4.07(b)(3) or Section 4.07(b)(4) or this Section 4.07(b)(5) (an "**Initial Agreement**") or contained in any amendment, supplement or other modification to an

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agreement referred to in Section 4.07(b)(1), Section 4.07(b)(3) or Section 4.07(b)(4) or this Section 4.07(b)(5);*provided*, *however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Lenders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Borrower);

(6) any encumbrance or restriction:

(a) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract;

(b) contained in mortgages, pledges or other security agreements permitted under this Agreement or securing Indebtedness of the Borrower or a Restricted Subsidiary permitted under this Agreement to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such

mortgages, pledges or other security agreements;

(c) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Borrower or any Restricted Subsidiary; or

(d) pursuant to the terms of any license, authorization, concession or permit;

(7) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Agreement, in each case, that impose encumbrances or restrictions on the property so acquired or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the transfer of the assets of the joint venture;

(8) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(9) customary provisions in leases, licenses, joint venture agreements and other similar agreements and instruments entered into in the ordinary course of business;

(10) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, governmental license or order, or required by any regulatory authority or stock exchange;

(11) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

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(12) any encumbrance or restriction pursuant to Currency Agreements, Interest Rate Agreements or Commodity Hedging Agreements;

(13) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Closing Date pursuant to Section 4.04 if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Lenders than (i) the encumbrances and restrictions contained in this Agreement or any Loan Document on the Closing Date or (ii) is customary in comparable financings (as determined in good faith by the Borrower) and where, in the case of clause (ii), the Borrower determines at the time of issuance of such Indebtedness that such encumbrances or restrictions (x) will not adversely affect, in any material respect, the Borrower's ability to make principal or interest payments under the Loan Documents as and when they become due or (y) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(14) any encumbrance or restrictions arising in connection with any Purchase Money Note, other Indebtedness or a Qualified Receivables Financing that, in the good faith determination of an Officer or the Board of Directors of the Borrower, are necessary or advisable to effect such Qualified Receivables Financing; or

(15) any encumbrance or restriction existing by reason of any Lien permitted under Section 4.06.

Section 4.08. Limitation on Sales of Assets and Subsidiary Stock

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Borrower or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by an Officer or the Board of Directors of the Borrower, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap); and

(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), at least 75% of the consideration from such Asset Disposition or such series of related Asset Dispositions (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness), together with all other Asset Dispositions since the Closing Date (on a cumulative basis) received by the Borrower or such Restricted Subsidiary, as the case may be, is in the form of cash, Cash Equivalents or Temporary Cash Investments.

(b) After the receipt of Net Available Cash from an Asset Disposition, the Borrower or a Restricted Subsidiary, as the case may be, may apply such Net Available Cash directly or indirectly (at the option of the Borrower or such Restricted Subsidiary):

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(1) within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash (i) to prepay, repay, purchase or redeem any Indebtedness incurred under Section 4.04(b)(1); provided, however, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this Section 4.08(b)(1), the Borrower or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (except in the case of any revolving Indebtedness) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, purchased or redeemed; (ii) unless included in Section 4.08(b)(1)(i), to prepay, repay, purchase or redeem any Pari Passu Indebtedness of the Borrower or any Guarantor, at a price of no more than 100% of the principal amount of such Pari Passu Indebtedness plus accrued and unpaid interest to the date of such prepayment, repayment, purchase or redemption, provided that the Borrower or such Guarantor, as applicable, shall prepay, redeem, repay or repurchase Pari Passu Indebtedness that is Public Debt pursuant to this clause (ii) only if the Borrower delivers a notice of prepayment with respect to the Pari Ratable Share of the Term Loans in accordance with Section 2.13(a)(ii) within the time period specified by this Section 4.08(b)(1) and thereafter complies with its obligations under Section 2.13(a)(iii); (iii) to prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary that is not a Guarantor or any Indebtedness that is secured on assets which do not constitute Collateral (in each case, other than Subordinated Indebtedness of the Borrower or a Guarantor or Indebtedness owed to the Borrower or any Restricted Subsidiary); or (iv) to prepay the Loans in full pursuant to Section 2.12;

(2) to the extent the Borrower or such Restricted Subsidiary elects, to invest in or purchase or commit to invest in or purchase Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by the Borrower or another Restricted Subsidiary) within 365 days from the later of (i) the date of such Asset Disposition and (ii) the receipt of such Net Available Cash; *provided*, *however*, that any such reinvestment in Additional Assets made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Borrower that is executed or approved within such time will satisfy this requirement, so long as such investment or commitment to invest is consummated within 180 days of such 365th day;

(3) to make a capital expenditure within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash; *provided*, *however*, that any such capital expenditure made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Borrower that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 180 days of such 365th day; or

(4) any combination of clauses (1) — (3) of Section 4.08(b) above,

provided that, pending the final application of any such Net Available Cash in accordance with clauses (1), (2), (3) or (4) of Section 4.08(b), the Borrower and the Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by this Agreement.

(c) For the purposes of Section 4.08(a)(2), the following will be deemed to be cash:

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(1) the assumption by the transferee (or other extinguishment in connection with the transactions relating to such Asset Dispositions) of Indebtedness and any other liabilities (as recorded on the balance sheet of the Borrower or any Restricted Subsidiary or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Borrower's or such Restricted Subsidiary's balance sheet or in the footnotes thereof if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Borrower) of the Borrower or any Restricted Subsidiary (other than Subordinated Indebtedness of the Borrower or a Guarantor) and the release of the Borrower or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition;

(2) securities, notes or other obligations received by the Borrower or any Restricted Subsidiary from the transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Borrower and each other Restricted Subsidiary (as applicable) are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Borrower or a Guarantor (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Borrower or any Restricted Subsidiary; and

(5) any Designated Non-Cash Consideration received by the Borrower or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 4.08 that is at that time outstanding, not to exceed the greater of $110 million and 5% of L2QA Pro Forma EBITDA (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

Section 4.09. Limitation on Affiliate Transactions

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Borrower (any such transaction or series of related transactions being "**Affiliate Transactions**") involving aggregate value in excess of $50 million unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Borrower or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's-length dealings with a Person who is not such an Affiliate; and

(2) in the event such Affiliate Transaction involves an aggregate value in excess of $100 million, the terms of such transaction or series of related transactions have been approved

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by a resolution of the majority of the members of the Board of Directors of the Borrower resolving that such transaction complies with Section 4.09(a)(1); provided that an Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this Section 4.09(a)(2) if such Affiliate Transaction is approved by a majority of the Disinterested Directors. If there are no Disinterested Directors, any Affiliate Transaction shall also be deemed to have satisfied the requirements set forth in this Section 4.09 if the Borrower or any of its Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Borrower or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Borrower or such Restricted Subsidiary with an unrelated Person on arm's length basis.

(b) The provisions of Section 4.09(a) will not apply to:

(1) any Restricted Payment permitted to be made pursuant to Section 4.05, any Permitted Payments (other than pursuant to Section 4.05(b)(9)(b) or any Permitted Investment (other than as defined in sub-clauses (a)(b) or (b) of the definition of Permitted Investments);

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Borrower, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Borrower, in each case in the ordinary course of business;

(3) any Management Advances and any waiver or transaction with respect thereto;

(4) any transaction between or among the Borrower and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among the Borrower, Restricted Subsidiaries or any Receivables Subsidiary;

(5) the payment of reasonable fees and reimbursement of expenses to, and customary indemnities and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Borrower, any Restricted Subsidiary or any CVC Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(6) the Transactions and the entry into and performance of obligations of the Borrower or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Closing Date (including without limitation, the Newsday Loan), as these

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agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time (including, without limitation, to add additional

Persons in connection with any such Person becoming a Restricted Subsidiary) in accordance with the other terms of this Section 4.09 or to the extent not more disadvantageous to the Lenders in any material respect and the entry into and performance of any registration rights or other listing agreement in connection with any Public Offering;

(7) execution, delivery and performance of any Tax Sharing Agreement or the formation and maintenance of any consolidated group for tax, accounting or management purposes in the ordinary course of business;

(8) transactions with customers, clients, suppliers or purchasers or sellers of goods or services and Associates, in each case in the ordinary course of business (including, without limitation, pursuant to joint venture arrangements), which are fair to the Borrower or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or an officer of the Borrower or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction in the ordinary course of business between or among the Borrower or any Restricted Subsidiary and any Affiliate of the Borrower or an Associate or similar entity (in each case, other than an Unrestricted Subsidiary) that would constitute an Affiliate Transaction solely because the Borrower or a Restricted Subsidiary or any Affiliate of the Borrower or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) (a) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Borrower or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding; provided that the interest rate and other financial terms of such Subordinated Shareholder Funding are approved by a majority of the members of the Board of Directors of the Borrower in their reasonable determination and (b) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of this Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable;

(11) without duplication in respect of payments made pursuant to the definition of Parent Expenses, (a) payments by the Borrower or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) of annual management, consulting, monitoring or advisory fees and related expenses in an aggregate amount not to exceed an amount equal to the greater of $20 million or 1.5% of L2QA Pro Forma EBITDA and (b) customary payments by the Borrower or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments in respect of this Section 4.09(b)(11) are approved by a majority of the Board of Directors of the Borrower in good faith; and (c) payments of all fees and expenses related to the Transactions;

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(12) any transaction effected as part of a Qualified Receivables Financing, and other Investments in Receivables Subsidiaries consisting of cash or Securitization Assets;

(13) any participation in a rights offer or public tender or exchange offers for securities or debt instruments issued by the Borrower or any of its Subsidiaries that are conducted on arm's length terms and provide for the same price or exchange ratio, as the case may be, to all holders accepting such rights, tender or exchange offer.

(14) transactions between the Borrower or any Restricted Subsidiary and any other Person that would constitute an Affiliate Transaction solely because a director of such other Person is also a director of the Borrower or any Parent; *provided*, *however*, that such director abstains from voting as a director of the Borrower or such Parent, as the case may be, on any matter including such other Person; and

(15) payments to and from, and transactions with, any joint ventures entered into in the ordinary course of business or consistent with past practices (including, without limitation, any cash management activities related thereto).

Section 4.10. Reports

(a) The Borrower will provide to the Administrative Agent the following reports:

(1) within 120 days after the end of the Borrower's (or, if the Borrower elects to satisfy its obligation under this Section 4.10(a)(1) by delivering the annual reports of the Target in accordance with the second succeeding paragraph of this Section 4.10, of the Target's) fiscal year beginning with the fiscal year ending December 31, 2015, annual reports containing, to the extent applicable, and in a level of detail that is comparable in all material respects to the Form 10-K of the Target for the year ended December 31, 2014, the following information: (a) audited consolidated balance sheet of the Borrower as of the end of the most recent fiscal year (and comparative information as of the end of the prior fiscal year) and audited consolidated income statements and statements of cash flow of the Borrower for the most recent fiscal year (and comparative information as of the end of the prior fiscal year) including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (b) unaudited *pro forma* income statement information and balance sheet information of the Borrower (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for (i) any acquisition or disposition by the Borrower or a Restricted Subsidiary that, individually or in the aggregate when considered with all other acquisitions or dispositions that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates, represent greater than 20% of the consolidated revenues, EBITDA and/or adjusted operating cash flow, or assets of the Borrower on a *pro forma* consolidated basis or (ii) recapitalizations by the Borrower or a Restricted Subsidiary, in each case, that have occurred during the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a prior report pursuant to Section 4.10(a)(2) or Section 4.10(a)(3)); (c) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, and liquidity and capital resources of the Borrower, and a discussion of material commitments and contingencies and

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critical accounting policies; (d) description of the business, management and shareholders of the Borrower, all material affiliate transactions and a description of all material contractual arrangements, including material debt instruments; and (e) a description of material risk factors and material recent developments (to the extent not previously reported pursuant to Section 4.10(a)(2) or Section 4.10(a)(3) below);

(2) within 60 days following the end of the first three fiscal quarters in each fiscal year of the Borrower (or, if the Borrower elects to satisfy its obligation under this Section 4.10(a)(2) by delivering the quarterly reports of the Target in accordance with the second succeeding paragraph of this Section 4.10, of the Target's) beginning with the fiscal quarter ending September 30, 2015 (*provided* that, if the Closing Date occurs in any such fiscal quarter, the foregoing reference to 60 days shall be deemed to be 90 days for such fiscal quarter), all quarterly reports of the Borrower containing the following information in a level of detail comparable in all material respects to the Form 10-Q of the Target for the three months ended June 30, 2015: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed consolidated statements of income and cash flow for the most recent quarter year-to-date period ending on the date of the unaudited condensed balance sheet, and the comparable prior year periods, together with condensed footnote disclosure; (b) unaudited *pro forma* income statement information and balance sheet information (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any acquisition or disposition by the Borrower or a Restricted Subsidiary that, individually or in the aggregate when considered with all other acquisitions or dispositions that have occurred since the beginning of the relevant quarter, represent greater than 20% of the consolidated revenues, EBITDA and/or adjusted operating cash flow, or assets of the Borrower on a *pro forma* consolidated basis (unless such *pro forma* information has been provided in a prior report pursuant to Section 4.10(a)(3)); (c) a summary operating and financial review of the unaudited financial statements, including a discussion of revenues, EBITDA and/or adjusted operating cash flow, capital

expenditures, operating cash flow and material changes in liquidity and capital resources, and a discussion of material changes not in the ordinary course of business in commitments and contingencies since the most recent report; and (d) material recent developments (to the extent not previously reported pursuant to Section 4.10(a)(3) below); and

(3) promptly after the occurrence of such event, information with respect to (a) any change in the independent public accountants of the Borrower, (b) any material acquisition, disposal, merger or similar transaction or (c) any development determined by an Officer of the Borrower to be material to the business of the Borrower and its Restricted Subsidiaries (taken as a whole).

For the avoidance of doubt, in no event will any reports provided pursuant to this Section 4.10(a):

(1) be required to comply with:

(a) Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K under the Securities Act ("Regulation S-K");

(b) Rule 3-10 of Regulation S-X under the Securities Act *("Regulation S-X")* or contain separate financial statements for the Borrower, the Guarantors or other Subsidiaries the shares of which may be pledged to secure the Obligations that would be required under Section 3-16 of Regulation S-X;

(c) Rule 11-01 of Regulation S-X, give pro forma effect to the Transactions, or contain all purchase accounting adjustments relating to the Transactions;

(d) Regulation G under the Exchange Act or Item 10(e) of Regulation S-K with respect to any non-GAAP financial measures contained therein; or

(2) be required to include trade secrets and other confidential information that is competitively sensitive in the good faith and reasonable determination of the Borrower.

Notwithstanding the foregoing, (i) the Borrower may satisfy its obligations under Sections 4.10(a)(1), (2) and (3) by delivering the corresponding annual and quarterly reports of the Target; provided that to the extent that the Borrower is not the reporting entity and material differences exist between the management, business, assets, shareholding or results of operations or financial condition of the Borrower and the Target, the annual and quarterly reports shall give a reasonably detailed description of such differences or shall include the consolidated balance sheet, income statements and cash flow statement of the Borrower and its Subsidiaries; and (ii) to the extent any financial statement or information is required to be delivered prior to the Closing Date, the Merger Sub may satisfy its obligations under Sections 4.10(a)(1), (2) and (3) by delivering the corresponding annual and quarterly reports and information of the Target Opco or the Target. The Borrower will be deemed to have furnished the reports referred to in Sections 4.10(a)(1), (2) and (3) if the Borrower or a CVC Parent has filed reports containing such information with the SEC.

(b) All financial statement information shall be prepared in accordance with GAAP as in effect on the date of such report or financial statement (or otherwise on the basis of GAAP as then in effect) and on a consistent basis for the periods presented; *provided*, *however*, that the reports set forth in Sections 4.10(a) (1), (2) and (3) may in the event of a change in GAAP, present earlier periods on a basis that applied to such periods. Except as provided in Section 4.10(c), no report need include separate financial statements for the Borrower or Subsidiaries of the Borrower or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Offering Memorandum and, subject to the Borrower's election to apply IFRS, in no event shall IFRS information or reconciliation to IFRS be required.

(c) At any time if any Subsidiary of the Borrower is an Unrestricted Subsidiary and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, constitutes a Significant Subsidiary, then the quarterly and annual financial information required by Section 4.10(a) will include a reasonably detailed presentation, either on

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the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Borrower and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Borrower; *provided* that with respect to the Closing Date Unrestricted Subsidiaries, the requirements of this Section 4.10(c) shall be satisfied by the inclusion of information relating to the Closing Date Unrestricted Subsidiaries substantially similar to that provided in, or included by reference in, the Offering Memorandum.

(d) Substantially concurrently with the issuance to the Administrative Agent of the reports specified in Section 4.10(a)(1), (2) and (3), the Borrower shall also (a) use its commercially reasonable efforts (i) to post copies of such reports on such website as may be then maintained by the Borrower and its Subsidiaries or (ii) otherwise to provide substantially comparable public availability of such reports (as determined by the Borrower in good faith) or (b) to the extent the Borrower determines in good faith that such reports cannot be made available in the manner described in the preceding clause (a) owing to applicable law or after the use of its commercially reasonable efforts, furnish such reports to the Lenders and, upon their request, prospective Lenders.

(e) No later than 5 Business Days after each delivery of financial statements of Borrower pursuant to Sections 4.10(a)(1) and (2), the Borrower will provide to the Administrative Agent a duly executed and completed Compliance Certificate.

Section 4.11. [Reserved]

Section 4.12. Impairment of Security Interests

(a) The Borrower shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing the security interest with respect to the Collateral (it being understood that the Incurrence of Permitted Collateral Liens, subject to the proviso in Section 4.12(b), shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Secured Parties, and the Borrower shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent (or its delegate), for the benefit of the Secured Parties, any Lien over any of the Collateral; *provided*, that, subject to the proviso in the second sentence of Section 4.12(b), (x) the Borrower, the Parent Guarantor and the Restricted Subsidiaries may Incur Permitted Collateral Liens, (y) the Security Documents and the Collateral may be discharged, amended, extended, renewed, restated, supplemented, released, modified or replaced in accordance with this Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement or the applicable Security Documents and (z) the Borrower and its Restricted Subsidiaries may consummate any other transaction permitted under Article V hereunder.

(b) Notwithstanding Section 4.12(a), nothing in this Section 4.12 shall restrict the discharge and release of any Lien over Collateral in accordance with this Agreement, the Security Documents, Intercreditor Agreement or any Additional Intercreditor Agreement. Subject to the foregoing, the Security Documents may be amended, extended, renewed, restated, supplemented or otherwise modified or released (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) to (i) cure any ambiguity, omission, defect or

inconsistency therein; (ii) provide for Permitted Collateral Liens; (iii) make any change reasonably necessary or desirable in the good faith determination of the Borrower in order to implement transactions permitted under Article V of this Annex I; (iv) add to the Collateral; (v) provide for the release of any Lien on any properties or assets constituting Collateral from the Lien of the Security Documents; provided that such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Obligations or any Loan Guarantee or (vi) make any other change thereto that does not adversely affect the Secured Parties in any material respect; *provided*, *however*, that, contemporaneously with any such action in clauses (ii), (iii), (iv), (v) and (vi) of this Section 4.12(b), the Borrower delivers to the Administrative Agent, either (1) a solvency opinion, in form and substance reasonably satisfactory to the Administrative Agent, from an independent financial advisor or appraiser or investment bank of international standing which confirms the solvency of the Borrower and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, (2) a certificate from the chief financial officer or the Board of Directors of the relevant Person which confirms the solvency of the Person granting the Lien, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (3) an opinion of counsel (subject to any qualifications customary for this type of opinion of counsel), in form and substance reasonably satisfactory to the Administrative Agent, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Security Documents so amended, extended, renewed, restated, supplemented, modified or replaced are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement.

(c) In the event that the Borrower and the Restricted Subsidiaries comply with the requirements of this Section 4.12, the Administrative Agent and the Security Agent shall (subject to customary protections and indemnifications) consent to such amendments without the need for instructions from the Secured Parties.

Section 4.13. Additional Intercreditor Agreements

(a) At the request of the Borrower, in connection with the Incurrence by the Borrower or a Restricted Subsidiary of any Indebtedness that is permitted to share the Collateral pursuant to the definition of Permitted Collateral Liens, the Borrower or a Restricted Subsidiary, the Administrative Agent and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized Representatives) an intercreditor agreement (an "Additional Intercreditor Agreement") or a restatement, amendment or other modification of the existing Intercreditor Agreement on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Lenders), including containing substantially the same terms with respect to release of Loan Guarantees and priority and release of the Liens over Collateral (or terms not materially less favorable to the Lenders); provided that such Additional Intercreditor Agreement will not impose any personal obligations on the Administrative Agent or Security Agent or, in the opinion of the Administrative Agent or Security Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Administrative Agent or

Security Agent under this Agreement or the Intercreditor Agreement. For the avoidance of doubt, subject to the first sentence of this Section 4.13(a) and Section 4.13(b), any such Additional Intercreditor Agreement may provide for pari passu or subordinated security interests in respect of any such Indebtedness (to the extent such Indebtedness is permitted to share the Collateral pursuant to the definition of Permitted Collateral Lien).

(b) At the direction of the Borrower and without the consent of Secured Parties, the Administrative Agent and the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by the Borrower or a Guarantor that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Obligations), (3) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Obligations, (5) make provision for equal and ratable pledges of the Collateral to secure any Incremental Loans, (6) implement any Permitted Collateral Liens, (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof; (8) make any change reasonably necessary, in the good faith determination of the Borrower in order to implement any transaction that is subject to Article V of this Annex I; or (9) implement any transaction in connection with the renewal extension, refinancing, replacement or increase of the Indebtedness that is not prohibited by this Agreement or make any other change to any such agreement that does not adversely affect the Lenders in any material respect; provided that no such changes shall be permitted to the extent they affect the ranking of any Obligation or Loan Guarantee, enforcement of Liens over the Collateral, the application of proceeds from the enforcement of Collateral or the release of any Loan Guarantees or Lien over Collateral in a manner than would adversely affect the rights of the Lenders in any material respect except as otherwise permitted by this Agreement, the Security Documents the Intercreditor Agreement or any Additional Intercreditor Agreement immediately prior to such change. The Borrower shall not otherwise direct the Administrative Agent or the Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the Required Lenders, except as otherwise permitted under Section 9.08 of the Credit Agreement, and the Borrower may only direct the Administrative Agent and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Administrative Agent or Security Agent or, in the opinion of the Administrative Agent or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Agreement or the Intercreditor Agreement or any Additional Intercreditor Agreement.

(c) In relation to any Intercreditor Agreement or Additional Intercreditor Agreement, at the request of the Borrower, the Administrative Agent (and Security Agent, if applicable) shall consent on behalf of the Lenders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Loans thereby; *provided*, *however*, that such transaction would comply with Section 4.05 hereof.

(d) Each Lender shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein), and to have

directed the Administrative Agent and the Security Agent to enter into the Intercreditor Agreement and any such Additional Intercreditor Agreement.

Section 4.14. Lines of Business

The Borrower will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than a Similar Business, except to such extent as would not be material to the Borrower and the Restricted Subsidiaries, taken as a whole.

Section 4.15. Permitted Transactions

Notwithstanding anything in this Agreement to the contrary, the Reorganization Transactions, and any transactions or actions in connection thereto shall be permitted.

Section 4.16. Additional Guarantors

(a) Following the Closing Date, the Borrower will not permit any of its Restricted Subsidiaries (other than a Guarantor) to Guarantee any Indebtedness of the Borrower or any Guarantor (other than Indebtedness Incurred under Section 4.04(b)(8)), unless such Restricted Subsidiary (other than an Excluded Subsidiary) is or becomes a Guarantor on the date on which such other Guarantee is Incurred and, if applicable, executes and delivers to the Administrative Agent a Joinder Agreement pursuant to which

such Restricted Subsidiary will provide a Loan Guarantee, which Guarantee will be senior to or pari passu with such Restricted Subsidiary's Guarantee of such other Indebtedness, together with opinions of counsel and other documents set forth in Section 5.14(iii)(x) and (y) of this Agreement.

(b) Loan Guarantees existing on or granted after the Closing Date pursuant to this Section 4.16 or Section 5.14 of this Agreement shall be released as set forth in Section 12 of the Facility Guaranty. Loan Guarantees existing on or granted after the Closing Date pursuant to this Section 4.16(a) or Section 5.14(i)(z) of this Agreement may be released at the option of the Borrower, if at the date of such release, (i) the Indebtedness which required such Loan Guarantee has been released or discharged in full, (ii) no Event of Default would arise as a result of such release, and (iii) there is no other Indebtedness of such Guarantor outstanding that was Incurred after the Closing Date and that could not have been Incurred in compliance with this Agreement as of the date Incurred if such Guarantor were not a Guarantor as at that date. Notwithstanding anything in this Agreement to the contrary, the Borrower may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor and such Loan Guarantee may be released at any time in the Borrower's sole discretion. The Administrative Agent and the Security Agent (to the extent action is required by it) shall each take all necessary actions requested by the Borrower, including the granting of releases or waivers under the Intercreditor Agreement or any Additional Intercreditor Agreement, to effectuate any release of a Loan Guarantee in accordance with this Section 4.16(b), subject to customary protections and indemnifications.

(c) Notwithstanding the foregoing, the Borrower shall not be obligated to cause an Excluded Subsidiary to provide a Loan Guarantee (for so long as such entity is an Excluded Subsidiary), nor to cause any Restricted Subsidiary to provide a Loan Guarantee to the extent and for so long as the Incurrence of such Guarantee could reasonably be expected to give rise to or result in: (1)

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any violation of applicable law or regulation; (2) any liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); (3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to Section 4.16(b)(i) undertaken in connection with, such Guarantee, which in any case under any of Sections 4.16(c)(1), (2) and (3) cannot be avoided through measures reasonably available to the Borrower or such Restricted Subsidiary; or (4) such Restricted Subsidiary is prohibited from Incurring such Guarantee by the terms of any Indebtedness existing on the Closing Date of such Restricted Subsidiary that is not prepayable without a prepayment premium (in each case, other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary); provided that this Section 4.16(c)(4) applies only for so long as such prepayment premium applies to such Indebtedness.

Notwithstanding anything to the contrary, the Borrower will not permit each of (i) CSC TKR, LLC and its Subsidiaries and (ii) Cablevision Lightpath, Inc. to Incur any Indebtedness not in the ordinary course of business or Guarantee any Indebtedness unless such Subsidiary is or becomes a Guarantor and Pledgor on the date on which the Guarantee is Incurred and, if applicable, executes and delivers (x) a Joinder Agreement pursuant to which such Restricted Subsidiary will provide a Loan Guarantee, which Guarantee will be senior to or *parri passu* with such Subsidiary's Guarantee of such other Indebtedness, and (y) a Pledge Supplement.

Section 4.17. Completion of the Transactions

The Borrower shall cause the Acquisition to be consummated promptly upon the release of the Escrowed Property following delivery by the Borrower to the Escrow Agent of a release officer's certificate under the Loan Escrow Agreement.

Section 4.18. Limitation on Transfer of Assets by Restricted Subsidiaries

The Borrower shall cause its Restricted Subsidiaries not to transfer to the Borrower any material assets used or useful in the core line of business other than cash, other current assets (including Cash Equivalents) and Investments.

ARTICLE V

Section 5.01. Merger and Consolidation of the Borrower

(a) Subject to Section 4.15 of this Annex I, the Borrower will not consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions to, any Person, unless:

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(1) the resulting, surviving or transferee Person (the "**Successor Company**") (if not the Borrower) will be a Person organized and existing under the laws of Luxembourg, the Netherlands, or the United States of America, any State of the United States or the District of Columbia and the Successor Company (if not the Borrower) will expressly assume, by way of a joinder, executed and delivered to the Administrative Agent, in form reasonably satisfactory to the Administrative Agent, all the obligations of the Borrower, under this Agreement and the Intercreditor Agreement and the Security Documents (or, subject to Section 4.12 provided a Lien of at least equivalent ranking over the same assets), as applicable;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of applicable two consecutive fiscal quarter period, either (a) the Borrower or the Successor Company would have been able to Incur at least $1.00 of additional Indebtedness pursuant to Section 4.04(a); or (b) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving effect to such transaction; and

(4) the Borrower shall have delivered to the Administrative Agent an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such joinder (if any) comply with the terms of this Agreement and an Opinion of Counsel to the effect that such joinder (if any) has been duly authorised, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company (in each case, in form and substance reasonably satisfactory to the Administrative Agent); *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

(b) For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Borrower, which properties and assets, if held by the Borrower instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Borrower on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Borrower.

(c) The Successor Company will succeed to, and be substituted for, and may exercise every right and power of the Borrower under this Agreement but in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under this Agreement.

(d) Notwithstanding Section 5.01(a)(2) and Section 5.01(a)(3) (which do not apply to transactions referred to in this sentence) and Section 5.01(a)(4) (which does not apply to transactions referred to in this sentence in which the Borrower is the Successor Company), (a) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all

or part of its properties and assets to the Borrower and (b) any Restricted Subsidiary that is not a Guarantor may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary or the Borrower. Notwithstanding Section 5.02(a)(3) (which does not apply to the transactions referred to in this sentence), the Borrower may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Borrower, reincorporating the Borrower in another jurisdiction or changing the legal form of the Borrower.

(e) The foregoing provisions (other than the requirements of Section 5.01(a)(2)) shall not apply to (i) the creation of a new Subsidiary as a Restricted Subsidiary or (ii) the Reorganization Transactions.

Section 5.02. Merger and Consolidation of the Subsidiary Guarantors

(a) None of the Guarantors (other than a Guarantor whose Loan Guarantee is to be released in accordance with the terms of this Agreement or the Intercreditor Agreement) may:

(1) consolidate with or merge with or into any Person (whether or not such Guarantor is the surviving Person);

(2) sell, assign, convey, transfer, lease or otherwise dispose of, all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person; or

(3) permit any Person to merge with or into it,

unless:

(a) the other Person is the Borrower or a Restricted Subsidiary that is a Guarantor or becomes a Guarantor as a result of such transaction; or

(b) (1) either (x) a Guarantor is the surviving Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under its Loan Guarantee and this Agreement (pursuant to a Joinder Agreement) and all obligations of the Guarantor under the Intercreditor Agreement and the Security Documents, as applicable; and (2) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred and is continuing; or

(c) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of a Guarantor or the sale or disposition of all or substantially all the assets of a Guarantor (in each case other than to the Borrower or a Restricted Subsidiary) otherwise permitted by this Agreement and the proceeds therefrom are applied as required by this Agreement.

(b) Notwithstanding Section 5.02(a)(3)(b)(2) (which does not apply to transactions referred to in this sentence), (a) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to a Guarantor and (b) any Guarantor

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may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Guarantor or the Borrower. Notwithstanding Section 5.02(a)(3)(b)(2) (which does not apply to the transactions referred to in this subsection (b)), a Guarantor may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Guarantor, reincorporating the Guarantor in another jurisdiction, or changing the legal form of the Guarantor.

ANNEX II

ADDITIONAL DEFINITIONS

[Attached]

ANNEX II
ADDITIONAL DEFINITIONS

Save where specified to the contrary, references in this Annex II to sections of Articles IV or V are to those sections of Annex I.

"***2023 Senior Notes***" refers to the Merger Sub's 10.125% senior notes due 2023, issued on the Issue Date.

"***2025 Senior Notes***" refers to the Merger Sub's 10.875% senior notes due 2025, issued on the Issue Date.

"***2023 Senior Notes Escrow Account***" means the escrow account where the gross proceeds of 2023 Senior Notes offering are to be deposited.

"***2025 Senior Notes Escrow Account***" means the escrow account where the gross proceeds of 2025 Senior Notes offering are to be deposited.

"***2023 Senior Notes Escrow Agreement***" means the escrow and security agreement with respect to the proceeds of the 2023 New Senior Notes dated as of the Issue Date among, *inter alios*, the Borrower and the Escrow Agent.

"***2025 Senior Notes Escrow Agreement***" means the escrow and security agreement with respect to the proceeds of the 2025 New Senior Notes dated as of the Issue Date among, *inter alios*, the Borrower and the Escrow Agent.

"***Acquired Indebtedness***" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary or such acquisition or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Borrower or any Restricted Subsidiary. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of this definition, on the date such Person becomes a Restricted

Subsidiary and, with respect to clause (2) of this definition, on the date of consummation of such acquisition of assets and, with respect to clause (3) of this definition, on the date of the relevant merger, consolidation or other combination.

"***Additional Assets***" means:

(a) any property or assets (other than Indebtedness and Capital Stock) not classified as current assets under GAAP used or to be used by the Borrower or a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of an Asset Disposition shall be deemed an investment in Additional Assets);

(b) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Borrower or a Restricted Subsidiary; or

(c) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"***Affiliate***" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"***AHYDO Catch Up Payment***" means any payment on any Indebtedness that would be necessary to avoid such Indebtedness being characterized as an "applicable high yield discount obligation" under Section 163(i) of the Code.

"***Asset Disposition***" means, with respect to the Borrower and the Restricted Subsidiaries, any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Borrower or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction; *provided* that the sale, lease, transfer, issuance or other disposition of all or substantially all of the assets of the Borrower (or any successor company) and its Restricted Subsidiaries taken as a whole will be governed by the provisions of Section 7.01(i) of the Credit Agreement and Article V of Annex I and not by the provisions of Section 4.08 of Annex I. Notwithstanding the preceding provisions of this definition, the following items shall not be deemed to be Asset Dispositions:

(a) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, by a Restricted Subsidiary to the Borrower or by the Borrower or a Restricted Subsidiary to a Restricted Subsidiary;

(b) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(c) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of inventory, consumer equipment, trading stock, communications capacity or other assets in the ordinary course of business;

(d) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus or

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worn out equipment or other assets or equipment or other similar assets that are no longer useful in the conduct of the business (as determined in good faith by the Borrower) of the Borrower and its Restricted Subsidiaries;

(e) transactions permitted under Article V of Annex I or a transaction that constitutes a Change of Control;

(f) an issuance of Capital Stock by a Restricted Subsidiary to the Borrower or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Borrower;

(g) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Borrower) not to exceed the greater of $150 million and 7% of L2QA Pro Forma EBITDA;

(h) (i) any Restricted Payment that is permitted to be made under Section 4.05 and the making of any Permitted Payment and Permitted Investment or (ii) solely for the purposes of Section 4.08, a disposition, the proceeds of which are used to make such Restricted Payments permitted to be made under Section 4.05;

(i) the granting of Liens not prohibited by Section 4.06;

(j) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(k) the licensing or sublicensing of intellectual property or other general intangibles and licenses, sublicenses, leases, subleases of other property, in each case, in the ordinary course of business;

(1) foreclosure, condemnation, eminent domain or any similar action with respect to any property or other assets;

(m) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of tax receivables and factoring accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(n) sales, transfers or dispositions of receivables and related assets in connection with any Qualified Receivables Financing or any factoring transaction or in the ordinary course of business, and Investments in Receivables Subsidiaries consisting of cash or Securitization Assets;

(o) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(p) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Borrower or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(q) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(r) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Borrower or any Restricted Subsidiary to such Person; *provided*, *however*, that the Board of Directors of the Borrower shall certify that in the opinion of the Board of Directors, the outsourcing transaction will be economically beneficial to the Borrower and the Restricted Subsidiaries (considered as a whole);

(s) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, with respect to property built, owned or otherwise acquired by the Borrower or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Agreement; *provided* that network assets of the Borrower or any Restricted Subsidiary shall be excluded from this sub-clause (s) unless the Net Cash Proceeds of such sale and leaseback transaction are applied in accordance with Section 4.08(b);

(t) any sale, lease, transfer, conveyance or other disposition in one or a series of related transactions of any assets (including Capital Stock) of the Borrower and its Subsidiaries or of any Person that becomes a Restricted Subsidiary (i) acquired in a transaction permitted under this Agreement, which assets are not used or useful in the core or principal business of the Borrower and its Restricted Subsidiaries, or (ii) made in connection with the approval of any applicable antitrust authority or pursuant to Competition Laws or otherwise necessary or advisable in the good faith determination of the Borrower to consummate any acquisition permitted under this Agreement;

(u) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) an amount equal to the Net Available Cash of such disposition are promptly applied to the purchase price of such replacement property;

(v) the lapse, abandonment or other disposition of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the Borrower are no longer commercially reasonable to maintain or are not material to the conduct of the business of the Borrower and its Restricted Subsidiaries taken as a whole;

(w) to the extent allowable under Section 1031 of the Code, or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business; and

(x) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements.

"***Associate***" means (i) any Person engaged in a Similar Business of which the Borrower or a Restricted Subsidiary are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture engaged in a Similar Business entered into by the Borrower or any Restricted Subsidiary.

"***BCP***" means BC Partners, Ltd.

"***Beneficial Owner***" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"***Board of Directors***" means (1) with respect to any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Unless otherwise specified in this Agreement, whenever any provision of this Agreement requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

"***Capital Stock***" of any Person means any and all shares of, interests, rights to purchase, warrants or options for, participation or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"***Capitalized Lease Obligations***" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of GAAP. The amount of Indebtedness will be, at the time any determination is to be made, the amount of such obligation required to be capitalized on a balance sheet (excluding any notes thereto) prepared in

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accordance with GAAP, and the stated maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty. For the avoidance of doubt, operating leases will not be deemed Capitalized Lease Obligations.

"***Cash Equivalents***" means:

(a) securities issued or directly and fully Guaranteed or insured by the United States Government, Canada, the United Kingdom, Switzerland or any member state of the European Union, in each case, any agency or instrumentality of thereof (*provided* that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(b) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by a bank or trust company (a) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that such bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of $500 million;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (a) and (b) above entered into with any bank meeting the qualifications specified in clause (b) above;

(d) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

(e) readily marketable direct obligations issued by any state of the United States of America, any member of the European Union or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;

(f) Indebtedness or Preferred Stock issued by Persons with a rating of "BBB" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition;

(g) bills of exchange issued in the United States, a member state of the European Union, eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); and

(h) interests in any investment company, money market or enhanced high yield fund which invests 95% or more of its assets in instruments of the type specified in clauses (a) to (g) above.

"***CFC'*** means a "controlled foreign corporation" within the meaning of Section 957(a) of the Internal Revenue Code of 1986, as amended.

"***CFC Holdco***" means a Subsidiary that has no material assets other than equity interests in and/or indebtedness of, each as determined for U.S. federal income tax purposes, one or more Foreign Subsidiaries that are CFCs, including the indirect ownership of such equity interests or indebtedness through one or more CFC Holdcos that have no other material assets.

"***Change of Control***" means the occurrence of any of the following after the Closing Date:

(a) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) other than one or more Permitted Holders (or a group controlled by one or more Permitted Holders) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the issued and outstanding Voting Stock of the Borrower (or any Successor Company), measured by voting power rather than number of shares;

(b) during any period of two consecutive years, individuals who at the beginning of such period constituted the majority of the directors on the Board of Directors of the Listed Entity (together with any new directors whose election by the majority of such directors on such Board of Directors of the Listed Entity or whose nomination for election by shareholders of the Listed Entity, as applicable, was approved by a vote of the majority of such directors on the Board of Directors of the Listed Entity then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) ceased for any reason to constitute the majority of the directors on the Board of Directors of the Listed Entity, then in office; or

(c) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Borrower (or any Successor Company) and its Restricted Subsidiaries, taken as a whole, to a Person (including any "person" as defined above), other than a Permitted Holder (or a group controlled by one or more Permitted Holders).

"***Closing Date Unrestricted Subsidiaries***" means 1015 Tiffany Street Corporation, 1070 Jericho Turnpike Corp., 111 New South Road Corporation, 1111 Stewart Corporation, 1144 Route 109 Corp., 389 Adams Street Corporation, 4connections LLC, BBHI Holdings LLC, Cablevision Disaster Relief Fund, Cablevision Media Sales Corporation, Cablevision NYI LLC, Cablevision PCS Management, Inc., Cablevision Real Estate Corporation, CCG Holdings, LLC, Coram

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Route 112 Corporation, CSC Investments LLC, CSC MVDDS LLC, CSC Nassau II, LLC, CSC T Holdings I, Inc., CSC T Holdings II, Inc., CSC T Holdings III, Inc., CSC T Holdings IV, Inc., CSC Transport II, Inc., CSC Transport III, Inc., CSC Transport Inc., CSC VT, Inc., DTV Norwich LLC, Frowein Road Corporation, Knollwood Development Corp., MSG Varsity Network LLC, MSGVN LLC, N12N LLC, News 12 Company, News 12 Connecticut LLC, News 12 Holding LLC, News 12 II Holding LLC, News 12 Interactive LLC, News 12 Networks LLC, News 12 New Jersey II Holding LLC, News 12 New Jersey LLC, News 12 New Jersey Holding LLC, News 12 The Bronx Holding Corporation, News 12 The Bronx, LLC, News 12 Traffic And Weather LLC, News 12 Westchester LLC, Newsday LLC, Newsday Holdings LLC, NMG Holdings, Inc., Princeton Video Image Israel, Ltd, PVI Holdings, LLC, PVI Philippines Corporation, PVI Virtual Media Services, LLC, Rainbow MVDDS Company LLC, Rasco Holdings LLC, RMVDDS LLC, The New York Interconnect LLC and Tristate Digital Group LLC.

"***Commodity Hedging Agreements***" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"***Competition Laws***" means any federal, state, foreign, multinational or supranational antitrust, competition or trade regulation statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other laws that are designed or intended to prohibit, restrict or regulate actions or transactions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition or effectuating foreign investment.

"***Compliance Certificate***" means a Compliance Certificate substantially in the form of Exhibit J to this Agreement.

"***Consolidated EBITDA***" for any period means, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income:

(a) Consolidated Interest Expense and Receivables Fees;

(b) Consolidated Income Taxes;

(c) consolidated depreciation expense;

(d) consolidated amortization and impairment expense;

(e) Parent Expenses of a CVC Parent;

(f) any expenses, charges or other costs related to any Equity Offering (including of a CVC Parent), Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business; *provided* that such payments are made in connection with such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalization or the Incurrence of

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any Indebtedness permitted by this Agreement (whether or not successful) (including any such fees, expenses or charges related to the Transactions), in each case, as determined in good faith by the Borrower;

(g) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates, associated company or undertaking;

(h) the amount of management, monitoring, consultancy and advisory fees and related expenses paid in such period (or accruals relating to such fees and related expenses) to any Permitted Holder (whether directly or indirectly, through any Parent) to the extent permitted by Section 4.09; *provided* that any payments for such fees and related expense shall not be included in Consolidated EBITDA for any period to the extent they were accrued for in such period or any prior period and added back to Consolidated EBITDA in such period or any such prior period; and

(i) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) or other non-cash items classified by the Borrower as special items less other non-cash items of income increasing Consolidated Net Income (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (a) through (m) of the definition of Consolidated Net Income and excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period),

"***Consolidated Income Taxes***" means taxes or other payments, including deferred Taxes, based on income, profits or capital of the Borrower and the Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority.

"***Consolidated Interest Expense***" means, for any period (in each case, determined on the basis of GAAP), the consolidated net interest income/expense of the Borrower and the Restricted Subsidiaries, whether paid or accrued, plus or including (without duplication) any interest, costs and charges consisting of:

(a) interest expense attributable to Capitalized Lease Obligations;

(b) amortization of debt discount, but excluding amortization of debt issuance costs, fees and expenses and the expensing of any bridge or other financing fees;

(c) non-cash interest expense;

(d) dividends or other distributions in respect of all Disqualified Stock of the Borrower and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Borrower or a Subsidiary of the Borrower;

(e) the consolidated interest expense that was capitalized during such period (without duplication);

(f) net payments and receipts (if any) pursuant to Hedging Obligations (other than Currency Agreements) (excluding unrealized mark-to-market gains and losses attributable to Hedging Obligations (other than Currency Agreements));

(g) any interest actually paid by the Borrower or any Restricted Subsidiary on Indebtedness of another Person that is guaranteed by the Borrower or any Restricted Subsidiary or secured by a Lien on assets of the Borrower or any Restricted Subsidiary; and

(h) premiums, penalties, annual agency fees, penalties for failure to comply with registration obligations (if applicable) and any amendment fees, in each case, related to any Indebtedness of the Borrower or any Restricted Subsidiaries.

Notwithstanding any of the foregoing, Consolidated Interest Expense shall not include (i)any interest accrued, capitalized or paid in respect of Subordinated Shareholder Funding, (ii) any commissions, discounts, yield and other fees and charges related to a Qualified Receivables Financing, (iii) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP as in effect on the Issue Date, (iv) net payments and receipts (if any) pursuant to Currency Agreements (including unrealized mark-to-market gains and losses attributable to Hedging Obligations), and (v) any pension liability interest costs.

"***Consolidated Net Income***" means, for any period, the net income (loss) of the Borrower and the Restricted Subsidiaries determined on a consolidated basis on the basis of GAAP; *provided*, *however*, that there will not be included in such Consolidated Net Income:

(a) subject to the limitations contained in clause (c) below, any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Borrower equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Borrower or a Restricted Subsidiary as a dividend or other distribution or return on investment;

(b) [Reserved];

(c) any net gain (or loss) realized upon the sale, abandonment or other disposition of any asset or disposed operations of the Borrower or any Restricted Subsidiary (including pursuant to any sale/ leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer of the Borrower) or returned surplus assets of any Pension Plan;

(d) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense or any charges, expenses or reserves in respect of any restructuring, redundancy or severance or any expenses, charges, reserves, gains or other costs related to the Transactions; and, to the extent not otherwise included in this clause (d): recruiting, retention and relocation costs; signing bonuses and related expenses and one-time compensation charges; transaction and refinancing bonuses and special bonuses paid in connection with dividends and distributions to equity holders; start-up, transition,

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strategic initiative (including any multi-year strategic initiative) and integration costs, charges or expenses; costs, charges and expenses related to the start-up, pre-opening, opening, closure, and/or consolidation of operations, offices and facilities; business optimization costs, charges or expenses; costs, charges and expenses

incurred in connection with new product design, development and introductions; costs and expenses incurred in connection with intellectual property development and new systems design; costs and expenses incurred in connection with implementation, replacement, development or upgrade of operational, reporting and information technology systems and technology initiatives; any costs, expenses or charges relating to any governmental investigation or any litigation or other dispute (including with any customer); costs and expenses in respect of warranty payments and liabilities related to product recalls or field service campaigns; or any fees, charges, losses, costs and expenses incurred during such period, or any amortization thereof for such period, in connection with or related to any acquisition, Restricted Payment, Investment, recapitalization, asset sale, issuance, incurrence, registration or repayment or modification of Indebtedness, issuance or offering of Capital Stock, refinancing transaction or amendment, modification or waiver in respect of the documentation relating to any such transaction and any charges or non-recurring merger costs incurred during such period as a result of any such transaction;

(e) the cumulative effect of a change in accounting principles;

(f) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions;

(g) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(h) any unrealized gains or losses in respect of Hedging Obligations or other derivative instruments or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations or other derivative instruments;

(i) any unrealized foreign currency translation gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(j) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary;

(k) any one-time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person

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or business or resulting from any reorganization or restructuring involving the Borrower or its Subsidiaries;

(l) any goodwill or other intangible asset impairment charge or write-off; and

(m) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding.

"***Consolidated Net Leverage***" means (A) the sum, without duplication, of the aggregate outstanding Indebtedness of the Borrower and its Restricted Subsidiaries on a consolidated basis (excluding Hedging Obligations) less, (B) the aggregate amount of cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries on a consolidated basis.

"***Consolidated Net Leverage Ratio***" means, as of any date of determination, the ratio of (x) Consolidated Net Leverage at such date to (y) the aggregate amount of L2QA Pro Forma EBITDA; *provided*, *however*, that the *pro forma* calculation of the Consolidated Net Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to Section 4.04(b) or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 4.04(b).

For the avoidance of doubt, in determining Consolidated Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made.

"***Consolidated Net Senior Secured Leverage***" means (A) the sum of the aggregate outstanding Senior Secured Indebtedness of the Borrower and its Restricted Subsidiaries (excluding Hedging Obligations), less, (B) the aggregate amount of cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries on a consolidated basis.

"***Consolidated Net Senior Secured Leverage Ratio***" means, as of any date of determination, the ratio of (x) Consolidated Net Senior Secured Leverage at such date to (y) the aggregate amount of L2QA Pro Forma EBITDA; *provided*, *however*, that the *pro forma* calculation of the Consolidated Net Senior Secured Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to Section 4.04(b) or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 4.04(b).

For the avoidance of doubt, in determining Consolidated Net Senior Secured Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Senior Secured Leverage Ratio is to be made.

"***Contingent Obligations***" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor"), including any obligation of such Person, whether or not contingent:

(a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(b) to advance or supply funds:

(i) for the purchase or payment of any such primary obligation; or

(ii) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"***CPPIB***" means the Canada Pension Plan Investment Board.

"***Credit Facility***" means, with respect to the Borrower or any of its Subsidiaries, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements or indentures or commercial paper facilities and overdraft facilities (including this Agreement) with banks, institutions, funds or investors providing for revolving credit loans,

term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), notes, bonds, debentures, letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or trustees or other banks, institutions or investors and whether provided under one or more credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Borrower as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"***Currency Agreement***" means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract, cap, floor, ceiling, collar, currency derivative or other similar agreement to which such Person is a party or beneficiary.

"***CVC Parent***" means Neptune Holding US Corp. (or any successor thereto or any future Parent of Neptune Holding US Corp. that is organized under the laws of the United States, any state thereof or the District of Columbia) and its subsidiaries that are holding companies of the Borrower.

"***Default***" means any event which is, or after giving notice or with the passage of time or both would be, an Event of Default.

"***Designated Non-Cash Consideration***" means the fair market value (as determined in good faith by the Borrower) of non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash, Cash Equivalents or Temporary Cash Investments received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.08.

"***Designated Preference Shares***" means, with respect to the Borrower, Preferred Stock (other than Disqualified Stock) (a) that is issued for cash (other than to the Borrower or a Subsidiary of the Borrower or an employee stock ownership plan or trust established by the Borrower or any such Subsidiary for the benefit of their employees to the extent funded by the Borrower or such Subsidiary) and (b) that is designated as "Designated Preference Shares" pursuant to an Officer's Certificate of the Borrower at or prior to the issuance thereof.

"***Disinterested Director***" means, with respect to any Affiliate Transaction, a member of the Board of Directors of the Borrower having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors of the Borrower shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Borrower or any Parent or any options, warrants or other rights in respect of such Capital Stock.

"***Disqualified Stock***" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(a) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Borrower or a Restricted Subsidiary); or

(c) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case, on or prior to the earlier of (a) the Stated Maturity of the Initial Term Loans or (b) the date on which there are no Loans outstanding; provided, however, that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Borrower to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute

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Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 4.05.

"***Dollar Equivalent***" means, with respect to any monetary amount in a currency other than dollars ("***Other Currency***"), at any time of determination thereof by the Borrower, the amount of dollars obtained by converting such Other Currency involved in such computation into dollars at the spot rate for the purchase of dollars with the Other Currency as published in The Financial Times in the "Currency Rates" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Borrower) on the date of such determination.

"***Domestic Subsidiary***" means any direct or indirect Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"***Equity Offering***" means a public or private sale of (x) Capital Stock of the Borrower or (y) Capital Stock or other securities, the proceeds of which are contributed as Subordinated Shareholder Funding or to the equity of the Borrower or any of its Restricted Subsidiaries, in each case other than:

(a) Disqualified Stock;

(b) Designated Preference Shares;

(c) offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions;

(d) any such sale to an Affiliate of the Borrower, including the Borrower or a Restricted Subsidiary; and

(e) any such sale that constitutes an Excluded Contribution.

"***Equity Option***" means the option of BCP or CPPIB to participate for up to an aggregate of 30% of the equity of the Target directly or indirectly through one or more intermediate companies.

"***Escrow Agent***" means Deutsche Bank Trust Company Americas.

"***Escrowed Proceeds***" means the proceeds from the offering of any debt securities or other Indebtedness paid into an escrow account with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest on the amounts held in escrow.

"***Escrowed Property***" means the initial funds deposited in the relevant escrow accounts pursuant to the Loan Escrow Account, the New Senior Notes Escrow Accounts and the New Senior Guaranteed Notes Escrow Account, and all other funds, securities, interest, dividends, distributions and other property and payments credited to such account.

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"***Excluded Contribution***" means Net Cash Proceeds or property or assets received by the Borrower as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares of the Borrower) after the Closing Date or from the issuance or sale (other than to the Borrower, a Restricted Subsidiary or an employee stock ownership plan or trust established by the Borrower or any Subsidiary of the Borrower for the benefit of its employees to the extent funded by the Borrower or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding of the Borrower, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Borrower.

"***Excluded Subsidiary***" means (1) any Subsidiary that is not a Wholly Owned Subsidiary of the Borrower, (2) any CFC, (3) any Subsidiary that is a direct or indirect Subsidiary of (i) a CFC or (ii) a CFC Holdco, (4) a CFC Holdco, (5) any Subsidiary, including any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions, that is prohibited or restricted by applicable law, accounting policies or by contractual obligation existing on the Closing Date; provided that such contractual obligations were not incurred in contemplation of the Acquisition (or, with respect to any Subsidiary acquired by the Borrower or a Restricted Subsidiary after the Closing Date (and so long as such contractual obligation was not incurred in contemplation of such acquisition), on the date such Subsidiary is so acquired) from providing a Guarantee, or if such Guarantee would require governmental (including regulatory) or third party consent, approval, license or authorization, (6) any special purpose securitization vehicle (or similar entity), including any Receivables Subsidiary, (7) any not-for-profit Subsidiary, (8) any other Subsidiary with respect to which, in the reasonable judgment of the Borrower, the burden or cost (including any adverse tax consequences) of providing the Guarantee will outweigh the benefits to be obtained by the Lenders therefrom and (9) each Unrestricted Subsidiary; provided, that any such Subsidiary that is an Excluded Subsidiary pursuant to clause (8) above shall cease to be an Excluded Subsidiary at any time such Subsidiary guarantees Indebtedness of the Borrower or any other Guarantor.

"***Existing Senior Notes***" means the (i) $300 million aggregate principal amount of the Target Opco's 7.875% Senior Debentures due 2018, (ii) $500 million aggregate principal amount of the Target Opco's 7.625% Senior Debentures due 2018, (iii) $526 million aggregate principal amount of the Target Opco's 8.625% Senior Notes due 2019, (iv) $1,000 million aggregate principal amount of the Target Opco's 6.75% Senior Notes due 2021 and (v) $750 million aggregate principal amount of the Target Opco's 5.25% Senior Notes due 2024.

"***Existing Senior Notes Indentures***" means the indentures governing the Existing Senior Notes each as may be amended or supplemented from time to time.

"***Existing Target Notes***" means the (i) $900 million aggregate principal amount of the Target's 8.625% Senior Notes due 2017, (ii) $750 million aggregate principal amount of the Target's 7.75% Senior Notes due 2018, (iii) $500 million aggregate principal amount of the Target's 8% Senior Notes due 2020 and (iv) $750 million aggregate principal amount of the Target's 5.875% Senior Notes due 2022.

"***Existing Target Notes Indentures***" means the indentures governing the Existing Target Notes each as may be amended or supplemented from time to time.

"***fair market value***" wherever such term is used in this Agreement (except as otherwise specifically provided in this Agreement), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Borrower setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"***Foreign Subsidiary***" means any direct or indirect Subsidiary of the Borrower that is not a Domestic Subsidiary.

"***Group***" means the Borrower and its Restricted Subsidiaries.

"***Guarantee***" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(b) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided, *however*, that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business or any guarantee of performance. The term "Guarantee" used as a verb has a corresponding meaning.

"***Guarantor Indebtedness***" means as of any date of determination, (A) the sum, without duplication of Permitted Guarantor Indebtedness and Ratio Guarantor Indebtedness, in each case as of such date, less (B) the aggregate amount of cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries on a consolidated basis on any date of determination.

"***Guarantor Indebtedness Ratio***" means, as of any date of determination, the ratio of (x) Guarantor Indebtedness at such date to (y) L2QA Pro Forma EBITDA. For the avoidance of doubt, in determining the Guarantor Indebtedness Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Guarantor Indebtedness Ratio is to be made.

"***Guarantor Pari Passu Indebtedness***" shall mean, with respect to the Guarantors, any Indebtedness that ranks pari passu in right of payment to such Guarantor's Loan Guarantee.

"***Hedging Obligations***" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Hedging Agreement.

"***Incur***" means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by the Borrower or such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing and any Indebtedness pursuant to any Credit Facility, bridge facility, revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder; *provided that*, the Borrower in its sole discretion may elect that any Indebtedness or portion thereof pursuant to any Credit Facility, bridge facility, revolving credit or similar facility shall be deemed to be "Incurred" at the time of entry into the definitive agreements or commitments in relation to any such facility.

"***Indebtedness***" means, with respect to any Person on any date of determination (without duplication):

(a) the principal of indebtedness of such Person for borrowed money;

(b) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

(d) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(e) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Borrower) and (b) the amount of such Indebtedness of such other Persons;

(f) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and

(g) to the extent not otherwise included in this definition, net obligations of such Person under Currency Agreements, Commodity Hedging Agreements and Interest Rate Agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

The term "Indebtedness" shall not include (i) Subordinated Shareholder Funding, (ii) any lease (including for avoidance of doubt, any network lease or any Operating IRU), concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP, (iii) prepayments of deposits received from clients or customers in the ordinary course of business, (iv) any pension obligations, (v) Contingent Obligations, (vi) receivables sold or discounted, whether recourse or non-recourse, including, for the avoidance of doubt, any obligations under or in respect of Qualified Receivables Financing (including, without limitation, guarantees by a Receivables Subsidiary of the obligations of another Receivables Subsidiary and any indebtedness in respect of Limited Recourse), (vii) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Closing Date or in the ordinary course of business, (viii) non-interest bearing installment obligations and accrued liabilities Incurred in the ordinary course of business that are not more than 120 days past due, (ix) Indebtedness in respect of the Incurrence by the Borrower or any Restricted Subsidiary of Indebtedness in respect of standby letters of credit, performance bonds or surety bonds provided by the Borrower or any Restricted Subsidiary in the ordinary course of business to the extent such letters of credit or bonds are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later than the fifth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond, (x) any obligations to pay the deferred and unpaid purchase price for assets acquired or services supplied or otherwise owed to the Person from whom such assets are acquired or who supplies such services in accordance with the terms pursuant to which the relevant assets were or are to be acquired or services were or are to be supplied, (xi) any payroll accruals and (xii) Indebtedness Incurred by the Borrower or a Restricted Subsidiary in connection with a transaction where (A) such Indebtedness is borrowed from a bank or trust company, having a combined capital and surplus and undivided profits of not less than $250 million, whose debt has a rating immediately prior to the time such transaction is entered into, of at least A or the equivalent thereof by S&P and A2 or the equivalent thereof by Moody's and (B) a substantially concurrent Investment is made by the Borrower or a Restricted Subsidiary in the form of cash deposited with the lender of such Indebtedness, or a Subsidiary or Affiliate thereof, in amount equal to such Indebtedness. For the avoidance of doubt and notwithstanding the above, the term "Indebtedness" excludes any accrued expenses and trade payables and any obligations under guarantees issued in connection with various operating and telecommunications licenses.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amounts of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in this Agreement, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in clauses (e), (f) or (g) above) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of GAAP.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(i) in connection with the purchase by the Borrower or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter;

(ii) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(iii) parallel debt obligations, to the extent such obligations mirror other Indebtedness;

(iv) Capitalized Lease Obligations;.

(v) collateralized indebtedness and other related obligations relating to Comcast common stock owned by the Borrower on the Closing Date (including guarantees in favor of certain financial institutions in respect of ongoing interest expense obligations in connection with the monetization of Comcast common stock); or

(vi) franchise and performance surety bonds or guarantees.

"***Independent Financial Advisor***" means an investment banking or accounting firm of international standing or any third party appraiser of international standing; provided,

however, that such firm or appraiser is not an Affiliate of the Borrower.

"***Interest Rate Agreement***" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or a beneficiary.

"***Investment***" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet (excluding any notes thereto) prepared on the basis of GAAP; *provided*, *however*, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Borrower or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by

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the Borrower or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment equal to the fair market value of the Capital Stock of such Subsidiary not sold or disposed of in an amount determined as provided in Section 4.05(c).

For purposes of Section 4.05:

(a) "**Investment**" will include the portion (proportionate to the Borrower's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Borrower's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by an Officer or the Board of Directors of the Borrower in good faith) of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary; and

(b) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer (or if earlier at the time of entering into an agreement to sell such property), in each case as determined in good faith by an Officer or the Board of Directors of the Borrower.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Borrower's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"**Investment Grade Securities**" means:

(a) securities issued or directly and fully Guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(b) securities issued or directly and fully guaranteed or insured by a member state of the European Union, Switzerland, Norway or any agency or instrumentality thereof (other than Cash Equivalents);

(c) debt securities or debt instruments with a rating of "BBB" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries; and

(d) investments in any fund that invests exclusively in investments of the type described in clauses (a), (b) and (c) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

"***Investor***" means Altice N.V. or any of its successors and the ultimate controlling shareholder of Altice N.V. on the Issue Date.

"***Investor Affiliate***" means (i) the Investor or any of his immediate family members, and any such persons' respective Affiliates and direct and indirect Subsidiaries, (ii) any sponsor, limited partnerships or entities managed or controlled by the Investor or any of his immediate family, or any of such persons' respective Affiliates and direct or indirect Subsidiaries, (iii) any trust of the Investor or any of his immediate family, or any of such persons' respective Affiliates and direct or indirect Subsidiaries or any trust in respect of which any such persons is a trustee, (iv) any partnership of which the Investor or any of his immediate family, or any of such persons' respective Affiliates or direct or indirect Subsidiaries is a partner that is managed or controlled by the Investor, any of his immediate family or any of such persons' respective Affiliates or direct or indirect Subsidiaries, and (v) any trust, fund or other entity which is managed by, or is under the control of, the Investor or any of his immediate family, or any of such persons' respective Affiliates or direct or indirect Subsidiaries, but excluding the Borrower or any of its Subsidiaries.

"***Issue Date***" means October 9th, 2015.

"***Joinder Agreement***" shall mean an agreement, in a form reasonably satisfactory to the Administrative Agent and the Borrower, pursuant to which a Subsidiary becomes a party to, and bound by the terms of, the Facility Guaranty.

"***L2QA Pro Forma EBITDA***" means as of any date of determination, Pro Forma EBITDA for the period of the most recent two consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Borrower are available multiplied by 2.0.

"***Loan Guarantee***" means the Guarantee by each Guarantor of the Obligations (other than any Obligations with respect to Swap Contracts of Treasury Services Agreements), executed pursuant to the provisions of the Facility Guaranty.

"***Lien***" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"***Limited Recourse***" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Borrower or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) in connection with the incurrence of Indebtedness by a Receivables Subsidiary under a Qualified Receivables Financing; provided that, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Borrower and its Restricted Subsidiaries (other than a Receivables Subsidiary) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"***Listed Entity***" refers to, in the case the common stock or other equity interests of the Borrower, or a Parent or successor of the Borrower are listed on an exchange following the Issue Date, the Borrower or such Parent or successor.

"***Management Advances***" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent, the Borrower or any Restricted Subsidiary:

(a) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or (b) for purposes of funding any such Person's purchase of Capital Stock or Subordinated Shareholder Funding (or similar obligations) of the Borrower, its Restricted Subsidiaries or any CVC Parent (i) not to exceed an amount (net of repayments of any such loans or advances) equal to $20 million in any calendar year (with unused amounts in any calendar year being carried over to the succeeding calendar years; *provided* that the aggregate Management Advances made under this sub-clause (b)(i) do not exceed $40 million in any fiscal year) or (ii) with the approval of the Board of Directors of the Borrower;

(b) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(c) (in the case of this clause (c) not exceeding $20 million in the aggregate outstanding at any time.

"***Management Investors***" means the current or former officers, directors, employees and other members of the management of or consultants to any Parent, the Borrower, or any of their respective Subsidiaries, or spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Borrower, any Restricted Subsidiary or any Parent.

"***Moody's***" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"***Nationally Recognized Statistical Rating Organization***" shall have the same meaning as used in Section 3(a)(62) of the Exchange Act.

"***Net Available Cash***" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(a) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any Tax Sharing Agreements), as a consequence of such Asset Disposition;

(b) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;

(c) all distributions and other payments required to be made to minority interest holders (other than any Parent, the Borrower or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(d) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of GAAP, against (a) any liabilities associated with the assets disposed in such Asset Disposition and retained by the Borrower or any Restricted Subsidiary after such Asset Disposition; or (b) any purchase price adjustment or earn-out in connection with such Asset Disposition.

"***Net Cash Proceeds***", means, with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding, any Incurrence of any Indebtedness or any sale of any asset, the cash proceeds of such issuance or sale, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

"***Newsday Credit Facility***" means the credit agreement dated October 12, 2012, between, *inter alios*, Newsday LLC, CSC Holdings LLC and the lenders party thereto.

"***Newsday Loan***" means the intercompany loan from the Borrower to Newsday LLC, to be entered into on or around the Closing Date, the proceeds of which will be used by Newsday LLC to refinance the Newsday Credit Facility.

"***New Senior Guaranteed Notes***" means the Merger Sub's 6.625% Senior Guaranteed Notes due 2025 issued on the Issue Date.

"***New Senior Guaranteed Notes Escrow Account***" means the escrow account where the gross proceeds of the New Senior Guaranteed Notes are deposited.

"***New Senior Guaranteed Notes Escrow Agreement***" means the escrow and security agreement with respect to the proceeds of the New Senior Guaranteed Notes, dated as of the Issue Date among, *inter alios*, the Borrower and the Escrow Agent.

"***New Senior Guaranteed Notes Indenture***" means the indenture dated as of the Issue Date, as amended, between the Merger Sub and the trustee party thereto, governing the New Senior Guaranteed Notes.

"***New Senior Notes***" means collectively, the 2023 Senior Notes and the 2025 Senior Notes.

"***New Senior Notes Escrow Accounts***" means collectively, the 2023 Senior Notes Escrow Account and the 2025 Senior Notes Escrow Account.

"***New Senior Notes Escrow Agreements***" means collectively, the 2023 Senior Notes Escrow Agreement and the 2025 Senior Notes Escrow Agreement.

"***New Senior Notes Indenture***" means the indenture dated the Issue Date as amended, between Merger Sub and the trustee party thereto, governing the New Senior Notes.

"***Offering Memorandum***" means the offering memorandum in relation to the New Senior Notes and the New Senior Guaranteed Notes to be issued on the Issue Date.

"***Officer***" means, with respect to any Person, (1) any member of the Board of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of this Agreement by the Board of Directors of such Person.

"***Officer's Certificate***" means, with respect to any Person, a certificate signed by one Officer of such Person.

"***Operating IRU***" means an indefeasible right of use of, or operating lease or payable for lit or unlit fiber optic cable or telecommunications conduit or the use of either.

"***Opinion of Counsel***" means a written opinion from legal counsel reasonably satisfactory to the Administrative Agent, which opinion may contain customary assumptions and qualifications. The counsel may be an employee of or counsel to any Parent, the Borrower or any of their Subsidiaries.

"***Parent***" means any Person of which the Borrower at any time is or becomes a Subsidiary and any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent.

"***Parent Expenses***" means:

(a) costs (including all professional fees and expenses) Incurred by any Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Agreement or any other agreement or instrument relating to Indebtedness of a Parent (excluding principal and interest under any such agreement or instrument relating to obligations of the Parent), the Borrower or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(b) customary indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to a Parent, the Borrower or their respective Subsidiaries;

(c) obligations of any Parent in respect of director and officer insurance (including premiums therefor) to the extent relating to a Parent, the Borrower or their respective Subsidiaries and reasonable fees and reimbursement of expenses to, and customary indemnities and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Borrower, any Restricted Subsidiary or any Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(d) fees and expenses payable by any Parent in connection with the Transactions;

(e) general corporate overhead expenses, including (a) professional fees and expenses and other operational expenses of any Parent related to the ownership or operation of the business of the Borrower or any of the Restricted Subsidiaries including acquisitions or dispositions by the Borrower or a Subsidiary permitted hereunder (whether or not successful), in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such Parent or (b) costs and expenses with respect to any litigation or other dispute relating to the Transactions, or the ownership, directly or indirectly, by any Parent;

(f) any fees and expenses required to maintain any Parent's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to officers and employees of such Parent;

(g) to reimburse out-of-pocket expenses of the Board of Directors of any Parent and payment of all reasonable out-of-pocket expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Borrower and its Subsidiaries;

(h) other fees, expenses and costs relating directly or indirectly to activities of the Borrower and its Subsidiaries or any Parent or any other Person established for purposes of or in connection with the Transactions or which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of the Borrower, in an amount not to exceed $10 million in any fiscal year;

(i) any Public Offering Expenses;

(j) payments pursuant to any Tax Sharing Agreement in the ordinary course of business or as a result of the formation and maintenance of any consolidated group for tax or accounting purposes in the ordinary course of business; and

(k) franchise, excise and similar taxes and other fees, taxes and expenses, in each case, required for the Borrower to maintain its operations and paid by the Parent.

"***Payment Block Event***" means: (1) any Event of Default described in Section 7.01(a) of the Credit Agreement has occurred and is continuing; (2) any Event of Default described in Section 7.01(g) has occurred and is continuing; and (3) any other Event of Default has occurred and is continuing and the Administrative Agent has declared all the Loans to be due and payable immediately (and such acceleration has not been rescinded). No Payment Block Event shall be

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deemed to have occurred unless the Administrative Agent has delivered notice of the occurrence of such Payment Block Event to the Borrower.

"***Pension Plan***" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"***Permitted Asset Swap***" means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents or Temporary Cash Investments between the Borrower or any of the Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with Section 4.08.

"***Permitted Collateral Liens***" means:

(a) Liens on the Collateral that are described in one or more of clauses (b), (c), (d), (e), (f), (h), (j), (k), (l), (m), (r), (t), (w), (x) and (bb) of the definition of "Permitted Liens"; and

(b) Liens on the Collateral to secure (a) Indebtedness that is permitted to be Incurred under Section 4.04(a) (so long as on the date of Incurrence of Indebtedness pursuant to such Section 4.04(a) and after giving effect thereto on *a pro forma basis*, (including a *pro forma* application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0), (b) Indebtedness that is permitted to be Incurred under Section 4.04(b)(1), Section 4.04(b)(2)(a) (in the case of Section 4.04(b)(2)(a), to the extent such Guarantee is in respect of Indebtedness otherwise permitted to be secured on the Collateral and specified in this definition of Permitted Collateral Liens), Section 4.04(b)(4)(a), Section 4.04(b)(5) (so long as, in the case of Section 4.04(b)(5), on the date of Incurrence of Indebtedness pursuant to such Section 4.04(b)(5) and after giving effect thereto on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, either (x) the

Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0 or (y) the Consolidated Net Senior Secured Leverage Ratio would not be greater than it was immediately prior to giving effect to such acquisition or other transaction), Section 4.04(b)(7)(a) (to the extent relating to Currency Agreements or Interest Rate Agreements related to Indebtedness), Section 4.04(7)(b), Section 4.04(b)(14) (so long as, in the case of Section 4.04(b)(14), on the date of Incurrence of Indebtedness pursuant to such Section 4.04(b)(14) and after giving effect thereto on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, together with any Incurrence of Indebtedness pursuant to Section 4.04(b)(1)(ii) and Section 4.04(b)(5) on the date which Indebtedness pursuant to Section 4.04(b)(14) is Incurred, (x) the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0 and (y) the Borrower could Incur at least $1.00 of additional Indebtedness under Section 4.04(a), and Section 4.04(b)(16) and (c) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing sub-clauses (a) or (b) of this clause (b) of the definition of Permitted Collateral Liens, provided, however, that (i) such Lien shall rank

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pari passu or junior to the Liens securing the Loans and the Loan Guarantees (including by virtue of the Intercreditor Agreement or an Additional Intercreditor Agreement); (ii) in each case, all property and assets (including, without limitation, the Collateral) securing such Indebtedness also secure the Loans or the Loan Guarantees on a senior or *pari passu* basis (including by virtue of the Intercreditor Agreement or an Additional Intercreditor Agreement but no such Indebtedness shall have priority to the Loans over amounts received from the sale of the Collateral pursuant to an enforcement sale or other distressed disposal of such Collateral); and (iii) each of the parties thereto will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement.

"***Permitted Guarantor Indebtedness***" means, as of any date of determination, the sum, without duplication, of the aggregate outstanding amount of any Guarantor Pari Passu Indebtedness Incurred by a Guarantor pursuant to Section 4.04(b)(2) (with respect to any Guarantee Incurred by a Guarantor in respect of Guarantor Pari Passu Indebtedness that would constitute Permitted Guarantor Indebtedness if Incurred by a Guarantor), Section 4.04(b)(8) or Section 4.04(b)(16).

"***Permitted Holders***" means, collectively, (1) the Investor, (2) Investor Affiliates, (3) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent or the Borrower, acting in such capacity and (4) to the extent that BCP and/or CPPIB exercise the Equity Option on or prior to the Closing Date, BCP and/or CPPIB, as applicable.

"***Permitted Investment***" means, in each case, by the Borrower or any of the Restricted Subsidiaries:

(a) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Borrower or (b) any Person (including the Capital Stock of any such Person) that is engaged in any Similar Business and such Person will, upon the making of such Investment, become a Restricted Subsidiary;

(b) Investments in another Person if such Person is engaged in any Similar Business and as a result of such Investment such other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Borrower or a Restricted Subsidiary;

(c) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(d) Investments in receivables owing to the Borrower or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Borrower or any such Restricted Subsidiary deems reasonable under the circumstances;

(e) Investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(f) Management Advances;

(g) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Borrower or any Restricted Subsidiary (including obligations of trade creditors and customers), or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or in compromise or resolution of any litigation, arbitration or other dispute;

(h) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition, in each case, that was made in compliance with Section 4.08 and other Investments resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;

(i) Investments in existence on, or made pursuant to legally binding commitments in existence on, the Closing Date and any modification, replacement, renewal or extension thereof; provided that the amount of any such Investment may not be increased except (a) as required by the terms of such Investment as in existing on the Closing Date or (b) as otherwise permitted by this Agreement;

(j) Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements and related Hedging Obligations, which transactions or obligations are Incurred pursuant to Section 4.04(b)(7);

(k) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 4.06;

(l) any Investment to the extent made using Capital Stock of the Borrower (other than Disqualified Stock or Designated Preference Shares), Subordinated Shareholder Funding or Capital Stock of any Parent as consideration;

(m) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of Section 4.09(b) (except those described in Sections 4.09(b)(1), 4.09(b)(3), 4.09(b)(6), 4.09(b)(8), 4.09(b)(9) and 4.09(b)(12));

(n) Guarantees not prohibited by Section 4.04 and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business;

(o) Investments in the Loans, the New Senior Notes (and any additional notes issued under the New Senior Notes Indenture), the New Senior Guaranteed Notes (and any additional notes issued under the New Senior Guaranteed Notes Indenture), the Existing Senior Notes, or any Pari Passu Indebtedness of the Borrower;

(p) (a) Investments acquired after the Issue Date as a result of the acquisition by the Borrower or any Restricted Subsidiary of another Person, including by way of a merger,

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amalgamation or consolidation with or into the Borrower or any of its Restricted Subsidiaries in a transaction that is not prohibited by Article V hereof to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and (b) Investments of a Restricted Subsidiary existing on the date such Person becomes a Restricted Subsidiary to the extent that such Investments were not made in contemplation of such Person becoming a Restricted Subsidiary;

(q) Investments, taken together with all other Investments made pursuant to this clause (q) and at any time outstanding, in an aggregate amount at the time of such Investment not to exceed the greater of 10% of L2QA Pro Forma EBITDA and $225 million plus the amount of any distributions, dividends, payments or other returns in respect of such Investments (without duplication for the purposes of Section 4.05; provided, that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (a) or (b) of the definition of "Permitted Investments" and not this clause;

(r) Investments in joint ventures and similar entities and Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of $225 million and 10% of L2QA Pro Forma EBITDA at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(s) Investments by the Borrower or a Restricted Subsidiary in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person, in each case, in connection with a Qualified Receivables Financing, provided, however, that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Borrower or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Financing or any such Person owning such Receivables;

(t) prior to the Closing Date, Investments of all or a portion of the Escrowed Property permitted under the Loan Escrow Agreement, the New Senior Notes Escrow Agreement and the New Senior Guaranteed Notes Escrow Agreement;

(u) Investments by the Borrower or a Restricted Subsidiary in a Closing Date Unrestricted Subsidiary, including the Newsday Loan, in existence as of the Closing Date; and

(v) Investments by the Borrower related to Comcast common stock owned by the Borrower on the Closing Date (including guarantees in favor of certain financial institutions in respect of ongoing interest expense obligations in connection with the monetization of Comcast common stock).

"***Permitted Liens***" means, with respect to any Person:

(a) [Reserved];

(b) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements and including Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;

(c) Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's and repairmen's or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(d) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings; provided that appropriate reserves required pursuant to GAAP have been made in respect thereof;

(e) (a) Liens in favor of issuers of surety, performance or other bonds, guarantees or letters of credit or bankers' acceptances (not issued to support Indebtedness for borrowed money) issued pursuant to the request of and for the account of the Borrower or any Restricted Subsidiary in the ordinary course of its business and (b) Liens in connection with cash management programs established in the ordinary course of business;

(f) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Borrower and the Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Borrower and the Restricted Subsidiaries;

(g) Liens on assets or property of the Borrower or any Restricted Subsidiary securing Hedging Obligations permitted under this Agreement;

(h) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;

(i) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default and notices of lis pendens and associated rights so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree,

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order, award or notice have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(j) Liens on assets or property of the Borrower or any Restricted Subsidiary (including Capital Stock) for the purpose of securing Capitalized Lease Obligations or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business; provided that (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Agreement (excluding Indebtedness Incurred pursuant to Section 4.04(a)) and (b) any such Lien may not extend to any assets or property of the Borrower or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property;

(k) Liens arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution (including, without limitation, Liens of a collection bank arising under Section 4-210 of the Uniform

Commercial Code);

(l) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Borrower and the Restricted Subsidiaries in the ordinary course of business;

(m) with respect to the Borrower and its Restricted Subsidiaries, Liens existing on or provided for or required to be granted under written agreements existing on the Closing Date after giving effect to the Transactions and the Borrowing of the Loans and the application of the proceeds thereof (including after such proceeds are released from the Loan Escrow Account);

(n) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Borrower or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Borrower or any Restricted Subsidiary); provided, however, that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Restricted Subsidiary (or such acquisition of such property, other assets or stock); provided, further, that such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(o) Liens on assets or property of the Borrower or any Restricted Subsidiary securing Indebtedness or other obligations of the Borrower or such Restricted Subsidiary owing to

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the Borrower or another Restricted Subsidiary, or Liens in favor of the Borrower or any Restricted Subsidiary;

(p) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Agreement; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(q) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;

(r) (a) mortgages, liens, security interest, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Borrower or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(s) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(t) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(u) Liens on Receivables Assets Incurred in connection with a Qualified Receivables Financing;

(v) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;

(w) bankers' Liens, Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business of such Person to facilitate the purchase, shipment or storage of such inventory or other goods and Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(x) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, and pledges of goods, the related documents of title and/or other related documents arising or

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created in the ordinary course of business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(y) Permitted Collateral Liens;

(z) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(aa) any security granted over Cash Equivalents in connection with the disposal thereof to a third party and Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(bb) (a) Liens created for the benefit of or to secure, directly or indirectly, the Obligations, (b) Liens pursuant to the Intercreditor Agreement and (c) Liens in respect of property and assets securing Indebtedness if the recovery in respect of such Liens is subject to loss-sharing or similar provisions as among the Lenders and the creditors of such Indebtedness pursuant to the Intercreditor Agreement or an Additional Intercreditor Agreement;

(cc) Liens created on any asset of the Borrower or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Borrower or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(dd) Liens; provided that the maximum amount of Indebtedness secured in the aggregate at any one time pursuant to this clause (dd) does not exceed the greater of $75 million and 3.5% of L2QA Pro Forma EBITDA;

(ee) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Financing;

(ff) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Financing;

(gg) Cash deposits or other Liens for the purpose of securing Limited Recourse;

(hh) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Borrower or any of its Restricted Subsidiaries;

(ii) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(jj) Liens (a) on any cash earnest money deposits or cash advances made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Agreement, or (b) on other cash advances in favor of the seller of any property to be acquired in an Investment or other acquisition permitted

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hereunder to be applied against the purchase price for such Investment or other acquisition;

(kk) Liens or rights of set-off against credit balances of the Borrower or any of the Restricted Subsidiaries with credit card issuers or credit card processors or amounts owing by such credit card issuers or credit card processors to the Borrower or any Restricted Subsidiaries in the ordinary course of business to secure the obligations of the Borrower or any Restricted Subsidiary to the credit card issuers or credit card processors as a result of fees and charges;

(ll) customary Liens of an indenture trustee on money or property held or collected by it to secure fees, expenses and indemnities owing to it by any obligor under an indenture;

(mm) any liens over Comcast common stock owned by the Borrower on the Closing Date.

"***Person***" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"***Preferred Stock***", as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"***Pro Forma EBITDA***" means, for any period, the Consolidated EBITDA of the Borrower and the Restricted Subsidiaries, provided that for the purposes of calculating*Pro Forma EBITDA* for such period, if, as of such date of determination:

(a) since the beginning of such period the Borrower or any Restricted Subsidiary has disposed of any company, any business, or any group of assets constituting an operating unit of a business or otherwise ceases to be a Restricted Subsidiary (and is not a Restricted Subsidiary at the end of such period) (any such disposition, a "Sale") or if the transaction giving rise to the need to calculate Pro Forma EBITDA is such a Sale, *Pro Forma EBITDA* for such period will be reduced by an amount equal to the Consolidated *EBITDA* (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated *EBITDA* (if negative) attributable thereto for such period; provided that if any such sale constitutes "discontinued operations" in accordance with GAAP, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period;

(b) since the beginning of such period, a Parent, the Borrower or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business, or any group of assets constituting an operating unit of a business or a Person otherwise becomes a Restricted Subsidiary (and remains a Restricted Subsidiary at the end of such period) (any such Investment, acquisition or designation, a "Purchase"), including any

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such Purchase occurring in connection with a transaction causing a calculation to be made hereunder,*Pro Forma EBITDA* for such period will be calculated after giving *pro forma* effect thereto as if such Purchase occurred on the first day of such period; and

(c) since the beginning of such period, any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Borrower or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (a) or (b) above if made by the Borrower or a Restricted Subsidiary since the beginning of such period, *Pro Forma EBITDA* for such period will be calculated after giving*pro forma* effect thereto as if such Sale or Purchase occurred on the first day of such period.

For the purposes of this definition and the definitions of Consolidated EBITDA, Consolidated Income Taxes, Consolidated Interest Expense, Consolidated Net Income, Consolidated Net Leverage Ratio, Consolidated Net Senior Secured Leverage Ratio and Guarantor Indebtedness Ratio, (a) whenever *pro forma* effect is to be given to any transaction (including, without limitation, transactions listed in clauses (a)-(c) hereof) or calculation hereunder or such other definitions, the *pro forma* calculations will be as determined in good faith by a responsible financial or accounting officer of the Borrower or an Officer of the Borrower (including in respect of anticipated expense and cost reductions and synergies (other than revenue synergies)) (calculated on a *pro forma* basis as though such expense and cost reductions and synergies had been realized on the first day of the period for which *Pro Forma EBITDA* is being determined and as though such cost savings, operating expense reductions and synergies were realized during the entirety of such period), (b) in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months).

Notwithstanding the foregoing, the aggregate amount of anticipated expense and cost reductions and synergies that may be included in the calculation of Pro Forma EBITDA for any period shall not exceed 20% of Pro Forma EBITDA (calculated prior to the inclusion of the anticipated expense and cost reductions and synergies) for such period.

"***Public Debt***" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

"***Public Offering***" means any offering, including an initial public offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which

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shall include an offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

"***Public Offering Expenses***" means expenses Incurred by any Parent in connection with any Public Offering or any offering of Public Debt (whether or not successful):

(a) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Borrower or a Restricted Subsidiary;

(b) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or

(c) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Borrower or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed, in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

"***Purchase***" is defined in the definition of "Pro Forma EBITDA".

"***Purchase Money Note***" means a promissory note of a Receivables Subsidiary evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Borrower or any Restricted Subsidiary in connection with a Qualified Receivables Financing with a Receivables Subsidiary, which deferred purchase price or line is repayable from cash available to the Receivables Subsidiary, other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables.

"***Purchase Money Obligations***" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"***Qualified Receivables Financing***" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (1) an Officer or the Board of Directors of the Borrower shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value (as determined in good faith by the Borrower), and (3) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Borrower) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Borrower or any Restricted Subsidiary (other than a Receivables Subsidiary) to secure Indebtedness under a Credit Facility

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or Indebtedness in respect of the New Senior Notes or New Senior Guaranteed Notes shall not be deemed a Qualified Receivables Financing.

"***Ratio Guarantor Indebtedness***" means, as of any date of determination, the sum, without duplication, of the aggregate outstanding amount of any Guarantor Pari Passu Indebtedness Incurred by a Guarantor pursuant to Section 4.04(a), 4.04(b)(1), 4.04(b)(2) (with respect to any Guarantee incurred in respect of Guarantor Pari Passu Indebtedness that would otherwise constitute Ratio Guarantor Indebtedness if Incurred by a Guarantor), 4.04(b)(4), 4.04(b)(5) and 4.04(b)(14).

"***Receivable***" means a right to receive payment arising from a sale or lease of goods or services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit, as determined on the basis of GAAP, and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"***Receivables Assets***" means any assets that are or will be the subject of a Qualified Receivables Financing.

"***Receivables Fees***" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"***Receivables Financing***" means any transaction or series of transactions that may be entered into by the Borrower or any of its Subsidiaries pursuant to which the Borrower or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Borrower or any of its Subsidiaries), or (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Borrower or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Borrower or any such Subsidiary in connection with such accounts receivable.

"***Receivables Repurchase Obligation***" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"***Receivables Subsidiary***" means a Wholly Owned Subsidiary of the Borrower (or another Person in which the Borrower or any Subsidiary of the Borrower makes an Investment and to

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which the Borrower or any Subsidiary of the Borrower transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Borrower and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Borrower (as provided below) as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Borrower or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Borrower or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Borrower or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings except, in each case Limited Recourse and sub-clauses (ee) through (hh) of the definition of Permitted Liens;

(b) with which neither the Borrower nor any other Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or a Qualified Receivables Financing) other than on terms which the Borrower reasonably believes to be no less favorable to the Borrower or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(c) to which neither the Borrower nor any other Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Financing), except for Limited Recourse.

Any such designation by the Board of Directors of the Borrower shall be evidenced to the Administrative Agent by filing with the Administrative Agent a copy of the resolution of the Board of Directors of the Borrower giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"***Refinance***" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "refinances", "refinanced" and "refinancing" as used for any purpose in this Agreement shall have a correlative meaning.

"***Refinancing Indebtedness***" means Indebtedness of the Borrower or any Restricted Subsidiary to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the Closing Date or Incurred in compliance with this Agreement including Indebtedness that refinances Refinancing Indebtedness; *provided*, *however*, that:

(a) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final stated maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final stated maturity of the Indebtedness being refinanced or, if shorter, the Initial Term Loans;

(b) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and costs, expenses and fees Incurred in connection therewith);

(c) if the Indebtedness being refinanced is expressly subordinated to the Loans or any Loan Guarantee, such Refinancing Indebtedness is subordinated to the Loans or such Loan Guarantee, as applicable, on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being refinanced; and

(d) if the Borrower or any Guarantor was the obligor on the Indebtedness being refinanced, such Indebtedness is incurred either by the Borrower or by a Guarantor,

provided, *however*, that Refinancing Indebtedness shall not include (i) Indebtedness of the Borrower that refinances Indebtedness of an Unrestricted Subsidiary or (ii) Indebtedness of the Borrower owing to and held by the Borrower or any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Borrower or any other Restricted Subsidiary.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge, or repayment of any such Credit Facility or other Indebtedness.

"***Related Taxes***" means, without duplication (including, for the avoidance of doubt, without duplication of any amounts paid pursuant to any Tax Sharing Agreement):

(a) any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding taxes), required to be paid (*provided* such Taxes are in fact paid) by any Parent by virtue of its:

(i) being incorporated or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Borrower or any Subsidiary of the Borrower);

(ii) issuing or holding Subordinated Shareholder Funding;

(iii) being a holding company parent, directly or indirectly, of the Borrower or any Subsidiary of the Borrower;

(iv) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Borrower or any Subsidiary of the Borrower; or

(v) having made any payment in respect to any of the items for which the Borrower is permitted to make payments to any Parent pursuant to Section 4.05; or

(b) if and for so long as the Borrower is a member of or included in a group filing a consolidated or combined tax return with any Parent or, for so long as the Borrower is an entity disregarded as separate from its Parent for U.S. federal income tax purposes, any Taxes measured by income for which such Parent is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Borrower and Subsidiaries of the Borrower would have been required to pay on a separate company basis or on a consolidated basis if the Borrower and the Subsidiaries of the Borrower had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Borrower and the Subsidiaries of the Borrower.

"***Reorganization Transactions***" refers to the reorganizations, restructuring, mergers, transfers, contribution or other similar transactions undertaken on or following the Closing Date to consummate the Transactions.

"***Restricted Investment***" means any Investment other than a Permitted Investment. "***Sale***" is defined in the definition of "Pro Forma EBITDA".

"***S&P***" means Standard & Poor's Financial Services LLC or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"***SEC***" means the U.S. Securities and Exchange Commission.

"***Securities Act***" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"***Securitization Assets***" means (a) the account receivable, royalty or other revenue streams and other rights to payment and other assets related thereto subject to a Qualified Receivables Financing and the proceeds thereof and (b) contract rights, lockbox accounts and records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in a securitization financing.

"***Senior Secured Indebtedness***" means, with respect to any Person as of any date of determination, any Indebtedness for borrowed money that is Incurred under Section 4.04(a) or Section 4.04(b)(1), (5), (7), (14) or (16) and any Refinancing Indebtedness in respect of the foregoing; provided that such Indebtedness is in each case secured by a Lien on the assets of the Borrower or its Restricted Subsidiaries on a basis *pari passu* with or senior to the security in favor of the Loans (other than any Liens on Escrowed Proceeds or pursuant to the New Senior Notes Escrow Agreements, the New Senior Guaranteed Notes Escrow Agreement or the Loan Escrow Agreement).

"***Significant Subsidiary***" means any Restricted Subsidiary that meets any of the following conditions:

(a) the Borrower's and the Restricted Subsidiaries' investments in and advances to the Restricted Subsidiary exceed 10% of total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;

(b) the Borrower's and the Restricted Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or

(c) if positive, the Borrower's and the Restricted Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Restricted Subsidiary exceeds 10% of such income of the Borrower and the Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"***Similar Business***" means (a) any businesses, services or activities (including marketing) engaged in by the Borrower, the Target or any of their Subsidiaries on the Closing Date, (b) telecommunications, broadcast television, broadband and fixed and mobile telephony businesses, including the distribution, sale and for provision of mobile voice and data, fixed-line voice and internet services, transit voice traffic services and other services and equipment in relation thereto, and producing and selling any print, audio, video or other content and (c) any businesses, services and activities (including marketing) engaged in by the Borrower, the Target or any of their Subsidiaries that are (i) related, complementary, incidental, ancillary or similar to any of the foregoing or (ii) are reasonable extensions or developments of any thereof.

"***Standard Securitization Undertakings***" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Borrower or any Subsidiary of the Borrower which the Borrower has determined in good faith to be customary in a Receivables Financing, including, without limitation, Limited Recourse and those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"***Stated Maturity***" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"***Subordinated Indebtedness***" means, in the case of the Borrower, any Indebtedness (whether outstanding on the Closing Date or thereafter Incurred) which is expressly subordinated or junior in right of payment to the Loans or pursuant to a written agreement and, in the case of a Guarantor, any Indebtedness (whether outstanding on the Closing Date or thereafter Incurred)

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which is expressly subordinated or junior in right of payment pursuant to a written agreement to the Loan Guarantee of such Guarantor.

"***Subordinated Shareholder Funding***" means, collectively, any funds provided to the Borrower by any Parent, any Affiliate of any Parent or any Permitted Holder or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by any of the foregoing Persons, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; provided, however, that such Subordinated Shareholder Funding:

(a) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Initial Term Loans (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Borrower or any funding meeting the requirements of this definition) or the making of any such payment prior to the first anniversary of the Stated Maturity of the Initial Term Loans is restricted by the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement;

(b) does not require, prior to the first anniversary of the Stated Maturity of the Initial Term Loans, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the first anniversary of the Stated Maturity of the Initial Term Loans is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(c) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the date that is six months following the Stated Maturity of the Initial Term Loans or the payment of any amount as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to the date that is six months following the Stated Maturity of the Initial Term Loans, is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(d) does not provide for or require any security interest or encumbrance over any asset of the Borrower or any of the Restricted Subsidiaries; and

(e) pursuant to its terms or to the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement, is fully subordinated and junior in right of payment to the Loans pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding.

"***Subsidiary***" means, with respect to any Person:

(a) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the

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occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(b) any partnership, joint venture, limited liability company or similar entity of which:

(i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"***Subsidiary Guarantee***" means a Loan Guarantee provided by a Subsidiary Guarantor.

"***Subsidiary Guarantor***" means any Restricted Subsidiary that Guarantees the Loans.

"***Tax Sharing Agreement***" means any tax sharing or profit and loss pooling or similar agreement with customary or arm's-length terms entered into with any Parent or Unrestricted Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and of this Agreement.

"***Temporary Cash Investments***" means any of the following:

(a) any investment in

(i) direct obligations of, or obligations Guaranteed by, (i) the United States of America, (ii) any European Union member state, (iii) the State of Israel, (iv) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Borrower or a Restricted Subsidiary in that country with such funds or (v) any agency or instrumentality of any such country or member state, or

(ii) direct obligations of any country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(b) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:

(i) any institution authorized to operate as a bank in any of the countries or member states referred to in sub-clause (a)(i) above, or

(ii) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof,

in each case, having capital and surplus aggregating in excess of $250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described above entered into with a Person meeting the qualifications described above;

(d) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Borrower or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(e) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, any European Union member state or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "BBB —" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(f) bills of exchange issued in the United States of America or a member state of the European Union eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(g) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Cooperation and Development, in each case, having capital and surplus in excess of $250 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(h) investment funds investing 95% of their assets in securities of the type described in clauses (a) through (g) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution); and

(i) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended.

"***Uniform Commercial Code***" means the New York Uniform Commercial Code.

"***Unrestricted Subsidiary***" means:

(a) any Subsidiary of the Borrower that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Borrower in the manner provided below);

(b) any Closing Date Unrestricted Subsidiaries (until any such Subsidiary is designated as a Restricted Subsidiary in the manner provided below); and

(c) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Borrower may designate any Subsidiary of the Borrower (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

(a) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Borrower or any other Subsidiary of the Borrower which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(b) such designation and the Investment of the Borrower and the Restricted Subsidiaries in such Subsidiary complies with Section 4.05 hereof.

Any such designation by the Board of Directors of the Borrower shall be evidenced to the Administrative Agent by filing with the Administrative Agent a copy of the resolution of the Board of Directors of the Borrower giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Board of Directors of the Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation (1) no Default or Event of Default would result therefrom and (2) (x) the Borrower could Incur at least $1.00 of additional Indebtedness under Section 4.04(a) or (y) the Consolidated Net Leverage Ratio would be no higher than it was immediately prior to giving effect to such designation, in each case, on a *pro forma* basis taking into account such designation. Any such designation by the Board of Directors shall be evidenced to the Administrative Agent by promptly providing the Administrative Agent with a copy of

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the resolution of the Board of Directors giving effect to such designation or an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"***Voting Stock***" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"***Wholly Owned Subsidiary***" means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law, regulation or to ensure limited liability and (b) in the case of a Receivables Subsidiary, shares held by a Person that is not an Affiliate of the Borrower solely for the purpose of permitting such Person (or such Person's designee) to vote with respect to customary major events with respect to such Receivables Subsidiary, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1) of this definition.

ANNEX III

TRANSACTION SUMMARY

[Attached]

ANNEX III

THE TRANSACTIONS

The Acquisition

On September 16, 2015, Altice N.V. ("Altice"), Neptune Merger Sub Corp. (the "Bidco") and Cablevision Systems Corporation ("Cablevision") entered into an agreement and plan of merger (the "Acquisition Agreement") pursuant to which Bidco will be merged with and into Cablevision, with Cablevision surviving as a subsidiary of Altice (the "Acquisition"). BC Partners, Ltd and CPP Investment Board have an option to participate for up to 30% of the equity of Cablevision directly or indirectly through one or more intermediate companies.

In connection with the Acquisition, each outstanding share of the Cablevision NY Group Class A common stock, par value $0.01 per share ("Class A Shares"), and Cablevision NY Group Class B common stock, par value $0.01 per share ("Class B Shares", and together with the Class A Shares, the "Shares"), other than Shares owned by Cablevision, Altice or any of their respective wholly-owned subsidiaries, in each case not held on behalf of third parties in a fiduciary capacity, and Shares that are owned by stockholders who have perfected and not withdrawn a demand for appraisal rights, will be converted into the right to receive $34.90 in cash, without interest (the "Per Share Merger Consideration"). The cash consideration of $10,004 million reflected under "Sources and Uses" is based on the Per Share Merger Consideration and includes the amount payable with respect to equity options and awards that will be accelerated on the Closing Date and excludes $225 million of restructuring related expenses, of which $170 million is expected to be spent in the first quarter after the Closing Date. In connection with the Acquisition, CSC Holdings, LLC will also repay all outstanding indebtedness under the Existing Target Opco Credit Agreement and the existing Newsday Credit Facility and the Existing Senior Notes and the Existing Target Notes will remain outstanding.

Following the execution of the Acquisition Agreement, on September 16, 2015, the holders of Shares representing a majority of all votes entitled to be cast in the matter executed and delivered to Cablevision and Altice a written consent (the "Written Consent") adopting the Acquisition Agreement. As a result, the stockholder approval required to consummate the Acquisition has been obtained and no further action by Cablevision's stockholders in connection with the Acquisition is required.

The completion of the Acquisition is subject to certain customary conditions, including, among others, (i) the adoption of the Acquisition Agreement by the holders of Shares representing a majority of all votes entitled to be cast in the matter (which condition has been satisfied as described above), (ii) expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, (iii) adoption and release of an order by the Federal Communications Commission granting any required consent to the transfer of control of Cablevision's subject licenses, (iv) the conclusion of a review by the Committee on Foreign Investment in the United States ("CFIUS approval") pursuant to Section 721 of Title VII of the Defense Production Act of 1950, as amended by the Foreign Investment and National Security Act of 2007, (v) the receipt of certain approvals from state and local public utility commissions and under certain state and local franchise ordinances and agreements, and (vi) other customary

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closing conditions, including (a) the accuracy of each party's representations and warranties (subject to customary materiality qualifiers) and (b) each party's compliance in all material respects with its obligations and covenants contained in the Acquisition Agreement. Completion of the Acquisition is expected to occur in the first half of 2016.

Each of Cablevision, Altice and Bidco also has agreed to use reasonable best efforts to take all actions to consummate the Acquisition as soon as practicable, including to obtain any required regulatory approvals, except that none of Altice, Cablevision or any of their affiliates is required, as a condition to obtaining CFIUS approval, to agree to terms and conditions that would prevent Altice from exercising effective management and control over any material portion of the business of Cablevision and its subsidiaries.

The Acquisition Agreement contains certain customary termination rights, including the right for each of Cablevision and Altice to terminate the Acquisition Agreement if the Acquisition is not consummated by September 16, 2016 (subject to extension if either Cablevision or Altice determines additional time is necessary to obtain certain government approvals up to December 16, 2016), or in the event of an uncured material breach of any representation, warranty, covenant or agreement such that the conditions to closing would not be satisfied. The representations and warranties contained in the Acquisition Agreement are customary for a "public company style" transaction. These representations and warranties will not survive closing except for certain fundamental warranties (namely authority and title).

The Financing

The consideration for the Acquisition together with related fees and expenses is expected to be financed using:

- the proceeds of the New Senior Notes and New Senior Guaranteed Notes;
- the proceeds of the Initial Term Loans;
- Cablevision's cash on balance sheet; and
- an equity contribution by Altice or one or more of its affiliates.

The Initial Lenders have agreed to provide Bidco and Altice with interim debt financing in the event this offering is not consummated. The Altice Group has received commitments from certain affiliates of certain Initial Lenders to place shares of Altice to fund the equity contribution.

Pending satisfaction of the conditions to the release of the escrow proceeds as described in the New Senior Notes Escrow Agreement, the New Senior Guaranteed Notes Escrow Agreement or the Loan Escrow Agreement (collectively the "Escrow Agreements"), as applicable, the Initial Lenders and/or certain affiliates thereof will deposit the gross proceeds from the offering of the New Senior Notes and the New Senior Guaranteed Notes and from the borrowing of the Initial Term Loans into the New Senior Notes Escrow Account, the New Senior Guaranteed Notes Escrow Account or the Loan Escrow Account (collectively, the "Escrow Accounts"), as applicable, pursuant to the applicable Escrow Agreement for the benefit of the holders of the

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New Senior Notes or New Senior Guaranteed Notes or the Lenders (as applicable). For so long as such proceeds are held in the applicable Escrow Account, the New Senior Notes, the New Senior Guaranteed Notes and the Initial Term Loans will be secured by a first-priority security interest over the applicable Escrow Property (as defined in the applicable Escrow Agreement).

The proceeds of the New Senior Notes, the New Senior Guaranteed Notes and the Initial Term Loans will be released from the applicable Escrow Account upon satisfaction of certain conditions, including the consummation of the Acquisition. If the conditions for the release of escrow proceeds are not satisfied prior to the Longstop Date or upon the occurrence of certain other events, the New Senior Notes, the New Senior Guaranteed Notes and the Initial Term Loans will be subject to a special mandatory redemption at 100% of the issue price of the New Senior Notes, the New Senior Guaranteed Notes or the Initial Term Loans, as applicable, plus accrued and unpaid interest and additional amounts, if any.

SOURCES AND USES

The expected estimated sources and uses of the funds necessary to consummate the Acquisition upon the release of the funds from the applicable Escrow Account, based on shares of Cablevision and other equity interests, cash, cash equivalents, investments and indebtedness outstanding are shown in the table below. Actual amounts may vary from the estimated amounts depending on several factors, including, without limitation, (i) differences in the amount of shares of Cablevision outstanding (ii) differences in the amount of indebtedness outstanding, (iii) Cablevision's cash and cash equivalents balances, (iv) changes made to the sources of the contemplated debt financings and changes in equity contribution and (v) differences from our estimates of fees and expenses and the actual fees and expenses, as of the completion of the Acquisition. The completion of the Acquisition is subject to certain conditions.

Sources	Amount	Uses	Amount
	($ in millions)		
Cablevision cash and cash equivalents	797	Cash Acquisition Consideration for Cablevision	10,004
New Term Loan Facility	3,800	Refinancing of Existing Debt	2,556
Senior Guaranteed Notes offered hereby	1,000	Estimated Transaction Fees and Expenses	225
2023 Senior Notes offered hereby	1,800	Cablevision cash and cash equivilents(6)	100
2025 Senior Notes offered hereby	2,000		
Equity Contribution(4)	3,304		
Additional Sources(5)	184		
Total Sources	$ 12,884	**Total Uses**	$ 12,884

(1) Represents cash on balance sheet of Cablevision as of June 30, 2015.

(2) Based on the Per Share Merger Consideration. See "The Transactions—The Acquisition." Includes the amount payable with respect to equity options and awards that will be accelerated on the Closing Date and excludes $225 million of restructuring related expenses, of which $170 million is expected to be spent in the first quarter after the Closing Date.

(3) Represents the refinancing on or about the Closing Date of all outstanding indebtedness under the Existing Target Opco Credit Agreement and the Newsday Credit Facility.

(4) The Altice Group has received commitments from certain financial institutions to place up to $3,304 million (equivalent) of shares of Altice N.V.

(5) Expected to be funded by an increase in Cablevision's cash on balance sheet since June 30, 2015 and a reduction in the amount of Existing Debt to be refinanced due to amortization payments prior to the Closing Date.

(6) On an as adjusted basis, as of June 30, 2015, the Restricted Group on a consolidated basis would have had $50 million of cash and cash equivalents and the Unrestricted Group on a consolidated basis would have had $50 million of cash and cash equivalents.

Schedule 2.01

Lenders and Commitment

Lenders	Initial Revolving Credit Commitment

BARCLAYS BANK PLC	$	505,800,000.00
BNP PARIBAS	$	227,600,000.00
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	$	200,000,000.00
DEUTSCHE BANK AG NEW YORK BRANCH	$	200,000,000.00
ROYAL BANK OF CANADA	$	200,000,000.00
SOCIÉTÉ GÉNÉRALE	$	200,000,000.00
TORONTO DOMINION (TEXAS) LLC	$	200,000,000.00
THE BANK OF NOVA SCOTIA	$	200,000,000.00
JPMORGAN CHASE BANK, N.A.	$	66,600,000.00
Total:	**$**	**2,000,000,000.00**

Lenders		**Initial Term Loan Commitment**
JPMORGAN CHASE BANK, N.A.	$	3,800,000,000.00
Total:	**$**	**3,800,000,000.00**

Address for Notices for Revolving Credit Lenders:

Barclays Bank PLC
700 Prides Crossing
Newark, DE 19713
Attn: Stephany Luna-Valdez
Telephone: (302) 286-1946
Facsimile: (201) 510-8101
Email: 12015108101@TLS.LDSPROD.com
** For L/C notices:*
Barclays Bank PLC, New York Branch
200 Park Avenue
New York, NY 10166
Attn: Letters of Credit Department / Dawn Townsend
Tel: 212-320-7534
Fax: 212-412-5011
Email: xraLetterofCredit@barclays.com

BNP Paribas
787 Seventh Avenue
New York, NY 10019
Attn: Loan Servicing Dept.
Telephone: (514) 285- 6043
Facsimile: (201) 616 7909
Email: Loan.book@us.bnpparibas.com

Crédit Agricole Corporate and Investment Bank
1301 Avenue of the Americas
New York, NY 10019
Attn: Kinshuk Sarawat (Loan Administrator)
Telephone: (212) 261-3560
Facsimile: (917) 849-6335
Email: GELOPUSLoanOps@ca-cib.com

Deutsche Bank AG New York Branch
60 Wall Street
New York, NY 10005
Facsimile: (866) 240-3622
Email: loan.admin-ny@db.com

Royal Bank of Canada — Global Loan Administration
Three World Financial Center
200 Vesey Street, 12th Floor
New York, NY 10281
Attn: Thai Tran
Telephone: (416) 313-7228
Facsimile: (212) 428-2372
Email: thai.tran@rbc.com

Société Générale
17 Cours Valmy
92987 Paris La Defense Cedex
France
Contact 1: Denis de Paillerets
Telephone: +33 1 42 13 98 85
Email: denis.de-paillerets@sgcib.com
Contact 2: Esther Raths Sueur
Telephone: +33 1 57 29 20 61
Email: esther.raths-sueur@sgcib.com

Toronto Dominion (Texas) LLC
77 King Street West
Toronto, ON M5K 1A2
Attn: Claire Lee
Telephone: (416) 307-9197

Facsimile: (416) 982-8619
Email: TDSINotices@tdsecurities.com

The Bank of Nova Scotia
720 King Street West, 2nd Floor
Toronto, ON, M5V 2T3
Attn: Magnon (Alex) Farin
Telephone: (416) 649-3996
Facsimile: (212) 225-5709
Email: magnon.farin@scotiabank.com

JPMorgan Chase Bank, N.A.
Attn: Eugene H. Tull III
500 Stanton Christiana Rd. 3/Ops2
Newark, DE 19713
Facsimile: (302) 634-3301
Email: eugene.h.tulliii@chase.com

Address for Notices for Term Lenders: *On file with Administrative Agent or set forth in the applicable Assignment and Acceptance.*

Schedule 3.01

Loan Parties Organizational Information

Name	Type	Jurisdiction	Org #	FEIN
Neptune Finco Corp.	Corporation	Delaware	5823794	38-3980208

Schedule 3.08(c)

Existing Indebtedness

1. $2,000 million aggregate principal amount of U.S. dollar-denominated New Senior Notes due 2025;
2. $1,800 million aggregate principal amount of U.S. dollar-denominated New Senior Notes due 2023;
3. $1,000 million aggregate principal amount of U.S. dollar-denominated New Senior Guaranteed Notes due 2025;
4. (i) Initial Term Loans, in an initial aggregate principal amount not in excess of $3,800,000,000.00 and (ii) Revolving Credit Commitments in an initial aggregate principal amount not in excess of $2,000,000,000.00.

Schedule 3.13

Subsidiaries; Capital Stock

None

Schedule 3.21

Employee Benefit Plan

None.

Schedule 9.01(a)

Borrower's Website Address

http://www.altice.net

Schedule 9.01(b)

Administrative Agent's Notice and Account Information

1. Notices:

1.1 Administrative Agent:

(a) Address:

JPMorgan Chase Bank, N.A.
Attn: Eugene H. Tull III
500 Stanton Christiana Rd. 3/Ops2
Newark, DE 19713

(b) Contact information:

Primary Contact: Eugene H. Tull III
Fax Number: 302-634-3301
Email address:eugene.h.tulliii@chase.com

2. Account Information:

2.1. Administrative Agent:

WIRE INSTRUCTIONS

Name of Bank	J P Morgan Chase Bank, N.A.
Name of Account	LS2 Incoming Account
Account Number	9008113381H3793
Routing Number	021 000 021
Attention:	Loan & Agency
Reference:	Neptune Finco

Exhibit A
to the Credit Agreement

ADMINISTRATIVE QUESTIONNAIRE

Legal Name of Lender:

Full registered address of Lender:

MEI:

DTTP Passport number (if relevant):

Tax ID (if relevant, appropriate tax form to be provided unless already provided):

Fund Manager Name (if relevant):

Contact for Credit Matters

Primary Contact:
Street Address:
City, Country, Post Code:
Telephone Number:
Fax Number:
Email address:

Contact for Administration / Operational Matters (Borrowings, Paydowns, Interest, Fees etc)

Primary Contact:
Street Address:
City, Country, Post Code:
Telephone Number:
Email address:

For notices, please insert below preferred delivery instructions

Fax Number:
Email address:

Insert Additional contact details if required:

Additional Contacts:
Street Address:
City, Country, Post Code:
Telephone Number:
Email address:

For notices, please insert below preferred delivery instructions

Fax Number:
Email address:

Payment Instructions for Deal Base Currency and named Optional Currencies: USD and EUR

Exhibit B
to the Credit Agreement

FORM OF ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance Agreement (the "***Assignment***") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "***Assignor***") and [*Insert name of Assignee*] (the "***Assignee***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) the interest in and to all of the Assignor's rights and obligations under the Credit Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and percentage interest identified below of all of the Assignor's outstanding rights and obligations under the facility identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____ is an Eligible Assignee [and a[n] [Lender/Affiliate of a Lender/Related Fund]].(1)

3. Borrower: [Neptune Finco Corp.](2) [CSC Holdings, LLC](3)

(1) Select as applicable.

(2) If assignment is executed before the Acquisition.

(3) If assignment is executed after the Acquisition.

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4. Administrative Agent: JPMorgan Chase Bank, N.A., as Administrative Agent (the "***Administrative Agent***") under the Credit Agreement.

5. Credit Agreement: Credit Agreement dated as of October [0], 2015 Among Neptune Finco Corp., a Delaware corporation, the Lenders parties thereto, the Administrative Agent for the Lenders and JPMorgan Chase Bank, N.A., as Security Agent.

6. Assigned Interest:

Tranche of Loan	Aggregate Amount of Loans/Commitments for all Lenders	Amount of Loans/Commitments Assigned	Percentage Assigned of Loans/ Commitments(4)
$		$	%

[Remainder of page intentionally left blank]

(4) Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR:

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

Consented to and Accepted:

[JPMorgan Chase Bank, N.A., as Administrative Agent

By: _____
Name:
Title:

By:
Name:
Title:](5)

[Consented to:

Neptune Finco Corp.

By: _____
Name:
Title:

By: _____
Name:
Title:](6)

(5) If required pursuant to Section 9.04(b) of the Credit Agreement.

Annex 1
to Assignment and Acceptance

[NEPTUNE FINCO CORP.](7)

[CSC HOLDINGS, LLC](8)

CREDIT AGREEMENT

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT
AND ACCEPTANCE AGREEMENT

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) its Commitment and the outstanding balances of its Loans, without giving effect to assignments thereof that have not become effective, are as set forth in this Assignment and (iv) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) except as set forth in clause (a) above, makes no representation or warranty and assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any of the other Loan Documents (as defined below), (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Document or any other instrument or document delivered pursuant thereto, other than this Assignment (herein, collectively, the "**Loan Documents**"), (iii) the financial condition of Borrower or any of its Subsidiaries or (iv) the performance or observance by the Borrower or any of its Subsidiaries or any other Person of any of their respective obligations under any Loan Document or any other instrument or document furnished pursuant thereto.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement, (iii) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements referred to in Section 3.05(a) thereof or delivered pursuant to Section 4.10 of Annex 1 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest and (iv) attached to this Assignment is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee, including to the extent required pursuant to Section 2.20(e)(ii) of the

(6) If required pursuant to Section 9.04(b) of the Credit Agreement.

(7) If the assignment is executed before the Acquisition.

(8) If the assignment is executed after the Acquisition.

Credit Agreement, completed originals of IRS Forms W-8BEN/W-8BEN-E, W-8ECI, W-8IMY or W-9, as may be applicable, together with any required attachments, if required to establish that such Assignee is exempt from United States backup withholding Taxes (unless such Assignee is not subject to United States backup withholding Taxes); (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, the Security Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender; and (c) appoints and authorizes the Administrative Agent and the Security Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement as are delegated to the Administrative Agent and the Security Agent, respectively, by the terms thereof, together with such powers as are reasonably incidental thereto.

2. Payments. From and after the Effective Date, Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Assignment. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

[Remainder of page intentionally left blank]

Exhibit C-1
to the Credit Agreement

FORM OF REVOLVING CREDIT BORROWING REQUEST

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd. 3/Ops2
Newark, DE 19713
Attn: [Eugene Tull]

[Date]

Ladies and Gentlemen:

The undersigned, NEPTUNE FINCO CORP., a Delaware corporation (the "***Borrower***"), refers to that certain Credit Agreement, dated as of October [], 2015 (as may be amended, restated, replaced, refinanced, supplemented or otherwise modified from time to time, the "***Credit Agreement***), among the Borrower, the Lenders party thereto (the "***Lenders***"), JPMorgan Chase Bank, N.A., as administrative agent (including any successor thereto, the "***Administrative Agent***") for the Lenders and JPMorgan Chase Bank, N.A., as Security Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. The Borrower hereby gives you notice pursuant to Section 2.03 of the Credit Agreement that it requests a Borrowing under the Credit Agreement, and in connection therewith sets forth below the terms on which such Borrowing is requested to be made:

(A) Date of Borrowing (which is a Business Day):

(B) Principal Amount of Borrowing:
Dollars:

(C) Class of Borrowing:(9)

(D) Type of Borrowing:(10)

(E) Interest Period and the last day thereof:(11)

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(9) Specify Borrowing of Initial Revolving Credit Loans, Incremental Revolving Credit Loans, Revolving Credit Loans under any Extended Revolving Credit Commitment or Refinancing Revolving Loans.

(10) If applicable, specify Eurodollar Borrowing or ABR Borrowing.

(11) Applicable only for the Eurodollar Borrowings and shall be subject to the definition of "Interest Period" and Section 2.02 of the Credit Agreement.

(F) Funds are requested to be disbursed to the Borrower's account with:

Dollars
Correspondent Bank (or Account with Institution):
Swift/CHIPS:
Account No.:
Beneficiary:
Required reference (if applicable):

The Borrower hereby represents and warrants to the Administrative Agent and the Lenders that, as of the date of the Borrowing, the applicable conditions to lending specified in Section 4.03 of the Credit Agreement have been satisfied.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Borrowing Request to be duly executed and delivered by its officer as of the date first above written.

NEPTUNE FINCO CORP.

By: _____
Name:
Title:

Exhibit C-2
to the Credit Agreement

FORM OF SWING LINE BORROWING REQUEST

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd. 3/Ops2
Newark, DE 19713
Attn: [Eugene Tull]

[Date]

Ladies and Gentlemen:

The undersigned, NEPTUNE FINCO CORP., a Delaware corporation (the "***Borrower***"), refers to that certain Credit Agreement, dated as of October [], 2015 (as may be amended, restated, replaced, refinanced, supplemented or otherwise modified from time to time, the "***Credit Agreement***), among the Borrower, the Lenders party thereto (the "***Lenders***"), JPMorgan Chase Bank, N.A., as administrative agent (including any successor thereto, the "***Administrative Agent***") for the Lenders and JPMorgan Chase Bank, N.A., as Security Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. The Borrower hereby gives you notice pursuant to Section 2.27 of the Credit Agreement that it requests a Borrowing under the Credit Agreement, and in connection therewith sets forth below the terms on which such Borrowing is requested to be made:

(A) Date of Borrowing
(which is a Business Day):

(B) Principal Amount of Borrowing:

Dollars:

(C) Type of Borrowing: ABR Borrowing

(E) Funds are requested to be disbursed to the Borrower's account with:

Dollars
Correspondent Bank (or Account with Institution):
Swift/CHIPS:
Account No.:
Beneficiary:
Required reference (if applicable):

The Borrower hereby represents and warrants to the Administrative Agent and the Lenders that, as of the date of the Borrowing, the applicable conditions to lending specified in Section 4.03 of the Credit Agreement have been satisfied.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Borrowing Request to be duly executed and delivered by its officer as of the date first above written.

NEPTUNE FINCO CORP.

By _____
Name:
Title:

Exhibit C-3
to the Credit Agreement

FORM OF TERM BORROWING REQUEST

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd. 3/Ops2
Newark, DE 19713
Attn: [Eugene Tull]

[Date]

Ladies and Gentlemen:

The undersigned, NEPTUNE FINCO CORP., a Delaware corporation (the "***Borrower***"), refers to that certain Credit Agreement, dated as of October [0], 2015 (as may be amended, restated, replaced, refinanced, supplemented or otherwise modified from time to time, the "***Credit Agreement***), among the Borrower, the Lenders party thereto (the "***Lenders***"), JPMorgan Chase Bank, N.A., as administrative agent (including any successor thereto, the "***Administrative Agent***") for the Lenders and JPMorgan Chase Bank, N.A., as Security Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. The Borrower hereby gives you notice pursuant to Section 2.03 of the Credit Agreement that it requests a Borrowing under the Credit Agreement, and in connection therewith sets forth below the terms on which such Borrowing is requested to be made:

(A) Date of Borrowing
(which is a Business Day):

(B) Principal Amount of Borrowing:

Dollars:

(C) Class of Borrowing:(12)

(D) Type of Borrowing:(13)

(E) Interest Period and the last day thereof(14)

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(12) Specify Borrowing of Initial Term Loans, Incremental Term Loans, Extended Term Loans or Refinancing Term Loans.

(13) If applicable, specify Eurodollar Borrowing or ABR Borrowing.

(14) Applicable only for the Eurodollar Borrowings and shall be subject to the definition of "Interest Period" and Section 2.02 of the Credit Agreement.

(F) Funds are requested to be disbursed to the Borrower's account with:

Dollars
Correspondent Bank (or Account with Institution):
Swift/CHIPS:
Account No.:
Beneficiary:
Required reference (if applicable):

The Borrower hereby represents and warrants to the Administrative Agent and the Lenders that, as of the date of the Borrowing, the applicable conditions to lending specified in Section 4.03 of the Credit Agreement have been satisfied.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Borrowing Request to be duly executed and delivered by its officer as of the date first above written.

NEPTUNE FINCO CORP.

By: _____
Name:
Title:

Exhibit D
to the Credit Agreement

FORM OF INTERCREDITOR AGREEMENT

[FORM OF] FIRST LIEN INTERCREDITOR AGREEMENT

Among

JPMORGAN CHASE BANK, N.A.,

as Security Agent for the Credit Agreement Secured Parties and

Authorized Representative for the Credit Agreement Secured Parties,

as Security Agent for the Initial Additional Secured Parties,

as Authorized Representative for the Initial Additional Secured Parties,

and

each additional Authorized Representative from time to time party hereto

Dated as of [ ]

FIRST LIEN INTERCREDITOR AGREEMENT (as amended or supplemented from time to time, this "Agreement") dated as of [ ], among [JPMORGAN CHASE BANK, N.A.], as [successor] security agent for the Credit Agreement Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Credit Agreement Collateral Agent") and as the Authorized Representative for the Credit Agreement Secured Parties (in such capacity and together with its successors in such capacity, the "Credit Agreement Administrative Agent"), [ ], as the Authorized Representative for the Initial Additional Secured Parties (in such capacity and together with its successors in such capacity, the "Initial Additional Authorized Representative"), [ ], as security agent for the Initial Additional Secured Parties (in such capacity and together with its successors in such capacity, the "Initial Additional Collateral Agent") and each additional Authorized Representative from time to time party hereto for the Additional Secured Parties of the Series with respect to which it is acting in such capacity (in such capacity and together with its successors in such capacity, the "Additional Authorized Representative").

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Agreement Collateral Agent and the Credit Agreement Administrative Agent (for themselves and on behalf of the Credit Agreement Secured Parties), the Initial Additional Authorized Representative (for itself and on behalf of the Initial Additional Secured Parties) and each Additional Authorized Representative (for itself and on behalf of the Additional Secured Parties of the applicable Series) agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Construction; Certain Defined Terms. (a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "herein", "hereof and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

(b) It is the intention of the Secured Parties of each Series that the holders of Obligations of such Series (and not the Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Obligations), (y) any of the Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of Obligations) on a basis ranking prior to the security interest of such Series of Obligations but junior to the security interest of any other Series of Obligations and (ii) the existence of any Collateral for any other Series of Obligations that is not Shared Collateral (any such condition referred to in the foregoing clause (i) or (ii) with respect to any Series of Obligations, an "Impairment" of such Series). In the event of any Impairment with respect to any Series of Obligations, the results of such Impairment shall be borne solely by the holders of such Series of Obligations, and the rights of the holders of such Series of Obligations (including the right to receive distributions in respect of such Series of Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such Obligations subject to such Impairment. Additionally, in the event the Obligations of any Series are modified pursuant to applicable law (including pursuant to Section 1129 of the Bankruptcy Code), any reference to such Obligations or the Secured Credit Documents governing such Obligations shall refer to such Obligations or such documents as so modified.

(c) Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Credit Agreement. As used in this Agreement, the following terms have the meanings specified below:

"Additional Authorized Representative" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"Additional Agreement" means, with respect to the Initial Additional Obligations or any Series of Additional Senior Class Debt, the notes, indentures, credit agreements, loan agreements, security documents and other operative agreements or instruments evidencing or governing such indebtedness and liens securing such indebtedness, including the Initial Additional Agreement and the Additional Security Documents and each other agreement entered into for the purpose of securing the Initial Additional Obligations or any Series of Additional Senior Class Debt; provided that, in each case, the Indebtedness thereunder (other than the Initial Additional Obligations) has been designated as a Series of Additional Senior Class Debt pursuant to Section 5.13 hereto.

"Additional Collateral Agent" means (x) for so long as the Initial Additional Obligations are the only Series of Additional Obligations, the Initial Additional Collateral Agent and (y) thereafter, the Collateral Agent for the Series of Additional Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Additional Obligations with respect to any Shared Collateral.

"Additional Obligations" means all amounts owing pursuant to the terms of any Additional Agreement (including the Initial Additional Agreement), including, without

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limitation, all amounts in respect of any principal, premium, interest (including any interest accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the respective Additional Agreement, whether or not such interest is an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts.

"Additional Secured Parties" means the holders of any Additional Obligations and any Additional Authorized Representative and shall include the Initial Additional Secured Parties.

"Additional Security Documents" means the Initial Additional Security Documents and any collateral agreement, security agreement or any other document now existing or entered into after the date hereof that create Liens on any assets or properties of any Pledgor to secure the Additional Obligations.

"Additional Senior Class Debt" has the meaning assigned to such term in Section 5.13.

"Additional Senior Class Debt Collateral Agent" has the meaning assigned to such term in Section 5.13.

"Additional Senior Class Debt Parties" has the meaning assigned to such term in Section 5.13.

"Additional Senior Class Debt Representative" has the meaning assigned to such term in Section 5.13.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Applicable Authorized Representative" means, with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of the Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Credit Agreement Administrative Agent, and (ii) from and after the earlier of (x) the Discharge of the Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

"Authorized Representative" means (i) in the case of any Credit Agreement Obligations or the Credit Agreement Secured Parties, the Credit Agreement Administrative Agent, (ii) in the case of the Initial Additional Obligations or the Initial Additional Secured Parties, the Initial Additional Authorized Representative, and (iii) in the case of any Series of Additional Obligations or Additional Secured Parties that become subject to this Agreement after the date hereof, the Authorized Representative named for such Series in the applicable Joinder Agreement.

"Bankruptcy Case" has the meaning assigned to such term in Section 2.05(b).

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors.

"Cash Collateralized Obligations" shall have the meaning assigned to such term in Section 2.01(d).

"Collateral" means all assets and properties subject to Liens created pursuant to any Security Document to secure any of the Obligations.

"Collateral Agent" means (i) in the case of any Credit Agreement Obligations, the Credit Agreement Collateral Agent, (ii) in the case of the Initial Additional Obligations, the Initial Additional Collateral Agent, and (iii) in the case of any other Series of Additional Obligations that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Collateral Agent for such Series named in the applicable Joinder Agreement.

"Controlling Collateral Agent" means (i) until the earlier of (x) the Discharge of the Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Credit Agreement Collateral Agent and (ii) from and after the earlier of (x) the Discharge of the Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Additional Collateral Agent.

"Controlling Secured Parties" means, with respect to any Shared Collateral, (i) at any time when the Credit Agreement Collateral Agent is the Controlling Collateral Agent, the Credit Agreement Secured Parties and (ii) at any other time, the Series of Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

"Credit Agreement" means that certain Credit Agreement, dated as of October 9, 2015, among Neptune Finco Corp. as Borrower, the lenders and other parties party thereto from time to time, the Credit Agreement Administrative Agent and the Credit Agreement Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time.

"Credit Agreement Administrative Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Credit Agreement Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Credit Agreement Obligations" means the "Obligations" as defined in the Credit Agreement.

"Credit Agreement Secured Parties" means the "Secured Parties" as defined in the Credit Agreement.

"Credit Agreement Security Agreement" means the Pledge Agreement, dated as of [ ] between the Pledgors party thereto and the Credit Agreement Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time.

"Credit Agreement Security Documents" means the Credit Agreement Security Agreement, the other Security Documents (as defined in the Credit Agreement) and each other agreement entered into in favor of the Credit Agreement Collateral Agent for the purpose of securing any Credit Agreement Obligations.

"DIP Financing" has the meaning assigned to such term in Section 2.05(b).

"DIP Financing Liens" has the meaning assigned to such term in Section 2.05(b).

"DIP Lenders" has the meaning assigned to such term in Section 2.05(b).

"Discharge" means, with respect to any Shared Collateral and any Series of Obligations, the date on which such Series of Obligations is no longer secured by such Shared Collateral. The term "Discharged" has a corresponding meaning.

"Discharge of the Credit Agreement Obligations" means, with respect to any Shared Collateral, the Discharge of all Credit Agreement Obligations with respect to such Shared Collateral; provided that the Discharge of the Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of such Credit Agreement Obligations with Additional Obligations secured by such Shared Collateral under an Additional Agreement which has been designated in writing by the Credit Agreement Administrative Agent to the Additional Collateral Agent and each other Authorized Representative as the "Credit Agreement" for purposes of this Agreement.

"Event of Default" means an "Event of Default" (or similarly defined term) as defined in any Secured Credit Document.

"Impairment" has the meaning assigned to such term in Section 1.01(b).

"Initial Additional Agreement" means that certain [ ] dated as of [ ], among, *inter alia*, *[ ]*, the Initial Additional Authorized Representative, and the Initial Additional Collateral Agent.

"Initial Additional Authorized Representative" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial Additional Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial Additional Obligations" means the Additional Obligations pursuant to the Initial Additional Agreement.

"Initial Additional Secured Parties" means the Additional Collateral Agent, the holders of any Initial Additional Obligations and the Initial Additional Authorized Representative.

"Initial Additional Security Agreement" means the Pledge Agreement dated as of [between [ ]. and the Initial Additional Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time.

"Initial Additional Security Documents" means the Initial Additional Security Agreement, the other Security Documents (as defined in the Initial Additional Agreement) and each other agreement entered into in favor of the Initial Additional Collateral Agent for the purpose of securing any Initial Agreement Obligations.

"Insolvency or Liquidation Proceeding" means:

(1) any case commenced by or against any Pledgor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of any Pledgor, any receivership or assignment for the benefit of creditors relating to any Pledgor or any similar case or proceeding relative to any Pledgor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to any Pledgor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of any Pledgor are determined and any payment or distribution is or may be made on account of such claims.

"Intervening Creditor" has the meaning assigned to such term in Section 2.01(a).

"Joinder Agreement" means a joinder to this Agreement substantially in the form of Annex II hereto (with such changes as may be reasonably approved by such Authorized Representatives, Collateral Agents, Additional Senior Class Debt Representative and Additional Senior Class Debt Collateral Agent) required to be delivered by an Authorized Representative and the related Additional Senior Class Debt Collateral Agent to each Collateral Agent and each Authorized Representative pursuant to Section 5.13 hereof in order to establish an additional Series of Additional Obligations and add Additional Secured Parties hereunder.

"Lien" means any mortgage, deed of trust, pledge, security interest,

hypothecation, assignment, lien (statutory or other) or similar encumbrance (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof).

"Major Non-Controlling Authorized Representative" means, with respect to any Shared Collateral and at any time, the Authorized Representative of the Series of Additional

Obligations that at such time constitutes the largest outstanding principal amount of any then outstanding Series of Additional Obligations with respect to such Shared Collateral.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Non-Controlling Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"Non-Controlling Authorized Representative Enforcement Date" means, with respect to any Non-Controlling Authorized Representative, the date which is 180 days (throughout which 180-day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Credit Agreement or the applicable Additional Agreement under which such Non-Controlling Authorized Representative is the Authorized Representative) and (ii) each Collateral Agent's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the applicable Credit Agreement or applicable Additional Agreement under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the Credit Agreement or applicable Additional Agreement; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Credit Agreement Collateral Agent or the Credit Agreement Administrative Agent (or, after the Discharge of the Credit Agreement Obligations, the then Applicable Authorized Representative) has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (2) at any time the Pledgor which has granted a Lien in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"Non-Controlling Secured Parties" means, with respect to any Shared Collateral, the Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"Obligations" means, collectively, (i) the Credit Agreement Obligations and (ii) each Series of Additional Obligations.

"Person" means any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership, Governmental Authority or other entity.

"Pledgor" means any Loan Party which has granted a Lien pursuant to any Security Document to secure any Series of Obligations.

"Possessory Collateral" means any Shared Collateral in the possession of a Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Collateral Agent under the terms of the Security Documents. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC.

"Proceeds" has the meaning assigned to such term in Section 2.01 hereof

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including, in each case, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, loan agreement, indenture or other agreement or instrument. "Refinanced" and "Refinancing" have correlative meanings.

"Secured Credit Documents" means (i) the Credit Agreement and the other Loan Documents (as defined in the Credit Agreement), (ii) the Initial Additional Agreement and the Collateral Documents (as defined in the Initial Additional Agreement) and (iii) each Additional Agreement.

"Secured Parties" means (i) the Credit Agreement Secured Parties and (ii) the Additional Secured Parties.

"Security Agreements" means, collectively, (i) the Credit Agreement Security Agreement, and (ii) the Initial Additional Security Agreements.

"Security Documents" means, collectively, (i) the Credit Agreement Security Documents and (ii) the Additional Security Documents.

"Series" means (a) with respect to the Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Initial Additional Secured Parties (in their capacities as such) and (iii) the other Additional Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in their capacities as such) and (b) with respect to any Obligations, each of (i) the Credit Agreement Obligations, (ii) the Initial Additional Obligations and (iii) the Additional Obligations incurred pursuant to any Additional Agreement, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders of two or more Series of Obligations (or their respective Authorized Representatives) hold a valid and perfected security interest at such time. If more than two Series of Obligations are outstanding at any time and the holders of less than all Series of Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for

those Series of Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01. Priority of Claims.

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.01(b)), if an Event of Default has occurred and is continuing, and the Controlling Collateral Agent or any Secured Party is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made in respect or on account of any Shared Collateral in any Bankruptcy Case of any Pledgor or any Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Collateral by any Secured Party or received by the Controlling Collateral Agent or any Secured Party whether or not pursuant to any such intercreditor agreement with respect to or on account of such Shared Collateral and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following) to which the Obligations are entitled under any intercreditor agreement (other than this Agreement) (all proceeds of any sale, collection or other liquidation of any Collateral and all proceeds of any such distribution being collectively referred to as "Proceeds"), shall be applied (i) FIRST, to the payment of all amounts owing to each Collateral Agent and Authorized Representative (in its capacity as such) pursuant to the terms of any Secured Credit Document and (ii) SECOND, subject to Section 1.01(b), to the payment in full of the Obligations (other than Cash Collateralized Obligations) of each Series on a ratable basis in accordance with the terms of the applicable Secured Credit Documents. If, despite the provisions of this Section 2.01(a), any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Obligations to which it is then entitled in accordance with this Section 2.01(a), such Secured Party shall hold such payment or recovery in trust for the benefit of all Secured Parties for distribution in accordance with this Section 2.01(a). Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of Obligations (such third party an "Intervening Creditor"), the value of any Shared Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.01(b)), each Secured Party hereby agrees that the Liens securing each Series of Obligations on any Shared Collateral shall be of equal priority.

(d) Notwithstanding anything in this Agreement or any other Security Documents to the contrary, Collateral consisting of cash and cash equivalents pledged to secure Credit Agreement Obligations consisting of reimbursement obligations in respect of letters of credit or in respect of swing line loans or otherwise held by the Credit Agreement Collateral Agent pursuant to Section 2.25, 2.26(g), 2.27(g) or Article 7 of the Credit Agreement (or any equivalent successor provision) (any such cash collateralized obligations, collectively, "Cash Collateralized Obligations") shall be applied as specified in the Credit Agreement and will not constitute Shared Collateral.

SECTION 2.02. Actions with Respect to Shared Collateral; Prohibition on Contesting Liens (a) With respect to any Shared Collateral, (i) only the Controlling Collateral Agent shall act or refrain from acting with respect to the Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), and then only on the instructions of the Applicable Authorized Representative, (ii) the Controlling Collateral Agent shall not follow any instructions with respect to such Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative or any other Secured Party (other than the Applicable Authorized Representative) and (iii) no Non-Controlling Authorized Representative or other Secured Party (other than the Applicable Authorized Representative) shall, or shall instruct the Controlling Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any Security Document, applicable law or otherwise, it being agreed that only the Controlling Collateral Agent, acting on the instructions of the Applicable Authorized Representative and in accordance with the applicable Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral. Notwithstanding the equal priority of the Liens, the Controlling Collateral Agent (acting on the instructions of the Applicable Authorized Representative) may deal with the Shared Collateral as if such Applicable Authorized Representative had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Controlling Collateral Agent, Applicable Authorized Representative or Controlling Secured Party or any other exercise by the Controlling Collateral Agent, Applicable Authorized Representative or Controlling Secured Party of any rights and remedies relating to the Shared Collateral, or to cause the Controlling Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any Secured

Party, Controlling Collateral Agent or Authorized Representative with respect to any Collateral not constituting Shared Collateral.

(b) Each of the Authorized Representatives agrees that it will not accept any Lien on any Collateral for the benefit of any Series of Obligations (other than funds deposited for the discharge or defeasance of any Additional Agreement and, in the case of the Credit Agreement Obligations, cash collateral that may be required to be deposited in connection with the obligations of a Defaulting Lender, with respect to Letters of Credit or Swing Line Loans, or in connection with an Event of Default under the Credit Agreement) other than pursuant to the Security Documents, and by executing this Agreement (or a Joinder Agreement), each Authorized Representative and the Series of Secured Parties for which it is acting hereunder agree to be bound by the provisions of this Agreement and the other Security Documents applicable to it.

(c) Each of the Secured Parties agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of any Collateral Agent or any Authorized Representative to enforce this Agreement.

SECTION 2.03. No Interference; Payment Over. (a) Each Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any Obligations of any Series or any Security Document or the validity, attachment, perfection or priority of any Lien under any Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere with, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Controlling Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Controlling Collateral Agent or any other Secured Party to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Controlling Collateral Agent or any other Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any Insolvency or Liquidation Proceeding or any other proceeding any claim against the Controlling Collateral Agent or any other Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Controlling Collateral Agent, any Applicable Authorized Representative or any other Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Collateral Agent, such Applicable Authorized Representative or other Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to

prevent or impair the rights of any Collateral Agent or any other Secured Party to enforce this Agreement.

(b) Each Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral, pursuant to any Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other Secured Parties and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the Controlling Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof.

SECTION 2.04. Automatic Release of Liens; Amendments to Security Documents (a) If, at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the other Collateral Agent for the benefit of each Series of Secured Parties upon such Shared Collateral will automatically be released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01 hereof.

(b) Each Collateral Agent and Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Pledgors) all such authorizations and other instruments as shall reasonably be requested by the Controlling Collateral Agent to evidence and confirm any release of Shared Collateral or amendment to any Security Document provided for in this Section.

SECTION 2.05. Certain Agreements with Respect to Insolvency or Liquidation Proceedings. (a) This Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under any Bankruptcy Law by or against Neptune Finco Corp. or any other Pledgor.

(b) If any Pledgor shall become subject to a case (a "Bankruptcy Case") under the Bankruptcy Code and shall, as debtor(s)-in-possession, move for approval of financing ("DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or the use of cash collateral under Section 363 of the Bankruptcy Code, each Secured Party agrees that it will raise no objection to any such financing or to the Liens on the Shared Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, unless the Applicable Authorized Representative shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such Shared Collateral granted to secure the Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities

with respect to such Shared Collateral as set forth herein), in each case so long as (A) the Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the other Secured Parties (other than any Liens of the Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the Secured Parties of each Series are granted Liens on any additional collateral pledged to any Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-a-vis the Secured Parties as set forth in this Agreement, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the Obligations, such amount is applied pursuant to Section 2.01 of this Agreement, and (D) if any Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01 of this Agreement; provided that the Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the Secured Parties of such Series or its Authorized Representative that shall not constitute Shared Collateral; and provided further, that the Secured Parties receiving adequate protection shall not object to any other Secured Party receiving adequate protection comparable to any adequate protection granted to such Secured Parties in connection with a DIP Financing or use of cash collateral.

(c) Each Secured Party agrees that, in an Insolvency or Liquidation Proceeding or otherwise, none of them will oppose any sale or disposition of any Shared Collateral of any Pledgor that is supported by the Controlling Secured Parties, or the Applicable Authorized Representative, and will be deemed to have consented under Section 363 of the Bankruptcy Code (and otherwise) to any such sale or disposition and to have released its Liens on the assets so sold or disposed; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01 hereof.

(d) Each Secured Party agrees that (i) the grants of Liens pursuant to the Credit Agreement Security Documents and the Additional Security Documents constitute two separate and distinct grants of Liens and (ii) because of, among other things, their differing rights in the Shared Collateral, the Additional Obligations are fundamentally different from the Credit Agreement Obligations and must be separately classified in any plan of reorganization proposed or adopted in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the Credit Agreement Secured Parties and any Series of Additional Secured Parties in respect of the Shared Collateral constitute only one class of secured claims (rather than separate classes of secured claims), then the Additional Secured Parties hereby acknowledge and agree that all distributions shall be made as if there were separate classes of secured claims against the Pledgors in respect of the Shared Collateral.

SECTION 2.06. Reinstatement. In the event that any of the Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under Title 11 of the United States Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such Obligations shall again have been paid in full in cash.

SECTION 2.07. Insurance. As between the Secured Parties, the Controlling Collateral Agent, acting at the direction of the Applicable Authorized Representative, shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

SECTION 2.08. Refinancings. The Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the refinancing transaction under any Secured Credit Document) of any Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative of the holders of any such Refinancing indebtedness (if not already a party hereto in its capacity as Authorized Representative of the indebtedness being refinanced) shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

SECTION 2.09. Possessory Collateral Agent as Gratuitous Bailee for Perfection. (a) The Controlling Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other Secured Party and any assignee solely for the purpose of perfecting the Lien granted in such Possessory Collateral, if any, pursuant to the applicable Security Documents, in each case, subject to the terms and conditions of this Section 2.09. Pending delivery to the Controlling Collateral Agent, each other Authorized Representative agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other Secured Party and any assignee, solely for the purpose of perfecting the Lien granted in such Possessory Collateral, if any, pursuant to the applicable Security Documents, in each case, subject to the terms and conditions of this Section 2.09; provided that at any time the Credit Agreement Collateral Agent is not the Controlling Collateral Agent, the Credit Agreement Collateral Agent shall, at the request of the Additional Collateral Agent promptly deliver all Possessory Collateral to the Additional Collateral Agent together with any necessary endorsements (or otherwise allow the Additional Collateral Agent to obtain control of such Possessory Collateral).

(b) The duties or responsibilities of each Collateral Agent and each other Authorized Representative under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other Secured Party for purposes of perfecting the Lien held by such Secured Parties therein.

SECTION 2.10. Amendments to Security Documents. (a) Without the prior written consent of the Credit Agreement Collateral Agent, each Additional Secured Party agrees that no Additional Security Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Additional Agreement would be prohibited by, or would require any Pledgor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

(b) Without the prior written consent of the Additional Collateral Agent, the Credit Agreement Collateral Agent agrees that no Credit Agreement Security Document may be

amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Credit Agreement Security Document would be prohibited by, or would require any Pledgor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

(c) In making determinations required by this Section 2.10, each Collateral Agent may conclusively rely on a certificate of an Authorized Officer of Neptune Finco Corp.

(d) In the event that the Controlling Collateral Agent enters into any amendment, waiver or consent in respect of any of the Security Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any Security Document or changing in any manner the rights or any parties thereunder, then such amendment, waiver or consent shall apply automatically to any comparable provision of any other Security Document without the consent of any Secured Party (with all such amendments, waiver and modifications subject to the terms hereof); provided that (other than with respect to amendments, modifications or waivers that secured additional extensions of credit and add additional secured creditors and do not violate the express provision of any Security Document), (i) no such amendment, waiver or consent shall have the effect of removing assets subject to the Lien of any Security Document, except to the extent that a release of such Lien is permitted by Section 2.04, (ii) any such amendment, waiver or consent that materially and adversely affects the rights of the Non-Controlling Secured Parties (other than any Authorized Representative) and does not affect the Controlling Secured Parties in a like or similar manner shall not apply to the Security Documents without the consent of the Authorized Representatives for the Non- Controlling Secured Parties, (iii) no such amendment, waiver, or consent with respect to any provision applicable to an Authorized Representative for any Non-Controlling Secured Parties shall be made without the prior written consent of such Authorized Representative and (iv) notice of such amendment, waiver or consent shall be given the Authorized Representatives (other than the Controlling Collateral Agent) no later than 30 days after its effectiveness, provided that the failure to give such notice shall not affect the effectiveness and validity thereof.

ARTICLE III

Existence and Amounts of Liens and Obligations

SECTION 3.01. Determinations with Respect to Amounts of Liens and Obligations. Whenever a Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Obligations of any Series, or the Shared Collateral subject to any Lien securing the Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative and shall be entitled to make such determination on the basis of the information so furnished; provided, however, that if an Authorized Representative shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent or Authorized Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of Neptune Finco Corp. Each Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the

preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Pledgor, any Secured Party or any other person as a result of such determination.

ARTICLE IV

The Controlling Collateral Agent

SECTION 4.01. Authority. (a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on any Controlling Collateral Agent to any Non-Controlling Secured Party or give any Non-Controlling Secured Party the right to direct any Controlling Collateral Agent, except that each Controlling Collateral Agent shall be obligated to distribute proceeds of any Shared Collateral in accordance with Section 2.01 hereof.

(b) In furtherance of the foregoing, each Non-Controlling Secured Party acknowledges and agrees that the Controlling Collateral Agent shall be entitled, for the benefit of the Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the Security Documents, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of such Non-Controlling Secured Parties. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Controlling Collateral Agent, the Applicable Authorized Representative or any other Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the Secured Parties waives any claim it may now or hereafter have against any Collateral Agent or the Authorized Representative of any other Series of Obligations or any other Secured Party of any other Series arising out of (i) any actions which any Collateral Agent, any Authorized Representative or any Secured Party takes or omits to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Obligations from any account debtor, guarantor or any other party) in accordance with the Security Documents or any other agreement related thereto or to the collection of the Obligations or the valuation, use, protection or release of any security for the Obligations, (ii) any election by any Applicable Authorized Representative or any holders of Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, by Neptune Finco Corp. or any of its subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Controlling Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each

Authorized Representative representing holders of Obligations for whom such Collateral constitutes Shared Collateral.

SECTION 4.02. Non-Reliance on Controlling Collateral Agent and Other Secured Parties. Each Secured Party acknowledges that it has, independently and without reliance upon the Controlling Collateral Agent, any other Authorized Representative or any other Secured Party or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Secured Credit Documents. Each Secured Party also acknowledges that it will, independently and without reliance upon the Controlling Collateral Agent, any Authorized Representative or any other Secured Party or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Secured Credit Document or any related agreement or any document furnished hereunder or thereunder.

ARTICLE V

Miscellaneous

SECTION 5.01. Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the Credit Agreement Collateral Agent or the Credit Agreement Administrative Agent, to it at JPMorgan Chase Bank, N.A., 500 Stanton Christiana Rd. 3/Ops2, Newark, DE 19713, Attn: Eugene Tull, Fax: (302) 634-3301;

(b) if to the Initial Additional Authorized Representative, to it at [ ];

(c) if to the Initial Additional Collateral Agent, to it at [ ].

(d) If to any other Additional Authorized Representative, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among the Controlling Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 5.02. Waivers; Amendment; Joinder Agreements. (a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than the provision of security for one or more additional Series as provided for herein) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative and each Collateral Agent.

(c) Notwithstanding the foregoing, without the consent of any other Authorized Representative or Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.13 and upon such execution and delivery, such Authorized Representative and the Additional Secured Parties and Additional Obligations of the Series for which such Authorized Representative is acting shall thereupon become subject to and bound by the terms and conditions hereof and the terms and conditions of the Additional Security Documents applicable thereto.

(d) Notwithstanding the foregoing, without the consent of any Secured Party, and at the request of Neptune Finco Corp. the parties hereto shall amend this Agreement in connection with the Refinancing of the Credit Agreement, in order to amend any defined terms or section references contained herein to the Credit Agreement to the equivalent defined terms or sections references to the Refinanced Credit Agreement or to the Security Agreements or any replacement Security Document entered into in connection with the Refinanced Credit Agreement, so long as Neptune Finco Corp., delivers to each party hereto a certificate of Neptune Finco Corp. stating that such amendment is permitted by the terms of each then extant Secured Credit Document.

SECTION 5.03. Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 5.04. Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 5.05. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 5.06. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.07. Governing Law; Jurisdiction; Consent to Service of Process. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

SECTION 5.08. Submission to Jurisdiction Waivers. Each Collateral Agent and each Authorized Representative, on behalf of itself and the Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Security Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, and the courts of the United States of America for the Southern District of New York, in each case located in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Authorized Representative) at the address referred to in Section 5.01;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or shall limit the right of any party hereto (or any Secured Party) to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

SECTION 5.09. **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.**

SECTION 5.10. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.11. Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the other Secured Credit Documents or Security Documents, the provisions of this Agreement shall control.

SECTION 5.12. Provisions Solely To Define Relative Rights The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Secured Parties in relation to one another. None of Neptune Finco Corp., any other Pledgor or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement (provided that nothing in this Agreement (other than Section 2.04, 2.05, 2.08, 2.09 or Article V) is intended to or will amend, waive or otherwise modify the provisions of the Credit Agreement or any Additional Agreements), and none of Neptune Finco Corp. or any other Pledgor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.08, 2.09 and Article V). Nothing in this Agreement is intended to or shall impair the obligations of any Pledgor, which are absolute and unconditional, to pay the Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 5.13. Additional Senior Debt. To the extent, but only to the extent permitted by the provisions of the Credit Agreement and the Additional Agreements, Neptune Finco Corp. may incur additional indebtedness after the date hereof that is permitted by the Credit Agreement and the Additional Agreements to be incurred and secured on an equal and ratable basis by the Liens securing the Obligations (such indebtedness referred to as "Additional Senior Class Debt"). Any such Additional Senior Class Debt may be secured by a Lien and may be Guaranteed by the Pledgors on a senior basis, in each case under and pursuant to the Additional Agreements, if and subject to the condition that the Authorized Representative for the holders of any such Additional Senior Class Debt (each, an "Additional Senior Class Debt Representative"), and the collateral agent for the holders of any such Additional Senior Class Debt (each, an "Additional Senior Class Debt Collateral Agent" and, together with the holders in respect of any Additional Senior Class Debt and the related Additional Senior Class Debt Representative, the "Additional Senior Class Debt Parties"), in each case acting on behalf of the holders of such Additional Senior Class Debt, become a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order for an Additional Senior Class Debt Representative and Additional Senior Class Debt Collateral Agent to become a party to this Agreement,

(i) such Additional Senior Class Debt Representative and Additional Senior Class Debt Collateral Agent, each Collateral Agent, each Authorized Representative and each Pledgor shall have executed and delivered a Joinder Agreement pursuant to which such

Additional Senior Class Debt Representative becomes an Authorized Representative hereunder, such Additional Senior Class Debt Collateral Agent becomes a Collateral Agent hereunder and the Additional Senior Class Debt in respect of which such Additional Senior Class Debt Representative is the Authorized Representative and such Additional Senior Class Debt Collateral Agent is the Collateral Agent and the related Additional Senior Class Debt Parties become subject hereto and bound hereby;

(ii) Neptune Finco Corp shall have (x) delivered to each Collateral Agent true and complete copies of each of the Additional Agreements relating to such Additional Senior Class Debt, certified as being true and correct by an Authorized Officer of Neptune Finco Corp. and (y) identified in a certificate of an authorized officer the obligations to be designated as Additional Obligations and the initial aggregate principal amount or face amount thereof;

(iii) all filings, recordations and/or amendments or supplements to the Security Documents necessary or desirable in the reasonable judgment of such Additional Senior Class Debt Representative to create and perfect the Liens securing the relevant obligations relating to such Additional Senior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordations shall have been taken in the reasonable judgment of such Additional Senior Class Debt Representative), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of such Additional Senior Class Debt Representative); and

(iv) the Additional Agreements, as applicable, relating to such Additional Senior Class Debt shall provide, in a manner reasonably satisfactory to each Collateral Agent, that each Additional Senior Class Debt Party with respect to such Additional Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Senior Class Debt.

SECTION 5.14. Integration. This Agreement together with the other Secured Credit Documents and the Security Documents represents the agreement of each of the Pledgors and the Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Pledgor, any Collateral Agent or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the Security Documents.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

[JPMORGAN CHASE BANK, N.A.], as Collateral Agent and Authorized Representative for the Credit Agreement Secured Parties

By: _____

Name:
Title:

[ ], as the Initial Additional Authorized Representative

By:
Name:
Title:

[ ]., as the Initial Additional Collateral Agent

By:
Name:
Title:

[Signature Page to Intercreditor Agreement]

ANNEX I

CONSENT OF PLEDGOR

Dated: [ ]

Reference is made to the First Lien Intercreditor Agreement dated as of the date hereof between [JPMorgan Chase Bank, N.A.], as Administrative Agent and Security Agent under the Credit Agreement, [ ], as the Initial Additional Authorized Representative and [ ]. as the Initial Additional Collateral Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "First Lien Intercreditor Agreement"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement.

The undersigned Pledgors have read the foregoing First Lien Intercreditor Agreement and consents thereto. Each of the undersigned Pledgors agrees not to take any action that would be contrary to the express provisions of the foregoing First Lien Intercreditor Agreement, agrees to abide by the requirements expressly applicable to it under the foregoing First Lien Intercreditor Agreement and agrees that, except as otherwise provided therein, no Secured Party shall have any liability to any Pledgor for acting in accordance with the provisions of the foregoing First Lien Intercreditor Agreement. Each Pledgor understands that the foregoing First Lien Intercreditor Agreement is for the sole benefit of the Secured Parties and their respective successors and assigns, and that such Pledgor is not an intended beneficiary or third party beneficiary thereof except to the extent otherwise expressly provided therein.

Without limitation to the foregoing, each Pledgor agrees to take such further action and to execute and deliver such additional documents and instruments (in recordable form, if requested) as the Collateral Agent may reasonably request to effectuate the terms of and the Lien priorities contemplated by the First Lien Intercreditor Agreement.

This Consent shall be governed and construed in accordance with the laws of the State of New York. Notices delivered to any Pledgor pursuant to this Consent shall be delivered in accordance with the notice provisions set forth in the First Lien Intercreditor Agreement.

IN WITNESS HEREOF, this Consent is hereby executed by each of the Pledgors as of the date first written above.

NEPTUNE FINCO CORP

By:
Name:
Title:

[EACH OTHER PLEDGOR]

By:
Name:
Title:

[Signature Page to Annex I of First Lien Intercreditor Agreement]

ANNEX II

[FORM OF] JOINDER NO. [ ] dated as of [ ], 20[ ] (this "Joinder Agreement") to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of [ ] (the "First Lien Intercreditor Agreement"), among [JPMORGAN CHASE BANK, N.A.], as Administrative Agent and Security Agent under the Credit Agreement for the Credit Agreement Secured Parties, [ ], as the Initial Additional Authorized Representative, [ ]., as the Initial Additional Collateral Agent, and each additional Authorized Representative and each additional Collateral Agent from time to time a party thereto.(15)

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement.

B. As a condition to the ability of Neptune Finco Corp. to incur Additional Obligations and to secure such Additional Senior Class Debt with the liens and security interests created by the Additional Security Documents, the Additional Senior Class Debt Representative in respect of such Additional Senior Class Debt is required to become an Authorized Representative, the Additional Senior Class Debt Collateral Agent in respect of such Additional Senior Class Debt is required to become a Collateral Agent, and such Additional Senior Class Debt and the Additional Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien Intercreditor Agreement. Section 5.13 of the First Lien Intercreditor Agreement provides that such Additional Senior Class Debt Representative may become an Authorized Representative, such Additional Senior Class Debt Collateral Agent may become a Collateral Agent, and such Additional Senior Class Debt and such Additional Senior Class Debt Parties may become subject to and bound by the First Lien Intercreditor Agreement upon the execution and delivery by the Senior Debt Class Representative and the Additional Senior Debt Class Collateral Agent of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 5.13 of the First Lien Intercreditor Agreement. The undersigned Additional Senior Class Debt Representative (the "New Representative") and Additional Senior Class Debt Collateral Agent (the "New Collateral Agent") are executing this Joinder Agreement in accordance with the requirements of the First Lien Intercreditor Agreement and the Security Documents.

Accordingly, each Collateral Agent, each Authorized Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 5.13 of the First Lien Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, the New Collateral Agent by its signature below becomes a Collateral Agent under, and the related Additional Senior Class Debt and Additional Senior Class Debt Parties become subject to and bound by, the First Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative and the New Collateral Agent had originally been named therein as a Collateral Agent, and each of the New Representative and the New Collateral Agent, on its behalf and on behalf of such Additional

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(15) In the event of the Refinancing of any of the Credit Agreement Obligations, revise to reflect joinder by a new Credit Agreement Collateral Agent.

Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien Intercreditor Agreement applicable to it as Authorized Representative or Collateral Agent, as applicable, and to the Additional Senior Class Debt Parties that it represents as Additional Secured Parties. Each reference to an "Authorized Representative" in the First Lien Intercreditor Agreement shall be deemed to include the New Representative. Each reference to a "Collateral Agent" in the First Lien Intercreditor Agreement shall be deemed to include the New Collateral Agent. The First Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. Each of the New Representative and the New Collateral Agent represents and warrants to each Collateral Agent, each Authorized Representative and the other Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [trustee/administrative agent/collateral agent] under [describe new facility], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and

constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (iii) the Additional Agreements relating to such Additional Senior Class Debt provide that, upon the New Representative's entry into this Agreement, the Additional Senior Class Debt Parties in respect of such Additional Senior Class Debt will be subject to and bound by the provisions of the First Lien Intercreditor Agreement as Additional Secured Parties.

SECTION 3. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the signatures of the New Representative and the New Collateral Agent. Delivery of an executed signature page to this Joinder Agreement by facsimile transmission or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 4. Except as expressly supplemented hereby, the First Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First Lien Intercreditor Agreement. All communications and

notices hereunder to the New Representative or the New Collateral Agent shall be given to it at its address set forth below its signature hereto.

SECTION 8. Neptune Finco Corp. agrees to reimburse each Collateral Agent and each Authorized Representative for its reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel, in each case as required by the applicable Secured Credit Documents.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the New Representative has duly executed this Joinder Agreement to the First Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as
[ ] for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

attention of:
Telecopy:

[NAME OF NEW COLLATERAL AGENT], as
[ ] for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

attention of:
Telecopy:

Acknowledged by:

[JPMORGAN CHASE BANK, N.A.], as Collateral Agent and Authorized Representative for the Credit Agreement Secured Parties

By: _____
Name:
Title:

[ ], as the Initial Additional Authorized Representative

By: _____
Name:
Title:

[ ]., as the Initial Additional Collateral Agent

By: _____
Name:
Title:

Exhibit E
to the Credit Agreement

FORM OF AFFILIATED LENDER/BORROWER ASSIGNMENT AND ACCEPTANCE

This Affiliated Lender/Borrower Assignment and Acceptance Agreement (the "***Assignment***") is dated as of the Effective Date set forth below and is entered into by and between *[Insert name of Assignor]* (the "***Assignor***") and *[Insert name of Assignee]* (the "***Assignee***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, the interest in and to all of the Assignor's rights and obligations under the Credit Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and percentage interest identified below of all of the Assignor's outstanding rights and obligations under the facility identified below (the "***Assigned Interest***"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

1. Assignor:

2. Assignee: is an Eligible Assignee [and a[n] [Lender/Affiliate of a Lender/Related Fund]].(16)

3. Borrower: [Neptune Finco Corp.](17) [CSC Holdings, LLC](18)

4. Administrative Agent: JPMorgan Chase Bank, N.A., (the "***Administrative Agent***") under the Credit Agreement.

5. Credit Agreement: Credit Agreement dated as of October [•], 2015 among Neptune Finco Corp., a Delaware corporation, the Lenders parties thereto, JPMorgan Chase Bank, N.A., as administrative agent (the "***Administrative Agent***") for the Lenders and

(16) Select as applicable.

(17) If assignment is executed before the Acquisition.

(18) If assignment is executed after the Acquisition.

JPMorgan Chase Bank, N.A., as Security Agent.

6. Assigned Interest:

Tranche of Loan	Aggregate Amount of Loans/Commitments for all Lenders	Amount of Loans/Commitments Assigned	Percentage Assigned of Loans/Commitments(19)
$		$	%

7. Additional Representations and Covenants of Assignee:

[If Assignee is an Affiliated Lender,] Assignee represents and warrants that (a) it is an Affiliated Lender; and (b) to the best of such Affiliated Lender's knowledge after due inquiry, as of the Effective Date, after giving effect to this Assignment, the aggregate principal amount of the Term Loans held by all Affiliated Lenders does not exceed 25% of the total Commitments and Loans outstanding. By executing this Assignment, each Affiliated Lender agrees to be bound by the terms of Section 9.04(l) of the Credit Agreement.

[Remainder of page intentionally left blank]

(19) Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR:

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

Consented to and Accepted:

[JPMorgan Chase Bank, N.A.,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:](20)

[Consented to:

Neptune Finco Corp.

By: _____
Name:
Title:]

(20) If required pursuant to Section 9.04(b) of the Credit Agreement.

By: _____
Name:
Title:](21)

(21) If required pursuant to Section 9.04(b) of the Credit Agreement.

Annex 1
to Affiliated Lender/Borrower Assignment and Acceptance

[NEPTUNE FINCO CORP.](22)

[CSC HOLDINGS, LLC](23)

CREDIT AGREEMENT

STANDARD TERMS AND CONDITIONS FOR AFFILIATED LENDER/BORROWER
ASSIGNMENT AND ACCEPTANCE AGREEMENT

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) its Commitment and the outstanding balances of its Loans, without giving effect to assignments thereof that have not become effective, are as set forth in this Assignment and (iv) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) except as set forth in clause (a) above, makes no representation or warranty and assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Document or any other instrument or document delivered pursuant thereto, other than this Assignment (herein, collectively, the "***Loan Documents***"), (iii) the financial condition of Borrower or any of its Subsidiaries or (iv) the performance or observance by the Borrower or any of its Subsidiaries of any of their respective obligations under any Loan Document or any other instrument or document furnished pursuant thereto.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement, (iii) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements referred to in Section 3.05(a) thereof or delivered pursuant to Section 4.10 of Annex 1 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and (iv) attached to this Assignment is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee, including to the extent required pursuant to Section 2.20(e)(ii) of the Credit Agreement, completed originals of IRS Forms W-8BEN/W-8BEN-E, W-8ECI, W-8IMY or W9, as may be applicable, together with any required attachments, if required to establish that such Assignee is exempt from United

(22) If the assignment is executed before the Acquisition.
(23) If the assignment is executed after the Acquisition.

States federal or backup withholding Taxes (unless such Assignee is not subject to United States federal or backup withholding Taxes); (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, the Security Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender; and (c) appoints and authorizes the Administrative Agent and the Security Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement as are delegated to the Administrative Agent and the Security Agent, respectively, by the terms thereof, together with such powers as are reasonably incidental thereto.

2. Payments. From and after the Effective Date, Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Assignment. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

[Remainder of page intentionally left blank]

FORM OF FACILITY GUARANTY

FACILITY GUARANTY

FACILITY GUARANTY (this "Guaranty"), dated as of [ ], 2015, by each of the Affiliates of the Borrower listed on the signature pages hereto (each such Person, individually, a "Guarantor" and, collectively, the "Guarantors") in favor of (a) JPMorgan Chase Bank, N.A., as administrative agent (together with any successor and assign, the "Administrative Agent") for its own benefit and the benefit of the other Secured Parties, (b) the Secured Parties and (c) the Security Agent (on behalf of and for the benefit of the Administrative Agent and the other Secured Parties, but solely in its role as representative of the Secured Parties in holding and enforcing the Collateral and the Security Documents).

W I T N E S S E T H

WHEREAS, reference is made to that certain Credit Agreement, dated as of October 9, 2015 (as amended, modified, supplemented or restated hereafter, the "Credit Agreement"), among Neptune Finco Corp., a Delaware corporation (the "Borrower"), the lenders party thereto (the "Lenders"), the Administrative Agent, and the other parties thereto. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, the Lenders have agreed to make loans and other extensions of credit (collectively, "Loans") to the Borrower pursuant to, and upon the terms and subject to the conditions specified in, the Credit Agreement.

WHEREAS, each Guarantor acknowledges that it is an integral part of a consolidated enterprise and that it will receive direct and indirect benefits from the availability of the credit facilities provided for in the Credit Agreement and from the making of the Loans by the Lenders.

WHEREAS, the obligations of the Lenders to make Loans are conditioned upon, among other things, the execution and delivery by the Guarantors of a guaranty in the form hereof. As consideration therefor, and in order to induce the Lenders to make Loans, the Guarantors are willing to execute this Guaranty.

Accordingly, each Guarantor hereby agrees as follows:

SECTION 1. Guaranty. Each Guarantor irrevocably and unconditionally guaranties, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, to the Secured Parties, the Administrative Agent and to the Security Agent (on behalf of and for the benefit of the Administrative Agent and the other Secured Parties, but solely in its role as representative of the Secured Parties in holding and enforcing the Collateral and the Security Documents) the due and punctual payment when due (whether at the stated maturity, by required prepayment, by acceleration or otherwise) and performance by the Borrower and the other Guarantors of all Obligations (collectively, the "Guaranteed Obligations"), including all such Guaranteed Obligations which shall become due but for the operation of any Bankruptcy Law. Each Guarantor further agrees that, to the fullest extent permitted by local laws, the Guaranteed Obligations may be extended or renewed, in whole or in part, or increased without notice to or further assent from it, and that it will remain bound upon this Guaranty notwithstanding any extension, renewal or increase of any Guaranteed Obligation.

SECTION 2. Guaranteed Obligations Not Affected. To the fullest extent permitted by applicable Law, each Guarantor waives presentment to, demand of payment from, and protest to, any Loan Party of any of the Guaranteed Obligations, and also waives notice of acceptance of this Guaranty, notice of protest for nonpayment and all other notices of any kind. To the fullest extent permitted by applicable Law, the obligations of each Guarantor hereunder shall not be affected by (a) the failure of the Security Agent, the Administrative Agent or any other Secured Party to assert any claim or demand or to enforce or exercise any right or remedy against any Loan Party under the provisions of the Credit Agreement, any other Loan Document or otherwise or against any other party with respect to any of the Guaranteed Obligations, (b) any rescission, waiver, amendment or modification of, or any release from, any of the terms or provisions of this Guaranty, any other Loan Document or any other agreement, with respect to any Loan Party or with respect to the Guaranteed Obligations, (c) any renewal, extension or acceleration of, or any increase in the amount of the Guaranteed Obligations, (d) the invalidity or unenforceability of the Credit Agreement or any other Loan Documents, (e) the failure to perfect any security interest in, or the release of, any of the Collateral held by or on behalf of the Security Agent, the Administrative Agent or any other Secured Party or (f) the lack of legal existence of any Loan Party or legal obligation to discharge any of the Guaranteed Obligations by any Loan Party for any reason whatsoever, including, without limitation, in any insolvency, bankruptcy or reorganization of any Loan Party.

SECTION 3. Security. Each of the Guarantors hereby acknowledges and agrees that the Security Agent and the Secured Parties may (a) take and hold security for the payment of this Guaranty and the Guaranteed Obligations and exchange, enforce, waive and release any such security, (b) apply such security and direct the order or manner of sale thereof as they in their sole discretion may determine and (c) release or substitute any one or more endorsees, the Borrower, other Guarantors or other obligors, in each case without affecting or impairing in any way the liability of any Guarantor hereunder.

SECTION 4. Guaranty of Payment. Each of the Guarantors further agrees that this Guaranty constitutes a guaranty of payment and performance when due of all Guaranteed Obligations and not of collection and, to the fullest extent permitted by applicable Law, waives any right to require that any resort be had by the Security Agent, the Administrative Agent or any other Secured Party to any of the Collateral or other security held for payment of the Guaranteed Obligations or to any balance of any deposit account or credit on the books of the Security Agent, the Administrative Agent or any other Secured Party in favor of any Loan Party or any other Person or to any other guarantor of all or part of the Guaranteed Obligations. Any payment required to be made by the Guarantors hereunder may be required by the Security Agent, Administrative Agent or any other Secured Party on any number of occasions and shall be payable to the Security Agent or Administrative Agent (as applicable), for the benefit of the Administrative Agent and the other Secured Parties, in the manner provided in the Credit Agreement and the Intercreditor Agreement (if applicable).

SECTION 5. No Discharge or Diminishment of Guaranty. The obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full in cash of the Guaranteed Obligations), including any claim of waiver, release, surrender, alteration or compromise of any of the Guaranteed Obligations, and shall not be subject to any defense or set-off, counterclaim,

recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the Guaranteed Obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by the failure of the Security Agent, the

Administrative Agent or any other Secured Party to assert any claim or demand or to enforce any remedy under this Guaranty, the Credit Agreement, any other Loan Document or any other agreement, by any waiver or modification of any provision of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations, or by any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or that would otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of the Guaranteed Obligations).

SECTION 6. Defenses of Loan Parties Waived. To the fullest extent permitted by applicable Law, each of the Guarantors waives any defense based on or arising out of any defense of any Loan Party or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Loan Party, other than the indefeasible payment in full in cash of the Guaranteed Obligations. Each Guarantor hereby acknowledges that the Security Agent, the Administrative Agent and the other Secured Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Loan Party, or exercise any other right or remedy available to them against any Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent that the Guaranteed Obligations have been indefeasibly paid in full in cash. Pursuant to, and to the extent permitted by, applicable Law, each of the Guarantors waives any defense arising out of any such election and waives any benefit of and right to participate in any such foreclosure action, even though such election operates, pursuant to applicable Law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against any Loan Party, as the case may be, or any security. Each Guarantor agrees that it shall not assert any claim in competition with the Security Agent, the Administrative Agent or any other Secured Party in respect of any payment made hereunder in any bankruptcy, insolvency, reorganization or any other proceeding.

SECTION 7. Agreement to Pay; Subordination. In furtherance of the foregoing and not in limitation of any other right that the Security Agent, the Administrative Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of any Loan Party to pay any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each of the Guarantors hereby promises to and will forthwith pay, or cause to be paid, to the Security Agent, the Administrative Agent or such other Secured Party as designated thereby in cash the amount of such unpaid Guaranteed Obligations. Upon payment by any Guarantor of any sums to the Security Agent, the Administrative Agent or any other Secured Party as provided above, all rights of such Guarantor against any Loan Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all the Guaranteed Obligations. If any amount shall erroneously be paid to any Guarantor on account of such subrogation, contribution, reimbursement, indemnity or similar right, such

amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Security Agent or Administrative Agent (as applicable) to be credited against the payment of the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Credit Agreement. Any right of subrogation of any Guarantor shall be enforceable solely after the indefeasible payment in full in cash of all the Guaranteed Obligations and solely against the Guarantors and the Borrower, and not against the Secured Parties, and neither the Security Agent, the Administrative Agent nor any other Secured Party shall have any duty whatsoever to warrant, ensure or protect any such right of subrogation or to obtain, perfect, maintain, hold, enforce or retain any collateral securing or purporting to secure any of the Guaranteed Obligations for any purpose related to any such right of subrogation.

SECTION 8. Limitation on Guaranty of Guaranteed Obligations.

(a) In any action or proceeding with respect to any Guarantor involving any state corporate law, any Bankruptcy Law or any other state or federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, including, without limitation, the Uniform Fraudulent Conveyance Act, Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to the guaranty set forth herein and the obligations of each Guarantor hereunder, if the obligations of such Guarantor under Section 1 hereof would otherwise be determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, in such action or proceeding on account of the amount of its liability under Section 1, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Lender, the Security Agent, Administrative Agent or any other Person, be automatically limited and reduced to the highest amount which is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

(b) In such circumstances, to effectuate the foregoing, the amount of the liability of each Guarantor hereunder shall be determined without taking into account any liabilities under any other indebtedness of or guarantee by such Guarantor. For purposes of the foregoing, all indebtedness and guarantees of such Guarantor other than the guarantee under Section 1 hereof will be deemed to be enforceable and payable after the guarantee under Section 1. To the fullest extent permitted by applicable Law, this Section 8 shall be for the benefit solely of creditors and representatives of creditors of each Guarantor and not for the benefit of such Guarantor or the holders of any equity interest in such Guarantor. Each Guarantor agrees that Obligations may at any time and from time to time be incurred or permitted in an amount exceeding the maximum liability of such Guarantor under this Section 8 without impairing the guaranty contained in Section 1 hereof or affecting the rights and remedies of any Secured Party hereunder.

(c) Notwithstanding anything to the contrary contained in this Guaranty or any provision of any other Loan Document, if and to the extent, under the Commodity Exchange Act (7 U.S.C. § 1 et seq., as amended from time to time, and any successor statute) (the "Commodity Exchange Act") or any rule, regulation or order of the Commodity Futures Trading Commission (the "CFTC") (or the application or official interpretation of any thereof), all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest for, any obligation (a "Swap Obligation") to pay or perform under any agreement,

contract, Swap Contract or transaction that constitutes a "swap" within the meaning of Section 1 a(47) of the Commodity Exchange Act (or the analogous term or section in any amended or successor statute) is or becomes illegal (an "Excluded Swap Obligation"), the Guaranteed Obligations of such Guarantor shall not extend to or include any such Excluded Swap Obligation.

SECTION 9. Representations, Warranties and Covenants of the Guarantors

(a) Subject to Section 2.22 of the Credit Agreement, each Guarantor represents and warrants to the Secured Parties that on the date hereof and on the date of each extension of credit under the Credit Agreement (other than the Closing Date) (or, if later, the date on which such Guarantor becomes a party to this Guaranty pursuant to Section 15 hereof), the representations and warranties set forth in Article III of the Credit Agreement and the other Loan Documents to which such Guarantor is a party, each of which is incorporated herein by reference, are true and correct in all material respects (or in all respects if qualified by materiality or Material Adverse Effect), on and as of such date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (or in all respects if qualified by materiality or Material Adverse Effect), on and as of such earlier date.

(b) Each Guarantor covenants and agrees with the Secured Parties that, from and after the date of this Guaranty (or, if later, the date such Guarantor becomes a party hereto pursuant to Section 15 hereof) until the payment in full of the Guaranteed Obligations, such Guarantor will perform and observe, and cause each of its Subsidiaries to perform and observe, all of the terms, covenants and agreements set forth in the Loan Documents on its or their part to be performed or observed or that the Borrower has agreed to cause such Guarantor or such Subsidiaries to perform or observe.

SECTION 10. Enforcement Expenses; Indemnification.

(a) Each Guarantor agrees to pay or reimburse the Security Agent and Administrative Agent for all its costs and expenses incurred in collecting against such Guarantor under the guarantee contained in Section 1 or otherwise enforcing or preserving any rights under this Guaranty and the other Loan Documents to which such Guarantor is a party, including, without limitation, the fees and disbursements of counsel, subject to the limitations set forth in Section 9.05(a) of the Credit Agreement.

(b) Each Guarantor agrees to pay, and to hold the Security Agent, the Administrative Agent and all Secured Parties, and all Indemnitees pursuant to Section 9.05 of the Credit Agreement, harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Guaranty to the extent the Borrower would be required to do so pursuant to Section 9.05 of the Credit Agreement.

(c) Each Guarantor agrees that the provisions of Section 2.20 of the Credit Agreement are hereby incorporated herein by reference, mutatis mutandis, and each Secured Party shall be entitled to rely on each of them as if they were fully set forth herein.

(d) The agreements in this Section 10 shall survive repayment of the Guaranteed Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

SECTION 11. Information. Each of the Guarantors assumes all responsibility for being and keeping itself informed of each Loan Party's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Administrative Agent or the other Secured Parties will have any duty to advise any of the Guarantors of information known to it or any of them regarding such circumstances or risks.

SECTION 12. Termination; Release.

(a) This Guaranty (i) shall terminate upon termination of the Commitments, payment in full of the Guaranteed Obligations (other than contingent, unasserted indemnification obligations and obligations and liabilities under Treasury Services Agreements and Swap Contracts not due and payable) and the expiration or termination of all Letters of Credit (other than Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the applicable L/C Issuer) and (ii) shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Guaranteed Obligation is rescinded or must otherwise be restored by any Secured Party or any Guarantor upon the bankruptcy or reorganization of any Loan Party or otherwise.

(b) A Guarantor shall be automatically released from its obligations under this Guaranty upon (i) the sale or disposition of all equity interest of such Guarantor to a Person other than the Borrower or a Guarantor or (ii) the consummation of any other transaction permitted by the Credit Agreement as a result of which such Guarantor becomes an Excluded Subsidiary.

SECTION 13. Binding Effect; Several Agreement; Assignments. Whenever in this Guaranty any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party, and all covenants, promises and agreements by or on behalf of the Guarantors that are contained in this Guaranty shall bind and inure to the benefit of each of the Guarantors and its respective successors and assigns. This Guaranty shall be binding upon each of the Guarantors and their respective successors and assigns, and shall inure to the benefit of the Administrative Agent and the other Secured Parties, and their respective successors and assigns, except that no Guarantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such attempted assignment or transfer shall be void), except as expressly permitted by this Guaranty or the Credit Agreement. This Guaranty shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

SECTION 14. Waivers; Amendment.

(a) The rights, remedies, powers, privileges, and discretions of the Administrative Agent hereunder and under applicable Law (herein, the "Administrative Agent's Rights and Remedies") shall be cumulative and not exclusive of any rights or remedies which they would otherwise have. No delay or omission by the Administrative Agent in exercising or enforcing any of the Administrative Agent's Rights and Remedies shall operate as, or constitute, a waiver thereof. No waiver by the Administrative Agent of any Event of Default or of any default under any other agreement shall operate as a waiver of any other default hereunder or under any other agreement. No single or partial exercise of any of the Administrative Agent's Rights or Remedies, and no express or implied agreement or transaction of whatever nature entered into between the Administrative Agent and any Person, at any time, shall preclude the other or further exercise of the Administrative Agent's Rights and Remedies. No waiver by the Administrative Agent of any of the Administrative Agent's Rights and Remedies on any one occasion shall be deemed a waiver on any subsequent occasion, nor shall it be deemed a continuing waiver. The Administrative Agent's Rights and Remedies may be exercised at such time or times and in such order of preference as the Administrative Agent may determine The Administrative Agent's Rights and Remedies may be exercised without resort or regard to any other source of satisfaction of the Guaranteed Obligations. No waiver of any provisions of this Guaranty or any other Loan Document or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be permitted by Section 14(b) hereof, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor or any other Guarantor to any other or further notice or demand in the same, similar or other circumstances.

(b) Neither this Guaranty nor any provision hereof may be waived, amended or modified except pursuant to a written agreement entered into between the Administrative Agent and a Guarantor or the Guarantors with respect to whom such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.08 of the Credit Agreement.

SECTION 15. Additional Guarantors. Each Person that becomes a party to this Guaranty shall become a Guarantor as defined in the Credit Agreement for all purposes of this Guaranty upon execution and delivery by such Person of a Joinder Agreement in the form of Annex I hereto. The obligations of a Guarantor executing and delivering a Joinder Agreement shall be subject to such limitations as are mandated under applicable laws in addition to the limitations set forth in Section 8 and set out in the relevant Joinder Agreement.

SECTION 16. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Guarantor to honor all of its obligations under this Guaranty in respect of Swap Obligations; provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 16 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 16, or otherwise under this Guaranty, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount. The obligations of each Qualified ECP

Guarantor under this Section 16 shall remain in full force and effect until the Guaranteed Obligations are paid in full (other than contingent, unasserted indemnification obligations and obligations and liabilities under Treasury Services Agreements and Swap Contracts not due and payable), the expiration or termination of all Letters of Credit (other than Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the applicable L/C Issuer) and the termination of Commitments. Each Qualified ECP Guarantor intends that this Section 16 constitute, and this Section 16 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1 a(18)(A)(v)(II) of the Commodity Exchange Act. For purposes of this Guaranty, a Guarantor shall qualify as a "Qualified ECP Guarantor" with respect to any Swap Obligation, if it has total assets exceeding $10,000,000 at the time its guarantee thereof becomes effective with respect to such Swap Obligation or if such Guarantor otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1 a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 17. Copies and Facsimiles. This instrument and all documents which have been or may be hereinafter furnished by the Guarantors to the Administrative Agent may be reproduced by the Administrative Agent by any photographic, microfilm, xerographic, digital imaging, or other process. Any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made in the regular course of business). Any facsimile or other electronic transmission which bears proof of transmission shall be binding on the party which or on whose behalf such transmission was initiated and likewise so admissible in evidence as if the original of such facsimile or other electronic transmission had been delivered to the party which or on whose behalf such transmission was received.

SECTION 18. Governing Law. THIS GUARANTY AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS GUARANTY AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 19. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement; provided, that communications and notices to the Guarantors may be delivered to the Borrower on behalf of each of the Guarantors.

SECTION 20. Survival of Agreement; Severability.

(a) All covenants, agreements, indemnities, representations and warranties made by the Guarantors herein and in the certificates or other instruments delivered in connection with or pursuant to this Guaranty, the Credit Agreement or any other Loan Document shall be considered to have been relied upon by the Administrative Agent and the other Secured Parties and shall survive the execution and delivery of this Guaranty, the Credit Agreement and

the other Loan Documents and the making of any Loans by the Lenders, regardless of any investigation made by the Administrative Agent or any other Secured Party or on their behalf, and shall continue in full force and effect until terminated as provided in Section 12 hereof.

(b) In the event any provision of this Guaranty should be held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which come as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 21. Counterparts. This Guaranty may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Guaranty by facsimile transmission or by other electronic transmission (including ".pdf" or ".tif") shall be as effective as delivery of a manually signed counterpart of this Guaranty.

SECTION 22. Rules of Interpretation. The rules of interpretation specified in Section 1.02 of the Credit Agreement shall be applicable to this Guaranty.

SECTION 23. Jurisdiction; Consent to Service of Process.

(a) Each of the Guarantors hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Guaranty or the other Loan Documents (other than with respect to actions taken by the Security Agent and any other Secured Party in respect of rights under any Security Document governed by any law other than New York law or with respect to any Collateral subject thereto), or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Guaranty shall affect any right that the Administrative Agent, the Security Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Guaranty or the other Loan Documents against a Guarantor or its properties in the courts of any jurisdiction if required to realize upon the Collateral as determined in good faith by the Person bringing such action or proceeding.

(b) Each of the Guarantors hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Guaranty or the other Loan Documents in any New York State or Federal court. Each of the

parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Guaranty irrevocably consents to service of process in the manner provided for notices in Section 19 hereof. Nothing in this Guaranty will affect the right of any party to this Guaranty to serve process in any other manner permitted by law.

SECTION 24. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS GUARANTY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO

THIS GUARANTY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 24.

SECTION 25. Judgment Currency. Each Guarantor agrees that the provisions of Section 9.21 of the Credit Agreement are hereby incorporated herein by reference, mutatis mutandis, and the Security Agent, the Administrative Agent and each other Secured Party shall be entitled to rely on each of them as if they were fully set forth herein.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Guarantors have duly executed this Guaranty as of the day and year first above written.

GUARANTORS:

[•]

By: _____
Name:
Title:

[•]

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED
as of the date first above written:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By _____
Name:
Title:

[Signature Page to Facility Guaranty]

Annex I to
Facility Guaranty

JOINDER AGREEMENT, dated as of , 20 , made by , a corporation (the "Additional Guarantor"), in favor of (a) JPMorgan Chase Bank, N.A., as administrative agent (together with any successor and assign, the "Administrative Agent") for its own benefit and the benefit of the other Secured Parties, (b) the Secured Parties and (c) the Security Agent (on behalf of and for the benefit of the Administrative Agent and the other Secured Parties, but solely in its role as representative of the Secured Parties in holding and enforcing the Collateral and the Security Documents). Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

W I T N E S S E T H

WHEREAS, reference is made to that certain Credit Agreement, dated as of October 9, 2015 (as amended, modified, supplemented or restated hereafter, the "Credit Agreement"), among Neptune Finco Corp., a Delaware corporation (the "Borrower"), the Lenders party thereto (the "Lenders"), the Administrative Agent and the other parties thereto. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement;

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Affiliates (other than the Additional Guarantor) have entered into the Guaranty, dated as of [ ] (as amended, supplemented replaced or otherwise modified from time to time, the "Guaranty") in favor of the (a) Administrative Agent for its own benefit and the benefit of the other Secured Parties, (b) the Secured Parties and (c) the Security Agent (on behalf of and for the benefit of the Administrative Agent and the other Secured Parties, but solely in its role as representative of the Secured Parties in holding and enforcing the Collateral and the Security Documents);

WHEREAS, the Credit Agreement requires the Additional Guarantor to become a party to the Guaranty; and

WHEREAS, the Additional Guarantor has agreed to execute and deliver this Joinder Agreement in order to become a party to the Guaranty;

NOW, THEREFORE, IT IS AGREED:

1. Guaranty. By executing and delivering this Joinder Agreement, the Additional Guarantor, as provided in Section 15 of the Guaranty, hereby becomes a party to the Guaranty as a Guarantor thereunder with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor thereunder. The Additional Guarantor hereby represents and warrants that, subject to any supplements to the Loan Document schedules attached hereto as Annex A [and Section 2.22 of the Credit Agreement], each of the representations and warranties contained in Article III of the Credit Agreement and the other Loan Documents to which such Guarantor is a party, in each case as they relate to such

Guarantor, each of which is incorporated herein by reference, are true and correct in all material respects (or in all respects if qualified by materiality or Material Adverse Effect) on and as the date hereof (after giving effect to this Joinder Agreement) as if made on and as of such date, except to the extent such representations and warranties

expressly relate to an earlier date, in which case such representations and warranties are true and correct in all material respects (or in all respects if qualified by materiality or Material Adverse Effect), on and as of such earlier date, provided that each such reference in each such representation and warranty to any Borrower's knowledge shall, for the purposes of this Section 1, be deemed to be a reference to such Guarantor's knowledge.

2. GOVERNING LAW. THIS JOINDER AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR OTHER CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

3. Successors and Assigns. This Joinder Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Additional Guarantor may not assign, transfer or delegate any of its rights or obligations under this Joinder Agreement without the prior written consent of the Administrative Agent and any such assignment, transfer or delegation without such consent shall be null and void.

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GUARANTOR]

By: _____
Name:
Title:

Annex A to
Joinder Agreement

Loan Document Schedule Supplements

Exhibit F-2
to the Credit Agreement

FORM OF PLEDGE AGREEMENT

PLEDGE AGREEMENT

dated as of [·], 2015

Among

NEPTUNE FINCO CORP.

and

CERTAIN SUBSIDIARIES OF NEPTUNE FINCO CORP.,
as Pledgors

and

JPMORGAN CHASE BANK, N.A.,
as Security Agent

TABLE OF CONTENTS

PLEDGE AGREEMENT

In consideration of the execution and delivery of the Credit Agreement by the Lenders listed on the signature pages thereof and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent") and security agent (in such capacity, the "Security Agent"), Neptune Finco Corp., a Delaware limited liability company (the "Company"), and each of the undersigned subsidiaries of the Company (each, together with the Company and each Additional Pledgor (defined below) that becomes a party hereto pursuant to Section 5.23, collectively, the "Pledgors" and, individually, each a "Pledgor") hereby agree with the Security Agent as follows (with certain terms used herein being defined in Article 6):

ARTICLE I
SECURITY INTEREST

Section 1.01 Grant of Security Interest. To secure the payment and performance of the Obligations, each Pledgor hereby mortgages, pledges and assigns the Collateral to the Security Agent, and grants to the Security Agent for the benefit of the Secured Parties, a continuing security interest in, and a continuing lien upon, the Collateral.

Section 1.02 Validity and Priority of Security Interest. Each Pledgor agrees that (a) the Security Interest shall at all times be valid, perfected and enforceable against such Pledgor and all third parties, in accordance with the terms hereof, as security for the Obligations, and (b) the Collateral shall not at any time be subject to any Lien, other than a Permitted Lien, that is prior to, on a parity with or junior to such Security Interest.

Section 1.03 Maintenance of Status of Security Interest, Collateral and Rights.

(a) Required Action. Each Pledgor shall take all action, including the actions specified on Schedule 1.03, that may be necessary, or that the Security Agent may reasonably request, so as at all times (i) to maintain the validity, perfection, enforceability and priority of the Security Interest in the Collateral in conformity with the requirements of Section 1.02, (ii) to protect and preserve the Collateral and (iii) to protect and preserve, and to enable the exercise or enforcement of, the rights of the Security Agent therein and hereunder and under the other Collateral Documents.

(b) Authorized Action. The Security Agent is hereby authorized to file one or more financing or continuation statements or amendments thereto in the name of any Pledgor. A carbon, photographic or other reproduction of this Agreement or of any financing statement filed in connection with this Agreement shall be sufficient as a financing statement. The Security Agent shall provide such Pledgor with a copy of each financing or continuation statement or amendment thereto.

Section 1.04 Evidence of Status of Security Interest. The Security Agent may, from time to time at the expense of the Pledgors, obtain such file search reports from such Uniform Commercial Code and other filing and recording offices as the Security Agent may reasonably require.

Section 1.05 Pledgors Remain Obligated; Security Agent Not Obligated The grant by each Pledgor to the Security Agent of the Security Interest shall not (a) relieve such Pledgor of any Liability to any Person under or in respect of any of the Collateral or (b) impose on the Security Agent any such Liability or any Liability for any act or omission on the part of such Pledgor relative thereto.

ARTICLE II
CERTAIN REPRESENTATIONS AND WARRANTIES

Each Pledgor represents and warrants as follows:

Section 2.01 Required Taxes. Except for those specified on Schedule 2.01, no recording or other Taxes or recording, filing or other fees or charges are payable in connection with, arise out of, or are in any way related to, the execution, delivery, performance, filing or recordation of any of the Collateral Documents or the creation or perfection of the Security Interest.

Section 2.02 Status of Collateral.

(a) None of the Pledged Equity Interest of such Pledgor has been issued or transferred in violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such issuance or transfer may be subject.

(b) Each Pledgor represents and warrants that (i) so long as any Pledged Equity Interests are Collateral, such Collateral is and shall be (A) duly authorized and validly issued and fully paid and non-assessable and (B) freely saleable without limit, or registration or qualification under applicable Laws and (ii) as of the date hereof, Schedule 2.02 is a true and correct list of all of the Pledged Equity Interests owned by such Pledgor in a Restricted Subsidiary.

Section 2.03 Organizational Information of Pledgors. As of the date hereof, Schedule 2.03 sets forth each Pledgor's name as it appears in official filings, state of incorporation or organization, chief executive office, organization type, organization number, if any, issued by its state of incorporation or organization, and its federal employer identification number, if any.

ARTICLE III
CERTAIN COVENANTS

Section 3.01 Certain Matters Relating to Preservation of Status of Security Interest

(a) Change of Name, Identity, Etc. Each Pledgor shall not change its name, state of incorporation or organization, organization type or, in the case of any Pledgor which is not a registered organization organized under state law, its chief executive office specified therefor in Schedule 2.03, without giving the Security Agent notice thereof within ten Business Days after the date of such change, or within such other notice period that is acceptable to the Security Agent.

(b) Other Financing Statements. Except with respect to Permitted Liens, no Pledgor shall file, or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to the Collateral in which the Security Agent is not named as the sole secured party except to the extent such filing relates to a Permitted Lien.

Section 3.02 Preservation of Enforceability. Each Pledgor shall take all commercially reasonable action and use commercially reasonable efforts to obtain all consents and Government Approvals required so that its obligations under the Collateral Documents will at all times be legal, valid and binding and enforceable in accordance with their respective terms.

Section 3.03 Ownership and Defense of Collateral. Each Pledgor shall at all times (a) have good title to, and be the sole owner of, each asset that is Collateral, free of any Liens other than Permitted Liens, and free of (i) in the case of any Collateral that is a financial asset, any adverse claim (as defined in Section 8-102(a)(1) of the Uniform Commercial Code), and (ii) in the case of any Collateral that is an instrument, any claim referred to in Section 3-305(1) of the Uniform Commercial Code and (b) use commercially reasonable efforts to defend the Collateral against the claims and demands of all third Persons, except that this Section 3.03 shall not apply to (but only for so long as such Lien is a Permitted Lien) the interest in the Collateral and the claims and demands of a holder of a Permitted Lien.

Section 3.04 Certain Rights of Security Agent and Pledgors.

(a) During an Event of Default, the Security Agent may, and is hereby authorized to, transfer into or register in its name or the name of its nominee any or all of the Collateral and after a notice to each applicable Pledgor that it intends to exercise its rights under this Section 3.04, may, from time to time, in its own or such Pledgor's name, exercise any and all rights, powers and privileges with respect to the Collateral, and with the same force and effect, as could such Pledgor.

(b) Unless and until the Security Agent exercises its rights under Section 3.04(a), such Pledgor may, with respect to any of the Pledged Equity Interests, vote and give consents, ratifications and waivers with respect thereto, except to the extent that any such action would reasonably be expected to materially adversely affect the value thereof as Collateral.

Section 3.05 Distributions. Each Pledgor may, unless an Event of Default is continuing and if permitted under the terms of the Credit Agreement, receive and retain all Distributions in respect of Pledged Equity Interests owned by such Pledgor. During an Event of Default, the Security Agent shall be entitled to receive and retain such Distributions and the Security Agent may notify, or request such Pledgor to notify, each applicable Restricted Subsidiary to make such Distributions directly to the Security Agent.

Section 3.06 No Disposition of Collateral. Each Pledgor shall not, sell, lease, transfer or otherwise dispose of any Collateral, or any interest therein, except as permitted under the Loan Documents.

Section 3.07 Limitations. Notwithstanding any other provision of this Agreement or any other Loan Document, no Pledgor will be required to take any action in any

jurisdiction other than the United States of America, or required by the laws of any such non-U.S. jurisdiction, or enter into any security agreement or pledge agreement governed by the laws of any such non-U.S. jurisdiction, in order to create any security interests (or other Liens) in assets located or titled outside of the United States of America or to perfect any security interests (or other Liens) in any Collateral.

ARTICLE IV
EVENT OF DEFAULT

During an Event of Default, and in each such case:

(A) Proceeds

Section 4.01 Application of Proceeds. All cash proceeds received by the Security Agent upon any sale of, collection of, or other realization upon, all or any part of the Collateral and all cash held by the Security Agent as Collateral shall, subject to the Security Agent's right to continue to hold the same as cash Collateral, be applied as set forth in Section 7.02 of the Credit Agreement.

(B) Remedies

Section 4.02 General.

(a) Power of Sale. The Security Agent (i) may sell the Collateral in one or more parcels at public or private sale, at any of its offices or elsewhere, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as it may deem commercially reasonable, (ii) shall not be obligated to make any sale of Collateral regardless of notice of sale having been given, and (iii) may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) Foreclosure. The Security Agent, instead of exercising the power of sale conferred upon it by Section 4.02(a) and applicable Laws, may proceed by a suit or suits at law or in equity to foreclose the Security Interest and sell the Collateral, or any portion thereof, under a judgment or a decree of a court or courts of competent jurisdiction.

(c) Receiver. The Security Agent may obtain the appointment of a receiver of the Collateral and each Pledgor consents to and waives any right to notice of such appointment.

Section 4.03 Security Agent's Rights with Respect to Proceeds and Other Collateral

(a) All payments and other deliveries received by or for the account of the Security Agent from time to time pursuant to Section 3.05, together with the proceeds of all other Collateral from time to time held by or for the account of the Security Agent (whether as a result of the exercise by the Security Agent of its rights under Section 4.02(a) or (b) or otherwise) may, at the election of the Security Agent, (i) be held by the Security Agent, or any Person designated by the Security Agent to receive or hold the same, as Collateral, (ii) be or continue to be applied

as provided in Section 4.01 or (iii) be disposed of as provided in Section 4.02(a) or (b) and Section 4.04.

(b) Enforcement by Security Agent. The Security Agent may, without notice to the Pledgors (to the extent permitted by law) and at such time or times as the Security Agent in its sole discretion may determine, exercise any or all of the Pledgors' rights in, to and under, or in any way connected with or related to, any or all of the Collateral, including (i) demanding and enforcing payment and performance of, and exercising any or all of the Pledgors' rights and remedies with respect to the collection, enforcement or prosecution of, any or all of the Collateral Obligations, in each case by legal proceedings or otherwise, (ii) settling, adjusting, compromising, extending, renewing, discharging and releasing any or all of, and any legal proceedings brought to collect or enforce any or all of, the Collateral Obligations and (iii) preparing, filing and signing the name of any Pledgor on (A) any proof of claim or similar document to be filed in any bankruptcy or similar proceeding involving any Collateral Debtor and (B) any notice of lien, assignment or satisfaction of lien, or similar document in connection with any Collateral Obligation.

(c) Adjustments. The Security Agent may settle or adjust disputes and claims directly with Collateral Debtors for amounts and on terms that the Security Agent considers advisable and in all such cases only the net amounts received by the Security Agent in payment of such amounts, after deduction of out-of-pocket costs and expenses of collection, including reasonable attorneys' fees, shall be subject to the other provisions of this Agreement.

Section 4.04 Restricted Offering Dispositions of Pledged Equity Interest Collateral. The Security Agent may, at its election, comply with any limitation or restriction (including any restriction on the number of prospective bidders and purchasers or any requirement that they have certain qualifications or that they represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of such Pledged Equity Interests) as it may be advised by counsel is necessary in order to avoid any violation of applicable Laws or to obtain any Governmental Approval, and such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Security Agent be liable nor accountable to such Pledgor for any discount allowed by reason of the fact that such Pledged Equity Interests are sold in compliance with any such limitation or restriction. A private sale of which notice shall have been published in accordance with applicable "no action" letters published by the Securities and Exchange Commission, and that otherwise complies with such letters, shall be deemed to constitute a "public disposition" within the meaning of Section 9-610(c)(1) of the Uniform Commercial Code.

Section 4.05 Notice of Disposition of Collateral. Any notice to a Pledgor of disposition of Collateral may be in the form ofExhibit B.

Section 4.06 Regulatory Approvals. Any provision contained herein to the contrary notwithstanding, no action shall be taken hereunder by the Security Agent with respect to any item of Collateral unless and until all applicable requirements (if any) of any federal or state laws, rules and regulations of other regulatory or governmental bodies applicable to or having jurisdiction over the Pledgors have been satisfied with respect to such action and there

shall have been obtained such consents, approvals and authorizations (if any) as may be required to be obtained from any operating municipality and any other governmental authority under the terms of any franchise, license or similar operating right held by any Pledgor that purports to restrict a change of ownership or control of such Collateral. It is the intention of the parties hereto that any enforcement of the Liens in favor of the Security Agent on the Collateral shall in all relevant respects be subject to and governed by said statutes, rules and regulations and franchise, license or similar rights and that nothing in this Agreement shall be construed to diminish the control exercised by the Pledgors except in accordance with the provisions of such statutory requirements, rules and regulations, franchise, license, or similar right. Each of the Pledgors agrees that upon request from time to time by the Security Agent it will use its reasonable best efforts to obtain any governmental, regulatory or third party consents to enforcement referred to in this Section 4.06.

ARTICLE V
MISCELLANEOUS

Section 5.01 Expenses.

(a) Each Pledgor agrees to pay or reimburse the Security Agent and Administrative Agent for all its costs and expenses incurred in enforcing or preserving any rights under this Agreement, including, without limitation, the fees and disbursements of counsel, subject to the limitations set forth in Section 9.05(a) of the

Credit Agreement.

(b) Each Pledgor agrees to pay, and to hold the Security Agent, the Administrative Agent and all Secured Parties, and all Indemnitees pursuant to Section 9.05 of the Credit Agreement, harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 9.05 of the Credit Agreement.

(c) Each Pledgor agrees that the provisions of Section 2.20 of the Credit Agreement are hereby incorporated herein by reference, mutatis mutandis, and each Secured Party shall be entitled to rely on each of them as if they were fully set forth herein.

(d) The agreements in this Section 5.01 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

Section 5.02 Security Agent's Right to Perform on Pledgors' Behalf. If any Pledgor shall fail to observe or perform any of the terms, conditions, covenants and agreements to be observed or performed by it under the Collateral Documents, the Security Agent may (but shall not be obligated to) do the same or cause it to be done or performed or observed, either in its name or in the name and on behalf of such Pledgor, and such Pledgor hereby authorizes the Security Agent so to do.

Section 5.03 No Interference; Compensation. The Security Agent may exercise its rights and remedies under the Collateral Documents (a) without resistance or interference by any Pledgor and (b) without payment of any kind to any Pledgor.

Section 5.04 Security Agent's Right to Use Agents and to Act in Name of Pledgors. The Security Agent may exercise its rights and remedies under the Collateral Documents through an agent or other designee and, in the exercise thereof, the Security Agent or any such other Person may act in its own name or in the name and on behalf of any Pledgor.

Section 5.05 Limitation of Security Agent's Obligations with Respect to Collateral.

(a) The Security Agent shall have no obligation to protect or preserve any Collateral or to preserve rights pertaining thereto other than the obligation to use reasonable care in the custody and preservation of any Collateral in its possession. The Security Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Security Agent accords its own property. The Security Agent shall be relieved of all responsibility for any Collateral in its possession upon surrendering it, or tendering surrender of it, to each applicable Pledgor.

(b) Nothing contained in the Collateral Documents shall be construed as requiring or obligating the Security Agent, and the Security Agent shall not be required or obligated, to (i) make any demand, or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or notice or take any action, with respect to any Collateral Obligation or any other Collateral or the monies due or to become due thereunder or in connection therewith, (ii) ascertain or take action with respect to calls, conversions, exchanges, maturities, tenders, offers or other matters relating to any Collateral, whether or not the Security Agent has or is deemed to have knowledge or notice thereof, (iii) take any necessary steps to preserve rights against any prior parties with respect to any Collateral or (iv) notify any Pledgor of any decline in the value of any Collateral.

Section 5.06 Rights of Security Agent Under Uniform Commercial Code and Applicable Law. The Security Agent shall have, with respect to the Collateral, in addition to all of its rights and remedies under the Collateral Documents, (a) the rights and remedies of a secured party under the Uniform Commercial Code, whether or not the Uniform Commercial Code would otherwise apply to the Collateral in question, and (b) the rights and remedies of a secured party under all other applicable Laws.

Section 5.07 Waivers of Rights Inhibiting Enforcement. Each Pledgor waives (a) the right to assert in any action or proceeding between it and the Security Agent any offsets or counterclaims that it may have, (b) all rights (i) of redemption, appraisement, valuation, stay and extension or moratorium and (ii) to the marshalling of assets and (c) all other rights the exercise of which would, directly or indirectly, prevent, delay or inhibit the enforcement of any of the rights or remedies under the Collateral Documents or the absolute sale of the Collateral, now or hereafter in force under any applicable Laws, and such Pledgor, for itself and all who may claim

under it, insofar as it or they now or hereafter lawfully may, hereby waive the benefit of all such laws and rights.

Section 5.08 Power of Attorney. (a) In addition to the other powers granted the Security Agent by each Pledgor under the Collateral Documents, each Pledgor hereby appoints the Security Agent, and any other Person that the Security Agent may designate, as such Pledgor's attorney-in-fact to act, during the continuance of an Event of Default, in the name, place and stead of such Pledgor in any way in which such Pledgor itself could do, with respect to each of the following: (i) endorsing such Pledgor's name on (A) any checks, notes, acceptances, money orders, drafts or other forms of payment, (B) any securities, instruments, documents, notices, or other documents or agreements relating to the Collateral, (C) schedules and assignments of Collateral Obligations and (D) notices of assignment, financing statements and other public records; (ii) taking any actions or exercising any rights, powers or privileges that such Pledgor is entitled to take or exercise and that, under the terms of any of the Collateral Documents, the Security Agent is expressly authorized to take or exercise; and (iii) doing or causing to be done any or all things necessary or, in the determination of the Security Agent, desirable to observe or perform the terms, conditions, covenants and agreements to be observed or performed by such Pledgor under the Collateral Documents and otherwise to carry out the provisions of the Collateral Documents. Each Pledgor hereby ratifies and approves all such acts of the attorney.

(b) To induce any third Person to act under this Section 5.08, each Pledgor hereby agrees that any third Person receiving a duly executed copy or facsimile of this Agreement may act under this Section 5.08, and that the termination of this Section 5.08 shall be ineffective as to such third Person unless and until actual notice or knowledge of such termination shall have been received by such third Person, and each Pledgor, on behalf of itself and its successors and assigns, hereby agrees to indemnify and hold harmless any such third Person from and against any and all claims that may arise against such third Person by reason of such third Person having relied on the provisions of this Section 5.08.

Section 5.09 Nature of Pledgors' Obligations. Each Pledgor's grant of the Security Interest as security for the Obligations (a) is absolute and unconditional, (b) is unlimited in amount, (c) shall be a continuing security interest securing all present and future Obligations and all promissory notes and other documentation given in extension or renewal or substitution for any of the Obligations and (d) shall be irrevocable.

Section 5.10 No Release of Pledgor. SUBJECT TO SECTION 5.17, THE SECURITY INTEREST SHALL NOT BE LIMITED OR TERMINATED, NOR SHALL THE OBLIGATIONS SECURED THEREBY BE REDUCED OR LIMITED, NOR SHALL ANY PLEDGOR BE DISCHARGED OF ANY OF ITS OBLIGATIONS UNDER THE COLLATERAL DOCUMENTS, FOR ANY REASON WHATSOEVER, including (and whether or not the same shall have occurred or failed to occur once or more than once and whether or not each applicable Pledgor shall have received notice thereof):

(a) (i) any increase in the principal amount of, or interest rate applicable to, (ii) any extension of the time of payment, observance or performance of, (iii) any other amendment or modification of any of the other terms and provisions of, (iv) any release,

composition or settlement (whether by way of acceptance of a plan of reorganization or otherwise) of, (v) any subordination (whether present or future or contractual or otherwise) of, or (vi) any discharge, disallowance, invalidity, illegality, voidness or other unenforceability of, the Obligations;

(b) (i) any failure to obtain, (ii) any release, composition or settlement of, (iii) any amendment or modification of any of the terms and provisions of, (iv) any subordination of, or (v) any discharge, disallowance, invalidity, illegality, voidness or other unenforceability of, any guaranties of the Obligations;

(c) (i) any failure to obtain or any release of, (ii) any failure to protect or preserve, (iii) any release, compromise, settlement or extension of the time of payment of any obligations constituting, (iv) any failure to perfect or maintain the perfection or priority of any Lien upon, (v) any subordination of any Lien upon, or (vi) any discharge, disallowance, invalidity, illegality, voidness or other unenforceability of any Lien or intended Lien upon, any collateral now or hereafter securing the Obligations or any guaranties thereof;

(d) any exercise of, or any election not or failure to exercise, delay in the exercise of, waiver of, or forbearance or other indulgence with respect to, any right, remedy or power available to the Security Agent, including (i) any election not or failure to exercise any right of setoff, recoupment or counterclaim, (ii) any election of remedies effected by the Security Agent, including the foreclosure upon any real estate constituting collateral, whether or not such election affects the right to obtain a deficiency judgment, and (iii) any election by the Security Agent in any proceeding under the Bankruptcy Code of the application of Section 1111(b)(2) of such Code; and

(e) Any other act or failure to act or any other event or circumstance that (i) varies the risk of such Pledgor hereunder or (ii) but for the provisions hereof, would, as a matter of statute or rule of law or equity, operate to limit or terminate the security interest or to reduce or limit the Obligations secured thereby or to discharge such Pledgor from any of its obligations under the Collateral Documents.

Section 5.11 Certain Other Waivers. Each Pledgor waives:

(a) any requirement, and any right to require, that any right or power be exercised or any action be taken against the Company, any other Pledgor, any guarantor or any collateral for the Obligations;

(b) all defenses to, and all setoffs, counterclaims and claims of recoupment against, the Obligations that may at any time be available to the Company, any other Pledgor, or any guarantor;

(c) (i) notice of acceptance of and intention to rely on the Collateral Documents, (ii) notice of the making or renewal of any Loans or other Credit Extension under the Credit Agreement and of the incurrence or renewal of any other Obligations, (iii) notice of any of the matters referred to in Section 5.10 and (iv) all other notices that may be required by applicable Laws or otherwise to preserve any rights against such Pledgor under the Collateral Documents, including any notice of default, demand, dishonor, presentment and protest;

(d) diligence;

(e) any defense based upon, arising out of or in any way related to (i) any claim that any election of remedies by the Security Agent, including the exercise by the Security Agent of any rights against any collateral, impaired, reduced, released or otherwise extinguished any right that such Pledgor might otherwise have had against the Company, any other Pledgor, or any guarantor or against any collateral, including any right of subrogation, exoneration, reimbursement or contribution or right to obtain a deficiency judgment, (ii) any claim based upon, arising out of or in any way related to any of the matters referred to in Section 5.10 and (iii) any claim that the Collateral Documents should be strictly construed against the Security Agent; and

(f) ALL OTHER DEFENSES UNDER APPLICABLE LAWS THAT WOULD, BUT FOR THIS CLAUSE (f), BE AVAILABLE TO SUCH PLEDGOR AS (i) A DEFENSE AGAINST THE ENFORCEMENT OF THE SECURITY INTEREST, (ii) A REDUCTION OR LIMITATION OF THE OBLIGATIONS SECURED THEREBY OR (iii) A DEFENSE AGAINST ITS OBLIGATIONS UNDER THE COLLATERAL DOCUMENTS.

Section 5.12 [Reserved]Recovered Payments. The Obligations shall be deemed not to have been paid, observed or performed, and each Pledgor's obligations under the Collateral Documents in respect thereof shall continue and not be discharged, to the extent that any payment, observance or performance thereof by any guarantor, or out of the proceeds of any other collateral, is recovered from or paid over by or for the account of the Security Agent for any reason, including as a preference or fraudulent transfer or by virtue of any subordination (whether present or future or contractual or otherwise) of the Obligations, whether such recovery or payment over is effected by any judgment, decree or order of any court or governmental agency, by any plan of reorganization or by settlement or compromise by the Security Agent (whether or not consented to by any Pledgor or any guarantor) of any claim for any such recovery or payment over. Each Pledgor hereby expressly waives the benefit of any applicable statute of limitations and agrees that it shall be obligated hereunder with respect to any Obligations whenever such a recovery or payment over occurs.

Section 5.14 Evidence of Obligations. The records of the Administrative Agent shall be conclusive evidence of the Obligations and of all payments, observances and performances in respect thereof.

Section 5.15 Binding Nature of Certain Adjudications. Each Pledgor shall be conclusively bound by the adjudication in any action or proceeding, legal or otherwise, involving any controversy arising under, in connection with, or in any way related to, any of the Obligations, and by a judgment, award or decree entered therein.

Section 5.16 Subordination of Rights. All rights that any Pledgor may at any time have against any other Pledgor, any guarantor or any other collateral for the Obligations (including rights of subrogation, exoneration, reimbursement and contribution and whether arising under applicable Laws or otherwise) in any way arising out of, related to, or connected with, (i) such Pledgor's grant of a security interest in the Collateral or its other obligations under the Collateral Documents, (ii) any obligation of contribution such Pledgor may have, or (iii) any

sale or other disposition of the Collateral by the Security Agent or the payment or performance by such Pledgor of any obligation referred to in clause (i) or (ii), are hereby expressly subordinated to the prior payment, observance and performance in full of the Obligations. Each Pledgor shall not enforce any of the rights, or attempt to obtain payment or performance of any of the obligations, subordinated pursuant to this Section 5.16 until the Obligations have been paid, observed and performed in full, except that such prohibition shall not apply to routine acts, such as the giving of notices and the filing of continuation statements, necessary to preserve any such rights. If any amount shall be paid to or recovered by any Pledgor (whether directly or by way of setoff, recoupment or counterclaim) on account of any right or obligation subordinated pursuant to

this Section 5.16, such amount shall be held in trust by such Pledgor for the benefit of the Security Agent, not commingled with any of such Pledgor's other funds and forthwith paid over to the Security Agent, in the exact form received, together with any necessary endorsements, to be applied and credited against, or held as security for, the Obligations.

Section 5.17 Termination; Release. (a) This Agreement and the Security Interest hereunder (i) shall terminate upon termination of the Commitments, payment in full of the Obligations (other than contingent, unasserted indemnification obligations and obligations and liabilities under Treasury Services Agreements and Swap Contracts not due and payable) and the expiration or termination of all Letters of Credit (other than Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the applicable L/C Issuer or a deemed reissuance under another facility as to which other arrangements satisfactory to the Administrative Agent and the applicable L/C Issuer have been made) and (ii) shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored by any Secured Party or any Pledgor upon the bankruptcy or reorganization of any Loan Party or otherwise.

(b) A Pledgor shall be automatically released from its obligations under this Agreement, and any Security Interest granted (x) by such Pledgor or (y) in any Capital Stock of such Pledgor shall automatically terminate, upon (i) the sale or disposition of all equity interests of such Pledgor to a Person other than the Borrower or a Guarantor or (ii) the consummation of any other transaction permitted by the Credit Agreement as a result of which such Pledgor becomes an Excluded Subsidiary.

(c) Upon any Collateral being or becoming an Excluded Asset, the Security Interests created pursuant to this Agreement on such Collateral shall be automatically released.

(d) In connection with any termination or release pursuant to the foregoing clauses (a), (b) or (c), the Security Agent shall execute and deliver to any Pledgor, at such Pledgor's expense, all documents that such Pledgor shall reasonably request to evidence such termination or release, subject to, if reasonably requested by the Security Agent, the Security Agent's receipt of a certification by the Borrower stating that such transaction is in compliance with the Credit Agreement and the other Loan Documents. Any execution and delivery of documents pursuant to this Section 5.17 shall be without recourse to or warranty by the Security Agent.

Section 5.18 Notices.

(a) Manner of Delivery. All notices, communications and materials to be given or delivered pursuant to the Collateral Documents shall be given or delivered in the manner and at the address, telephone numbers and telecopier numbers specified in Section 9.01 of the Credit Agreement. In the event of a discrepancy between any telephonic notice and any written confirmation thereof, such written confirmation shall be deemed the effective notice except to the extent the Security Agent has acted in reliance on such telephonic notice.

(b) Reasonable Notice. Any requirement under applicable Laws of reasonable notice by the Security Agent or the other Secured Parties to any Pledgor of any event in connection with, or in any way related to, the Collateral Documents or the exercise by the Security Agent or the other Secured Parties of any of its rights thereunder shall be met if notice of such event is given to such Pledgor in the manner prescribed above at least 10 days before (i) the date of such event or (ii) the date after which such event will occur.

Section 5.19 Interest. All amounts due and payable under the Collateral Documents shall bear interest in accordance with Section 2.06 and Section 2.07 of the Credit Agreement.

Section 5.20 Payments by the Pledgors.

(a) Time, Place and Manner. All payments due to the Security Agent under the Collateral Documents shall be made in accordance with Section 2.19 of the Credit Agreement, with all references to the "Administrative Agent" therein meaning the Security Agent for purposes hereof.

(b) No Reductions. All payments due to any Secured Party under the Collateral Documents, and all other terms, conditions, covenants and agreements to be observed and performed by any Pledgor thereunder, shall be made, observed or performed by such Pledgor without any reduction or deduction whatsoever, including any reduction or deduction for any set-off, recoupment, counterclaim (whether, in any case, in respect of an obligation owed by such Secured Party to any Pledgor or any guarantor and, in the case of a counterclaim, whether sounding in tort, contract or otherwise) or Tax, except, subject to Section 2.20 of the Credit Agreement, for any withholding or deduction for Taxes required to be withheld or deducted under applicable Laws.

(c) Taxes. All of the terms and provisions of Section 2.20 of the Credit Agreement are hereby incorporated by reference in this Agreement to the same extent as if fully set forth herein, with all references therein to (i) the "Borrower" or "Loan Party" meaning each Pledgor for purposes hereof, (ii) the "Administrative Agent" meaning the Security Agent for purposes hereof and (iii) this "Credit Agreement" meaning this Agreement for purposes hereof.

Section 5.21 Remedies of the Essence. The various rights and remedies of the Secured Parties under the Collateral Documents are of the essence of those agreements, and the Secured Parties shall be entitled to obtain a decree requiring specific performance of each such right and remedy.

Section 5.22 Rights Cumulative. Each of the Secured Parties' rights and remedies under the Collateral Documents shall be in addition to all of their other rights and

remedies under the Collateral Documents and applicable Laws, and nothing in the Collateral Documents shall be construed as limiting any such rights or remedies.

Section 5.23 Amendments; Waivers; Additional Pledgors. Any term, covenant, agreement or condition of the Collateral Documents may be amended, and any right under the Collateral Documents may be waived, if, but only if, such amendment or waiver is in writing and is signed by the Security Agent and, in the case of an amendment, by the applicable Pledgor or Pledgors, as the case may be. Unless otherwise specified in such waiver, a waiver of any right under the Collateral Documents shall be effective only in the specific instance and for the specific purpose for which given. No election not to exercise, failure to exercise or delay in exercising any right, nor any course of dealing or performance, shall operate as a waiver of any right of the Security Agent or the other Secured Parties under the Collateral Documents or applicable Laws, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right of the Security Agent or the other Secured Parties under the Collateral Documents or applicable Laws. In the event that any Guarantor (including any Subsidiary that becomes a Guarantor pursuant to Section 5.14 of the Credit Agreement) that is not a party under this Agreement, hereafter owns or acquires any right, title or interest in any Restricted Subsidiary (including any new Restricted Subsidiary), the Company shall cause such Guarantor to execute and deliver a Pledge Agreement Joinder, at which time (a) such Guarantor shall be referred to as an "Additional Pledgor" and shall become and be a Pledgor hereunder, and each reference in this Agreement to a "Pledgor" shall also mean and be a reference to such Additional Pledgor, and each reference in any other Loan Document to a "Pledgor" shall also mean and be a reference to such Additional Pledgor, and (b) each reference herein to "this Agreement," "hereunder," "hereof" or words of like import referring to this Agreement, and each reference in any other Loan Document to the "Pledge Agreement," "thereunder," "thereof" or words of like import referring to this Agreement, shall mean and be a reference to this Agreement as supplemented by such Pledge Agreement Joinder.

Section 5.24 Assignments and Participations.

(a) Assignments. (i) Each Pledgor may not assign any of its rights or obligations under the Collateral Documents without the prior written consent of the Security Agent, and no assignment of any such obligation shall release such Pledgor therefrom unless the Security Agent shall have consented to such release in a writing specifically referring to the obligation from which such Pledgor is to be released.

(ii) Each Lender may, in connection with any assignment to any Person of any or all of the Obligations or the Commitment, assign to such Person any or all of its rights and obligations under the Collateral Documents and with respect to the Collateral without any consent of the Pledgor, the Security Agent or any other Secured Party, other than as required by the Credit Agreement. Any such assignment of any such obligation shall release such Lender therefrom.

(b) Participations. Each Lender may, in connection with any grant to any Person of a participation in any or all of the Obligations or the Commitment, grant to such Person a participation in any or all of its rights and obligations under the Collateral Documents

and with respect to the Collateral without the consent of any Pledgor, the Security Agent or any other Secured Party, other than as required by the Credit Agreement.

Section 5.25 Successor Secured Parties. Upon the acceptance by any Person of its appointment as a successor Security Agent, (a) such Person shall thereupon succeed to and become vested with all the rights, powers, privileges, duties and obligations of the Security Agent under the Collateral Documents and the retiring Security Agent shall be discharged from its duties and obligations as Security Agent thereunder and (b) the retiring Security Agent shall promptly transfer all Collateral within its possession or control to the possession or control of the successor Security Agent and shall execute and deliver such notices, instructions and assignments as may be necessary or desirable to transfer the rights of the Security Agent with respect to the Collateral to the successor Security Agent.

Section 5.26 Governing Law. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 5.27 LIMITATION OF LIABILITY. NEITHER THE SECURITY AGENT NOR ANY OTHER SECURED PARTY SHALL HAVE ANY LIABILITY WITH RESPECT TO, AND EACH PLEDGOR HEREBY WAIVES, RELEASES AND AGREES NOT TO SUE FOR:

(a) ANY LOSS OR DAMAGE SUSTAINED BY SUCH PLEDGOR, OR ANY LOSS, DAMAGE, DEPRECIATION OR OTHER DIMINUTION IN THE VALUE OF ANY COLLATERAL, THAT MAY OCCUR AS A RESULT OF, IN CONNECTION WITH, OR THAT IS IN ANY WAY RELATED TO, (i) ANY ACT OR FAILURE TO ACT REFERRED TO IN SECTION 5.10 OR (ii) ANY EXERCISE OF ANY RIGHT OR REMEDY UNDER THE COLLATERAL DOCUMENTS, EXCEPT, IN THE CASE OF CLAUSE (ii), FOR ANY SUCH LOSS, DAMAGE, DEPRECIATION OR DIMINUTION TO THE EXTENT THAT THE SAME IS DETERMINED BY A JUDGMENT OF A COURT THAT IS BINDING ON THE PLEDGOR AND SUCH SECURED PARTY, FINAL AND NOT SUBJECT TO REVIEW ON APPEAL, TO BE THE RESULT OF ACTS OR OMISSIONS ON THE PART OF SUCH SECURED PARTY CONSTITUTING (x) WILLFUL MISCONDUCT, (y) GROSS NEGLIGENCE; OR

(b) ANY SPECIAL, INDIRECT OR CONSEQUENTIAL, AND, TO THE EXTENT PERMITTED UNDER APPLICABLE LAWS, PUNITIVE DAMAGES SUFFERED BY SUCH PLEDGOR IN CONNECTION WITH ANY COLLATERAL DOCUMENT RELATED CLAIM.

Section 5.28 Severability of Provisions. Any provision of the Collateral Documents that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 5.29 Counterparts. Each Collateral Document may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto were upon the same instrument. Delivery of an executed signature page to this Agreement by facsimile transmission or by other electronic transmission (including ".pdf" or ".tif") shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 5.30 Survival of Obligations. Except as otherwise expressly provided therein, the rights and obligations of each Pledgor, the Security Agent and the other Indemnitees under the Collateral Documents shall survive the Latest Maturity Date and the termination of the Security Interest.

Section 5.31 Entire Agreement. This Agreement embodies the entire agreement among each Pledgor and the Security Agent relating to the subject matter hereof and supersedes all prior agreements, representations and understandings, if any, relating to the subject matter hereof.

Section 5.32 Successors and Assigns. All of the provisions of each Collateral Document shall be binding on and inure to the benefit of the parties thereto and their respective successors and assigns.

Section 5.33 Non-Lender Secured Parties.

(a) Except as otherwise expressly set forth herein, no Non-Lender Secured Party that obtains the benefits of the Collateral by virtue of the provisions hereof shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents.

(b) Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement and the other Collateral Documents, agrees that in exercising rights and remedies with respect to the Collateral, the Security Agent and the Lenders, with the consent of the Security Agent, may enforce the provisions of the Collateral Documents and exercise remedies thereunder and under any other Loan Documents (or refrain from enforcing rights and exercising remedies), all in such order and in such manner as they may determine in the exercise of their sole business judgment. Such exercise and enforcement shall include, without limitation, the rights to collect, sell, dispose of or otherwise realize upon all or any part of the Collateral, to incur expenses in connection with such collection, sale, disposition or other realization and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction. The Non-Lender Secured Parties by their acceptance of the benefits of this Agreement and the other Collateral Documents hereby

agree not to contest or otherwise challenge any such collection, sale, disposition or other realization of or upon all or any of the Collateral. Whether or not a Bankruptcy has been commenced, the Non-Lender Secured Parties shall be deemed to have consented to the release of any or all of the Collateral from the Liens of any Collateral Document in connection therewith.

(c) Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement, agrees that the Security Agent and the Lenders may deal with the Collateral, including any exchange, taking or release of Collateral, may change or increase the amount of the Obligations, and may release any Pledgor from its Obligations hereunder, all without any liability or obligation (except as may be otherwise expressly provided herein) to the Non-Lender Secured Parties.

Section 5.34 Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Liens and security interests granted to the Security Agent pursuant to this Agreement and the exercise of any right or remedy by the Security Agent hereunder, are subject to the provisions of any Intercreditor Agreement or Additional Intercreditor Agreement. In the event of any conflict between the terms of any such Intercreditor Agreement or Additional Intercreditor Agreement and the terms of this Agreement, the terms of any such Intercreditor Agreement or Additional Intercreditor Agreement shall govern and control. No right, power or remedy granted to the Security Agent hereunder shall be exercised by the Security Agent, and no direction shall be given by the Security Agent, in contravention of any such Intercreditor Agreement or Additional Intercreditor Agreement.

ARTICLE VI
INTERPRETATION

Section 6.01 Definitional Provisions.

(a) Certain Terms Defined by Reference. (i) Except where the context clearly indicates a different meaning, all terms defined in Article 1, 8 or 9 of the Uniform Commercial Code, as in effect on the date hereof, are used herein with the meanings therein ascribed to them. In addition, the terms "collateral" and "security interest", when capitalized, have the meanings specified in subsection (b) below.

(b) Except in the case of "Collateral" and "Permitted Lien" and as otherwise specified herein, all terms defined in the Credit Agreement are used herein with the meanings therein ascribed to them.

(c) Other Defined Terms. For purposes of this Agreement:

"Additional Pledgor" shall have the meaning assigned to such term in Section 5.23 hereto.

"Agreement" means this Agreement, including all schedules, annexes and exhibits hereto.

"Collateral" means, with respect to each Pledgor, such Pledgor's interest (WHATEVER IT MAY BE) in each of the following, IN EACH CASE WHETHER NOW OR

HEREAFTER EXISTING OR NOW OWNED OR HEREAFTER ACQUIRED BY SUCH PLEDGOR AND WHETHER OR NOT THE SAME IS NOW CONTEMPLATED, ANTICIPATED OR FORESEEABLE, and whether or not the same is subject to Article 8 or 9 of the Uniform Commercial Code or is Collateral by reason of one or more than one of the following clauses:

(i) the Pledged Equity Interests;

(ii) all rights (contractual and otherwise and whether constituting accounts, general intangibles or investment property or financial assets) constituting, arising under, connected with, or in any way related to, any or all Collateral;

(iii) all claims (including the right to sue or otherwise recover on such claims) (A) to items referred to in the definition of Collateral, (B) under warranties relating to any of the Collateral, and (C) against third parties that in any way arise under or out of or are related to or connected with any or all of the Collateral; and (iv) all products and proceeds of Collateral in whatever form.

"Collateral Debtor" means a Person (including the maker or drawer of any instrument) obligated on, bound by, or subject to, a Collateral Obligation.

"Collateral Document Related Claim" means any claim (whether civil, criminal or administrative and whether arising under any applicable Laws, including any "environmental" or similar law, or sounding in tort, contract or otherwise) in any way arising out of, related to, or connected with, (i) the Collateral Documents, (ii) the relationships established thereunder (iii) the exercise of any right or remedy available thereunder or under applicable Laws or (iv) the Collateral, whether such claim arises or is asserted before or after the date hereof or before or after the release of the Security Interest.

"Collateral Documents" means (i) this Agreement and (ii) any other agreement, document or instrument entered into pursuant to or as contemplated by this Agreement, whether now or hereafter executed.

"Collateral Obligation" means a Liability that is Collateral and includes any such constituting or arising under any instrument.

"Contract" means (a) any agreement (whether bilateral or unilateral or executory or non-executory and whether a Person entitled to rights thereunder is so entitled directly or as a third-party beneficiary), including an indenture, lease or license, (b) any deed or other instrument of conveyance, (c) any certificate of incorporation or charter and (d) any by-law.

"Credit Agreement" means that certain Credit Agreement, dated as of October 9, 2015 among Neptune Finco Corp., a Delaware corporation, the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent and Security Agent, and the other parties thereto.

"Distributions" means all (i) dividends (whether or not payable in cash), interest, principal payments and other distributions (including cash and securities payable in connection

with calls, conversions, redemptions and the like), on, and all rights, contractual and otherwise, (whether such dividends, interest, principal payments, other distributions and rights constitute accounts, contract rights, investment property and or general intangibles), arising under, connected with or in any way relating to any Capital Stock, and (ii) proceeds thereof (including cash and securities receivable in connection with tender or other offers).

"Excluded Assets" shall mean (i) any Voting Stock of a CFC or a CFC HoldCo in excess of 65% of each class of the Voting Stock of such entity; (ii) any assets with respect to which, in the reasonable discretion of the Security Agent and the Borrower, the burden or cost or other consequences of granting a security interest in favor of the Secured Parties under the Collateral Documents shall be excessive in view of the benefits to be obtained by the Secured Parties therefrom; (iii) any assets with respect to which granting a security interest in such assets in favor of the Secured Parties under the Collateral Documents would result in materially adverse tax consequences to the Borrower or any Subsidiary as reasonably determined by the Borrower in consultation with the Security Agent; and (iv) any assets to the extent that and only for so long as granting a security interest in such assets would violate any applicable requirement of Law or any contractual requirement existing on the Closing Date or the date such Restricted Subsidiary becomes a Pledgor (in each case, so long as such prohibition is not created in contemplation of such transaction) (including any legally effective requirement to obtain the consent or approval of, or a license from, any Governmental Authority or any other third party unless such consent, approval or license has been obtained (it being understood that the Borrower shall use commercially reasonable efforts to obtain any such consent, approval or license)).

"Governmental Approval" means any authority, consent, approval, license (or the like) or exemption (or the like) of any governmental unit.

"Governmental Registration" means any registration or filing (or the like) with, or report or notice (or the like) to, any governmental unit.

"Liability" of any Person means (in each case, whether with full or limited recourse) any indebtedness, liability, obligation, covenant or duty of or binding upon, or any term or condition to be observed by or binding upon, such Person or any of its assets, of any kind, nature or description, direct or indirect, absolute or contingent, due or not due, liquidated or unliquidated, whether arising under Contract, applicable Laws, or otherwise, whether sounding in contract or in tort, whether now existing or hereafter arising, and whether for the payment of money or the performance or non-performance of any act.

"Non-Lender Secured Party" means each Hedge Counterparty and Treasury Services Provider (in each case, in its capacity as such).

"Permitted Lien" means (i) a Permitted Collateral Lien and (ii) a Lien created in favor of the Security Agent under the Credit Agreement or the Collateral Documents.

"Pledge Agreement Joinder" means a Pledge Agreement Joinder, substantially in the form of Exhibit A, or otherwise in form and substance acceptable to the Collateral Agent.

"Pledged Equity Interests" means, with respect to each Pledgor, all of the Capital Stock now owned or hereafter acquired by such Pledgor, and all of such Pledgor's other rights,

title and interests in, or in any way related to, each Restricted Subsidiary to which any such Capital Stock relates, including, without limitation: (i) all additional Capital Stock hereafter from time to time acquired by such Pledgor in any manner, together with all dividends, cash, instruments and other property hereafter from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Capital Stock and in all profits, losses and other distributions to which such Pledgor shall at any time be entitled in respect of any such Capital Stock; (ii) all other payments due or to become due to such Pledgor in respect of any such Capital Stock, whether under any partnership agreement, limited liability company agreement, other agreement or otherwise, whether as contractual obligations, damages, insurance proceeds or otherwise; (iii) all of such Pledgor's claims, rights, powers, privileges, authority, puts, calls, options, security interests, liens and remedies, if any, under any partnership agreement, limited liability company agreement, other agreement or at law or otherwise in respect of any such Capital Stock; (iv) all present and future claims, if any, of such Pledgor against any such Restricted Subsidiary for moneys loaned or advanced, for services rendered or otherwise; (v) all of such Pledgor's rights under any partnership agreement, limited liability company agreement, other agreement or at law to exercise and enforce every right, power, remedy, authority, option and privilege of such Pledgor relating to any such Capital Stock; (vi) all other property hereafter delivered in substitution for or in addition to any of the foregoing; (vii) all certificates and instruments representing or evidencing any of the foregoing; and (viii) all cash, securities, interest, distributions, dividends, rights, other property and other Distributions at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof, provided, however, that the Pledged Equity Interests shall exclude any Excluded Assets.

"Pledgor" shall have the meaning given in the introductory paragraph to this Agreement.

"Security Interest" means the mortgages, pledges and assignments to the Security Agent of, the continuing security interest of the Security Agent in, and the continuing lien of the Security Agent upon, the Collateral intended to be effected by the terms of this Agreement or any of the other Collateral Documents.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect in the State of New York.

Section 6.02 Other Interpretative Provisions.

(a) Each power of attorney, license and other authorization in favor of the Security Agent or any other Person granted by or pursuant to this Agreement shall be deemed to be irrevocable and coupled with an interest.

(b) Except as otherwise indicated, any reference herein to the "Collateral", the "Obligations", the "Collateral Documents", the "Secured Parties" or any other collective or plural term shall be deemed a reference to each and every item included within the category described by such collective or plural term, so that (i) a reference to the "Collateral", the "Obligations" or the "Secured Parties" shall be deemed a reference to any or all of the Collateral, the Obligations or the "Secured Parties", as the case may be, and (ii) a reference to the

"obligations" of a Pledgor under the "Collateral Documents" shall be deemed a reference to each and every obligation under each and every Collateral Document, as the case may be, whether any such obligation is incurred under one, some or all of the Collateral Documents, as the case may be.

(c) Except where the context clearly indicates a different meaning, references in this Agreement to instruments and other types of property, means the same to the extent they are Collateral.

(d) Except as otherwise specified therein, all terms defined in this Agreement shall have the meanings herein ascribed to them when used in the other Collateral Documents or any certificate, opinion or other document delivered pursuant hereto or thereto.

(e) Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document or other agreement, document or instrument shall mean such agreement, document or instrument as amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time.

Section 6.03 Captions. Captions to Articles, Sections and subsections of, and Annexes, Schedules and Exhibits to, the Collateral Documents are included for convenience of reference only and shall not constitute a part of the Collateral Documents for any other purpose or in any way affect the meaning or construction

of any provision of the Collateral Documents.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers all as of the date hereof.

NEPTUNE FINCO CORP.

By: _____
Name:
Title:

[Signature Page to Pledge Agreement]

[Pledgors]

By: _____
Name:
Title:

[Signature Page to Pledge Agreement]

JPMORGAN CHASE BANK, N.A.,
acting in its capacity as Security Agent

By: _____
Name:
Title:

[Signature Page to Pledge Agreement]

Exhibit A

Pledge Agreement Joinder

See attached.

PLEDGE AGREEMENT JOINDER, dated as of , 20 , made by , a corporation (the "Additional Pledgor"), in favor of JPMorgan Chase Bank, N.A., as Secured Agent for the benefit of the Secured Parties. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Pledge Agreement.

W I T N E S S E T H:

WHEREAS, reference is made to that certain Credit Agreement, dated as of October 9, 2015 (as amended, modified, supplemented or restated hereafter, the "Credit Agreement"), among Neptune Finco Corp., a Delaware corporation (the "Borrower"), the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent and security agent, and the other parties thereto;

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Subsidiaries (other than the Additional Pledgor) have entered into that certain Pledge Agreement, dated as of [ ] (as amended, supplemented replaced or otherwise modified from time to time, the "Pledge Agreement") in favor of the Security Agent for the benefit of the Secured Parties;

WHEREAS, the Credit Agreement requires the Additional Pledgor to become a party to the Pledge Agreement; and

WHEREAS, the Additional Pledgor has agreed to execute and deliver this Pledge Agreement Joinder in order to become a party to the Pledge Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Pledge. By executing and delivering this Pledge Agreement Joinder, the Additional Pledgor, as provided in Section 5.23 of the Pledge, hereby becomes a party to the Pledge Agreement as a Pledgor thereunder with the same force and effect as if originally named therein as a Pledgor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Pledgor thereunder. The Additional Pledgor hereby represents and warrants that each of the representations and warranties contained in Article III of the Credit Agreement and the other Loan Documents, in each case as they relate to such Additional Pledgor, each of which is incorporated herein by reference, are true and correct in all material respects (or in all respects if qualified by materiality or Material Adverse Effect) on and as the date hereof (after giving effect to this Pledge Agreement Joinder) as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties are true and correct in all material respects (or in all respects if qualified by materiality or Material Adverse Effect), on and as of such earlier date, provided that each such reference in each such representation and warranty to any Borrower's knowledge shall, for the purposes of this Section 1, be deemed to be a reference to such Additional Pledgor's knowledge.

2. GOVERNING LAW. THIS PLEDGE AGREEMENT JOINDER AND ANY CLAIM, CONTROVERSY, DISPUTE OR OTHER CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON,

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ARISING OUT OF OR RELATING TO THIS PLEDGE AGREEMENT JOINDER AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

3. Successors and Assigns. This Pledge Agreement Joinder will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Additional Pledgor may not assign, transfer or delegate any of its rights or obligations under this Pledge Agreement Joinder without the prior written consent of the Security Agent and any such assignment, transfer or delegation without such consent shall be null and void.

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL PLEDGOR]

By:
Name:
Title:

Exhibit B

Notice of Disposition of Collateral

See attached.

Schedule 1.03

Required Action

[TBD]

Schedule 2.01

Taxes

[TBD]

Schedule 2.02

Pledged Equity Interests Owned by Pledgors in Restricted Subsidiaries

[TBD]

Schedule 2.03

Organizational Information of Pledgors

[TBD]

Schedule 3.06

Restrictions on Collateral Transfer/Rights

[TBD]

FORM OF LOAN ESCROW AGREEMENT

Neptune Finco Corp.,

as Borrower

NEPTUNE FINCO CORP. TERM LOAN ESCROW AGREEMENT

with respect to

$3,800 million in aggregate principal amount of Initial Term Loans

Dated as of October 9, 2015

Deutsche Bank Trust Company Americas
as Escrow Agent

JPMorgan Chase Bank, N.A.
as Security Agent

THIS NEPTUNE FINCO CORP. TERM LOAN ESCROW AGREEMENT is entered into on October 9, 2015 (this "Agreement"), by and among Deutsche Bank Trust Company Americas, in its capacity as escrow agent (the "Escrow Agent"), JPMorgan Chase Bank, N.A., in its capacity as security agent under the Credit Agreement described below (the "Security Agent"), and Neptune Finco Corp., a Delaware corporation (the "Borrower").

RECITALS

Pursuant to that certain credit agreement (the "Credit Agreement") dated as of October 9, 2015 (the "Funding Date"), by and among, *inter alios*, the Borrower, JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent") and Security Agent, the lenders from time to time party thereto (the "Lenders"), and the other parties from time to time party thereto, the Borrower will borrow $3,800 million in aggregate principal amount of Initial Term Loans (the "Loans").

The Borrower has advised that it is the intention of its indirect parent, Altice N.V., a public limited liability company (*naamloze vennootschap*), existing under Dutch law, through one or more of its subsidiaries to acquire (the "Acquisition") 100% of the issued and outstanding capital stock of Cablevision Systems Corporation, a Delaware corporation (the "Company") pursuant to the terms of the agreement and plan of merger among the Company, Altice N.V. and Neptune Merger Sub Corp. dated September 16, 2015 (the "Acquisition Agreement").

Altice N.V. does not expect the Acquisition to be consummated contemporaneously with the borrowing of the Loans, and has agreed in connection therewith with the Lenders to enter into this Agreement and to deposit the gross proceeds from the Loans into a segregated escrow account (as described herein) in the name of the Borrower to be held pending consummation (or termination) of the Acquisition.

Capitalized terms that are used but not defined herein have the meanings assigned to them in the Credit Agreement, as of the date hereof. All references to "instructions" in this Agreement shall mean each and every written instruction or certificate referred to in Section 1.4 and any other instruction, communication or direction which the Escrow Agent is entitled to rely on for the purposes of this Agreement. All references in this Agreement to funds or amounts or payments being "wired", "transferred", "released" or "made" by the Escrow Agent shall be construed as the Escrow Agent taking all necessary steps to instruct and execute the remittance of such amounts in the relevant payment or settlement system (and shall not be construed as such amounts being settled, cleared, or received in the account of the relevant payee). The term "will" as used in this Agreement shall be interpreted to express a command. The term "or" is not exclusive. Words in the singular include the plural and words in the plural include the singular.

The Borrower, the Security Agent and the Escrow Agent hereby agree that, in consideration of the mutual promises and covenants contained herein, the Escrow Agent will hold in escrow and will distribute the Escrow Property (as defined below) in accordance with and subject to the following:

1. INSTRUCTIONS

Funds credited to the Escrow Account (as hereinafter defined) must be credited in accordance with the payment routing instructions set out in the payment delivery instructions, authorization and receipt of funds dated the date of this Agreement or such other payment routing instructions that the Escrow Agent shall notify to the Borrower and the Security Agent from time to time on five Business Days' notice (the "Payment Routing Instruction"). The Borrower will be responsible for ensuring that the Payment Routing Instructions are communicated to the relevant person.

1.1. Escrow Property.

The initial funds to be deposited with the Escrow Agent will be as follows:

(a) Concurrently with the execution and delivery hereof and the borrowing of the Loans as provided in the Credit Agreement, the Borrower will instruct the Administrative

Agent to deposit with the Escrow Agent $$3,743,000,000.00 (the "Initial Deposit"), which amount represents the stated amount of the Loans at the issue price of 98.50%.

Each of the parties hereto agrees that the Escrow Agent has no responsibility whatsoever to ensure that the Administrative Agent does in fact credit any amounts to the Escrow Account and shall have no obligations under this Agreement for any amounts other than those amounts which are from time to time in fact deposited and credited to the Escrow Account.

The Escrow Agent acknowledges that it has established the following escrow account (the 'Escrow Account"):

> Term Loan Escrow Account, designated account no. SB5765.1 (for cash denominated in U.S. dollars) held in the name of the Borrower for the benefit of the Security Agent and the Lenders.

The Escrow Agent hereby accepts its appointment hereunder in accordance with the terms of this Agreement and agrees to hold the Escrow Property in the Escrow Account for disbursement in accordance with the provisions hereof and on the terms hereof The Borrower will be the beneficial owner and customer of the Escrow Agent with respect to the Escrow Account. The Borrower will not have any access to the Escrow Account or funds or other assets credited thereto, other than the limited contractual right to give certain instructions and to receive the Escrow Property under the circumstances specified in Section 1.4 hereof and the right to direct investments specified in Section 1.3 hereof The Initial Deposit, the Escrow Account and all funds, securities or other property now or hereafter credited to the Escrow Account plus all interest, cash dividends and other cash distributions and payments on any of the foregoing (collectively, the "Distributions"), if any, received by the Escrow Agent and credited to the Escrow Account, less any property and/or funds distributed or paid in accordance with this Agreement, together with all proceeds of any of the foregoing are collectively referred to herein as "Escrow Property".

(b) For purposes of this Agreement, in the event that (a) the Closing Date does not take place on or prior to the Longstop Date; (b) the Acquisition Agreement is terminated at any time prior to the Longstop Date; or (c) there is an Event of Default under section 7.01(g) of the Credit Agreement with respect to the Borrower on or prior to the Longstop Date, the date of any such event described in clauses (a), (b) or (c) shall be a "Special Termination Date". The Borrower shall notify, in accordance with the provisions of this Agreement, the Escrow Agent and the Security Agent of the occurrence of a Special Termination Date.

(c) Each of the Borrower and the Escrow Agent acknowledges that the Security Agent has entered into this Agreement purely to acknowledge its rights and interests hereunder and under the Credit Agreement with respect to any and all Escrow Property delivered to the Escrow Agent hereunder, and, except as provided in Section 1.4 hereof, the Security Agent shall not assume any obligations hereunder. The Security Agent is entering into this Agreement pursuant to its appointment under the Credit Agreement. In performing or carrying out its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity and shall not have or be deemed to have any duty, obligation or responsibility to (save for any liability it might incur as a result of its gross negligence or willful misconduct), or relationship of trust or agency with, any party hereto.

(d) Each of the Borrower and the Security Agent acknowledges that the Escrow Agent is entering into this Agreement in its capacity as Escrow Agent only and all references in this Agreement to the Escrow Agent shall be to the Escrow Agent acting in such capacity alone and it shall be deemed when acting in that capacity to be a separate entity from any other of its divisions or departments. Except to the extent required otherwise under any applicable law, the obligations and duties of the Escrow Agent are binding only on the Escrow Agent and the rights of the Borrower and the Security Agent with respect to the Escrow Agent extend only to the Escrow Agent.

1.2. Borrower's Limited Rights in Escrow Property.

(a) It is the intention of the parties hereto that this Agreement shall create a true escrow and the Borrower shall have no ownership of, or rights in, the Escrow Property other than the limited contractual right to receive the Escrow Property under the circumstances specified in Section 1.4 hereof and the right to direct investments specified in Section 1.3 hereof

(b) The Escrow Agent hereby agrees that all funds delivered to the Escrow Agent for crediting to the Escrow Account will (provided that they have been credited in accordance with the Payment Routing Instruction) be promptly credited to the Escrow Account by the Escrow Agent. The Escrow Agent represents and warrants that it has not entered into, and agrees that it will not enter into, any control agreement or any other agreement relating to the Escrow Account with any other third party without the prior written consent of the Borrower and the Security Agent.

(c) Each of the parties hereto acknowledge and agree that the Escrow Account will be under the control (within the meaning of Section 8-106 of the UCC (as defined below)) of the Security Agent and the Escrow Agent will comply with all written instructions given by the Security Agent with respect to the Escrow Account or Escrow Property without further consent of the Borrower or any other person; provided that prior to the Special Termination Date or at any time when an Event of Default under Section 7.01(a) of the Credit Agreement is not continuing, the Security Agent shall not instruct the Escrow Agent in connection with the enforcement of security over the Escrow Account or Escrow Property in favor of the Lenders. The Borrower shall have no right to give any instructions with respect to the Escrow Account other than as set forth in Sections 1.3 and 1.4 hereof

(d) The Borrower hereby agrees that, prior to the termination of this Agreement, it will furnish written notice of any change in its name or jurisdiction of incorporation no later than ten Business Days after the date of such change. On the date of this Agreement, the Borrower's registered office is at Corporation Service Company, 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle, Delaware 19808.

(e) Upon the release of any Escrow Property pursuant to Section 1.4 hereof, such released Escrow Property will be delivered to the recipient free and clear of any and all liens, claims or encumbrances of any person, including, without limitation, the Escrow Agent, the Security Agent and the Lenders.

1.3. Investment of Escrow Property; Interest; No Overdraft.

(a) Upon written directions from the Borrower (signed by an Authorized Representative (as defined in Section 4.1 hereof) of the Borrower), which may be provided on one or more occasions, the Escrow Agent will invest or reinvest the Escrow Property, without distinction between principal and income, in cash, Call Deposits, Term Deposits (each as defined herein) and/or any of the permitted investments listed in Schedule 1.3 (each, an "Original Permitted Investment"). The Borrower may also on one or more occasions provide written directions to the Escrow Agent to invest or reinvest all or a portion of the Escrow Property, without distinction between principal and income, in money market funds affiliated with the Escrow Agent or with a financial institution or one of its affiliates having a corporate credit rating of at least "A" or the equivalent thereof by S&P or "A-3" or the equivalent thereof by Moody's and subject to the Escrow Agent's offering, available options and operational abilities (each, an "Additional Permitted Investment" and, together with an Original Permitted Investment, a "Permitted Investment") and upon receipt of such written instructions from the Borrower, the Escrow Agent will use its reasonable endeavors to invest such Escrow Property in accordance with such written instructions, including reasonable endeavors to add any such eligible Additional Permitted Investment selected by the Borrower to the Escrow Agent's investment platform, subject to the Escrow Agent's customary procedures for adding money market funds to its investment platform and *provided further* that the addition of such Additional Permitted Investments is commercially acceptable to the Escrow Agent and the Borrower. In connection with the liquidation or sale of any Permitted Investment, the Escrow Agent will credit the proceeds from such liquidation or

sale to the Escrow Account. Any written instruction from the Borrower to the Escrow Agent pursuant to this Section 1.3(a) shall be subject to the availability of the particular investment selected by the Borrower, including, without limitation, the Escrow Agent's ability to add such money market fund to the Escrow Agent's investment platform. The Borrower acknowledges that the Escrow Agent may require more time to execute a written instruction in respect of an Additional Permitted Investment than an Original Permitted Investment. The Escrow Agent shall be entitled to rely on any written instructions delivered to it pursuant to this Section 1.3(a) without further inquiry and shall be entitled to assume that such instructions are in accordance with this Agreement. For the avoidance of doubt and except as provided for in this Section 1.3(a), no consent of the Security Agent or the Escrow Agent will be required by the Borrower prior to delivering any written instructions under this Section 1.3(a). "Call Deposit" means a deposit of a defined amount with the Escrow Agent or its affiliates or a financial institution or one of its affiliates having a corporate credit rating of at least "A" or the equivalent thereof by S&P or "A-3" or the equivalent thereof by Moody's and subject to the Escrow Agent's offering, available options and operational abilities at a pre-agreed rate of interest with no fixed term but with a fixed Call Notice Period. "Term Deposit" means a deposit of a defined amount with the Escrow Agent or its affiliates or a financial institution or one of its affiliates having a corporate credit rating of at least "A" or the equivalent thereof by S&P or "A-3" or the equivalent thereof by Moody's and subject to the Escrow Agent's offering, available options and operational abilities for a fixed term at a pre-agreed rate of interest. "Call Notice Period" means the number of days of advance notice the Borrower must provide to the Escrow Agent before the Borrower can access the funds subject to the Call Deposit, with such period to be agreed by the Borrower with the Escrow Agent prior to the booking of the Call Deposit.

(b) The Escrow Agent will have no liability for any investment losses, fees, taxes or other charges arising from or related to any such investment, reinvestment or liquidation of an investment other than in accordance with Section 2.1 hereof. A Term Deposit or a Call Deposit (as the case may be) may be subject to breakage costs in the event that the Borrower requests the Escrow Agent to break the deposit early, either (x) in the case of a Term Deposit, prior to the end of the pre-agreed fixed term or (y) in the case of a Call Deposit, if notice of termination cannot be provided in accordance with the requisite Call Notice Period. The level of any breakage costs shall be determined solely by the Escrow Agent in good faith with reference, amongst other things, to the then prevailing interest rates, the remaining maturity of the relevant deposit and the Escrow Agent's cost of funding. The Escrow Agent makes no representation and gives no warranty as to the returns that may be obtained from the Permitted Investments and makes no representation and accepts no liability for their sufficiency, adequacy or suitability. The Borrower and the Security Agent acknowledge these disclaimers of the Escrow Agent.

(c) The Escrow Agent will have no obligation to invest or reinvest the Escrow Property on the Business Day it is deposited with the Escrow Agent. Instructions must be received on a Business Day prior to the first Business Day on which any action referenced in the instructions is required, or such earlier time as may be required by the money market fund provider, subject to the money market provider's ability to take such action. Any interest or other income received on such investment and reinvestment of the Escrow

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Property will become part of the Escrow Property and any losses incurred on such investment and reinvestment of the Escrow Property will be debited against the Escrow Property. Notwithstanding the foregoing, the Escrow Agent will have the power to sell or liquidate the foregoing investments whenever the Escrow Agent is required to release all or any portion of the Escrow Property pursuant to Section 1.4 hereof In no event will the Escrow Agent be deemed an investment manager or adviser in respect of any selection of investments hereunder. It is understood and agreed that the Escrow Agent or its affiliates are permitted to receive additional compensation that could be deemed to be in the Escrow Agent's economic self-interest for serving as investment intermediary, administrator, shareholder servicing agent, custodian or sub-custodian with respect to certain of the investments. If the uninvested amounts in the escrow account opened by the Borrower with the Escrow Agent reach a balance total in excess of the amount that has been notified to the Borrower by the Escrow Agent, or if the Escrow Agent is approaching its accounting month or year end, the Escrow Agent shall notify the Borrower of this occurrence and request written investment instructions from the Borrower, as the case may be.

The Borrower, Security Agent and Escrow Agent hereby agree that if the Escrow Agent has requested written investment instructions pursuant to this Section 1.3(c) and such written instructions have not been provided within five Business Days of such request, the Escrow Agent shall invest the uninvested amounts standing to the credit of the Escrow Account in the following Original Permitted Investments in the following order of priority: (a) firstly, in any of the Blackrock Original Permitted Investments listed in Schedule 1.3 to the maximum value permitted by Blackrock at the time of such investment; (b) secondly, in any of the Goldman Sachs Original Permitted Investments listed in Schedule 1.3 to the maximum value permitted by Goldman Sachs at the time of such investment; (c) thirdly, in any of the DB Original Permitted Investments listed in Schedule 1.3 to the maximum value permitted by Deutsche Bank at the time of such investment; (d) fourthly, in any of the JP Morgan Original Permitted Investments listed in Schedule 1.3 to the maximum value permitted by J.P. Morgan at the time of such investment and (e) fifthly, in any of the Morgan Stanley Original Permitted Investments listed in Schedule 1.3 to the maximum value permitted by Morgan Stanley at the time of such investment. Notwithstanding anything in this Section 1.3, if the Borrower notifies the Escrow Agent that the Closing Date may be approaching, the Escrow Agent shall not invest any such uninvested amounts as provided for in this Section 1.3(c); *provided* that if amounts remain in the Escrow Account as of the Escrow Agent's accounting year end (December 31, 2015), the Borrower shall reimburse the Escrow Agent for any charges, costs or expenses that may result by operation of relevant law or regulation.

(d) The Escrow Account may not go into overdraft.

1.4. Distribution of Escrow Property.

The Escrow Agent is directed to hold and distribute the Escrow Property in the following manner:

(a) Subject to Section 2.1(k) and Section 2.3 (hereof), the Escrow Agent will only release the Escrow Property in the cases specifically provided for in this Section 1.4.

(b) Prior to the Longstop Date, the Borrower will deliver a Release Officer's Certificate, substantially in the form attached as Exhibit A-1 hereto and signed by an Authorized Representative of the Borrower, to the Security Agent and the Escrow Agent, certifying that (a "Release Officer's Certificate"), on or prior to the Longstop Date:

(i) (A) the Acquisition Agreement has not been (and shall not be) modified, amended or waived in any respect that is material and adverse to the Lead Arrangers or the Lenders without the prior consent of the Lead Arrangers (it being understood and agreed that any increase or reduction in the purchase price shall not be deemed to be materially adverse to the Lenders; provided that any increase in the purchase price shall not be funded by Indebtedness of the Borrower or any of its Restricted Subsidiaries (including the Target Group)); and (B) the Acquisition Agreement remains in full force and effect; and

(ii) as of the date of the Release Officer's Certificate, no Event of Default under section 7.01(g) of the Credit Agreement has occurred with respect to the Borrower.

(c) The Borrower shall deliver to the Escrow Agent and the Security Agent (not later than 12:00 noon New York time on the second Business Day prior to the Closing Payments Date (as defined below)) written instructions for payment, substantially in the form attached as Exhibit A-2 hereto and signed by an Authorized Representative of the Borrower (a "Closing Payments Instruction"), setting out the payments to be made on the Closing Payments Date. The Closing Payments Instruction will contain, in respect of each payment to be made on the Closing Payments Date the currency (which will be U.S. dollar), amount, payee name and account details and full payment routing details in the format required by the Escrow Agent's usual procedures to enable it to process payments.

(d) The "Closing Payments Date" shall be the later of (1) the Business Day following the day on which the Escrow Agent receives the Release Officer's Certificate substantially in the form attached as Exhibit A-1 hereto directing the Escrow Agent to release in cash the amount (the "Instructed Amount") of the Escrow Property specified in the Closing Payments Instruction, or (2) such subsequent Business Day as is specified by the Borrower in the Release Officer's Certificate. Subject to the Escrow Agent having received the Closing Payments Instructions in accordance with Section 1.4(c) and subject further to Section 1.4(e), on the Closing Payments Date, the Escrow Agent shall release the Instructed Amount by wire transfer of immediately available funds in accordance with the Closing Payments Instruction. For the avoidance of doubt, the Escrow Agent may rely exclusively on the amounts set out in the Closing Payments Instruction.

(e) If the Escrow Agent receives written instructions (which shall be copied to the Security Agent but the Escrow Agent will not be required to verify that it has in fact been so copied or received) signed by an Authorized Representative of the Borrower substantially in the form of Exhibit A-3 hereto (the "Payment Stop Notice") prior to 5:00 pm New

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York time on the Business Day prior to the Closing Payments Date, the Escrow Agent shall not make any payments set out in the Closing Payments Instructions referenced in such Payment Stop Notice on such Closing Payments Date. The Borrower shall subsequently be entitled to deliver a Release Officer's Certificate in which case the provisions of Section 1.4(c) and (d) will apply.

(f) If a Special Termination Date occurs, the Borrower shall deliver to the Escrow Agent and the Security Agent (not later than 12:00 noon New York time one Business Day following the Special Termination Date) written notice signed by an Authorized Representative of the Borrower substantially in the form attached as Exhibit B-1 (a "Borrower Escrow Termination Certificate") of the occurrence of the Special Termination Date, such Borrower Escrow Termination Certificate to set forth (1) the date (the "Special Mandatory Prepayment Date") on which the Loans will be prepaid, such date to be at least two Business Days following receipt of the Borrower Escrow Termination Certificate by the Escrow Agent and no later than the fifth Business Day after the Borrower Escrow Termination Certificate is given by the Borrower, (2) a calculation of the amount of cash that will be available to the Escrow Agent, based on the Escrow Property then held with the Escrow Agent, on the day prior to the Special Mandatory Prepayment Date and (3) a calculation of the price equal to the Issue Price of the Loans, plus accrued but unpaid interest, if any, from the Funding Date to (but not including) the Special Mandatory Prepayment Date (the "Special Mandatory Prepayment Price") that will be payable on the Special Mandatory Prepayment Date. Altice N.V. will guarantee, that if the Borrower Escrow Termination Certificate reveals that the amount of cash that will be so available will be insufficient to pay the specified Special Mandatory Prepayment Price, then Altice N.V., or its agent, will, within one Business Day after delivery to the Escrow Agent of such Borrower Escrow Termination Certificate, deposit into the Escrow Account as additional Escrow Property an amount of cash that in aggregate, without reinvestment, equals the Overfunding Amount (as defined below) and, concurrently with such deposit, the Borrower shall deliver to the Security Agent and the Escrow Agent written notice signed by an Authorized Representative of the Borrower substantially in the form set out in Exhibit B-2 (a "Redemption Deposit Notice"). Receipt of the Borrower Escrow Termination Certificate, together with, if applicable, the Redemption Deposit Notice by the Security Agent as contemplated in this Section 1.4(f), shall constitute deemed consent by the Security Agent to the release of the Escrow Property, in accordance with this Section 1.4(f) hereof, from the security created by this Agreement. "Overfunding Amount" means the amount of any deficiency with respect to the Escrowed Property required to pay the Special Mandatory Prepayment Price, including accrued and unpaid interest, if any, on the Loans from the Funding Date up to (but not including) the Special Mandatory Prepayment Date.

(g) If the Escrow Agent receives an Borrower Escrow Termination Certificate, together with a Redemption Deposit Notice (if applicable), from the Borrower as provided for in Section 1.4(f), the Escrow Agent will, on the Business Day immediately preceding the Special Mandatory Prepayment Date, release (i) to the Administrative Agent, an amount of cash equal to the Special Mandatory Prepayment Price in respect of the Loans, by wire transfer of immediately available funds and shall use the Standing Settlement Instructions (as defined below) in connection with such wire transfer and (ii) following the releases

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referred to in sub-clause (i) of this Section 1.4(g), any amount of the Escrow Property in excess of the Special Mandatory Prepayment Price to the Borrower by wire transfer of immediately available funds and shall use the Standing Settlement Instructions in connection with such wire transfer.

1.5. Addresses.

All communications (including any written instructions) hereunder shall be in writing in English and shall be deemed to be duly given and received:

(i) upon delivery, if delivered personally, or upon confirmed transmittal, if by facsimile, or upon receipt, if by e-mail;

(ii) on the next Business Day if sent by overnight courier; or

(iii) four Business Days after mailing if mailed by prepaid registered mail, return receipt requested, to the appropriate notice address set forth below or at such other address as any party hereto may have furnished to the other parties in writing by registered mail, return receipt requested.

(a) to Escrow Agent:
Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
USA
Attn: Corporates Team, Project Palermo
Facsimile: (732) 578-4635

With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust and Agency Services
100 Plaza One — 6th Floor
MSJCY03-0699
Jersey City, NJ 07311-3901
USA
Attn: Corporates Team, Project Palermo
Facsimile: (732) 578-4635

(b) to Security Agent:

with a copy to: Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
USA
Attn: Jessica Tuchinsky
Email: jtuchinsky@stblaw.com

(c) to Borrower:

Neptune Finco Corp.
3 Boulevard Royal
L-2449 Luxembourg
Tel: +352 27380 800
Fax: +352 24611 094
Attn: Jeremie Bonnin
E-mail: jeremie.bonnin@altice.net

with a copy to: Ropes & Gray
60 Ludgate Hill
London EC4M 7AW
Attn.: Michael Kazakevich
Facsimile: +44 20 3122 1351
E-mail: Michael.Kazakevich@ropesgray.com

Notwithstanding the above, in the case of communications delivered to the Escrow Agent pursuant to (i), (ii) and (iii) of this Section 1.5, such communications shall be deemed to have been given on the date actually received within local business hours in the place of receipt by an officer or employee of the Escrow Agent.

In the event that the Escrow Agent, in its sole discretion, shall determine that an emergency exists, the Escrow Agent may use such other means of communication as the Escrow Agent deems appropriate.

1.6. Wire Transfer Instructions.

(a) The Escrow Agent is authorized to rely conclusively upon any instructions received by any means agreed hereunder or otherwise agreed by all parties hereto. In furtherance of the foregoing each of the Borrower and the Security Agent agrees that the Escrow Agent may rely and act upon an instruction if it believes it contains sufficient information to enable it to act and has emanated from the relevant Authorized Representative in which case, if it acts in good faith on such instructions, such instructions shall be binding on the Borrower and the Security Agent and the Escrow Agent shall not be liable for doing so. The Escrow Agent is not responsible for errors or omissions made by the Borrower and/or the Security Agent or resulting from fraud or the duplication of any instruction. Notwithstanding the above or any other provision hereof, the Escrow Agent shall have

the right to refuse to act on any instruction where it reasonably doubts its contents, authorization, origination or compliance with this Agreement and will promptly notify the Borrower and the Security Agent of its decision.

(b) In the event signed funds transfer instructions are given, whether in writing, by facsimile or otherwise, the Escrow Agent shall seek confirmation of such instructions by telephone call-back to the person or persons designated on Schedule 4.1, and the Escrow Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The Escrow Agent shall not be obliged to make any payment or otherwise act on any instruction unless it is signed by an Authorized Representative. The Escrow Agent shall not be obliged to make any payment or otherwise act on any instruction if it is unable to verify the relevant signature against the specimen signature provided for the relevant Authorized Representative or if it is unable to contact any of the persons identified as a call back contact in Schedule 4.1 (a "Call Back Contact") to validate the authenticity of the instruction and the payment details. The Escrow Agent and the beneficiary's bank in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by the applicable party to identify (a) the beneficiary, (b) the beneficiary's bank, or (c) an intermediary bank. The Escrow Agent may apply any of the Escrow Property for any payment order it executes using any such identifying number, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank designated. The parties acknowledge that these security procedures are commercially reasonable. Each of the Borrower and the Security Agent unconditionally agrees to the call-back arrangement and the use of any form of telephonic or electronic monitoring or recording by the Escrow Agent according to the Escrow Agent's standard operating procedures or as the Escrow Agent deems appropriate for security and service purposes, and that such recording may be produced as evidence in any proceedings brought in connection with this Agreement.

(c) In the event that the Escrow Agent is required pursuant to section 1.4(g) hereunder to release amounts from the Escrow Account to the Administrative Agent or the Borrower (as applicable) such amounts will be transferred by wire transfer of immediately available funds in accordance with the following instructions (the "Standing Settlement Instructions"):

(i) in the case of funds to be transferred to the Administrative Agent, to the following account:

Account with:	JPMorgan Chase Bank, N.A.
ABA/Routing No.:	021 000 021
Beneficiary account name:	LS2 Incoming Account
Account Number:	9008113381H3793
REF:	Neptune Finco

(ii) in the case of funds to be transferred to the Borrower, to the account(s) details of which have been provided to the Escrow Agent in accordance with this Agreement.

1.7. Compensation.

(a) The Borrower shall pay the Escrow Agent compensation for its services as agreed between the Borrower and the Escrow Agent prior to the date hereof, plus all out-of-pocket expenses and disbursements properly incurred by the Escrow Agent in performance of its role under this Agreement. In addition, the Borrower will pay to the Escrow Agent additional remuneration at the Escrow Agent's prevailing rate from time to time if (A) the Escrow Agent is required to undertake work which it considers (acting reasonably) to be of an extraordinary nature and (B) the Escrow Agent has notified the Borrower of the Escrow Agent's intention to undertake such work. The parties acknowledge that work of an extraordinary nature includes, without limitation:

(i) involvement in any disputes between the parties relating to this Agreement or the Escrow Property;

(ii) material discussions as to the interpretation of this Agreement or any applicable law or regulation;

(iii) involvement in or associated with any legal or regulatory proceedings;

(iv) issues arising out of an insolvency procedure or similar relating either to a party; and

(v) material amendments to this Agreement or work associated with the review and/or execution of any additional documentation not in the contemplation of all of the Parties at the date of this Agreement.

(b) All amounts of whatever nature payable to, and recoverable by, the Escrow Agent pursuant to the terms of this Agreement will (unless otherwise specified hereunder) be payable, without set-off or counterclaim, by the Borrower within three Business Days of receipt of an invoice of the Escrow Agent. Except as set forth in Section 2.3(c), the Escrow Agent shall have no right to set off against, and hereby waives any lien it may otherwise have against, any Escrow Property prior to its release from escrow or which is released or to be released in accordance with the terms of this Agreement. The Borrower shall remain liable for any such unpaid reasonable fees, expenses or disbursements incurred by, or any obligations owed to the Escrow Agent hereunder.

2. TERMS AND CONDITIONS

2.1. Rights, Duties and Immunities of Escrow Agent.

(a) Scope of duties. The duties, responsibilities and obligations of the Escrow Agent will be limited to those expressly set forth herein and no duties, responsibilities or obligations will be inferred or implied. The Escrow Agent will not be required to inquire as to the

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performance or observation of any obligation, term or condition under any other agreement or arrangement to which the Borrower or the Security Agent is a party, even though reference thereto may be made herein. The Escrow Agent will not be required to, and will not, expend or risk any of its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder. The Escrow Agent may perform its duties through its agents, attorneys, custodians or nominees. The Escrow Agent may from time to time delegate to agents any of its functions under this Agreement. The Escrow Agent is under no duty to ensure that funds withdrawn from the Escrow Account are actually applied for the purpose for which they were withdrawn or that any instruction is accurate, correct or in accordance with the terms of the Credit Agreement or any other agreement or arrangement to which the Borrower or Security Agent are party. The Escrow Agent shall not be subject to, nor required to comply with, any other agreement to which the Borrower or Security Agent are a party, even though reference thereto may be made herein, or to comply with any direction or instruction (other than those contained herein or delivered in accordance with this Agreement) from the Borrower or Security Agent or an entity acting on its behalf.

(b) Limitation on liability. Neither the Escrow Agent, nor any of its officers, employees or agents will be liable for (i) any action taken or omitted or for any loss, liability, claim, debts, action, damages or expenses resulting from its actions or its performance or lack of performance of its duties hereunder in the absence of fraud, gross negligence or willful misconduct on its part or (ii) the adequacy, suitability or sufficiency of the Permitted Investments or for any rates of return yielded by the Permitted Investments. Subject to Section 1.4(e), if the Borrower or the Security Agent informs the Escrow Agent that it wishes to recall, cancel or amend an instruction given by such party, the Escrow Agent is not obliged but will use its reasonable efforts to comply to the extent it is practicable to do so before the release or transfer of, or other dealing with, the Escrow Property. Subject to Section 1.6 above, any such recall, cancellation or amendment to the instructions acted upon by the Escrow Agent shall be binding on the party who issues such instructions. The Escrow Agent will not incur any liability for any notice, direction, wire instruction, or other instruction which is delayed, canceled or changed without the actual knowledge of the Escrow Agent. In no event will the Escrow Agent be liable (i) for any indirect, consequential, punitive or special damages (including, *inter alia*, loss of business, goodwill, opportunity or profit), regardless of the form of action and whether or not any such damages were foreseeable and contemplated, even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action, (ii) for failure or refusal to make any payment or distribution to the extent that the Escrow Property is insufficient or (iii) for an amount in excess of the value of the Escrow Property.

(c) Further limitation on liability. The Escrow Agent will not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of (i) any occurrence beyond the control of the Escrow Agent (including but not limited to any act or provision of any present or future law or regulation or governmental, supranational or regulatory authority, any act of God or war, fire, epidemic, explosion, terrorism, floods, earthquakes, typhoons, riots, civil commotion or unrest, insurrection, nationalization, expropriation, redenomination or other related governmental actions,

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strikes or lockouts, or electrical outages related thereto or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility or computer services or systems) or (ii) any circumstances where, in the opinion of the Escrow Agent acting reasonably, performance of any duty or obligation under or pursuant to this Agreement would or may be illegal or would result in the Escrow Agent being in breach of any law, rule, regulation, or any decree, order, award, decision or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law but with which the Escrow Agent would normally comply) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which the Escrow Agent is subject.

(d) Right to consult counsel. The Escrow Agent may consult with legal counsel of its own choosing, at the expense of the Borrower, as to any matter relating to this Agreement, and the Escrow Agent will not incur any liability in acting in good faith in accordance with any advice from such counsel.

(e) Duty of care. The Escrow Agent will not be under any duty to give the Escrow Property held by it hereunder any greater degree of care than it gives to amounts held for its general banking customers and will not be required to invest any funds held hereunder. Uninvested funds held hereunder will not earn or accrue interest.

(f) Collection. All funds and other property deposited into the Escrow Account or otherwise collected for deposit therein will be subject to the Escrow Agent's usual collection practices or terms regarding items received by the Escrow Agent for deposit or collection. The Escrow Agent will not be required, or have any duty, to notify any Person of any payment or maturity under the terms of any instrument deposited hereunder, or to take any legal action to enforce payment of any check, note or security deposited hereunder or to exercise any right or privilege that may be afforded to the holder of any such security. The Escrow Agent shall have no duty to solicit any payments which may be due to it or the Escrow Account. The Borrower shall notify the Escrow Agent in writing at or prior to the time when Escrow

Property are sent to the Escrow Agent pursuant to this Agreement. The Escrow Agent shall have no liability for Escrow Property, or interest thereon, sent to it that remain unclaimed and/or are returned if such written notification is not given.

(g) Statements. The Escrow Agent shall provide to the Borrower (i) monthly statements identifying transactions, transfers or holdings of Escrow Property and each such statement shall be deemed to be correct and final upon receipt thereof by the Borrower unless the Escrow Agent is notified in writing, by the Borrower, to the contrary within 30 Business Days of the date of such statement and (ii) read-only online access identifying transactions, transfers or holdings of Escrow Property. In addition and upon request, the Escrow Agent will provide to the Borrower and the Security Agent a report identifying transactions, transfers or holdings of Escrow Property, and each such report will be deemed to be correct and final upon receipt thereof by the Borrower unless the Escrow Agent is notified in writing to the contrary within three Business Days of the date of such statement.

(h) Disclaimer with respect to Escrow Property. The Escrow Agent will not be responsible in any respect for the form, execution, validity, value or genuineness of documents or securities deposited into escrow or held hereunder, or for any description therein, or for the identity, authority or rights of persons executing or delivering or purporting to execute or deliver any such document, security or endorsement. The Escrow Agent makes no representation as to the validity, value, genuineness or the collectability of any security or other document or instrument held by or delivered to it. The Escrow Agent will not be called upon to advise any party as to the wisdom in selling or retaining or taking or refraining from any action with respect to any securities or other property deposited hereunder.

(i) Ambiguity or uncertainty. In the event of any ambiguity or uncertainty hereunder or in any notice, instruction or other communication received by the Escrow Agent hereunder, the Escrow Agent may, in its sole discretion, refrain from taking any action other than retaining possession of the Escrow Property, unless the Escrow Agent receives written instructions, signed by each of the Borrower and the Security Agent which eliminates such ambiguity or uncertainty and the Escrow Agent will have no liability for so doing. The Escrow Agent will, as soon as reasonably practicable, notify the Borrower and the Security Agent if it is or will be refraining from acting as aforesaid, giving reasonable detail of the ambiguity or uncertainty in question.

(j) Conflicting claims. In the event of any dispute between or conflicting claims by or among the Borrower and the Security Agent or any other person or entity with respect to any Escrow Property, the Escrow Agent will be entitled, in its sole discretion, to refrain from taking any action and to refuse to comply with any and all claims, demands or instructions with respect to such Escrow Property so long as such dispute or conflict continues, and the Escrow Agent will not be or become liable in any way to the Borrower, the Security Agent or any other person or entity for failure to act or refusal to comply with such conflicting claims, demands or instructions. The Escrow Agent will be entitled to refuse to act until, in its sole discretion, such conflicting or adverse claims or demands have been determined by a final order, judgment or decree of a court of competent jurisdiction, which order, judgment or decree is not subject to appeal, or settled by agreement between the conflicting parties as evidenced in a joint written instruction to the Escrow Agent. The Escrow Agent may, in addition, elect, in its sole discretion, to commence an interpleader action or seek other judicial relief or orders as it may deem, in its sole discretion, necessary. The costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection with such proceeding will be paid by, and will be solely an obligation of, the Borrower.

(k) Compliance with judicial orders. If at any time the Escrow Agent is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process that in any way affects the Escrow Agent, Escrow Account or Escrow Property, including but not limited to orders of attachment or garnishment or other forms of levies or injunctions or stays relating to the transfer of Escrow Property (an "Order"), the Escrow Agent is authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate without being required to determine its authenticity or the correctness of any fact stated therein or the validity of

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the service thereof (but shall if permitted by the terms of the Order as soon as reasonably practicable provide notice thereof to the Security Agent and the Borrower and where practicable will provide the Security Agent and the Borrower with reasonable opportunity to respond to any Order); and if the Escrow Agent complies with any such Order, the Escrow Agent will not be liable to any of the parties hereto or to any other person or entity even though such Order may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

(l) Right to rely on communications. The Escrow Agent is authorized to comply with and rely upon any notices, instructions or other communications reasonably believed by it to have been sent by the Borrower or the Security Agent or by an Authorized Representative of the Borrower or the Security Agent and may rely upon any instrument or signature reasonably believed by it to be genuine without being required to determine (other than verification (in accordance with the Escrow Agent's standard operating procedures) of Authorized Representative's signature against specimen signatures provided) its authenticity or the correctness of any fact stated therein or the validity of the service thereof. When the Escrow Agent acts on any information, instructions, communications (including, but not limited to, communications with respect to the delivery of securities or the wire transfer of funds) sent by facsimile, email or other form of electronic or data transmission, the Escrow Agent, absent gross negligence or willful misconduct, will not be responsible or liable in the event such communication is not an authorized or authentic communication of the Borrower or Security Agent, as the case may be, or is not in the form the Borrower or Security Agent sent or intended to send (whether due to fraud, distortion or otherwise).

(m) Right to request instruction. At any time the Escrow Agent may request an instruction in writing from the Borrower and the Security Agent and may, at its own option, include in such request the course of action it proposes to take and the date on which it proposes to act, regarding any matter arising in connection with its duties and obligations hereunder. The Escrow Agent will not be liable for acting in accordance with such a proposal on or after the date specified therein; provided that (i) the specified date will be at least ten Business Days after each of the Borrower and the Security Agent receives the Escrow Agent's request for instructions and its proposed course of action and (ii) prior to so acting, the Escrow Agent has not received the written instructions requested.

(n) Liability for Taxes. Except as otherwise set forth herein, the Escrow Agent does not have any interest in the Escrow Property deposited hereunder but is serving as escrow holder only and having only possession thereof Any payment by the Escrow Agent under this Agreement will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by applicable law, rule, regulation, or practice of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization with which the Escrow Agent is bound to comply. If the Escrow Agent is required to make a deduction or withholding as referred to above it will not pay any additional amount in respect of that deduction or withholding to the relevant payee.

(o) No Advice. The Escrow Agent shall not be called upon to advise any party as to selling or retaining, or taking or refraining from taking any action with respect to, any Loans or other property deposited hereunder.

2.2. Indemnity.

The Borrower will be liable for and will reimburse and indemnify the Escrow Agent and its affiliates and their respective successors, assigns, directors, officers, managers, agents and employees (the "Indemnitees"), and hold each Indemnitee harmless from and against any and all claims, losses, liabilities, costs, damages or expenses, including reasonable attorneys' fees and expenses (collectively, "Losses") arising from or in connection with or related to this Agreement or with the Escrow Agent's appointment or the performance of its role hereunder (including but not limited to Losses incurred by the Escrow Agent in connection with its successful defense, of any claim of fraud, gross negligence or willful misconduct on its part); *provided*, *however*, that nothing contained herein will require an Indemnitee to be indemnified for Losses caused

by its fraud, gross negligence or willful misconduct. The provisions of this Section 2.2 will survive the termination of this Agreement or the earlier resignation or removal of the Escrow Agent.

2.3. Removal of Escrow Agent.

(a) The Borrower may, with the consent of the Security Agent, remove the Escrow Agent at any time by giving to the Escrow Agent 15 days' prior notice in writing signed by the Borrower. The Escrow Agent may resign at any time by giving to the Borrower 15 days' prior written notice thereof

(b) Within ten Business Days after the effective date of such notice of removal or notice of resignation, as appropriate, the Borrower and the Security Agent will jointly agree on and appoint a successor escrow agent. The Borrower will cause any successor escrow agent to assume the obligations of the Escrow Agent hereunder or to enter into such other escrow and security agreement as may be acceptable to the Security Agent in its reasonable discretion. If a successor escrow agent has not accepted such appointment by the end of such ten Business Day period or such successor escrow agent has not become so bound, the Escrow Agent may (but is not obliged to) deliver the Escrow Property to the Security Agent (and the Security Agent will, promptly upon request of the Escrow Agent provide to the Escrow Agent the appropriate account details and payment routing instructions so as to enable the Escrow Agent to deliver the Escrow Property as aforesaid) or the Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief From the end of such ten Business Day period the Escrow Agent's sole responsibility hereunder is to hold the Escrow Property but the Escrow Agent shall not be obliged to (but may in its absolute discretion) act in accordance with any instruction or other provision hereof (other than this Section 2.3). The costs and expenses (including attorneys' fees and expenses) properly incurred by the Escrow Agent in connection with such proceeding will be paid by, and be deemed to be solely an obligation of, the Borrower.

(c) Upon receipt of the identity of the successor escrow agent, the Escrow Agent will either deliver the Escrow Property then held hereunder to the successor escrow agent, less the

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Escrow Agent's fees, costs and expenses or other obligations owed to the Escrow Agent, or hold such Escrow Property (or any portion thereof), pending distribution, until all such fees, costs and expenses or other obligations owing to the Escrow Agent are paid. Upon delivery of the Escrow Property to the successor escrow agent, the Escrow Agent will have no further duties, responsibilities or obligations hereunder.

2.4. **Termination**.

This Agreement will terminate and the Escrow Agent shall be discharged from all duties and liabilities hereunder upon the earlier of (1) the distribution of all Escrow Property from the Escrow Account in accordance with the provisions of Section 1.4 hereof or (2) the Longstop Date, if no amount has been credited to the Escrow Account on or prior to such date.

This Section 2.4 and Sections 1.7, 2.1, 2.2 and 4 hereof will survive termination of this Agreement and/or the resignation or removal of the Escrow Agent.

3. SECURITY

3.1. Grant of Security Interest.

(a) As security for the due and punctual payment when due of all amounts that may be payable from time to time under the Credit Agreement, now or hereafter arising, prior to the Closing Date, the Borrower hereby pledges, assigns and grants to the Security Agent, for the benefit of the Security Agent and the Lenders, a continuing lien on and security interest in (i) the Escrow Account, (ii) the Escrow Property, (iii) all investments deposited in the Escrow Account or credited with respect to the Escrow Property, (iv) all certificates and instruments, if any, from time to time representing or evidencing the Escrow Account and/or the Escrow Property and (v) all proceeds of and other distributions on or with respect to any and all of the foregoing clauses (i) through (iv) (including, without limitation, all dividends, interest, principal payments, cash, options, warrants, rights, investments, subscriptions and other property or proceeds).

Upon the release of any of the Escrow Property pursuant to Section 1.4 hereof, the security interest with respect to such portion of the Escrow Property granted by the Borrower hereby to the Security Agent for the benefit of the Security Agent and the Lenders shall automatically terminate without any further action and such portion of the Escrow Property, when delivered by the Escrow Agent pursuant to Section 1.4 hereof, shall be delivered to the recipient free and clear of any and all security interests, liens, claims, encumbrances, pledges, assignments, or right of set-off of the Security Agent and the Lenders, and the Escrow Agent agrees that such portion of the Escrow Property shall then be free and clear of any and all existing or future security interests, liens, claims, encumbrances, pledges, assignments or right of set-off of the Escrow Agent. Upon release of all the Escrow Property pursuant to Section 1.4 hereof, the Security Agent hereby agrees that the Borrower or a designee appointed by the Borrower, shall be entitled to take all such steps as may be necessary or desirable to terminate any financing statements (including any UCC-3 termination statements) and agrees that it will execute such other documents without recourse, representation or warranty of any kind as the

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Borrower or such designee may reasonably request in writing to evidence or confirm the termination of the security interest in such released Escrow Property.

(b) The parties hereto acknowledge and agree that: (i) the Escrow Account will be treated as a "Securities Account," (ii) the Escrow Property will be treated as "Financial Assets," (iii) this Agreement governs the Escrow Account and provides rules governing the priority among possible "Entitlement Orders" received by the Escrow Agent as "Securities Intermediary" from the Borrower, the Security Agent and any other persons entitled to give "Entitlement Orders" with respect to such Financial Assets and (iv) the "Securities Intermediary's Jurisdiction" is the State of New York. In the event that the Escrow Account is not considered a "Securities Account" under applicable law, the Escrow Account shall be deemed to be a "Deposit Account" to the extent a security interest can be granted and perfected under the UCC in the Escrow Account as a Deposit Account, which the Security Agent shall maintain with the Escrow Agent acting not as a Securities Intermediary but as a "Bank". Except as specifically provided herein, the terms of the New York Uniform Commercial Code, as amended, or any successor provision (the "UCC"), will apply to this Agreement, and any terms quoted in this clause (b) or clauses (c), (d) and (e) of this Section 3 that are not otherwise defined will have the meanings assigned to them by Article 8 and Article 9 of the UCC.

(c) The Escrow Agent hereby represents that it has not, and it hereby agrees that it will not, enter into any agreement or take any action which gives any person or any entity other than the Security Agent control (within the meaning of Sections 8-106, 9-104 and 9-106 of the UCC) over the Escrow Account. The Escrow Agent makes no representation or warranty, and shall have no responsibility or liability, with respect to the effectiveness of this Agreement in granting or perfecting any security interest.

(d) Each of the parties hereto acknowledges and agrees that the Escrow Account will be under the control (within the meanings of Sections 8-106, 9-104 and 9-106 of the UCC) of the Security Agent.

(e) The Escrow Agent makes no representation or warranty, and shall have no responsibility or liability, with respect to the effectiveness of this Agreement in granting or perfecting any security interest.

4. MISCELLANEOUS

4.1. Authorized Representatives.

Attached as Schedule 4.1 hereto and made a part hereof is a list of those persons initially entitled to give notices, instructions and other communications to the Escrow Agent on behalf of the Security Agent and/or the Borrower hereunder (each such representative, an "Authorized Representative") and a list of the Call Back Contacts of the Security Agent and/or the Borrower.

Schedule 4.1 may be amended from time to time by written notice from the Security Agent or Borrower, as applicable, to the Escrow Agent, such written notice having been signed by an Authorized Representative of the party giving the notice and delivered to the Escrow Agent in person or by post two Business Days (or such shorter period as may be agreed by the

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Escrow Agent it its absolute discretion) prior to the amendment taking effect. Each of the Borrower and the Security Agent acknowledges and accepts the risks associated with any appointment of the same person(s) to act as both an Authorized Representative and a Call Back Contact.

4.2. Representations and Warranties.

(a) The Borrower hereby represents and warrants (i) that this Agreement has been duly authorized, executed and delivered on its behalf and constitutes its legal, valid and binding obligation and (ii) that it is authorized to execute, deliver and perform this Agreement.

(b) The Borrower hereby represents and warrants to the Escrow Agent and the Security Agent that:

(i) it is duly formed and validly existing as a corporation under the laws of Delaware and is not organized under the laws of any other jurisdiction, and is not subject to any insolvency procedure;

(ii) it has the power to enter into and perform its obligations under this Agreement which constitutes its legally binding and enforceable obligations; and

(iii) the security interest of the Security Agent in the Escrow Account shall at all times be valid, perfected and enforceable as a first priority security interest of the Security Agent against the Borrower in accordance with the terms of this Agreement until such time as the Escrow Property are released from the Escrow Account pursuant to Section 1.4 hereof

4.3. Governing Law; Jurisdiction; Waiver of Right by Trial by Jury.

Each party hereto agrees for itself and its affiliates that any suit or proceeding arising in respect to this Agreement or the parties' agreements hereunder will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state or federal court located in the Borough of Manhattan in the City of New York, and each party hereto agrees to submit to the exclusive jurisdiction of, and to venue in, such court, (ii) to waive, to the fullest extent it may effectively do so, the defense of inconvenient forum and (iii) agree that a final judgment of such courts shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. To the extent that the Borrower has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Borrower irrevocably waives such immunity in respect of its obligations hereunder. **ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION OR PROCEEDING ARISING IN CONNECTION WITH OR AS A RESULT OF EITHER THE PARTIES' AGREEMENTS OR ANY MATTER REFERRED TO IN THIS AGREEMENT IS HEREBY WAIVED BY THE PARTIES HERETO. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO**

PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION).

4.4. Patriot Act Compliance, Etc.

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Escrow Agent is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Escrow Agent. Accordingly, each of the parties agree to provide to the Escrow Agent, upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Escrow Agent to comply with Applicable Law.

4.5. Rights and Remedies.

The rights and remedies conferred upon the parties hereto and the Lenders will be cumulative, and the exercise or waiver of any such right or remedy will not preclude or inhibit the exercise of any additional rights or remedies. The waiver of any right or remedy hereunder will not preclude the subsequent exercise of such right or remedy.

4.6. Benefit of the Parties.

This Agreement will be binding upon the parties hereto and each of their successors and assigns.

Notwithstanding any term of this Agreement, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Agreement, and any such variation, waiver or termination may be made without regard to the interests of any third party (including, but not limited to, the Lenders).

As between the Borrower and the Security Agent, the Security Agent shall have all of the rights, benefits, protections, privileges, immunities and limitations of liability set forth in the Credit Agreement, which rights, benefits, protections, privileges, immunities and limitations of liability are specifically incorporated herein by this reference thereto.

4.7. Assignment.

Other than the lien and continuing security interest granted to the Security Agent, for the benefit of the Security Agent and the Lenders pursuant to Section 3 of this Agreement, this Agreement and the rights and obligations hereunder of parties hereto may not be assigned except with the prior written consent of the other parties hereto, and any purported assignment without such consent will be null and void.

4.8. Entire Agreement.

This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter contained herein to the exclusion of any terms implied by law which may be excluded by contract and supersedes all prior oral or written agreements in regard thereto.

Each of the Borrower and the Security Agent acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking relating to the Escrow Agent not expressly incorporated into it.

So far as is permitted by law and except in the case of fraud, each of the Borrower and the Security Agent agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given by the Escrow Agent in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

4.9. Amendment.

Except as otherwise permitted herein, this Agreement may be amended, supplemented or otherwise modified only by a written amendment signed by all the parties hereto, and no waiver of any provision hereof will be effective unless expressed in a writing signed by the party granting the waiver.

4.10. Severability.

The invalidity, illegality or unenforceability of any provision of this Agreement will in no way affect the validity, legality or enforceability of any other provision, and if any provision is held to be unenforceable as a matter of law, the other provisions will not be affected thereby and will remain in full force and effect.

4.11. Headings and Captions.

The headings and captions included in this Agreement are included solely for convenience of reference and will have no effect on the interpretation or operation of this Agreement.

4.12. Counterparts.

This Agreement may be executed in one or more counterparts, each of which counterpart, when so executed and delivered, will be deemed to be an original and all such counterparts together will constitute one and the same instrument. Delivery of an executed signature page to this Agreement by facsimile transmission or by other electronic transmission (including ".pdf" or ".tif") shall be as effective as delivery of a manually signed counterpart of this Agreement.

4.13. Publication.

Except for any materials required to be published pursuant to any law, regulation, stock exchange rules, order or other judicial or regulatory process, no printed or other matter in any

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language (including without limitation prospectuses, notices, reports and promotional material) which mentions the name of the Escrow Agent or the rights, powers, or duties of the Escrow Agent shall be publicly issued by the Borrower or the Security Agent or on their behalf unless the Escrow Agent shall first have given its express written consent thereto.

4.14. Information

The Borrower undertakes to the Escrow Agent that it will provide to the Escrow Agent all documentation and other information required by the Escrow Agent from time to time to comply with all applicable regulations in relation to the Escrow Account forthwith upon request by the Escrow Agent.

The Escrow Agent will treat information relating to the Borrower as confidential, but (unless consent is prohibited by law) the Borrower consents to the transfer and disclosure by the Escrow Agent of any information relating to the Borrower to any agents of the Escrow Agent and third parties selected by any of them, wherever situated (each an "Authorized Recipient") to the extent they require to know such information in connection with the performance of this Agreement, for confidential use provided that the Escrow Agent has ensured or shall ensure that each such Authorized Recipient to which it provides such confidential information is aware that such information is confidential and should be treated accordingly. The Escrow Agent and agent or third party referred to above may transfer and disclose any such information as is required by any court, legal process or regulatory authority (whether governmental or otherwise) but shall if legally permitted to do so as soon as reasonably practicable provide notice thereof to the Borrower and where practicable provide the Borrower with reasonable opportunity to respond to any such court, legal process or regulatory authority.

4.15 The Security Agent

In the performance of its obligations hereunder, the Security Agent shall be provided with all of the rights, benefits, protections, indemnities and immunities afforded to it under the Credit Agreement.

(Signature pages follow)

SIGNATURES

THE BORROWER

Neptune Finco Corp.

_____

Name:

Title:

THE SECURITY AGENT

JPMORGAN CHASE BANK, N.A.,
in its capacity as Security Agent

Name:

Title:

(Signature Page to Credit Facility Escrow Agreement)

THE ESCROW AGENT

DEUTSCHE BANK TRUST COMPANY AMERICAS,
in its capacity as Escrow Agent

By: Deutsche Bank National Trust Company

Name:

Title:

Name:

Title:

(Signature Page to Credit Facility Escrow Agreement)

With respect to the obligations of Altice N.V. pursuant to Section 1.4(f) of this Agreement:

Altice N.V.

Name:

Title:

(Signature Page to Credit Facility Escrow Agreement)

SCHEDULE 1.3

Original Permitted Investments

The funds in the Escrow Account may be invested in the following Original Permitted Investments:(1)

Blackrock
Liquidity Funds TempFund (TMPXX)

DB
Deutsche Cash Management Institutional (BIRXX)

Goldman Sachs
Financial Square Money Market Fund (FSMXX)

JP Morgan
Prime Money Market Fund (CTPXX)

Morgan Stanley
Prime Fund (MPFXX)

(1) See FN 2.

SCHEDULE 4.1*

Telephone Number(s) and authorized signature(s) for person(s) designated to give written instructions, including, but not limited to, funds transfer instructions, to the Escrow Agent:

If from Security Agent:

	Name	Telephone Number	Signature
1.			
2.			
3.			
4.			

If from Borrower:

	Name	Telephone Number	Signature
1.			
2.			
3.			
4.			

Telephone Number(s) for call-backs and person(s) designated to confirm funds transfer instructions

If from Security Agent:

	Name	Telephone Number	Signature
1.			
2.			
3.			
4.			

If from Borrower:

	Name	Telephone Number	Signature
1.			
2.			
3.			
4.			

* This Schedule 4.1 may be amended from time to time by written notice from the Security Agent and/or Borrower, as applicable, to the Escrow Agent, as set out in Sections 1.5 and 4.1. This Schedule 4.1 may be completed by the persons designated herein in one or more counterparts.

EXHIBIT A-1

FORM OF RELEASE OFFICER'S CERTIFICATE

OF

NEPTUNE FINCO CORP.

Neptune Finco Corp.
Corporation Service Company
2711 Centerville Road, Suite 400
City of Wilmington
County of New Castle
Delaware 19808

Deutsche Bank Trust Company Americas (in its capacity as escrow agent under the Escrow Agreement, as defined below)
Trust and Agency Services

60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
USA
Attn: Corporates Team, Project Palermo
Facsimile: (732) 578-4635

With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust and Agency Services
100 Plaza One — 6th Floor
MSJCY03-0699
Jersey City, NJ 07311-3901
USA
Attn: Corporates Team, Project Palermo
Facsimile: (732) 578-4635

JPMorgan Chase Bank, N.A. (in its capacity as security agent under the Escrow Agreement)
500 Stanton Christiana Rd. 3/Ops2
Newark, DE 19713
Attn: Eugene Tull
Facsimile: (302) 634-3301

This certificate is being delivered to the Security Agent and the Escrow Agent pursuant to Section 1.4(b) of the term loan escrow agreement dated October 9, 2015 (the "Escrow Agreement"), among Neptune Finco Corp. (the "Borrower"), Deutsche Bank Trust Company Americas, as escrow agent (the "Escrow Agent"), and JPMorgan Chase Bank, N.A., as security agent for the lenders under the Credit Agreement (the "Security Agent"). Capitalized terms used

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but not defined herein have the respective meanings specified in the Escrow Agreement. The Borrower hereby certifies through the undersigned officers that:

(i) the Acquisition Agreement has not been (and shall not be) modified, amended or waived in any respect that is material and adverse to the Lead Arrangers or the Lenders (as reasonably determined by the Borrower in consultation with the Lead Arranger Representative) without the prior consent of the Lead Arrangers (it being understood and agreed that any increase or reduction in the purchase price shall not be deemed to be materially adverse to the Lenders; provided that any increase in the purchase price shall not be funded by Indebtedness of the Borrower or any of its Restricted Subsidiaries (including the Target Group)); and (B) the Acquisition Agreement remains in full force and effect; and

(ii) as of the date of the date hereof, no Event of Default under section 7.01(g) of the Credit Agreement has occurred with respect to the Borrower.

The Borrower hereby directs the Escrow Agent to make the payments set out in the Closing Payments Instruction, dated [], 20[·], on [·], 20[·] (the "Closing Payments Date") from the Escrow Account.

(*Signature page follows*)

IN WITNESS WHEREOF, Neptune Finco Corp., through the undersigned officer, has signed this Certificate this [] day of [·], 20[·].

Neptune Finco Corp.

By: _____
Name:
Title:

EXHIBIT A-2

FORM OF CLOSING PAYMENTS INSTRUCTION

OF

NEPTUNE FINCO CORP.

Neptune Finco Corp.
Corporation Service Company
2711 Centerville Road, Suite 400
City of Wilmington
County of New Castle
Delaware 19808

Deutsche Bank Trust Company Americas (in its capacity as escrow agent under the Escrow Agreement, as defined below)
Trust and Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
USA
Attn: Corporates Team, Project Palermo

Facsimile: (732) 578-4635

With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust and Agency Services
100 Plaza One — 6th Floor
MSJCY03-0699
Jersey City, NJ 07311-3901
USA
Attn: Corporates Team, Project Palermo
Facsimile: (732) 578-4635

JPMorgan Chase Bank, N.A. (in its capacity as security agent under the Escrow Agreement)
500 Stanton Christiana Rd. 3/Ops2
Newark, DE 19713
Attn: Eugene Tull
Facsimile: (302) 634-3301

This certificate is being delivered to the Security Agent and the Escrow Agent pursuant to Section 1.4(c) of the term loan escrow agreement dated October 9, 2015 (the "Escrow Agreement"), among Neptune Finco Corp., Deutsche Bank Trust Company Americas, as escrow

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agent (the "Escrow Agent"), and JPMorgan Chase Bank, N.A., as security agent for the Lenders (the 'Security Agent"). Capitalized terms used but not defined herein have the respective meanings specified in the Escrow Agreement.

On the Closing Payments Date, the Escrow Agent shall make the payments set out in the Funds Flow Statement attached hereto as Annex A, in accordance with the instructions set out therein.

(Signature page follows)

IN WITNESS WHEREOF, Neptune Finco Corp., through the undersigned officer, has signed this Certificate this [] day of [·], 20[·].

Neptune Finco Corp.

By: _____
Name:
Title:

ANNEX A

FUNDS FLOW STATEMENT

[to be inserted]

EXHIBIT A-3

FORM OF PAYMENT STOP NOTICE

Neptune Finco Corp.
Corporation Service Company
2711 Centerville Road, Suite 400
City of Wilmington
County of New Castle
Delaware 19808

Deutsche Bank Trust Company Americas (in its capacity as escrow agent under the Escrow Agreement, as defined below)
Trust and Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
USA
Attn: Corporates Team, Project Palermo
Facsimile: (732) 578-4635

With a copy to:

Deutsche Bank Trust Company Americas

c/o Deutsche Bank National Trust Company
Trust and Agency Services
100 Plaza One — 6th Floor
MSJCY03-0699
Jersey City, NJ 07311-3901
USA
Attn: Corporates Team, Project Palermo
Facsimile: (732) 578-4635

JPMorgan Chase Bank, N.A. (in its capacity as security agent under the Escrow Agreement)
500 Stanton Christiana Rd. 3/Ops2
Newark, DE 19713
Attn: Eugene Tull
Facsimile: (302) 634-3301

Re: Instructions to the Escrow Agent

Ladies and Gentlemen:

This notice is being delivered in accordance with Section 1.4(e) of the term loan escrow agreement dated October 9, 2015 (the "Escrow Agreement"), by and among Neptune Finco Corp. (the "Borrower"), Deutsche Bank Trust Company Americas, as Escrow Agent (the "Escrow Agent"), and JPMorgan Chase Bank, N.A., as Security Agent for the Lenders. Capitalized terms used but not defined herein have the respective meanings specified in the Escrow Agreement.

This notice is a Payment Stop Notice and you are hereby instructed to cancel any and all payments set out in the Closing Payments Instruction, dated [], 20[·], to be made on such Closing Payments Date ([·], 20[·]) and the Closing Payments Instruction, dated [·], 20[·], and the Closing Certificate, dated [·], 20[·], previously delivered to you are hereby revoked.

(Signature page follows)

IN WITNESS WHEREOF, Neptune Finco Corp., through the undersigned officer, has signed this Certificate this [·] day of [·], 20[·].

Neptune Finco Corp.

By: _____
Name:
Title:

EXHIBIT B-1

FORM OF BORROWER ESCROW TERMINATION CERTIFICATE

with regards to

INITIAL TERM LOANS OF NEPTUNE FINCO CORP.

Neptune Finco Corp.
Corporation Service Company
2711 Centerville Road, Suite 400
City of Wilmington
County of New Castle
Delaware 19808

Deutsche Bank Trust Company Americas (in its capacity as escrow agent under the Escrow Agreement, as defined below)
Trust and Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
USA
Attn: Corporates Team, Project Palermo
Facsimile: (732) 578-4635

With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust and Agency Services
100 Plaza One — 6th Floor
MSJCY03-0699
Jersey City, NJ 07311-3901
USA
Attn: Corporates Team, Project Palermo
Facsimile: (732) 578-4635

JPMorgan Chase Bank, N.A. (in its capacity as security agent under the Escrow Agreement)
500 Stanton Christiana Rd. 3/Ops2
Newark, DE 19713
Attn: Eugene Tull
Facsimile: (302) 634-3301

This certificate is being delivered to the Escrow Agent and the Security Agent pursuant to Section 1.4(f) of the term loan escrow agreement dated October 9, 2015 (the "Escrow Agreement"), among Neptune Finco Corp. (the "Borrower"), Deutsche Bank Trust Company Americas, as escrow agent (the "Escrow Agent"), and JPMorgan Chase Bank, N.A., as security agent for the Lenders (the "Security Agent"). Capitalized terms used but not defined herein have

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the respective meanings specified in the Escrow Agreement and all Section references herein are to the Escrow Agreement.

As required under Section 1.4(f) of the Escrow Agreement, the Borrower hereby certifies, through the undersigned officer, that:

1. a Special Mandatory Prepayment Event has occurred;

2. the Special Mandatory Prepayment Date shall be [·];

3. the amount of cash that will be available to the Escrow Agent on the day prior to the Special Mandatory Prepayment Date shall be $[ ]. The calculation with respect to such amount is as follows:

[Calculation to be set out here]

4. the Special Mandatory Prepayment Price, which shall be equal to the Issue Price of the Loans, plus accrued but unpaid interest, if any, from the Funding Date to (but not including) the Special Mandatory Prepayment Date and which shall be payable on the Special Mandatory Prepayment Date is $[·] and is calculated as follows:

[Calculation to be set out here]

[Solely on the basis of this written notice, the Borrower hereby instructs the Escrow Agent, on the Special Mandatory Prepayment Date, to release (i) to the Administrative Agent, an amount of cash equal to the Special Mandatory Prepayment Price in respect of the Loans by wire transfer of immediately available funds and shall use the Standing Settlement Instructions, and (ii) following the releases referred to in (i) of this paragraph, any amount of the Escrow Property over the Special Mandatory Prepayment Price to the Borrower by wire transfer of immediately available funds and use the Standing Settlement Instructions. As the amount of cash that will be available on the Special Mandatory Prepayment Date will be insufficient to pay the specified Special Mandatory Prepayment Price, Altice N.V., or its agent, will, within one Business Day of the date of this Certificate, deposit with the Escrow Agent the Overfunding Amount in accordance with the terms set out in Section 1.4(f) of the Escrow Agreement.] (1)

(Signature page follows)

(1) Delete as appropriate

IN WITNESS WHEREOF, Neptune Finco Corp., through the undersigned officer, has signed this Certificate this [] day of [·], 20[·].

Neptune Finco Corp.,
as Borrower

By: _____
Name:
Title:

[IN WITNESS WHEREOF, with respect to the obligations of Altice N.V. pursuant to Section 4 of this Certificate, Altice N.V. has signed this Certificate this [] day of [·], 20[·].

Altice N.V.

_____

Name:
Title:](2)

(2) Delete if appropriate.

EXHIBIT B-2

REDEMPTION DEPOSIT NOTICE

with regards to

INITIAL TERM LOANS OF NEPTUNE FINCO CORP.

Neptune Finco Corp.
Corporation Service Company
2711 Centerville Road, Suite 400
City of Wilmington
County of New Castle
Delaware 19808

Deutsche Bank Trust Company Americas (in its capacity as escrow agent under the Escrow Agreement, as defined below)
Trust and Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
USA
Attn: Corporates Team, Project Palermo
Facsimile: (732) 578-4635

With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust and Agency Services
100 Plaza One — 6th Floor
MSJCY03-0699
Jersey City, NJ 07311-3901
USA
Attn: Corporates Team, Project Palermo
Facsimile: (732) 578-4635

JPMorgan Chase Bank, N.A. (in its capacity as security agent under the Escrow Agreement)
500 Stanton Christiana Rd. 3/Ops2
Newark, DE 19713
Attn: Eugene Tull
Facsimile: (302) 634-3301

This certificate is being delivered to the Security Agent and the Escrow Agent pursuant to Section 1.4(f) of the term loan escrow agreement of October 9, 2015 (the "Escrow Agreement"), among Neptune Finco Corp. (the "Borrower"), Deutsche Bank Trust Company Americas, as escrow agent (the "Escrow Agent"), and JPMorgan Chase Bank, N.A., as security agent for the Lenders (the "Security Agent"). Capitalized terms used but not defined herein have the

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respective meanings specified in the Escrow Agreement and all Section references herein are to the Escrow Agreement.

As required under Section 1.4(f) of the Escrow Agreement, the Borrower hereby certifies through the undersigned officer that:

1. as identified in the Borrower Escrow Termination Certificate delivered on [·], the amount of cash that would have been available to the Escrow Agent on the day prior to the Special Mandatory Prepayment Date would not have been at least equal to the Special Mandatory Prepayment Price;

2. in accordance with Section 1.4(f) of the Escrow Agreement, Altice N.V., or its agent, has deposited an Overfunding Amount of $[] with the Escrow Agent; and

3. as a result of the deposit referred to in paragraph 2 above, the amount of cash that will be available to the Escrow Agent on the Special Mandatory Prepayment Date shall be $[·] which is at least equal to $[·] (being the amount which will, without the reinvestment thereof or sale prior to maturity, provide the Escrow Agent with a sufficient amount to pay the Special Mandatory Prepayment Price pursuant to Section 1.4(f) of the Escrow Agreement on the Special Mandatory Prepayment Date). The calculation with respect to such amounts is as follows:

[Calculation to be set out here]

Solely on the basis of this written notice, the Borrower hereby instructs the Escrow Agent, on the Special Mandatory Prepayment Date, to release (i) to the Administrative Agent, an amount of cash equal to the Special Mandatory Prepayment Price in respect of the Loans by wire transfer of immediately available funds and shall use the Standing Settlement Instructions, and (ii) following the releases referred to in (i) of this paragraph, any amount of the Escrow Property over the Special Mandatory Prepayment Price to the Borrower by wire transfer of immediately available funds and use the Standing Settlement Instructions.

(Signature page follows)

IN WITNESS WHEREOF, Neptune Finco Corp., through the undersigned officer, has signed this Certificate this [] day of [·], 20[·].

Neptune Finco Corp.,
as Borrower

By: _____
Name:
Title:

Exhibit G
to the Credit Agreement

FORM OF PROMISSORY NOTE

THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

[ ], 20[ ]

FOR VALUE RECEIVED, the undersigned (the "***Borrower***"), hereby promises to pay to [ ] or registered and permitted assigns (the "***Lender***"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of [ ] in the installments referred to below.

The Borrower promises to pay interest on the unpaid principal amount of the Loan made by the Lender from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement, dated as of October [·], 2015 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "***Credit Agreement***"; the terms defined therein being used herein as therein defined), among Neptune Finco Corp. (the "***Borrower***"), the Lenders party thereto (the "***Lenders***"), JPMorgan Chase Bank, N.A., including any successor thereto, as administrative agent (the "***Administrative Agent***") for the Lenders and JPMorgan Chase Bank, N.A., as Security Agent.

Borrower shall make principal payments on this Note as set forth in Section 2.11 of the Credit Agreement.

All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds to the Agent Payment Account of the Administrative Agent. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the *per annum* rate set forth in the Credit Agreement.

This promissory note (this "***Note***") is entitled to the benefits of the Credit Agreement and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Note is also entitled to the benefits of the Facility Guaranty and is secured by the Collateral. Upon the occurrence and continuation of an Event of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. The Loan made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto. Notwithstanding the foregoing, the failure of the Lender to so evidence the Loan or to attach

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such schedules shall not in any manner affect the obligation of the Borrower to make payments of principal and interest in accordance with the terms of this Note and the Credit Agreement.

This Note is one of the promissory notes referred to in the Credit Agreement, which, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

[Remainder of page intentionally left blank]

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE PROVISIONS OF SECTION 9.04 OF THE CREDIT AGREEMENT.

NEPTUNE FINCO CORP.

By: _____
Name:
Title:

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Tranche of Loan	Type of Loan Made	Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

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Exhibit H-1
to the Credit Agreement

FORM OF NON-BANK TAX CERTIFICATE

U.S. TAX COMPLIANCE CERTIFICATE
(For Non-U S. Lenders That Are Not Partnerships or Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of October [1, 2015 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Neptune Finco Corp., each Lender from time to time party thereto, the Administrative Agent for the Lenders and JPMorgan Chase Bank, N.A., as Security Agent.

Pursuant to the provisions of Section 2.20(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder (as determined for U.S. federal income tax purposes) of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation (as determined for U.S. federal income tax purposes) related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: , 20[ ]

Exhibit H-2
to the Credit Agreement

FORM OF NON-BANK TAX CERTIFICATE
U.S. TAX COMPLIANCE CERTIFICATE
(For Non-U S. Participants That Are Not Partnerships or Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of October [], 2015 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Neptune Finco Corp., each Lender from time to time party thereto, the Administrative Agent for the Lenders and JPMorgan Chase Bank, N.A., as Security Agent.

Pursuant to the provisions of Section 2.20(e) and 9.04(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder (as determined for U.S. federal income tax purposes) of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation (as determined for U.S. federal income tax purposes) related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: , 20[ ]

Exhibit H-3
to the Credit Agreement

FORM OF NON-BANK TAX CERTIFICATE
U.S. TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Participants That Are Partnerships or Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of October [], 2015 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Neptune Finco Corp., each Lender from time to time party thereto, the Administrative Agent for the Lenders and JPMorgan Chase Bank, N.A., as Security Agent.

Pursuant to the provisions of Section 2.20(e) and 9.04(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder (as determined for U.S. federal income tax purposes) of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation (as determined for U.S. federal income tax purposes) related to the Borrower as described in Section 881(c)(3)(C) of the

Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: , 20[ ]

Exhibit H-4
to the Credit Agreement

FORM OF NON-BANK TAX CERTIFICATE
U.S. TAX COMPLIANCE CERTIFICATE
(For Non-U S. Lenders That Are Partnerships or Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of October [1, 2015 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Neptune Finco Corp., each Lender from time to time party thereto, the Administrative Agent for the Lenders and JPMorgan Chase Bank, N.A., as Security Agent.

Pursuant to the provisions of Section 2.20(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder (as determined for U.S. federal income tax purposes) of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation (as determined for U.S. federal income tax purposes) related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: , 20[ ]

Exhibit I
to the Credit Agreement

FORM OF SOLVENCY CERTIFICATE
THE UNDERSIGNED HEREBY CERTIFIES AS FOLLOWS:

1. I am the [chief financial officer] of Neptune Finco Corp., a Delaware corporation (the "**Company**").

2. Reference is made to the Credit Agreement, dated as of October [·], 2015 (as it may be amended, restated, supplemented or otherwise modified, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among the Company as Borrower, the Lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent (together with its permitted successors in such capacity, the "**Administrative Agent**") and JPMorgan Chase Bank, N.A. as Security Agent.

3. I have reviewed Section 3.20 of the Credit Agreement and the definitions and provisions contained in the Credit Agreement relating thereto, and, in my opinion, have made, or have caused to be made under my supervision, such examination or investigation as is necessary to enable me to express an informed opinion as to the matters referred to herein.

4. Based upon my review and examination described in paragraph 3 above, I certify, on behalf of the Company, that as of the date hereof, after giving effect to the transactions consummated on such date, the Borrower is Solvent.

The foregoing certifications are made and delivered as of [·], 2015.

NEPTUNE FINCO CORP.

By: _____

Title: [Chief Financial Officer]

Exhibit J
to the Credit Agreement

FORM OF COMPLIANCE CERTIFICATE

THE UNDERSIGNED HEREBY CERTIFIES AS FOLLOWS:

1. I am the [chief financial officer] of CSC Holdings, LLC, a Delaware limited liability company (the "Company").

2. Reference is made to the Credit Agreement, dated as of October [·], 2015 (as it may be amended, restated, supplemented or otherwise modified, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among the Company as Borrower, the Lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent (together with its permitted successors in such capacity, the "Administrative Agent") and JPMorgan Chase Bank, N.A. as Security Agent.

3. I have made, or have caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Company and its Subsidiaries during the accounting period covered by the financial statements attached hereto as Annex A.

4. The examination described in paragraph 3 above did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Event of Default or Default during or at the end of any of the accounting periods covered by the attached financial statements or as of the date of this Certificate, except as set forth in a separate attachment, if any, to this Certificate, describing in detail, the nature of the condition or event, the period during which it has existed and the action which the Company has taken, is taking, or proposes to take with respect to each such condition or event.

The foregoing certifications, together with the computations set forth in Annex A hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered on [0] pursuant to Section 4.10(e) of Annex 1 of the Credit Agreement

CSC HOLDINGS, LLC

By: _____

Title: Chief Financial Officer

Annex A
to the Compliance Certificate

[INSERT FINANCIAL STATEMENTS]

Annex B
to the Compliance Certificate

FOR THE FISCAL QUARTER ENDING [0]

Consolidated Net Senior Secured Leverage Ratio means, as of any date of determination, the ratio of (A) Consolidated Net Senior Secured Leverage to (B) Pro Forma EBITDA(3) multiplied by 2.0.

A. Consolidated Net Senior Secured Leverage		
1. The aggregate outstanding Senior Secured Indebtedness of the Company and the Restricted Subsidiaries	$	[·]
excluding		
2. Hedging Obligations	$	[·]
less		
3. The aggregate amount of cash and Cash Equivalents of the Company and the Restricted Subsidiaries on a consolidated basis	$	[·]
Total (A.1 — A.2 — A.3)	$	[·]
B. Pro Forma EBITDA		
1. The net income (loss) of the Company and the Restricted Subsidiaries determined on a consolidated basis on the basis of GAAP; *provided*, *however*, *that there will not be included:*	$	[·]
(a) subject to the limitations contained in clause (c) below, any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment	$	[·]
(b) any net gain (or loss) realized upon the sale, abandonment or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiary (including pursuant to any sale/ leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer of the Company) or returned surplus assets of any Pension Plan;	$	[·]
(c) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense or any charges, expenses or reserves in respect of any restructuring, redundancy or severance or any expenses, charges, reserves, gains or other costs related to the Transactions; and, to the extent not otherwise included in this clause (c): recruiting, retention and relocation costs; signing bonuses and related expenses and one time	$	[·]

(3) For the period of the most recent two consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements are available.

compensation charges; transaction and refinancing bonuses and special bonuses paid in connection with dividends and distributions to equity holders; start up, transition, strategic initiative (including any multiyear strategic initiative) and integration costs, charges or expenses; costs, charges and expenses related to the startup, pre-opening, opening, closure, and/or consolidation of operations, offices and facilities; business optimization costs, charges or expenses; costs, charges and expenses incurred in connection with new product design, development and introductions; costs and expenses incurred in connection with intellectual property development and new systems design; costs and expenses incurred in connection with implementation, replacement, development or upgrade of operational, reporting and information technology systems and technology initiatives; any costs, expenses or charges relating to any governmental investigation or any litigation or other dispute (including with any customer); costs and expenses in respect of warranty payments and liabilities related to product recalls or field service campaigns; or any fees, charges, losses, costs and expenses incurred during such period, or any amortization thereof for such period, in connection with or related to any acquisition, Restricted Payment, Investment, recapitalization, asset sale, issuance, incurrence, registration or repayment or modification of Indebtedness, issuance or offering of Capital Stock, refinancing transaction or amendment, modification or waiver in respect of the documentation relating to any such transaction and any charges or non-recurring merger costs incurred during such period as a result of any such transaction;		
(d) the cumulative effect of a change in accounting principles;	$	[·]
(e) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions;	$	[·]
(f) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;	$	[·]
(g) any unrealized gains or losses in respect of Hedging Obligations or other derivative instruments or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations or other derivative instruments;	$	[·]
(h) any unrealized foreign currency translation gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;	$	[·]
(i) any unrealized foreign currency translation or transaction gains or	$	[·]

losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary;		
(j) any one-time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Company or its Subsidiaries;	$	[·]
(k) any goodwill or other intangible asset impairment charge or write-off; and	$	[·]
(1) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding.	$	[·]
2. **Consolidated Net Income (B.1 +/- B.1** (a) +/-B . 1 **(b) +/- B.1(c) +/- B.1(d)+/- B.1(e)+/- B.1(f) +/- B.1(g)+/- B.1(h)+/- B.1(i)+/- B. 1 (j)+/- B. 1 (k)+/- B.1(1)),** *plus:(4)*	$	[·]
(a) Consolidated Interest Expense and Receivables Fees	$	[·]
(b) Consolidated Income Taxes	$	[·]
(c) consolidated depreciation expense	$	[·]
(d) consolidated amortization and impairment expense	$	[·]
(e) Parent Expenses of a CVC Parent	$	[·]
(f) any expenses, charges or other costs related to any Equity Offering (including of a CVC Parent), Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business; provided that such payments are made in connection with such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalization or the Incurrence of any Indebtedness permitted by the Credit Agreement (whether or not successful) (including any such fees, expenses or charges related to the Transactions), in each case, as determined in good faith by the Company;	$	[·]
(g) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates, associated company or undertaking	$	[·]
(h) the amount of management, monitoring, consultancy and advisory fees and related expenses paid in such period (or accruals relating to such fees and related expenses) to any Permitted Holder (whether directly or indirectly, through any Parent) to the extent permitted by Section 4.09 of Annex I; provided that any payments for such fees and related expense shall not be included in Consolidated EBITDA for any period to the	$	[·]

(4) Only to the extent deducted in calculating such Consolidated Net Income.

extent they were accrued for in such period or any prior period and added back to Consolidated EBITDA in such period or any such prior period; and		
(i) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) or other non-cash items classified by the Company as special items less other non-cash items of income increasing Consolidated Net Income (other than any non-cash items increasing such Consolidated Net Income pursuant to items B.1(a) through (1) above and excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period)	$	[·]
3 **Consolidated EBITDA** (B.2 +B.2(a) + B.2(b) + B.2(c) + B.2(d) + B.2(e) + B.2(f) + B.2(g) + B.2(h)) + B.2(i) adjusted as follows:	$	[·]

(a) if since the beginning of such period the Company or any Restricted Subsidiary has disposed of any company, any business, or any group of assets constituting an operating unit of a business or otherwise ceases to be a Restricted Subsidiary (and is not a Restricted Subsidiary at the end of such period) (any such disposition, a "**Sale**") or if the transaction giving rise to the need to calculate Pro Forma EBITDA is such a Sale, Pro forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period; provided that if any such sale constitutes "discontinued operations" in accordance with GAAP, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period;	$	[·]
(b) since the beginning of such period, a Parent, the Company or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business, or any group of assets constituting an operating unit of a business or a Person otherwise becomes a Restricted Subsidiary (and remains a Restricted Subsidiary at the end of such period) (any such Investment, acquisition or designation, a "Purchase"), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Pro forma EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and	$	[·]
(c) since the beginning of such period, any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Company or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have	$	[·]

required an adjustment pursuant to clause (a) or (b) above if made by the Company or a Restricted Subsidiary since the beginning of such period, Pro forma EBITDA for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

Pro forma EBITDA(5) (B.3 +/-B.3(a) + B.3 (b) +/-B.3(c)):	$	[·]

Consolidated Net Senior Secured Leverage Ratio = (A) / (B) x 2 **:**1.00

(5) For the purposes of this definition and the definitions of Consolidated EBITDA, Consolidated Income Taxes, Consolidated Interest Expense, Consolidated Net Income, Consolidated Net Leverage Ratio, Consolidated Net Senior Secured Leverage Ratio and Guarantor Indebtedness Ratio (a) whenever pro forma effect is to be given to any transaction (including, without limitation, transactions listed in clauses (a)-(c) hereof) or calculation hereunder or such other definitions, the pro forma calculations will be as determined in good faith by a responsible financial or accounting officer of the Borrower or an Officer of the Issuer (including in respect of anticipated expense and cost reductions and synergies (other than revenue synergies)) (calculated on a pro forma basis as though such expense and cost reductions and synergies had been realized on the first day of the period for which Pro forma EBITDA is being determined and as though such cost savings, operating expense reductions and synergies were realized during the entirety of such period), (b) in determining the amount of Indebtedness outstanding on any date of determination, pro forma effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) if any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months).

Notwithstanding the foregoing, the aggregate amount of anticipated expense and cost reductions and synergies that may be included in the calculation of Pro Forma EBITDA for any period shall not exceed 20% of Pro Forma EBITDA (calculated prior to the inclusion of the anticipated expense and cost reductions and synergies) for such period.

Exhibit K
to the Credit Agreement

FORM OF ESCROW GUARANTEE AGREEMENT

Altice N.V.

GUARANTEE

MADE AS OF OCTOBER 9, 2015

TABLE OF CONTENTS

GUARANTEE

THIS GUARANTEE is made as of October 9, 2015.

WHEREAS the Guarantor is an affiliate of the Issuer;

AND WHEREAS the Guarantor has agreed to execute and deliver this Guarantee to and in favor of the Beneficiaries, as continuing security for the payment and performance of the Obligations; and

NOW THEREFORE, in consideration of the covenants and agreements herein contained, and other good and valuable consideration (the receipt and sufficiency of which are hereby conclusively acknowledged), the Guarantor hereby covenants and agrees with the Beneficiaries as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

(a) In this Guarantee and the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

"**2023 Senior Notes**" means the $1,800 million 10.125% Senior Notes due 2023 issued by the Issuer under the Senior Notes Indenture.

"**2023 Senior Notes Beneficiaries**" means, collectively, each holder of a 2023 Senior Note authenticated and delivered by the Senior Notes Trustee; and "**2023 Senior Notes Beneficiary**" means any of them, as applicable.

"**2023 Senior Notes Escrow Agreement**" means the escrow agreement dated as of the date hereof entered into by the Issuer, Deutsche Bank Trust Company Americas as the escrow agent and the Senior Notes Trustee relating to the 2023 Senior Notes.

"**2023 Senior Notes Obligations**" means (i) the payment of any amounts, including premium, accrued and unpaid interest and additional amounts, if any, due on the 2023 Senior Notes under the terms of the Senior Notes Indenture prior to the Release or Special Mandatory Redemption, as applicable, (ii) the payment of any Overfunding Amount (as defined in the 2023 Senior Notes Escrow Agreement) and (iii) in the event of a Special Mandatory Redemption, all amounts owing to the Senior Notes Trustee in respect of fees, expenses and indemnities of the Senior Notes Trustee under the Senior Notes Indenture in relation to the 2023 Senior Notes.

"**2025 Senior Notes**" means the $2,000 million 10.875% Senior Notes due 2025 issued by the Issuer under the Senior Notes Indenture.

"**2025 Senior Notes Beneficiaries**" means, collectively, each holder of a 2025 Senior Note authenticated and delivered by the Senior Notes Trustee; and "**2025 Senior Notes Beneficiary**" means any of them, as applicable.

"**2025 Senior Notes Escrow Agreement**" means the escrow agreement dated as of the date hereof entered into by the Issuer, Deutsche Bank Trust Company

Americas as the escrow agent and the Senior Notes Trustee relating to the 2025 Senior Notes.

"**2025 Senior Notes Obligations**" means (i) the payment of any amounts, including premium, accrued and unpaid interest and additional amounts, if any, due on the 2025 Senior Notes under the terms of the Senior Notes Indenture prior to the Release or Special Mandatory Redemption, as applicable, (ii) the payment of any Overfunding Amount (as defined in the 2025 Senior Notes Escrow Agreement) and (iii) in the event of a Special Mandatory Redemption, all amounts owing to the Senior Notes Trustee in respect of fees, expenses and indemnities of the Senior Notes Trustee under the Senior Notes Indenture in relation to the 2025 Senior Notes.

"**Administrative Agent**" means JPMorgan Chase Bank, N.A. until a successor administrative agent replaces it in accordance with the applicable provisions of the Credit Agreement, after which, "**Administrative Agent**" shall mean such successor.

"**Beneficiaries**" means the 2023 Senior Notes Beneficiaries, the 2025 Senior Notes Beneficiaries, the Senior Guaranteed Notes Beneficiaries, the Term Loan Beneficiaries and the Revolver Beneficiaries.

"**Credit Agreement**" means that certain Credit Agreement, dated as of the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time), among the Issuer, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent and security agent, and the other parties thereto.

"**Escrow Accounts**" means the escrow accounts established under, and governed by, each of the Escrow Agreements; and "**Escrow Account**" means any of them, as applicable.

"**Escrow Agreements**" means, collectively, the 2023 Senior Notes Escrow Agreement, the 2025 Senior Notes Escrow Agreement, the Senior Guaranteed Escrow Agreement and the Term Loan Escrow Agreement; and "**Escrow Agreement**" means any of them, as applicable.

"**Escrow Period**" means the period commencing on the date hereof and ending on the earlier of (i) the Special Mandatory Redemption Date (as defined in each of the Indentures) or (ii) the Release.

"**Escrow Property**" means the initial funds deposited in the relevant Escrow Account, and all other funds, securities, interest, dividends, distributions and other property and payments credited to such Escrow Account (less any property and/or funds paid in accordance with such Escrow Agreement).

"**Finance Documents**" means the Indentures, the Credit Agreement and the Escrow Agreements.

"**Guarantee**" means this guarantee, as amended, modified, supplemented or restated from time to time in accordance with the provisions hereof.

"**Guarantor**" means Altice N.V. and its successors.

"**Indentures**" means, collectively, the Senior Notes Indenture and the Senior Guaranteed Notes Indenture.

"**Issue Date**" means October 9, 2015.

"**Issuer**" means Neptune Finco Corp., a corporation incorporated under the laws of Delaware, and its successors and assigns.

"**Listed Entity**" has the meaning ascribed to such term in the Indentures.

"**Notes**" means, collectively, the 2023 Senior Notes, the 2025 Senior Notes and the Senior Guaranteed Notes.

"**Obligations**" means, collectively, the 2023 Senior Notes Obligations, the 2025 Senior Notes Obligations, the Senior Guaranteed Notes Obligations, the Term Loan Obligations and the Revolver Obligations.

"**Release**" means the date on which the relevant Escrow Property is released from the relevant Escrow Account in accordance with the relevant Escrow Agreement

"**Revolver Beneficiaries**" means, collectively, the Revolving Credit Lenders; and "**Revolver Beneficiary**" means any of them, as applicable.

"**Revolver Obligations**" means the payment of (i) any amount due in respect of Revolving Credit Commitments (including any commitment fees due under Section 2.05 of the Credit Agreement) on or prior to the earlier of the Commitment Termination Date and the Closing Date, (ii) any amount (other than principal) due in respect of the Revolving Credit Loans on or prior to the earlier of the Commitment Termination Date and the Closing Date and (iii) solely if the Commitment Termination Date occurs, (A) the outstanding principal amount of the Revolving Credit Loans and (**B**) all amounts owing to the Administrative Agent in respect of fees, expenses and indemnities of the Administrative Agent under the Credit Agreement in relation to the Revolving Credit Commitments and/or the Revolving Credit Loans.

"**Senior Guaranteed Notes**" means the $1,000 million 6.625% Senior Guaranteed Notes due 2025 issued by the Issuer under the Senior Guaranteed Notes

Indenture.

"**Senior Guaranteed Notes Beneficiaries**" means, collectively, each holder of a Senior Guaranteed Note authenticated and delivered by the Senior Guaranteed Notes Trustee; and "**Senior Guaranteed Notes Beneficiary**" means any of them, as applicable.

"**Senior Guaranteed Notes Escrow Agreement**" means the escrow agreement dated as of the date hereof entered into by the Issuer, Deutsche Bank Trust Company Americas as the escrow agent and the Senior Guaranteed Notes Trustee.

"**Senior Guaranteed Notes Indenture**" means the Indenture dated as of the date hereof entered into by, among others, the Issuer and the Senior Guaranteed Notes Trustee in respect of the Senior Guaranteed Notes.

"**Senior Guaranteed Notes Obligations**" means (i) the payment of any amounts, including premium, accrued and unpaid interest and additional amounts, if any, due on the Senior Guaranteed Notes under the terms of the Senior Guaranteed Notes Indenture prior to the Release or Special Mandatory Redemption, as applicable, (ii) the payment of any Overfunding Amount (as defined in the Senior Guaranteed Notes Escrow Agreement) and (iii) in the event of a Special Mandatory Redemption, all amounts owing to the Senior Guaranteed Notes Trustee in respect of fees, expenses and indemnities of the Senior Guaranteed Notes Trustee under the Senior Guaranteed Notes Indenture.

"**Senior Guaranteed Notes Trustee**" means Deutsche Bank Trust Company Americas until a successor trustee replaces it in accordance with the applicable provisions of the Senior Guaranteed Notes Indenture, after which, "**Senior Guaranteed Notes Trustee**" shall mean such successor.

"**Senior Notes Indenture**" means the Indenture dated as of the date hereof entered into by, among others, the Issuer and the Senior Notes Trustee in respect of the 2023 Senior Notes and the 2025 Senior Notes.

"**Senior Notes Trustee**" means Deutsche Bank Trust Company Americas until a successor trustee replaces it in accordance with the applicable provisions of the Senior Notes Indenture, after which, "**Senior Notes Trustee**" shall mean such successor.

"**Special Mandatory Redemption**" means the special mandatory redemption or prepayment, as applicable, to take place: (i) under the Senior Notes Indenture, in the event that (a) the Completion Date does not take place on or prior to the Escrow Longstop Date; (b) the Acquisition Agreement is terminated at any time prior to the Escrow Longstop Date; or (c) the occurrence of an Event of Default under Section 6.01(a)(6) of the Senior Notes Indenture with respect to the Issuer occurs on or prior to the Escrow Longstop Date, as applicable; (ii) under the Senior Guaranteed Notes Indenture, in the event that (a) the Completion Date does not take place on or prior to the Escrow Longstop Date, (b) the Acquisition Agreement is terminated at any time prior to the Escrow Longstop Date or (c) the occurrence of an Event of Default under Section 6.01(a)(6) of the Senior Guaranteed Notes Indenture with respect to the Issuer occurs on or prior to the Escrow Longstop Date; and (iii) under the Credit Agreement, in the event that (a) the Closing Date does not take place on or prior to the Longstop Date, (b) the Acquisition Agreement is terminated at any time prior to the Longstop Date or (c) there is an Event of Default under Section 7.01(g) of the Credit Agreement with respect to the Issuer on or prior to the Longstop Date, as applicable.

"**Term Loan Beneficiaries**" means, collectively, the Term Lenders; and "**Term Loan Beneficiary**" means any of them, as applicable.

"**Term Loan Escrow Agreement**" means the escrow agreement dated as of the date hereof entered into by the Issuer, Deutsche Bank Trust Company Americas as the escrow agent and JPMorgan Chase Bank, N.A., as security agent.

"**Term Loan Obligations**" means (i) the payment of any amount due on the Initial Term Loans prior to the Release or Special Mandatory Redemption, as applicable, (ii) the payment of any Overfunding Amount (as defined in the Term Loan Escrow Agreement) and (iii) in the event of a Special Mandatory Redemption, all amounts owing to the Administrative Agent in respect of fees, expenses and indemnities of the Administrative Agent under the Credit Agreement in relation to the Initial Term Loans.

"**Trustees**" means the Senior Notes Trustee and the Senior Guaranteed Notes Trustee.

(b) Capitalized words and phrases used in this Guarantee and the recitals hereto without express definition herein shall, unless something in the subject matter or context is inconsistent therewith, with respect to obligations under the 2023 Senior Notes and the 2025 Senior Notes have the same defined meanings as are ascribed thereto in the Senior Notes Indenture, with respect to obligations under the Senior Guaranteed Notes have the same defined meanings as are ascribed

thereto in the Senior Guaranteed Notes Indenture and with respect to obligations under the Credit Agreement have the same defined meanings as are ascribed thereto in the Credit Agreement.

1.2 Headings

The division of this Guarantee into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Guarantee. The terms "this Guarantee", "hereof", "hereunder" and similar expressions refer to this Guarantee and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Guarantee.

1.3 Number; persons; including

Words importing the singular number only shall include the plural and *vice versa*, words importing the masculine gender shall include the feminine and neuter genders and *vice versa* and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations and *vice versa* and words and terms denoting inclusiveness (such as "include" or "includes" or "including"), whether or not so stated, are not limited by their context or by the words or phrases which precede or succeed them.

1.4 Nominal Rates

The principle of deemed reinvestment of interest shall not apply to any interest calculation under this Guarantee; all interest payments to be made hereunder shall be paid without allowance or deduction for deemed reinvestment or otherwise, before and after demand, default and judgment. The rates of interest specified in this Guarantee are intended to be nominal rates and not effective rates and any interest calculated hereunder shall be calculated using the nominal rate method and not the effective rate method of calculation.

ARTICLE 2
GUARANTEE

2.1 Guarantee of Obligations

(a) Guarantee of 2023 Senior Notes Obligations. The Guarantor hereby, unconditionally and irrevocably, guarantees to each of the 2023 Senior Notes Beneficiaries and their respective successors, indorsees, transferees and assigns, the due, timely and complete payment and performance of the 2023 Senior Notes Obligations. All such amounts shall be paid to the Senior Notes Trustee, in immediately available funds on or prior to the Release or the Special Mandatory Redemption Date, as applicable.

(b) Guarantee of 2025 Senior Notes Obligations. The Guarantor hereby, unconditionally and irrevocably, guarantees to each of the 2025 Senior Notes Beneficiaries and their respective successors, indorsees, transferees and assigns,

the due, timely and complete payment and performance of the 2025 Senior Notes Obligations. All such amounts shall be paid to the Senior Notes Trustee, in immediately available funds on or prior to the Release or the Special Mandatory Redemption Date, as applicable.

(c) Guarantee of Senior Guaranteed Notes Obligations. The Guarantor hereby, unconditionally and irrevocably, guarantees to each of the Senior Guaranteed Notes Beneficiaries and their respective successors, indorsees, transferees and assigns, the due, timely and complete payment and performance of the Senior Guaranteed Notes Obligations. All such amounts shall be paid to the Senior Guaranteed Notes Trustee, in immediately available funds on or prior to the Release or the Special Mandatory Redemption Date, as applicable.

(d) Guarantee of Term Loan Obligations. The Guarantor hereby, unconditionally and irrevocably, guarantees to each of the Term Loan Beneficiaries and their respective successors, indorsees, transferees and assigns, the due, timely and complete payment and performance of the Term Loan Obligations. All such amounts shall be paid to the Administrative Agent in immediately available funds on or prior to the Release or the Special Mandatory Redemption Date, as applicable.

(e) Guarantee of Revolver Obligations. The Guarantor hereby, unconditionally and irrevocably, guarantees to each of the Revolver Beneficiaries and their respective successors, indorsees, transferees and assigns, the due, timely and complete payment and performance of the Revolver Obligations. All such amounts shall be paid to the Administrative Agent in immediately available funds on or prior to the earlier of the Commitment Termination Date and the Closing Date.

2.2 Nature of Guarantee

The Guarantor's liability under this Guarantee is a guaranty of payment and performance of the Obligations, and is not a guaranty of collection or collectability.

2.3 Indemnity and Expenses

If any or all of the Obligations are not duly paid or performed by the Issuer and are not recoverable under Section 2.1 for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and hold harmless the Beneficiaries from and against all losses resulting from the failure of the Issuer to pay and perform such Obligations. The Guarantor shall reimburse the Beneficiaries for (or at the Beneficiaries option pay directly) all reasonable and documented legal costs that the Beneficiaries incur in enforcing the Obligations against the Issuer or the Guarantor.

2.4 Guarantee Absolute and Unconditional

The liability and obligations of the Guarantor hereunder shall be continuing, unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged, limited or otherwise affected by:

(a) any extension, other indulgence, renewal, settlement, discharge, compromise, waiver, subordination or release in respect of any Obligation, security, person or otherwise, including any extension, other indulgence, renewal, settlement, discharge, compromise, waiver, subordination or release of any of the Obligations, covenants or undertakings of the Issuer under the Finance Documents or any security in respect thereof;

(b) any modification or amendment of or supplement to the Obligations or any of them;

(c) any loss of or in respect of any security held by or for the benefit of the Beneficiaries or any one or more of them in respect of the Obligations or any of them, whether occasioned by the fault of the Beneficiaries or any one or more of them or otherwise, including any release, non-perfection or invalidity of any such security;

(d) any incapacity or lack of power, authority or legal personality, or change in the existence, structure, constitution, name, control or ownership of the Issuer or any other person, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Issuer or any other person or their respective assets;

(e) the existence of any set off, counterclaim, claim or other right which the Guarantor or the Issuer may have at any time against the Beneficiaries or any one or more of them or any other person, whether in connection with the Finance Documents, this Guarantee or otherwise;

(f) any provision of applicable law including the order or any court or other governmental authority purporting to stay, prohibit or limit the payment or performance by the Issuer of any Obligation, and the foregoing is hereby waived by the Guarantor to the extent permitted under applicable law;

(g) any limitation, postponement, prohibition, subordination or other restriction on the right of a Beneficiary to payment of all or any part of the Obligations;

(h) any release, substitution or addition of any other guarantor of the Obligations;

(i) any defense arising by reason of any failure of any Beneficiary to make any presentment, demand, or protest or to give any other notice, including notice of all of the following: acceptance of this Guarantee, partial payment or non-payment of all or any part of the Obligations and the existence, creation, or incurring of new or additional Obligations or any non-observance of any form or other requirement in respect of any instrument;

(j) any defense arising by reason of any failure of a Beneficiary to proceed against the Issuer or any other person, or to apply or exhaust any security held from the Issuer or any other person for all or any part of the Obligations, to proceed against, apply or exhaust any security held from the Guarantor or any other person, or to pursue any other remedy available to the Beneficiaries or to realize full value of any security;

(k) any defense arising by reason of the invalidity, illegality or lack of enforceability of this Guarantee or the Obligations or any part thereof or of any document, security or guarantee in support thereof, or by reason of any incapacity, lack of authority, or other defense of the Issuer or any other person, or by reason of any limitation, postponement or prohibition on a Beneficiary's rights to payment, or the cessation from any cause whatsoever of the liability of the Issuer or any other person with respect to all or any part of the Obligations (other than unconditional irrevocable payment to the Beneficiaries in full, in cash, or performance of the Obligations), or by reason of any act or omission of the Beneficiaries or others which directly or indirectly results in the discharge or release of the Issuer or any other person or of all or any part of the Obligations or any security or guarantee therefor, whether by contract, operation of law or otherwise;

(l) any defense arising by reason of the failure of the Beneficiaries or any one or more of them to marshal assets;

(m) to the extent permitted under applicable law, any defense based upon any failure of the Beneficiaries to give to the Issuer or the Guarantor notice of any sale or other disposition of any property securing any or all of the Obligations or any other guarantee thereof, or any notice that may be given in connection with any sale or other disposition of any such property;

(n) any defense based upon or arising out of any bankruptcy, insolvency, reorganization, moratorium, arrangement, readjustment of debt, liquidation or dissolution proceeding commenced by or against the Issuer or any other person, including any discharge or bar against collection of any of the Obligations;

(o) the failure of the Guarantor to receive any benefit or consideration from or as a result of its execution, delivery and performance of this Guarantee;

(p) any defense arising by reason of breach of the Issuer of any representation or warranty contained in any Finance Document; or

(q) any other law, event or circumstance or any other act or failure to act or delay of any kind by the Issuer, the Beneficiaries or any one or more of them or any other person, which might, but for the provisions of this Section, constitute a legal or equitable defense to or release, discharge, limitation or reduction of the Guarantor's obligations hereunder, other than as a result of the unconditional, irrevocable payment to the Beneficiaries in full, in cash, or performance of the Obligations.

The foregoing provisions apply and the foregoing waivers, to the extent permitted under applicable law, shall be effective even if the effect of any action or failure to take action by the Beneficiaries is to destroy or diminish the Guarantor's subrogation rights, the Guarantor's right to proceed against the Issuer for reimbursement, the Guarantor's right to recover contribution from any other guarantor or any other right or remedy of the Guarantor. If and to the extent required in order for the obligations of the Guarantor to be enforceable under applicable law relating to the insolvency of debtors, the maximum liability of the Guarantor hereunder shall be limited to the greatest amount that can be lawfully guaranteed by the Guarantor under such laws after giving effect to any rights of contribution, reimbursement and subrogation.

2.5 Representations and Warranties

The Guarantor hereby represents and warrants to the Beneficiaries that:

(a) the Guarantor is a public limited liability company (naamloze vennootschap), existing under Dutch law, with the corporate power and capacity to enter into this Guarantee and to perform its obligations hereunder;

(b) this Guarantee has been duly authorized by all necessary corporate and other action on the part of the Guarantor and the Guarantor has duly executed and delivered this Guarantee;

(c) this Guarantee constitutes a legal and valid agreement, binding upon the Guarantor and enforceable against the Guarantor in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforceability of creditors' rights and the discretionary nature of equitable remedies; and

(d) the entry into and performance by it of, and the transactions contemplated by, this Guarantee will not conflict with:

(i) any law or regulation applicable to it or any of its Subsidiaries; or

(ii) its constitutional documents.

ARTICLE 3
DEALINGS WITH THE ISSUER AND OTHERS

3.1 No Exhaustion of Remedies

The Beneficiaries shall not be bound or obligated to:

(a) exhaust their recourse against the Issuer or other persons or any securities or collateral it may hold or take any other action before the Beneficiaries shall be entitled to demand, enforce and collect payment from the Guarantor hereunder; or

(b) marshal any assets in favor of the Guarantor or in payment of any or all of the liabilities of the Issuer under or in respect of the Obligations or the obligations of the Guarantor hereunder.

3.2 No Set off

In any claim by any one or more of the Beneficiaries against the Guarantor hereunder, the Guarantor shall not claim or assert any set off, counterclaim, claim or other right that either the Issuer or the Guarantor may have against one or more of the Beneficiaries.

ARTICLE 4
CONTINUING GUARANTEE

4.1 Continuing Guarantee

This Guarantee shall be a continuing guarantee that applies to and secures payment and performance of the Obligations and shall continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by any Beneficiary for any reason whatsoever (including the insolvency, bankruptcy or reorganization of the Issuer), all as though such payment had not been made. For avoidance of doubt, Obligations shall include all interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Issuer whether or not a claim for post-filing or post-petition interest is allowed in such proceeding.

4.2 Revival of Indebtedness

If at any time, all or any part of any payment previously received by a Beneficiary and applied to any Obligation must be rescinded or returned by the Beneficiary for any reason whatsoever (including the insolvency, bankruptcy or reorganization of the Issuer), such Obligation shall, for the purpose of this Guarantee, to the extent that such payment must be rescinded or returned, be deemed to have continued in existence, notwithstanding such application by the Beneficiary, and this Guarantee shall continue to be effective or be reinstated, as the case may be, as to such Obligation as though such application by the Beneficiary had not been made.

4.3 Acknowledgement

The Guarantor confirms that its obligations under this Guarantee are not subject to any promise or condition affecting or limiting its liability, and, no statement, representation, collateral agreement or promise by any Beneficiary or by any officer, employee or agent of any of them forms any part of this Guarantee or has induced the making thereof, or shall be deemed in any way to affect the Guarantor's liability hereunder. It is intended that all conditions and limitations relating to this Guarantee are expressly set out herein, and the Guarantor expressly waives reliance on any conditions or limitations not set forth herein or therein as a defense to or limitation of its obligations hereunder.

4.4 Release

In the event that (i) no Obligations have become due on or prior to the Release of all Escrow Property in each Escrow Account or Special Mandatory Redemption (as applicable) or (ii) all Obligations have been unconditionally and irrevocably paid in full, in cash, by the Issuer or the Guarantor, then the Guarantor shall forthwith be released absolutely, unconditionally and irrevocably from any and all liabilities and obligations due, owing or incurred under this Guarantee.

ARTICLE 5
SUBROGATION

5.1 Subrogation

(a) Until all the Obligations have been unconditionally and irrevocably paid in full in cash, the Guarantor shall have no right of subrogation to, and waives to the fullest extent permitted by applicable law, any right to enforce any remedy which the Beneficiaries or any one or more of them now have or may hereafter have against the Issuer in respect of all or any part of the Obligations, and until such time the Guarantor waives any benefit of, and any right to participate in, any security, now or hereafter held by or for the benefit of the Beneficiaries or any one or more of them for the Obligations.

(b) If (i) the Guarantor performs or makes payment to the Beneficiaries of all amounts owing by the Guarantor under this Guarantee, and (ii) the Obligations are performed and irrevocably paid in full, in cash, then the Beneficiaries will, at the Guarantor's request, execute and deliver to the Guarantor appropriate documents, without recourse and without representation and warranty, necessary to evidence the transfer by subrogation to the Guarantor of the Beneficiaries' interest in the Obligations and any security held therefor resulting from such performance or payment by the Guarantor.

5.2 Deferral of Guarantors' Rights

Until all the Obligations have been unconditionally and irrevocably paid in full in cash and no Beneficiary has any liability to advance monies to, or incur any liability on behalf of, the Issuer, the Guarantor shall (unless directed otherwise by the Trustees and the Administrative Agent) not exercise any rights which it may have by reason of performance by it if its obligations under this Guarantee to:

(a) be indemnified by the Issuer;

(b) claim any contribution from any other guarantor of the Issuer's obligations under the Finance Documents to which it is a party; and/or

(c) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Beneficiaries under the Finance Documents or of

any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Beneficiary,

and the Guarantor agrees that all obligations and liabilities of the Issuer owing to the Guarantor, including, without limitation, all intercompany loans and receivables and other obligations of the Issuer owing to the Guarantor (the "**Intercompany Obligations**") shall be subordinated and junior in right of payment to the prior indefeasible payment in full of all Obligations of the Issuer and each Subsidiary thereof owing to the Beneficiaries and, to that end, upon the happening of an Event of Default, unless and until such Event of Default shall have been remedied or waived in writing or shall have ceased to exist, no direct or indirect payment (in cash, property or securities or by set-off or otherwise) shall be made or agreed to be made on account of any Intercompany Obligations, and the Guarantor shall not demand, collect or receive any payment on account of the Intercompany Obligations prior to the indefeasible payment in full of all obligations of the Issuer owing to the Beneficiaries.

5.3 Effect of Invalidation

To the extent that a court of competent jurisdiction determines that the provisions of this Article 5 are void or voidable for any reason, the Guarantor agrees, notwithstanding any acts or omissions by the Trustees or the Administrative Agent, that: (i) the Guarantor's rights of subrogation against the Issuer, the Trustees, the Administrative Agent, the Beneficiaries or any other security provided by the Issuer to secure the Obligations shall at all times be junior and subordinate to the Trustee's and the Administrative Agent's rights against the Issuer, as applicable, and such other security; and (ii) the Guarantor's right of contribution against the Issuer shall be junior and subordinate to the Trustee's and the Administrative Agent's rights against the Issuer.

ARTICLE 6
GENERAL

6.1 Waivers

The Guarantor hereby waives promptness, diligence, presentment, demand of payment, notice of acceptance and any other notice with respect to this Guarantee and the Obligations guaranteed hereunder, except for the demand pursuant to Section 5.1.

The Guarantor waives the right to plead any and all statutes of limitations as a defense to Guarantor's liability under this Guarantee or the enforcement of this Guarantee.

The Guarantor waives any right to require the Trustees or the Administrative Agent to (a) proceed against the Issuer, (b) proceed against or exhaust any security provided by the Issuer to secure the Obligations, or (c) pursue any other right or remedy for Guarantor's benefit. Each of the Trustees and the Administrative Agent may proceed against the Guarantor for the Obligations without proceeding against the Issuer or any security provided by the Issuer to secure the Obligations. Each of the Trustees and the Administrative Agent may unqualifiedly exercise in its sole discretion any or all rights and remedies available to it against the Issuer without impairing the Trustees' or the Administrative Agent's, as applicable, rights and remedies in enforcing this Guarantee, under which the Guarantor's liabilities for the Obligations shall

remain independent and unconditional. Except as the Finance Documents otherwise provide, without limiting the generality of any other waivers in this Guarantee, the Guarantor expressly waives any statutory or other right that the Guarantor might otherwise have to: (i) limit the Guarantor's liability after a non-judicial foreclosure sale to the difference between the Obligations and the fair market value of the property or interests sold at such non-judicial foreclosure sale or to any other extent or (ii) otherwise limit the Trustees' or the Administrative Agent's right to recover a deficiency judgment after any foreclosure sale.

6.2 Benefit of the Guarantee

This Guarantee shall ensure to the benefit of the respective successors and permitted assigns of the Beneficiaries and be binding upon the successors of the Guarantor.

6.3 Foreign Currency Obligations

The Guarantor shall make payment relative to each Obligation in the currency (the "**original currency**") in which an Issuer is required to pay such Obligation. If the Guarantor makes payment relative to any Obligation to the Beneficiaries in a currency (the "**other currency**") other than the original currency (whether voluntarily or pursuant to an order or judgment of a court or tribunal of any jurisdiction), such payment shall constitute a discharge of the liability of the Guarantor hereunder in respect of such Obligation only to the extent of the amount of the original currency which the Beneficiaries are able to purchase with the amount of other currency they receive on the date of receipt in accordance with normal practice. If the amount of the original currency which the Beneficiaries are able to purchase is less than the amount of the original currency originally due in respect of the relevant Obligation, the Guarantor shall indemnify and save the Beneficiaries harmless from and against any loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Guarantee, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Beneficiaries or any one or more of them and shall continue in full force and effect notwithstanding any judgment or order in respect of any amount due hereunder or under any judgment or order. A certificate of any applicable Beneficiary as to any such loss or damage shall constitute prima facie evidence thereof, in the absence of manifest error.

6.4 Taxes and Set-off by Guarantor

All payments by the Guarantor under this Guarantee, whether in respect of principal, interest, interest on overdue and unpaid interest, fees or any other Obligations, shall be made in full without any deduction or withholding (whether in respect of set off, counterclaim, duties, Taxes, charges or otherwise whatsoever) unless the Guarantor is prohibited by applicable laws from doing so, in which event the Guarantor shall:

(a) ensure that the deduction or withholding does not exceed the minimum amount legally required;

(b) forthwith pay to the Beneficiaries such additional amount so that the net amount received by the Beneficiaries will equal the full amount which would have been received by it had no such deduction or withholding been made;

(c) pay to the relevant taxation or other authorities, within the period for payment required by applicable laws, the full amount of the deduction or withholding (including the full amount of any deduction or withholding from any additional amount paid pursuant to this Section); and

(d) furnish to the Beneficiaries promptly, as soon as available, an official receipt of the relevant taxation or other authorities involved for all amounts deducted or withheld as aforesaid.

6.5 No Waiver; Remedies

No failure on the part of the Beneficiaries to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

6.6 Severability

If any provision of this Guarantee is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect.

6.7 Amendments and Waivers

Any provision of this Guarantee may be amended, waived or a consent given in respect thereof with the concurrence of the Guarantor, the Trustees and the Administrative Agent on behalf of the Beneficiaries. Any waiver and any consent by the Trustees and the Administrative Agent on behalf of the Beneficiaries under any provision of this Guarantee must be in writing signed by the Trustees and the Administrative Agent and may be given subject to any conditions thought fit by the Trustees and the Administrative Agent. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

6.8 Additional Security

This Guarantee is in addition and without prejudice to any security of any kind (including, without limitation, other guarantees) now or hereafter held by the Beneficiaries and any other rights or remedies they might have.

6.9 Notices

Any demand, notice or other communication (hereinafter in this Section referred to as a "**Communication**") to be given in connection with this Guarantee shall be given in writing and may be given by personal delivery, telecopier or by registered mail addressed to the recipient as follows:

To the Trustees on behalf of the 2023 Senior Notes Beneficiaries, the 2025 Senior Notes Beneficiaries and the Senior Guaranteed Notes Beneficiaries as follows:

Address:	Deutsche Bank Trust Company Americas Trust and Agency Services 60 Wall Street, 16th Floor Mail Stop: NYC60-1630 New York, New York 10005 USA Attention of: Corporates Team, Project Palermo
Facsimile:	+1 (732) 578-4635
With a copy to:	Deutsche Bank Trust Company Americas c/o Deutsche Bank National Trust Company Trust and Agency Services 100 Plaza One — 6th Floor MSJCY03-0699 Jersey City, NJ 07311-3901 USA Attention of: Corporates Team, Project Palermo
Facsimile:	+1 (732) 578-4635

To the Administrative Agent on behalf of the Term Loan Beneficiaries and the Revolver Beneficiaries as follows:

Address:	JPMorgan Chase Bank, N.A. 500 Stanton Christiana Rd. 3/Ops2 Newark, DE 19713 Attention of: Eugene Tull
Facsimile:	(302) 634-3301
To the Guarantor:	
Address:	3, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg Attention: Office of the General Counsel
Facsimile:	+352 2785 8901

or such other address or telecopier number as may be designated by notice by the Trustees or the Administrative Agent, on behalf of the applicable Beneficiaries, or the Guarantor to the other. Any Communication given by personal delivery or telecopier shall be conclusively deemed to have been given on the day of actual delivery or transmittal thereof and, if given by registered mail, on the third day following the deposit thereof in the mail. If the party giving any

Communication knows or ought reasonably to know of any difficulties with the postal system which might affect the delivery of mail, any such Communication shall not be mailed but shall be given by personal delivery or telecopier.

6.10 Assignment

The rights of the Beneficiaries under this Guarantee may be assigned by the Beneficiaries in accordance with the provisions of the Indentures or the Credit Agreement, as applicable. Except as otherwise permitted by the Indentures and the Credit Agreement, as applicable, the Guarantor may not assign its obligations under this Guarantee; *provided* that, the Guarantor may assign its obligations under this Guarantee to a Listed Entity.

6.11 Time of Essence

Time is of the essence with respect to this Guarantee and the time for performance of the obligations of the Guarantor under this Guarantee may be strictly enforced by the Beneficiaries.

6.12 Entire Agreement, No Conditions

This Guarantee and the other Finance Documents constitute the entire agreement between the Beneficiaries and the Guarantor with respect to the subject matter hereof and cancel and supersede any prior understandings and agreements between such parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, expressed, implied or statutory, between such parties other than as expressly set forth herein or therein. This Guarantee is unconditional. There are no unsatisfied conditions to the full effectiveness of this Guarantee.

6.13 Governing Law

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

6.14 Consent to Jurisdiction

ANY PROCEEDINGS TO ENFORCE THIS GUARANTEE MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT LOCATED IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK, NEW YORK, AS THE TRUSTEES AND/OR THE ADMINISTRATIVE AGENT, AS APPLICABLE, MAY ELECT. BY EXECUTING THIS GUARANTEE, THE GUARANTOR IRREVOCABLY ACCEPTS AND SUBMITS TO THE NON-EXCLUSIVE PERSONAL JURISDICTION OF EACH OF THE AFORESAID COURTS, GENERALLY AND UNCONDITIONALLY WITH RESPECT TO ANY SUCH PROCEEDING. THE GUARANTOR SHALL NOT ASSERT ANY BASIS TO TRANSFER JURISDICTION OF ANY SUCH PROCEEDING TO ANOTHER COURT. IN FURTHERANCE OF THE FOREGOING, THE GUARANTOR HEREBY IRREVOCABLY DESIGNATES AND APPOINTS NEPTUNE FINCO CORP., CORPORATE SERVICE COMPANY, 2711 CENTREVILLE ROAD, SUITE 400, IN THE CITY OF WILMINGTON, COUNTY OF NEW CASTLE, DELAWARE 19808, UNITED STATES OF AMERICA, AS ITS AGENT TO RECEIVE SERVICE OF ALL PROCESS BROUGHT AGAINST IT WITH

RESPECT TO ANY SUCH PROCEEDING IN ANY SUCH STATE OR FEDERAL COURT LOCATED IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK, NEW YORK, SUCH SERVICE BEING HEREBY ACKNOWLEDGED BY IT TO BE EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT. THE GUARANTOR FURTHER AGREES THAT A FINAL JUDGMENT AGAINST THE GUARANTOR IN ANY PROCEEDING SHALL BE CONCLUSIVE EVIDENCE OF THE GUARANTOR'S LIABILITY FOR THE FULL AMOUNT OF SUCH JUDGMENT.

6.15 Waiver of Jury Trial

THE GUARANTOR WAIVES ANY AND ALL RIGHTS IT MAY NOW OR HEREAFTER HAVE UNDER THE LAWS OF THE UNITED STATES OF AMERICA OR ANY STATE TO A TRIAL BY JURY OF ANY AND ALL ISSUES ARISING EITHER DIRECTLY OR INDIRECTLY IN ANY ACTION OR PROCEEDING BETWEEN THE GUARANTOR, ANY TRUSTEE, THE ADMINISTRATIVE AGENT, OR THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, OUT OF OR IN ANY WAY CONNECTED WITH THIS GUARANTEE OR ANY OF THE FINANCE DOCUMENTS. THIS WAIVER SHALL APPLY TO ANY AND ALL DEFENSES, RIGHTS, AND/OR COUNTERCLAIMS IN ANY ACTIONS OR PROCEEDINGS BETWEEN THE TRUSTEES, THE ADMINISTRATIVE AGENT AND/OR GUARANTOR IN ANY WAY RELATING TO THIS GUARANTEE.

IN WITNESS WHEREOF the Guarantor has executed this Guarantee.

ALTICE N.V.

By: _____
Name:
Title:

(Signature Page to Altice Guarantee Agreement)

DEUTSCHE BANK TRUST COMPANY AMERICAS

As Senior Notes Trustee on behalf of the 2023 Senior Notes Beneficiaries and the 2025 Senior Notes Beneficiaries

By: _____
Name:
Title:

By: _____
Name:
Title:

(Signature Page to Altice Guarantee Agreement)

DEUTSCHE BANK TRUST COMPANY AMERICAS

As Senior Guaranteed Notes Trustee on behalf of the Senior Guaranteed Notes Beneficiaries

By: _____
Name:
Title:

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.

As Administrative Agent on behalf of the Term Loan Beneficiaries and the Revolver Beneficiaries

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit 10.2

Execution Version

AMENDMENT, dated as of June 20, 2016 (this "Amendment"), to the CREDIT AGREEMENT, dated as of October 9, 2015 (the "Credit Agreement"), among Neptune Finco Corp. (the "Borrower"), the several banks and other financial institutions or entities from time to time parties thereto (the "Lenders") and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent") and security agent.

W I T N E S S E T H :

WHEREAS, pursuant to the Credit Agreement, the Lenders have extended credit to the Borrower on the terms set forth in the Credit Agreement;

WHEREAS, pursuant to Section 9.08(c) of the Credit Agreement, the Credit Agreement may be amended solely with the consent of the Administrative Agent and the Borrower to correct an obvious error or omission jointly identified by the Borrower and the Administrative Agent or other errors or omissions of a technical or immaterial nature;

WHEREAS, Toronto Dominion (Texas) LLC was incorrectly identified as an L/C Issuer in the Credit Agreement in lieu of The Toronto-Dominion Bank, New York Branch ("TDNY");

WHEREAS, the parties hereto are willing to agree to this Amendment on the terms set forth herein;

NOW THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties hereto agree as follows:

SECTION 1. DEFINITIONS.

1.1 Defined Terms. Terms used but not defined herein shall have the meanings given to them in the Credit Agreement.

SECTION 2. AMENDMENT.

2.1 Amendment to Section 1.01. The definition of "L/C Issuer" in Section 1.01 of the Credit Agreement is hereby amended by deleting the text "Toronto Dominion (Texas) LLC" and substituting in lieu thereof the following text: "The Toronto-Dominion Bank, New York Branch".

2.2 L/C Issuer. On the terms and conditions set forth in the Credit Agreement, TDNY hereby agrees to act as an L/C Issuer under the Credit Agreement and agrees that it, in such capacity, will be bound by and subject to and will comply with the obligations applicable to an L/C Issuer under the Credit Agreement.

SECTION 3. MISCELLANEOUS.

3.1 Conditions to Effectiveness. This Amendment shall become effective on the date (the "Amendment Effective Date") on which the Administrative Agent shall have received this Amendment, executed and delivered by a duly authorized officer of the Borrower and TDNY.

3.2 Continuing Effect; No Other Waivers or Amendments. This Amendment shall not constitute an amendment or waiver of or consent to any provision of the Credit Agreement and the other Loan Documents not expressly referred to herein and shall not be construed as an amendment, waiver or consent to any action on the part of the Borrower that would require an amendment, waiver or consent of the Administrative Agent or the Lenders except as expressly stated herein. Except as expressly amended hereby, the provisions of the Credit Agreement and the other Loan Documents are and shall remain in full force and effect in accordance with their terms.

3.3 Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Amendment by facsimile transmission or by other electronic transmission (including ".pdf" or ".tif") shall be effective as delivery of a manually signed counterpart of this Amendment.

3.4 Loan Document. The Borrower agrees that this Amendment shall be a Loan Document for all purposes of the Credit Agreement and the other Loan Documents.

3.5 Payment of Fees and Expenses. The Borrower agrees to pay or reimburse the Administrative Agent for all of its costs and expenses incurred in connection with this Amendment, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent.

3.6 APPLICABLE LAW. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF LAWS OF ANOTHER JURISDICTION.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first above written.

Neptune Finco Corp.

By: /s/ Jérémie Bonnin
Name: Jérémie Bonnin
Title: Authorised Signatory

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

TORONTO DOMINION (TEXAS) LLC

By: /s/ Annie Dorval
Name: Annie Dorval
Title: Authorized Signatory

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as L/C Issuer

By: /s/ Annie Dorval
Name: Annie Dorval
Title: Authorized Signatory

Exhibit 10.3

EXECUTION VERSION

INCREMENTAL LOAN ASSUMPTION AGREEMENT

INCREMENTAL LOAN ASSUMPTION AGREEMENT, dated as of JUNE 21, 2016 (this "Agreement"), by and among GOLDMAN SACHS BANK USA and MORGAN STANLEY SENIOR FUNDING, INC. (each, an "Additional Lender" and, collectively, the "Additional Lenders"), CSC HOLDINGS, LLC (as successor by merger to Neptune Finco Corp.) (the "Borrower"), the other LOAN PARTIES identified on the signature pages hereto and JPMORGAN CHASE BANK, N.A. as administrative agent (the "Administrative Agent") and as security agent (the "Security Agent").

RECITALS:

WHEREAS, reference is hereby made to the Credit Agreement, dated as of October 9, 2015 (as amended, restated, modified or supplemented from time to time, the "Credit Agreement"), among the Borrower, the Lenders party thereto from time to time, the Administrative Agent, the Security Agent and the other parties thereto from time to time (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement);

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Borrower may establish Incremental Revolving Credit Commitments with banks, financial institutions and other institutional lenders who will become Incremental Revolving Credit Lenders (which, for the avoidance of doubt, may be existing Lenders); and

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Additional Lenders party hereto shall become Lenders pursuant to this Agreement;

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

1. On the date hereof, each Additional Lender hereby agrees to provide the Incremental Revolving Credit Commitment set forth on Schedule 1 hereto pursuant to and in accordance with Section 2.22 of the Credit Agreement. The Incremental Revolving Credit Commitments provided pursuant to this Agreement shall be subject to all of the terms and conditions in the Credit Agreement and this Agreement, and shall be entitled to all the benefits afforded by the Credit Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Facility Guaranty and security interests created by the Security Documents. This Agreement and any other documents executed or delivered in order to give effect to the transactions contemplated hereunder are defined together as the "Incremental Revolving Loan Documents".

2. Each Additional Lender having an Incremental Revolving Credit Commitment, severally and not jointly, hereby agrees, subject to the terms and conditions and relying upon the representations and warranties set forth herein and in the Credit Agreement, to (a) make Incremental Revolving Loans to the Borrower denominated in Dollars (the "Additional

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Revolving Loans") after the date hereof and prior to the Initial Revolving Credit Commitment Maturity Date and in accordance with Section 2.01(b) and Section 2.03 of the Credit Agreement, (b) purchase participations in L/C Obligations in respect of Letters of Credit in accordance with Section 2.26 of the Credit Agreement and (c) purchase participations in Swing Line Loans in accordance with Section 2.27 of the Credit Agreement (together the "Additional Revolving Commitments"), in each case, in an aggregate principal amount not to exceed its Incremental Revolving Credit Commitment set forth on Schedule 1 hereto.

3. The effectiveness of the Additional Revolving Credit Commitments of each Additional Lender hereunder is subject to the satisfaction of the following conditions:

a. this Agreement shall have been duly executed by the Borrower, the Administrative Agent and each such Additional Lender;

b. the representations and warranties set forth in Article III of the Credit Agreement and in each other Loan Document shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on the date hereof with the same effect as though made on and as of the date hereof, except to the extent such representation and warranties expressly relate to an earlier date, in which case, such representation and warranties shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on and as of such earlier date;

c. at the time of and immediately after giving effect to the Incremental Revolving Credit Commitments hereunder, no Default or Event of Default shall occur and be continuing; and

d. the Administrative Agent shall have received:

i. a legal opinion of Ropes & Gray International LLP, New York Counsel for the Borrower, in form reasonably acceptable to the Administrative Agent (i) dated the date hereof, (ii) addressed to the Administrative Agent, the Security Agent and the Lenders (including the Additional Lenders) and (iii) covering such other matters relating to the Loan Documents as the Administrative Agent shall reasonably request, and the Borrower hereby requests such counsel to deliver such opinions;

ii. a copy of a resolution of the board of directors or, if applicable, a committee of the board, or the sole member, managing member, general or limited partner, of each Loan Party (A) approving the terms of, and the transactions contemplated by, the Incremental Revolving Loan Documents to which it is a party and resolving that it execute, deliver and perform the Incremental Revolving Loan Documents to which it is a party; (B) authorising a specified person or persons to execute the Incremental Revolving Loan

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Documents to which it is a party; and (C) authorising a specified person or persons, on its behalf, to sign and/or deliver all documents and notices to be signed and/or delivered by it under or in connection with the Incremental Revolving Loan Documents to which it is a party;

iii. a specimen of the signature of each person authorised by the resolution set forth above in relation to the Incremental Revolving Loan Documents;

iv. a secretary's certificate of each Loan Party in the form reasonably satisfactory to the Administrative Agent;

v. a certificate dated the date hereof executed by a Responsible Officer of the Borrower certifying that no Default or Event of Default shall have occurred and be continuing; and

vi. to the extent not already in possession of the Additional Lenders, at least three Business Days prior to the Draw Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, that has been reasonably requested by the Additional Lenders at least 7 days prior to date hereof.

4. The Additional Revolving Loans and the Additional Revolving Commitments shall have the same terms and conditions as those applicable to the Initial Revolving Credit Loans and the Initial Revolving Credit Commitments, and in each case, shall constitute the same Class. Upon the satisfaction of the conditions precedent set forth in Section 3 of this Agreement, (i) the Additional Revolving Loans shall be "Loans", "Initial Loans", "Initial Revolving Credit Loans", "Revolving Credit Loans" and "Incremental Revolving Loans"; (ii) the Additional Revolving Commitments shall be "Commitments", "Revolving Credit Commitments", "Initial Revolving Credit Commitments" and "Incremental Revolving Credit Commitments", and (iii) this Agreement shall be an "Incremental Loan Assumption Agreement" and a "Loan Document", in each case, for all purposes under the Credit Agreement and the other Loan Documents. The Borrower and the Administrative Agent hereby consent, pursuant to Section 9.04(b) of the Credit Agreement, to the inclusion as a "Lender" of each Additional Lender that is party to this Agreement to the extent such consent would be required pursuant to Section 9.04(b). For the avoidance of doubt, each Additional Lender hereby agrees that the 10 Business Day minimum period in Section 2.22 (a)(ii) shall not apply to the Additional Revolving Credit Commitments.

5. Each of the Additional Lenders hereby agrees to take all actions in accordance with Section 2.22(e) as shall be necessary in order that, after giving effect to all such actions, any Revolving Credit Loans or participations in Swing Line Loans or Letters of Credit will be held by existing Revolving Credit Lenders and the Additional Lenders ratably in

accordance with their Revolving Credit Commitments after giving effect to the addition of the Additional Revolving Commitments to the Revolving Credit Commitments.

6. Each Additional Lender (i) confirms that it has received a copy of the Credit Agreement and the Intercreditor Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 4.10(a)(1) and (a)(2) of Annex I to the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative Agent or any other Additional Lender or any other Lender or Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement and the other Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender, Revolving Credit Lender and Incremental Revolving Credit Lender.

7. Upon (i) the execution of a counterpart of this Agreement by each Additional Lender, the Administrative Agent and the Borrower and (ii) the satisfaction of each of the other conditions set forth in Section 3 hereof, each of the undersigned Additional Lenders shall become a Lender, a Revolving Credit Lender and an Incremental Revolving Credit Lender under the Credit Agreement and shall have the respective Incremental Revolving Credit Commitments as set forth on Schedule 1 hereto, effective as of the date of satisfaction of clauses (i) and (ii) above.

8. For each Additional Lender, delivered herewith to the Administrative Agent or the Borrower, as applicable, are such forms, certificates or other evidence with respect to United States federal income tax withholding matters as such Additional Lender may be required to deliver to the Administrative Agent or the Borrower, as applicable, pursuant to Section 2.20 of the Credit Agreement.

9. This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

10. As of the date hereof, this Agreement, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

11. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE

GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

12. If any provision of this Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

14. Except as amended or consented to hereby, the Credit Agreement and other Loan Documents remain unmodified and in full force and effect. Each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference to the "Credit Agreement", "thereunder", "thereof", "therein" or words of like import referring to the Credit Agreement in any other Loan Document shall mean and be a reference to the Credit Agreement as amended hereby. This Agreement shall constitute a Loan Document under the Credit Agreement and the other Loan Documents and, together with the other Loan Documents, constitute the entire agreement among the parties pertaining to the modification of the Loan Documents as herein provided and supersede any and all prior or contemporaneous agreements, promises and amendments relating to the subject matter hereof.

15. Subject to any limitation set forth in any Loan Document, each Loan Party hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party, (ii) ratifies and reaffirms each grant of a lien on, or security interest in, its property made pursuant to the Loan Documents (including, without limitation, the grant of security made by such Loan Party pursuant to the Security Documents) and

confirms that such liens and security interests continue to secure the Obligations under the Loan Documents, including, without limitation, all Obligations resulting from or incurred pursuant to the Additional Revolving Commitments hereunder and the Additional Revolving Loans, in each case subject to the terms thereof and (iii) in the case of each Guarantor, ratifies and reaffirms its guaranty of the Obligations (including, without limitation, all Obligations resulting from or incurred pursuant to the Additional Revolving Commitments hereunder and the Additional Revolving Loans) pursuant to the Facility Guaranty.

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Agreement as of the date first mentioned above.

[Signature Page to Incremental Loan Assumption Agreement]

GOLDMAN SACHS BANK USA
as an Additional Lender

By: /s/ Rebecca Katz
Name: Rebecca Kratz
Title: Authorized Signatory

[Signature Page to Incremental Loan Assumption Agreement]

MORGAN STANLEY SENIOR FUNDING, INC.
as an Additional Lender

By: /s/ Michael King
Name: Michael King
Title: Vice President

[Signature Page to Incremental Loan Assumption Agreement]

CSC HOLDINGS, LLC
as Borrower

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and Chief Financial Officer

[Signature Page to Incremental Loan Assumption Agreement]

1047 E 46TH STREET CORPORATION
151 S. FULTON STREET CORPORATION
2234 FULTON STREET CORPORATION
CABLEVISION LIGHTPATH CT LLC
CABLEVISION LIGHTPATH NJ LLC
CABLEVISION LIGHTPATH, INC.
CABLEVISION OF BROOKHAVEN, INC.
CABLEVISION OF LITCHFIELD, INC.
CABLEVISION OF WAPPINGERS FALLS, INC.
CABLEVISION SYSTEMS BROOKLINE CORPORATION
CABLEVISION SYSTEMS NEW YORK CITY CORPORATION
CSC ACQUISITION - MA, INC.
CSC ACQUISITION CORPORATION
CSC OPTIMUM HOLDINGS, LLC
CSC TECHNOLOGY, LLC
LIGHTPATH VOIP, LLC
NY OV LLC
OV LLC
WIFI CT-NJ LLC
WIFI NY LLC
A-R CABLE SERVICES - NY, INC.
CABLEVISION OF SOUTHERN
WESTCHESTER, INC.
PETRA CABLEVISION CORP.
TELERAMA, INC.

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and Chief Financial Officer

[Signature Page to Incremental Loan Assumption Agreement]

CABLEVISION SYSTEMS BROOKLINE CORPORATION
Managing General Partner of
CABLEVISION OF OSSINING LIMITED PARTNERSHIP

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and Chief Financial Officer

[Signature Page to Incremental Loan Assumption Agreement]

Consented to by:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[Signature Page to Incremental Loan Assumption Agreement]

Consented to by:

JPMORGAN CHASE BANK, N.A.
as Security Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[Signature Page to Incremental Loan Assumption Agreement]

Schedule 1

Additional Lender	Initial Loan Commitment	Additional Revolving Loans
Goldman Sachs Bank USA	—	$ 35,000,000
Morgan Stanley Senior Funding, Inc.	—	$ 35,000,000
TOTAL	—	$ 70,000,000

Exhibit 10.4

EXECUTION VERSION

INCREMENTAL LOAN ASSUMPTION AGREEMENT

INCREMENTAL LOAN ASSUMPTION AGREEMENT, dated as of July 21, 2016 (this "Agreement"), by and among Credit Suisse AG, London Branch (the "Additional Lender"), CSC HOLDINGS, LLC (as successor by merger to Neptune Finco Corp.) (the "Borrower"), the other LOAN PARTIES identified on the signature pages hereto and JPMORGAN CHASE BANK, N.A. as administrative agent (the "Administrative Agent") and as security agent (the "Security Agent").

RECITALS:

WHEREAS, reference is hereby made to the Credit Agreement, dated as of October 9, 2015 (as amended, restated, modified or supplemented from time to time, the "Credit Agreement"), among the Borrower, the Lenders party thereto from time to time, the Administrative Agent, the Security Agent and the other parties thereto from time to time (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement);

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Borrower may establish Incremental Revolving Credit Commitments with banks, financial institutions and other institutional lenders who will become Incremental Revolving Credit Lenders (which, for the avoidance of doubt, may be existing or additional Lenders); and

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Additional Lender party hereto shall become a Lender pursuant to this Agreement;

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

1. On the date hereof, the Additional Lender hereby agrees to provide the Incremental Revolving Credit Commitment set forth on Schedule 1 hereto pursuant to and in accordance with Section 2.22 of the Credit Agreement. The Incremental Revolving Credit Commitments provided pursuant to this Agreement shall be subject to all of the terms and conditions in the Credit Agreement and this Agreement, and shall be entitled to all the benefits afforded by the Credit Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Facility Guaranty, liens and security interests created by the Security Documents. This Agreement and any other documents executed or delivered in order to give effect to the transactions contemplated hereunder are defined together as the "Incremental Revolving Loan Documents".

2. The Additional Lender providing an Incremental Revolving Credit Commitment hereby agrees, subject to the terms and conditions and relying upon the representations and warranties set forth herein, in the Credit Agreement and in each other Loan Document, to (a) make Incremental Revolving Loans available to the Borrower denominated in

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Dollars (the "Additional Revolving Loans") from the Incremental Facility Closing Date and prior to the Initial Revolving Credit Commitment Maturity Date and in accordance with Section 2.01(b) and Section 2.03 of the Credit Agreement, (b) purchase participations in L/C Obligations in respect of Letters of Credit in accordance with Section 2.26 of the Credit Agreement and (c) purchase participations in Swing Line Loans in accordance with Section 2.27 of the Credit Agreement (such commitments to make loans and purchase participations together being the "Additional Revolving Commitments"), in each case, in an aggregate principal amount not to exceed its Incremental Revolving Credit Commitment set forth on Schedule 1 hereto. For the avoidance of doubt, (i) the Additional Lender's Additional Revolving Commitments shall not exceed the amount specified in Schedule 1 hereto and (ii) the Additional Lender shall not be a Swing Line Lender.

3. The effectiveness of the Additional Revolving Commitments of the Additional Lender hereunder is subject to the satisfaction of the following conditions:

a. this Agreement shall have been duly executed by the Borrower, the Administrative Agent and the Additional Lender;

b. the representations and warranties set forth in Article III of the Credit Agreement and in each other Loan Document shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on and as of the date hereof and the Incremental Facility Closing Date (and, for the avoidance of doubt, including in respect of the Incremental Revolving Loan Documents) with the same effect as though made on and as of each such date, except to the extent such representation and warranties expressly relate to an earlier date, in which case, such representation and warranties shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on and as of such earlier date;

c. on the Incremental Facility Closing Date and immediately after giving effect to the Incremental Revolving Credit Commitments hereunder, no Default or Event of Default shall occur and be continuing; and

d. the Administrative Agent shall have received:

i. a legal opinion of Ropes & Gray International LLP, New York Counsel for the Borrower, in form reasonably acceptable to the Administrative Agent (i) dated on the Incremental Facility Closing Date, (ii) addressed to the Administrative Agent, the Security Agent and the Lenders (including the Additional Lender) and (iii) covering such other matters relating to the Loan Documents as the Administrative Agent shall reasonably request, and the Borrower hereby requests such counsel to deliver such opinions;

ii. a copy of a resolution of the board of directors or, if applicable, a committee of the board, or the sole member, managing member,

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general or limited partner, of each Loan Party (A) approving the terms of, and the transactions contemplated by, the Incremental Revolving Loan Documents to which it is a party and resolving that it execute, deliver and perform the Incremental Revolving Loan Documents to which it is a party; (B) authorising a specified person or persons to execute the Incremental Revolving Loan Documents to which it is a party; and (C) authorising a specified person or persons, on its behalf, to sign and/or deliver all documents and notices to be signed and/or delivered by it under or in connection with the Incremental Revolving Loan Documents to which it is a party;

iii. a specimen of the signature of each person authorised by the resolution set forth above in relation to the Incremental Revolving Loan Documents;

iv. a secretary's certificate of each Loan Party in the form reasonably satisfactory to the Administrative Agent;

v. a certificate dated as of the Incremental Facility Closing Date executed by a Responsible Officer of the Borrower certifying that no Default or Event of Default shall have occurred and be continuing; and

vi. to the extent not already in possession of the Additional Lender, at least three Business Days prior to the Incremental Facility Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, that has been reasonably requested by the Additional Lender at least 7 days prior to date hereof.

e. All fees and expenses owing to the Administrative Agent and the Additional Lender in respect of the Additional Revolving Commitments shall have been paid.

4. The Additional Revolving Loans and the Additional Revolving Commitments shall have the same terms and conditions as those applicable to the Initial Revolving Credit Loans and the Initial Revolving Credit Commitments, and in each case, shall constitute the same Class. Upon the satisfaction of the conditions precedent set forth in Section 3 of this Agreement, (i) the Additional Revolving Loans shall be "Loans", "Initial Loans", "Initial Revolving Credit Loans", "Revolving Credit Loans" and "Incremental Revolving Loans", as the context may require; (ii) the Additional Revolving Commitments shall be "Commitments", "Revolving Credit Commitments", "Initial Revolving Credit Commitments" and "Incremental Revolving Credit Commitments", as the context may require, and (iii) this Agreement shall be an "Incremental Loan Assumption Agreement" and a "Loan Document", as the context may require, in each case, for all purposes under the Credit Agreement and the other

Loan Documents. The Borrower and the Administrative Agent hereby consent, pursuant to Section 9.04(b) of the Credit Agreement, to the inclusion as a "Lender" of the Additional Lender that is party to this Agreement to the extent such consent would be required pursuant to Section 9.04(b) of the Credit Agreement. For the avoidance of doubt, the Administrative Agent and the Additional Lender hereby agree that the 10 Business Day minimum period in Section 2.22(a)(ii) of the Credit Agreement shall not apply to the Additional Revolving Commitments.

5. The Additional Lender hereby agrees to take all actions in accordance with Section 2.22(e) as shall be necessary in order that, after giving effect to all such actions, any Revolving Credit Loans or participations in Swing Line Loans or Letters of Credit will be held by existing Revolving Credit Lenders and the Additional Lender ratably in accordance with their Revolving Credit Commitments after giving effect to the addition of the Additional Revolving Commitments to the Revolving Credit Commitments.

6. The Additional Lender (i) confirms that it has received a copy of the Credit Agreement and the Intercreditor Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 4.10(a)(1) and (a)(2) of Annex I to the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement and the other Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender, Revolving Credit Lender and Incremental Revolving Credit Lender.

7. Upon (i) the execution of a counterpart of this Agreement by the Additional Lender, the Administrative Agent and the Borrower and (ii) the satisfaction of each of the other conditions set forth in Section 3 hereof, the Additional Lender shall become a Lender, a Revolving Credit Lender and an Incremental Revolving Credit Lender under the Credit Agreement and shall have the respective Incremental Revolving Credit Commitments as set forth on Schedule 1 hereto, effective as of the date of satisfaction of clauses (i) and (ii) above (such date being the "Incremental Facility Closing Date" relating to the Additional Revolving Commitments).

8. For the Additional Lender, delivered herewith to the Administrative Agent or the Borrower, as applicable, are such forms, certificates or other evidence with respect to United States federal income tax withholding matters as the Additional Lender may be required to deliver to the Administrative Agent or the Borrower, as applicable, pursuant to Section 2.20 of the Credit Agreement.

9. This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

10. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement. Notices and other communications to the Additional Lender shall be delivered to the address, facsimile number, electronic mail address or telephone number as set forth below the Additional Lender's name on the signature pages hereto or at such other address as may be designated by the Additional Lender in a written notice from time to time to the Borrower and the Administrative Agent.

11. As of the date hereof, this Agreement, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

12. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

13. If any provision of this Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

14. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

15. Except as amended or consented to hereby, the Credit Agreement and other Loan Documents remain unmodified and in full force and effect. Each

reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference to the "Credit Agreement", "thereunder", "thereof", "therein" or words of like import referring to the Credit Agreement in any other Loan Document shall mean and be a reference to the Credit Agreement as amended hereby. This Agreement shall constitute a Loan Document under the Credit Agreement and the other Loan Documents and, together with the other Loan Documents, constitute the entire agreement among the parties pertaining to the modification of the Loan Documents as herein provided and supersede any and all prior or contemporaneous agreements, promises and amendments relating to the subject matter hereof.

16. Subject to any limitation set forth in any Loan Document, each Loan Party hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party, (ii) ratifies and reaffirms each grant of a lien on, or security interest in, its property made pursuant to the Loan Documents (including, without limitation, the grant of liens and security made by such Loan Party pursuant to the Security Documents) and confirms that such liens and security interests continue to secure the Obligations under the Loan Documents, including, without limitation, all Obligations resulting from or incurred pursuant to the Additional Revolving Commitments hereunder and the Additional Revolving Loans, in each case subject to the terms thereof and (iii) in the case of each Guarantor, ratifies and reaffirms its guaranty of the Obligations (including, without limitation, all Obligations resulting from or incurred pursuant to the Additional Revolving Commitments hereunder and the Additional Revolving Loans) pursuant to the Facility Guaranty.

[*Remainder of Page Intentionally Left Blank*]

CREDIT SUISSE AG, LONDON BRANCH
as an Additional Lender

By: /s/ Colin Hely Hutchinson
Name: Colin Hely Hutchinson
Title: Authorised Signatory

By: /s/ Garrett Lynskey
Name: Garrett Lynskey
Title: Authorised Signatory

Notice Address:

Credit Suisse AG, London Branch
Loans Participations
One Cabot Square
London E 14 4QJ

Tel: +44 20 7888 8364
Fax: +44 20 7888 8398
E-mail: list.csfbi-loans-grp@credit-suisse.com

[Signature Page to Incremental Loan Assumption Agreement]

CSC HOLDINGS, LLC
as Borrower

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and Chief Financial Officer

[Signature Page to Incremental Loan Assumption Agreement]

1047 E 46TH STREET CORPORATION
151 S. FULTON STREET CORPORATION
2234 FULTON STREET CORPORATION
CABLEVISION LIGHTPATH CT LLC
CABLEVISION LIGHTPATH NJ LLC
CABLEVISION LIGHTPATH, INC.
CABLEVISION OF BROOKHAVEN, INC.
CABLEVISION OF LITCHFIELD, INC.
CABLEVISION OF WAPPINGERS FALLS, INC.
CABLEVISION SYSTEMS BROOKLINE CORPORATION
CABLEVISION SYSTEMS NEW YORK CITY CORPORATION
CSC ACQUISITION - MA, INC.
CSC ACQUISITION CORPORATION
CSC OPTIMUM HOLDINGS, LLC
CSC TECHNOLOGY, LLC
LIGHTPATH VOIP, LLC

NY OV LLC
OV LLC
WIFI CT-NJ LLC
WIFI NY LLC
A-R CABLE SERVICES - NY, INC.
CABLEVISION OF SOUTHERN WESTCHESTER, INC.
PETRA CABLEVISION CORP.
TELERAMA, INC.

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and Chief Financial Officer

[Signature Page to Incremental Loan Assumption Agreement]

CABLEVISION SYSTEMS BROOKLINE CORPORATION

Managing General Partner of

CABLEVISION OF OSSINING LIMITED PARTNERSHIP

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and Chief Financial Officer

[Signature Page to Incremental Loan Assumption Agreement]

Consented to by:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[Signature Page to Incremental Loan Assumption Agreement]

Consented to by:

JPMORGAN CHASE BANK, N.A.
as Security Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[Signature Page to Incremental Loan Assumption Agreement]

Schedule 1

Additional Lender	Initial Loan Commitment	Additional Revolving Loans
Credit Suisse AG, London Branch	—	$ 35,000,000

Exhibit 10.5

EXECUTION VERSION

SECOND AMENDMENT TO CREDIT AGREEMENT
(EXTENSION AMENDMENT)

This SECOND AMENDMENT, dated as of September 9, 2016 (this "***Amendment***"), is made by and among CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) (the "***Borrower***"), each of the other Loan Parties signatory hereto, the several banks and financial institutions parties hereto as Lenders and JPMorgan Chase Bank, N.A. as administrative agent (the "***Administrative Agent***") for the Lenders. Except as otherwise provided herein, all capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement (as defined below).

RECITALS:

WHEREAS, reference is hereby made to the Credit Agreement, dated as of October 9, 2015 (the "***Existing Credit Agreement***", and the Existing Credit Agreement, as amended by the first amendment, dated as of June 20, 2016, the incremental loan assumption agreement, dated as of June 21, 2016 and the incremental loan assumption agreement, dated as of July 21, 2016, as further amended by this Amendment and as may be further amended, restated, modified or supplemented from time to time, including pursuant to this Amendment, the "***Credit Agreement***"), by and among the Borrower, the Lenders party thereto from time to time, the Administrative Agent, the Security Agent and the other parties thereto from time to time;

WHEREAS, Section 2.23(a) of the Credit Agreement permits the Borrower to request that all or a portion of any Class of Term Loans be converted to extend the maturity date thereof;

WHEREAS, the Borrower desires to extend the Initial Term Loan Maturity Date of the Initial Term Loans and effect other amendments permitted by Section 2.23 of the Credit Agreement;

WHEREAS, pursuant to Sections 2.23 and 9.08 of the Credit Agreement, the Borrower, the Guarantors, the 2016 Extending Term Consenting Lenders (as defined below) and the Administrative Agent are entering into this Amendment in order to establish the terms of the 2016 Extended Term Loans (as defined below) and to consent to the amendments to the Existing Credit Agreement referred to in Section 6 hereof (the "***Additional Amendments***");

WHEREAS, pursuant to Section 9.08 of the Credit Agreement, the Borrower, the Guarantors, the 2016 Non-Extending Term Consenting Lenders (as defined below), the

2016 Revolving Consenting Lenders and the Administrative Agent are entering into this Amendment solely in order to consent to the Additional Amendments;

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

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1. **Establishment of the 2016 Extended Term Loans.** Subject to the satisfaction of the conditions precedent set forth in Section 4 hereof and effective as of the date on which such conditions precedent are satisfied (the "***Effective Date***"):

(a) in accordance with the provisions of the Credit Agreement, including Section 2.23 of the Credit Agreement,

(i) there is hereby established under the Credit Agreement a new Class of Term Loans;

(ii) such Term Loans shall be referred to as the "***2016 Extended Term Loans***";

(iii) the aggregate principal amount of the 2016 Extended Term Loans is $2,500,000,000; and

(iv) such 2016 Extended Loans shall have the terms and provisions set forth in Section 2 of this Amendment;

(b) each Lender holding Initial Term Loans that executes and delivers a signature page to this Amendment prior to the Effective Date and checks the box entitled "Agreed as to the Maturity Extension and Additional Amendments" or who checks no box or both boxes on its signature page (such Lender, a "***2016 Extending Term Consenting Lender***") agrees that an amount up to the entire aggregate principal amount of its Initial Term Loans (as allocated by the Administrative Agent) is hereby converted into the 2016 Extended Term Loans (the "***Initial Term Loan Conversion***");

(c) each of the 2016 Extending Term Consenting Lenders and the Administrative Agent consents to the Additional Amendments, provided that such Additional Amendments shall become effective in accordance with Section 6 hereof; and

(d) the 2016 Extended Term Loans shall constitute "Loans", "Term Loans" and "Extended Term Loans", as the context may require, this Amendment shall be an "Extension Amendment" and a "Loan Document" as the context may require, the draft of this Amendment which was provided to the Administrative Agent on September 6, 2016 shall constitute an "Extension Request", and each of the 2016 Extending Term Consenting Lenders shall be an "Extending Lender", "Term Lender" and a "Lender", in each case, for all purposes under the Credit Agreement and the other Loan Documents.

2. **Terms of 2016 Extended Term Loans**.

(a) The 2016 Extended Term Loans will mature on October 11, 2024 (the "***2016 Extended Term Loan Maturity Date***").

(b) The Borrower shall pay to the Administrative Agent for the account of the 2016 Extending Term Consenting Lenders with respect to the 2016 Extended Term Loans, (A) on April 15th, July 15th, October 15th and January 15th of each year (each such date being called a "***Repayment Date***"), commencing with January 15, 2017, and on each

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such date thereafter through the 2016 Extended Term Loan Maturity Date, provided that if such day is not a Business Day, the Repayment Date shall be the next succeeding Business Day, amortization installments equal to 0.25% of the aggregate principal amount of the 2016 Extended Term Loans outstanding at the time of effectiveness of this Amendment; as adjusted from time to time pursuant to Sections 2.11(b), 2.12, 2.13(f) and 2.22(d) of the Credit Agreement, and which payments

shall be further reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.12 of the Credit Agreement and (B) on the 2016 Extended Term Loan Maturity Date, the aggregate unpaid principal amount of all 2016 Extended Term Loans on such date, together with accrued and unpaid interest on the principal amount to be paid to but excluding such date.

(c) In the event that on or prior to April 11, 2017 either (x) the Borrower makes any prepayment of 2016 Extended Term Loans in connection with a 2016 Extended Term Loan Repricing Transaction (including by way of a Refinancing Amendment) or (y) effects any amendment of this Amendment resulting in a 2016 Extended Term Loan Repricing Transaction, the Borrower shall pay to the Administrative Agent for the ratable account of the Lenders, in the case of clause (x) 1.00% of the principal amount of the 2016 Extended Term Loans so repaid, or in the case of clause (y) a payment equal to 1.00% of the aggregate amount of the 2016 Extended Term Loans subject to such 2016 Extended Term Loan Repricing Transaction. For purposes of this paragraph, "***2016 Extended Term Loan Repricing Transaction***" shall mean (a) the prepayment, refinancing, substitution or replacement of all or a portion of the 2016 Extended Term Loans with the incurrence by the Borrower or any Subsidiary of any senior secured loan financing, the primary purpose of which (as determined in good faith by the Borrower) is to reduce the All-In Yield of such debt financing relative to the 2016 Extended Term Loans so repaid, refinanced, substituted or replaced and (b) any amendment to the Credit Agreement the primary purpose of which (as determined by the Borrower in good faith) is to reduce the All-In Yield applicable to the 2016 Extended Term Loans; provided that any refinancing or repricing of 2016 Extended Term Loans in connection with (i) any Public Offering, (ii) any acquisition the aggregate consideration with respect to which equals or exceeds $50,000,000 or (iii) a transaction that would result in a Change of Control shall not constitute a 2016 Extended Term Loan Repricing Transaction.

(d) (i) The "floor" set forth in clause (1)(a) of the "Adjusted LIBO Rate" definition is 0.75% per annum in the case of the 2016 Extended Term Loans, (ii) the Applicable Margin for the 2016 Extended Term Loans is (1) with respect to any ABR Loan, 2.00% per annum and (2) with respect to any Eurodollar Loan, 3.00% per annum and (iii) the initial Interest Period with respect to the 2016 Extended Term Loans shall commence on the Effective Date and end on January 15, 2017.

(e) At the option of the Borrower, the 2016 Extended Term Loans (A) may participate on a pro rata basis, less than pro rata basis or greater than pro rata basis (except that unless otherwise permitted by the Credit Agreement, the 2016 Extended Term Loans may not participate on a greater than pro rata basis as compared to any earlier maturing Class of Term Loans) in any mandatory prepayments of Term Loans

hereunder, and (B) may participate on a pro rata basis, less than pro rata basis or greater than pro rata basis in any voluntary prepayment of Term Loans.

(f) In the event that, following the Effective Date, the Borrower seeks Incremental Loan Commitments pursuant to Section 2.22 of the Credit Agreement, the provisions of such section (as amended pursuant to Section 6 hereof) shall apply to the 2016 Extended Term Loans.

(g) Except as set forth herein, the 2016 Extended Term Loans shall have the same terms and conditions as the Initial Term Loans.

3. **Consenting Lenders**.

(a) Each Lender holding Initial Term Loans that executes and delivers a signature page to this Amendment prior to the Effective Date and checks the box entitled "Agreed as to Additional Amendments only" on its signature page (such Lender, a "***2016 Non-Extending Term Consenting Lender***") (x) consents solely to the Additional Amendments, provided that such Additional Amendments shall become effective in accordance with Section 6 hereof and (y) refuses to consent to the extension of the Initial Term Loan Maturity of its Initial Term Loans.

(b) Each Lender holding Initial Revolving Credit Loans and/or Initial Revolving Credit Commitments that executes and delivers a signature page to this Amendment prior to the Effective Date and checks the box entitled "Agreed as to Additional Amendments" on its signature page (such Lender, a "***2016 Revolving Consenting Lender***") consents solely to the Additional Amendments, provided that such Additional Amendments shall become effective in accordance with Section 6 hereof; it being understood that, for the avoidance of doubt, no such Lender is being requested to extend the Initial Revolving Credit Commitment Maturity Date of its Initial Revolving Credit Commitments and/or Initial Revolving Credit Loans.

4. **Effectiveness**. The effectiveness of this Amendment is subject to the satisfaction of the following conditions:

(a) this Amendment shall have been duly executed by the Borrower, the Administrative Agent, the 2016 Extending Term Consenting Lenders, the 2016 Non-Extending Term Consenting Lenders and the 2016 Revolving Consenting Lenders;

(b) immediately after giving effect to this Amendment, no Default or Event of Default shall occur and be continuing;

(c) the Administrative Agent shall have received:

(i) a legal opinion of Ropes & Gray International LLP, New York Counsel for the Borrower, in form reasonably acceptable to the Administrative Agent (i) dated the Effective Date, (ii) addressed to the Administrative Agent, the 2016 Extending Term Consenting Lenders and the 2016 Revolving Consenting Lenders and (iii)

covering such other matters relating to the Loan Documents as the Administrative Agent shall reasonably request, and the Borrower hereby requests such counsel to deliver such opinions;

(ii) a copy of a resolution of the board of directors or, if applicable, a committee of the board, or the sole member, managing member, general or limited partner, of each Loan Party (A) approving the terms of, and the transactions contemplated by, this Amendment and each other document executed or delivered by such Loan Party in order to give effect to the transactions contemplated hereunder (such documents, collectively, the "Extension Amendment Loan Documents") and resolving that it execute, deliver and perform its obligations under the Extension Amendment Loan Documents to which it is a party; (B) authorizing a specified person or persons to execute the Extension Amendment Loan Documents to which it is a party; and (C) authorizing a specified person or persons, on its behalf, to sign and/or deliver all documents and notices to be signed and/or delivered by it under or in connection with the Extension Amendment Loan Documents to which it is a party;

(iii) a specimen of the signature of each person authorized by the resolution set forth above in relation to the Extension Amendment Loan Documents;

(iv) a secretary's certificate of each Loan Party in the form reasonably satisfactory to the Administrative Agent; and

(v) a certificate dated the Effective Date executed by a Responsible Officer of the Borrower certifying that no Default or Event of Default shall have occurred and be continuing; and

(d) all accrued and unpaid interest to but excluding the Effective Date shall have been paid in full.

5. **Prepayment**. Concurrently with the Initial Term Loan Conversion, the Borrower may prepay the outstanding Initial Term Loans that are not converted pursuant to Section 1 hereof in accordance with Section 2.12 of the Credit Agreement and pay any accrued and unpaid interest thereon (together with the Initial Term Loan Conversion, the "***Transactions***").

6. **Additional Amendments**. On the Effective Date, the Existing Credit Agreement (excluding Annexes (other than Annex I (Covenants) and Annex II (Additional Definition)), Exhibits and Schedules thereto), Annex I (Covenants) to the Existing Credit Agreement and Annex II (Additional Definitions) to the Existing Credit Agreement are hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth (1) in the change pages of the Existing

Credit Agreement attached as Schedule 1 hereto and (2) the blacklines of Annex I (Covenants) to the Existing Credit Agreement and Annex II (Additional Definitions) to the Existing Credit Agreement attached as Schedule 2 hereto; *provided* that the effectiveness of the amendments set forth in Schedules 1 and 2 hereto (other than any amendments that correct errors or omissions or effect administrative changes that are not adverse to any Lender which shall become effective without the consent of the Required Lenders pursuant to Section 9.08(c) of the Existing Credit Agreement) is subject to the satisfaction of the following additional conditions: (i) the representations and warranties set forth in Article III of the Credit Agreement and in each other Loan Document shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on and as of the Effective Date (and, for the avoidance of doubt, including in respect of each Extension Amendment Loan Document) with the same effect as though made on and as of each such date, except to the extent such representation and warranties expressly relate to an earlier date, in which case, such representation and warranties shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on and as of such earlier date and (ii) this Amendment being duly executed by (A) the Required Lenders and (B) the Required Revolving Credit Lenders; *provided further* that the amendments to Section 9.08(b) of the Existing Credit Agreement and the insertion of the definition of "***Required Class Lenders***" shall not be effective until the date on which such changes are approved by the requisite percentage of Lenders pursuant to Section 9.08 of the Credit Agreement.

7. **Entire Agreement**. As of the date hereof, this Amendment, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

8. **Applicable Law**. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

9. **Severability**. If any provision of this Amendment is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10. **Counterparts**. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission or other electronic

imaging means shall be effective as delivery of a manually executed counterpart of this Amendment.

11. **Miscellaneous**. Except as amended or consented to hereby, the Credit Agreement and other Loan Documents remain unmodified and in full force and effect. Each reference in the Credit Agreement to "this Amendment", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference to the "Credit Agreement", "thereunder", "thereof", "therein" or words of like import referring to the Credit Agreement in any other Loan Document shall mean and be a reference to the Credit Agreement as amended hereby. This Amendment shall constitute a Loan Document under the Credit Agreement and the other Loan Documents and, together with the other Loan Documents, constitute the entire agreement among the parties pertaining to the modification of the Loan Documents as herein provided and supersede any and all prior or contemporaneous agreements, promises and amendments relating to the subject matter hereof.

12. **Reaffirmation**. Subject to any limitation set forth in any Loan Document, each Loan Party hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party, (ii) ratifies and reaffirms each grant of a lien on, or security interest in, its property made pursuant to the Loan Documents (including, without limitation, the grant of security made by such Loan Party pursuant to the Security Documents) and confirms that such liens and security interests continue to secure the Obligations under the Loan Documents, including, without limitation, all Obligations resulting from or incurred pursuant to the 2016 Extended Term Loans, in each case subject to the terms thereof and (iii) in the case of each Guarantor, ratifies and reaffirms its guaranty of the Obligations (including, without limitation, all Obligations resulting from or incurred pursuant to the 2016 Extended Term Loans) pursuant to the Facility Guaranty.

13. **Acknowledgement and Consent to Bail-In of EEA Financial Institutions**. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to

it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

For the purposes of this Section 13:

(a) "***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

(b) "***Bail-In Legislation***" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

(c) "***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

(d) "***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

(e) "***EEA Resolution Authority***" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

(f) "***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

(g) "***Write-Down and Conversion Powers***" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first mentioned above.

[Signature Pages to Follow]

CSC HOLDINGS, LLC
as Borrower

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and Chief Financial Officer

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

1047 E 46TH STREET CORPORATION
151 S. FULTON STREET CORPORATION
2234 FULTON STREET CORPORATION
CABLEVISION LIGHTPATH CT LLC
CABLEVISION LIGHTPATH NJ LLC
CABLEVISION LIGHTPATH, INC.
CABLEVISION OF BROOKHAVEN, INC.
CABLEVISION OF LITCHFIELD, INC.
CABLEVISION OF WAPPINGERS FALLS, INC.
CABLEVISION SYSTEMS BROOKLINE CORPORATION
CABLEVISION SYSTEMS NEW YORK CITY CORPORATION
CSC ACQUISITION — MA, INC.
CSC ACQUISITION CORPORATION
CSC OPTIMUM HOLDINGS, LLC
CSC TECHNOLOGY, LLC
LIGHTPATH VOIP, LLC
NY OV LLC
OV LLC
WIFI CT-NJ LLC
WIFI NY LLC
A-R CABLE SERVICES — NY, INC.
CABLEVISION OF SOUTHERN WESTCHESTER, INC.
PETRA CABLEVISION CORP.

TELERAMA, INC.

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and Chief Financial Officer

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

CABLEVISION SYSTEMS BROOKLINE CORPORATION
Managing General Partner of
CABLEVISION OF OSSINING LIMITED PARTNERSHIP

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and Chief Financial Officer

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Consented to by:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Revolving Credit Lenders only)

The undersigned agrees as follows:

☒ Agreed as to Additional Amendments

Barclays Bank Plc

By: /s/ Christopher Aitkin
Name: Christopher Aitkin
Title: Assistant Vice President

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Revolving Credit Lenders only)

The undersigned agrees as follows:

☒ Agreed as to Additional Amendments

BNP PARIBAS
(Full Legal Name of Institution)

By: /s/ James McHale
Name: James McHale
Title: Managing Director

If a second signature is necessary:

By: /s/ Ade Adedeji
Name: Ade Adedeji
Title: Vice President

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Revolving Credit Lenders only)

The undersigned agrees as follows:

☒ Agreed as to Additional Amendments

The Bank of Nova Scotia
(Full Legal Name of Institution)

By: /s/ Paula J. Czach
Name: Paula J. Czach
Title: Managing Director

If a second signature is necessary:

By:
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Revolving Credit Lenders only)

The undersigned agrees as follows:

☒ Agreed as to Additional Amendments

Credit Agricole Corporate and Investment Bank

By: /s/ Gary Herzog
Gary Herzog
Managing Director

By: /s/ Kestrina Budina
Kestrina Budina
Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Revolving Credit Lenders only)

The undersigned agrees as follows:

☒ Agreed as to Additional Amendments

DEUTSCHE BANK AG NEW YORK BRANCH

By: /s/ Anca Trifan
Name: Anca Trifan
Title: Managing Director

By: /s/ Marcus M. Tarkington
Name: Marcus M. Tarkington
Title: Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Revolving Credit Lenders only)

The undersigned agrees as follows:

☒ Agreed as to Additional Amendments

ROYAL BANK OF CANADA

By: /s/ D.W. Scott Johnson
Name: D.W. Scott Johnson
Title: Authorized Signatory

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Revolving Credit Lenders only)

The undersigned agrees as follows:

☒ Agreed as to Additional Amendments

Societe Generale
(Full Legal Name of Institution)

By: /s/ Denis de Pallerets
Name: Denis de Pallerets
Title: Co-head of TMT France

If a second signature is necessary:

By:
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Revolving Credit Lenders only)

The undersigned agrees as follows:

☒ Agreed as to Additional Amendments

Toronto Dominion (Texas) LLC
(Full Legal Name of Institution)

By: /s/ Savo Bozic
Name: Savo Bozic
Title: Authorized Signatory

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Revolving Credit Lenders only)

The undersigned agrees as follows:

☒ Agreed as to Additional Amendments

JPMorgan Chase Bank, NA
(Full Legal Name of Institution)

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Revolving Credit Lenders only)

The undersigned agrees as follows:

☒ Agreed as to Additional Amendments

Morgan Stanley Senior Funding, Inc.
(Full Legal Name of Institution)

By: /s/ Christopher Winthrop
Name: Christopher Winthrop
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Revolving Credit Lenders only)

The undersigned agrees as follows:

☒ Agreed as to Additional Amendments

Webster Bank, National Association
(Full Legal Name of Institution)

By: /s/ Matt Kane
Name: Matt Kane
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments only

☐ Agreed as to Additional Amendments

Apollo Trading LLC
(Full Legal Name of Institution)

By: /s/ Jonathan M. Barnes
Name: Jonathan M. Barnes
Title: Vice President

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ASF1 Loan Funding LLC
By: Citibank, N.A.,

By: /s/ Lauri Pool
Name: Lauri Pool
Title: Associate Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

BRYCE FUNDING

By: /s/ Ifran Ahmed
Name: IRFAN AHMED
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Everest Funding LLC
(Full Legal Name of Institution)

By: /s/ Jonathan M. Barnes
Name: Jonathan M. Barnes
Title: Vice President

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

LUCUMA FUNDING ULC

By: /s/ Ifran Ahmed
Name: IRFAN AHMED
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Canoe Floating Rate Income Fund, as a lender

By: AEGON USA Investment Management, LLC, its investment manager

By: /s/ Jason Felderman
Name: Jason Felderman
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Cedar Funding V CLO, Ltd.
By: AEGON USA Investment Management, LLC,
as its Portfolio Manager

By: /s/ Krystle Walker
Name: Krystle Walker
Title: Associate Director - Settlements

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Cedar Funding II CLO, Ltd.

By: /s/ Krystle Walker
Name: Krystle Walker
Title: Associate Director - Settlements

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Cedar Funding III CLO, Ltd.

By: /s/ Krystle Walker
Name: Krystle Walker
Title: Associate Director - Settlements

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Cedar Funding IV CLO, Ltd.

By: /s/ Krystle Walker
Name: Krystle Walker
Title: Associate Director - Settlements

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Cedar Funding Ltd.

By: /s/ Krystle Walker
Name: Krystle Walker
Title: Associate Director - Settlements

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Transamerica Floating Rate, as a lender

By: AEG N USA Investment Management, LLC, its investment manager

By: /s/ Jason Felderman
Name: Jason Felderman
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Collective Trust High Yield Fund
By: Alcentra NY, LLC, as investment advisor

By: /s/ Josephine Shin
Name: Josephine Shin
Title: Senior Vice President

If a second signature is necessary:

By: _____

Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Global-Loan SV S.Ã r.l.
Executed by Alcentra Limited as Portfolio
Manager,
and Alcentra NY, LLC as Sub-Manager, for and on
behalf of Global-Loan SV Sarl

By: /s/ Josephine Shin
Name: Josephine Shin
Title: Senior Vice President

If a second signature is necessary:

By:
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Multi-Credit SPV S.Ã r.l.

By: /s/ Josephine Shin
Name: Josephine Shin
Title: Senior Vice President

If a second signature is necessary:

By:
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ORION ALloan

By: /s/ Josephine Shin

Name: Josephine Shin
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Shackleton 2013-III CLO, Ltd.
BY: Alcentra NY, LLC, as investment advisor

By: /s/ Josephine Shin
Name: Josephine Shin
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Shackleton 2013-IV CLO, LTD
by: Alcentra NY, LLC, as its Collateral Manager

By: /s/ Josephine Shin
Name: Josephine Shin
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Shackleton 2014-V CLO, Ltd.

By: /s/ Josephine Shin
Name: Josephine Shin
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Shackleton 2014-VI CLO, Ltd.
BY: Alcentra NY, LLC as its Collateral Manager

By: /s/ Josephine Shin
Name: Josephine Shin
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Shackleton 2015-VII CLO, Ltd
BY: Alcentra NY, LLC as its Collateral Manager

By: /s/ Josephine Shin
Name: Josephine Shin
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Shackleton 2015-VIII CLO, Ltd.

By: /s/ Josephine Shin
Name: Josephine Shin
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Shackleton I CLO, Ltd.
BY: Alcentra NY, LLC, as investment advisor

By: /s/ Josephine Shin
Name: Josephine Shin
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Shackleton II CLO, Ltd.
by: Alcentra NY, LLC as its Collateral Manager

By: /s/ Josephine Shin
Name: Josephine Shin
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

The Dreyfus/Laurel Funds, Inc. - Dreyfus Floating
Rate Income Fund
By: Alcentra NY, LLC, as investment advisor

By: /s/ Josephine Shin
Name: Josephine Shin
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

US Loan SV S.a.r.l

By: /s/ Josephine Shin
Name: Josephine Shin
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

AllianceBernstein Institutional Investments — AXA
High Yield Loan II Portfolio
By: AllianceBernstein L.P., as Investment Advisor

By: /s/ Cory Scofield
Name: Cory Scofield
Title: AVP - Corporate Actions

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

AllianceBernstein Institutional Investments — AXA
High Yield Loan Portfolio
By: AllianceBernstein L.P., as Investment Advisor

By: /s/ Cory Scofield
Name: Cory Scofield
Title: AVP - Corporate Actions

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

West CLO 2013-1 Ltd.

By: /s/ Joanna Willars
Name: Joanna Willars
Title: Vice President, Analyst

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

West CLO 2014-1 Ltd.

By: /s/ Joanna Willars
Name: Joanna Willars
Title: Vice President, Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

West CLO 2014-2 Ltd.

By: /s/ Joanna Willars
Name: Joanna Willars
Title: Vice President, Analyst

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

AIMCO CLO Series 2014-A
By: Allstate Investment Management Company as Collateral Manager

By: /s/ Chris Goergen
Name: Chris Goergen
Title: Authorized Signatory

If a second signature is necessary:

By: /s/ Mark Pittman
Name: Mark Pittman
Title: Authorized Signatory

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

AIMCO CLO Series 2015-A
By:Allstate Investment Management Company as Collateral Manager

By: /s/ Chris Goergen
Name: Chris Goergen
Title: Authorized Signatory

If a second signature is necessary:

By: /s/ Mark Pittman
Name: Mark Pittman
Title: Authorized Signatory

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Allstate Insurance Company

By: /s/ Chris Goergen
Name: Chris Goergen
Title: Authorized Signatory

If a second signature is necessary:

By: /s/ Mark Pittman
Name: Mark Pittman
Title: Authorized Signatory

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

AMMC CLO 15, LIMITED
BY: American Money Management Corp.,
as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

AMMC CLO 16, LIMITED
By: American Money Management Corp.,
as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer

Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

AMMC CLO 17, LIMITED
By: American Money Management Corp.,
as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

AMMC CLO 18, LIMITED
By: American Money Management Corp.,
as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

AMMC CLO XIII, LIMITED

By: American Money Management Corp.,
as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

AMMC CLO XIV, LIMITED

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ACAS CLO 2013-1, Ltd.

By: American Capital CLO Management, LLC
(f/k/a American Capital Leveraged Finance
Management, LLC), its Manager

By: /s/ William Weiss
Name: William Weiss
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ACAS CLO 2013-2, LTD
By: American Capital CLO Management, LLC, its
Manager

By: /s/ William Weiss
Name: William Weiss
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ACAS CLO 2014-1, LTD
By: American Capital CLO Management, LLC, its
Manager

By: /s/ William Weiss
Name: William Weiss
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ACAS CLO 2014-2, Ltd.
By: American Capital CLO Management, LLC, its
Manager

By: /s/ William Weiss
Name: William Weiss
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ACAS CLO 2015-1, Ltd.
By: American Capital CLO Management, LLC, its
Collateral Manager

By: /s/ William Weiss
Name: William Weiss
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ACAS CLO 2015-2, Ltd.
By: American Capital CLO Management, LLC, its
Collateral Manager

By: /s/ William Weiss
Name: William Weiss
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ACAS CLO IX, Ltd.

By: /s/ William Weiss
Name: William Weiss
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Anchorage Capital CLO 2012-1, Ltd.
BY: Anchorage Capital Group, L.L.C., its
Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Anchorage Capital CLO 2013-1, Ltd.
BY: Anchorage Capital Group, L.L.C., its
Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Anchorage Capital CLO 3, Ltd.
BY: Anchorage Capital Group, L.L.C., its
Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Anchorage Capital CLO 4, Ltd.
BY: Anchorage Capital Group, L.L.C., its
Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Anchorage Capital CLO 5, Ltd.
BY: Anchorage Capital Group, L.L.C., its
Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Anchorage Capital CLO 6, Ltd.
BY: Anchorage Capital Group, L.L.C., its
Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Anchorage Capital CLO 7, Ltd.
BY: Anchorage Capital Group, L.L.C., its
Investment Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Anchorage Capital CLO 8, Ltd.
By: Anchorage Capital Group, L.L.C., its
Collateral Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Anchorage Credit Funding 1, Ltd.
By: Anchorage Capital Group, L.L.C., its
Collateral Manager

By: /s/ Melissa Griffiths
Name: Melissa Griffiths
Title: Bank Debt Settlements Manager

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

AG Global Debt Strategy Partners, L.P.
BY: Angelo, Gordon & Co., L.P. its Fund Advisor

By: /s/ Maureen D' Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

James River Insurance Company
BY: Angelo, Gordon & Co., L.P. as Investment
Manager

By: /s/ Maureen D' Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:

Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

JRG Reinsurance Company, Ltd.
BY: Angelo, Gordon & Co., L.P. as Investment Manager

By: /s/ Maureen D' Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Kaiser Foundation Health Plan, Inc., as named fiduciary of the Kaiser Permanente Group Trust
By: Angelo, Gordon & Co., L.P.,
As Investment Manager

By: /s/ Maureen D' Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

NORTHWOODS CAPITAL IX, LIMITED
By: Angelo, Gordon & Co., LP as Collateral Manager

By: /s/ Maureen D' Alleva

Name: Maureen D' Alleva
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

NORTHWOODS CAPITAL X, LIMITED
BY: Angelo, Gordon & Co., LP as Collateral Manager

By: /s/ Maureen D' Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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NORTHWOODS CAPITAL XI, LIMITED
BY: Angelo, Gordon & Co., LP as Collateral Manager

By: /s/ Maureen D' Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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NORTHWOODS CAPITAL XII, LIMITED
BY: Angelo, Gordon & Co., LP as Collateral Manager

By: /s/ Maureen D' Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Northwoods Capital XIV, Limited
BY: Angelo, Gordon & Co., LP as Collateral Manager

By: /s/ Maureen D' Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

JFIN CLO 2015-II LTD.
By: Apex Credit Partners LLC, as Portfolio Manager

By: /s/ Stephen Goetschius
Name: Stephen Goetschius
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

STICHTING DEPOSITARY APG FIXED INCOME CREDITS POOL
(Full Legal Name of Institution)

By: Please see attached
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

STICHTING DEPOSITARY APG FIXED INCOME CREDITS POOL, as a Lender
By. apg Asset Management US Inc.

By: /s/ Michael Leiva
Name: Michael Leiva
Title: Portfolio Manager

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

ALM V, Ltd.
By: Apollo Credit Management (CLO), LLC, as
Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

If a second signature is necessary:

By:
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ALM VI, Ltd.
By: Apollo Credit Management (CLO), LLC, as
Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ALM VII (R), Ltd.
By: Apollo Credit Management (CLO), LLC,
as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

ALM VII (R)-2, Ltd.
By: Apollo Credit Management (CLO), LLC,
as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

ALM VII, Ltd.
BY: Apollo Credit Management (CLO), LLC,
as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ALM VIII, Ltd.
BY: Apollo Credit Management (CLO), LLC, as
Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

ALM X, LTD.
BY: Apollo Credit Management (CLO), LLC, as
its collateral manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ALM XI, Ltd.
By: Apollo Credit Management (CLO), LLC,
as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ALM XII, Ltd.
By: Apollo Credit Management (CLO), LLC,
as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ALM XIV, LTD.
BY: Apollo Credit Management (CLO), LLC, as
its collateral manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ALM XIX, LTD.
by: Apollo Credit Management (CLO), LLC,
as its Collateral Manager

By: /s/ Joseph Moroney
Name: Joseph Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ALM XVI, LTD.
by: Apollo Credit Management (CLO), LLC,
as its collateral manager

By: /s/ Joseph Moroney
Name: Joseph Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ALM XVII, Ltd.
by: Apollo Credit Management (CLO), LLC, as its
collateral manager

By: /s/ Joseph Moroney
Name: Joseph Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ALM XVIII, LTD.
by: Apollo Credit Management (CLO), LLC,
as its collateral manager

By: /s/ Joseph Moroney
Name: Joseph Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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APOLLO AF LOAN TRUST 2012
BY: Apollo Credit Management (Senior Loans) II, LLC,
as Portfolio Manager

By: /s/ Joseph Glatt
Name: Joseph Glatt
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Apollo Alternative Credit Absolute Return Fund,
L.P.
By: Apollo Alternative Credit Absolute Return
Management LLC,
its Investment Manager

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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Apollo Credit Funding III Ltd.
By: Apollo ST Fund Management LLC, its
investment manager

By: /s/ Joseph Glatt
Name: Joseph Glatt
Title: Vice Preisdent

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Apollo Credit Funding IV Ltd.
By: Apollo ST Fund Management, LLC,
as its collateral manager

By: /s/ Joseph Glatt
Name: Joseph Glatt
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Apollo CREDIT MASTER FUND LTD.
By: Apollo ST Fund Management LLC,
as its Collateral Manager

By: /s/ Joseph Glatt
Name: Joseph Glatt
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

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Apollo Credit Senior Loan Fund, LP
BY: Apollo Credit Advisors II, LLC, its general
partner

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Apollo Lincoln Fixed Income Fund, L.P.
BY: Apollo Lincoln Fixed Income Management,
LLC, its investment manager

By: /s/ Joseph Glatt
Name: Joseph Glatt
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Apollo Senior Floating Rate Fund Inc.
BY: Account 631203

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Apollo Tactical Income Fund Inc
BY: Account 361722

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Apollo TR US Broadly Syndicated Loan LLC
By: Apollo Total Return Master Fund LP, its Member
By: Apollo Total Return Advisors LP, its General Partner
By: Apollo Total Return Advisors GP LLC, its General Partner

By: /s/ Joseph Glatt
Name: Joseph Glatt
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Bighorn River Trading, LLC
By: SunTrust Bank, as manager

By: /s/ Karen Weich
Name: Karen Weich
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

PPF Nominee 2 B.V.
By: Apollo Credit Management (Senior Loans),
LLC, its Investment Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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ARES ENHANCED LOAN INVESTMENT
STRATEGY IR LTD.
BY: ARES ENHANCED LOAN MANAGEMENT
IR, L.P., AS PORTFOLIO MANAGER

BY: ARES ENHANCED LOAN IR GP, LLC, ITS
GENERAL PARTNER

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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ARES XXIII CLO LTD.
BY: ARES CLO MANAGEMENT XXIII, L.P.,
ITS ASSET MANAGER
BY: ARES CLO GP XXIII, LLC, ITS GENERAL
PARTNER

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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ARES XXIV CLO LTD.
BY: ARES CLO MANAGEMENT XXIV, L.P.,
ITS ASSET MANAGER
BY: ARES CLO GP XXIV, LLC, ITS GENERAL
PARTNER

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

ARES XXIX CLO LTD.
By: Ares CLO Management XXIX, L.P., its Asset Manager
By: Ares CLO GP XXIX, LLC, its General Partner

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

ARES XXV CLO LTD.
BY: Ares CLO Management XXV, L.P., its Asset Manager
By: Ares CLO GP XXV, LLC, its General Partner

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

ARES XXVI CLO LTD.
BY: Ares CLO Management XXVI, L.P., its Collateral Manager
By: Ares CLO GP XXVI, LLC, its General Partner

By: /s/ Daniel Hayward
Name: Daniel Hayward

Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ARES XXVII CLO LTD.
By: Ares CLO Management XXVII, L.P., its Asset Manager
By: Ares CLO GP XXVII, LLC, its General Partner

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ARES XXVIII CLO LTD.
By: Ares CLO Management XXVIII, L.P., its Asset Manager
By: Ares CLO GP XXVIII, LLC, its General Partner

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Ares XXXI CLO Ltd.
By: Ares CLO Management XXXI, L.P., its
Portfolio Manager
By: Ares Management LLC, its General Partner

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Ares XXXII CLO Ltd.
By: Ares CLO Management XXXII, L.P., its Asset
Manager

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Ares XXXIII CLO Ltd.
By: Ares CLO Management XXXIII, L.P., its
Asset Manager

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Ares XXXIV CLO Ltd.
By: Ares CLO Management LLC, its collateral manager

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Ares XXXV CLO Ltd.
By: Ares CLO Management LLC, its asset manager

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Ares XXXVII CLO Ltd.
By: Ares CLO Management LLC, its asset manager

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Ares XXXVIII CLO Ltd.
By: Ares CLO Management II LLC, its asset manager

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Ares XXXIX CLO Ltd.
By: Ares CLO Management II LLC, its asset manager

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

eSure - Insurance Limited

By: /s/ Krystle Walker
Name: Krystle Walker
Title: Associate Director - Settlements

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

AXA IM Inc. for and on behalf of
ALLEGRO CLOI Ltd
(Full Legal Name of Institution)

By: /s/ Y. Le Serviget
Name: Y. Le Serviget
Title: P.M.

If a second signature is necessary:

By: /s/ Cyrille Mace
Name: Cyrille Mace
Title: Analyst

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

AXA IM Inc. for and on behalf of
ALLEGRO CLO II Ltd
(Full Legal Name of Institution)

By: /s/ Y. Le Serviget
Name: Y. Le Serviget
Title: P.M.

If a second signature is necessary:

By: /s/ Cyrille Mace
Name: Cyrille Mace
Title: Analyst

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

AXA IM Inc. for and on behalf of
ALLEGRO CLO III Ltd
(Full Legal Name of Institution)

By: /s/ Y. Le Serviget
Name: Y. Le Serviget
Title: P.M.

If a second signature is necessary:

By: /s/ Cyrille Mace
Name: Cyrille Mace
Title: Analyst

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

AXA IM Paris SA for and on behalf of
FCP AXA Germany Leveraged Loans Fund
(Full Legal Name of Institution)

By: /s/ Y. Le Serviget
Name: Y. Le Serviget
Title: P.M.

If a second signature is necessary:

By: /s/ Cyrille Mace
Name: Cyrille Mace
Title: Analyst

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

If a second signature is necessary:

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The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

AXA IM Paris SA for and on behalf of
FCP ACM US Loans Fund
(Full Legal Name of Institution)

By: /s/ Y. Le Serviget
Name: Y. Le Serviget
Title: P.M.

If a second signature is necessary:

By: /s/ Cyrille Mace
Name: Cyrille Mace
Title: Analyst

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

AXA IM Paris SA for and on behalf of
AXA IM Loan Limited
(Full Legal Name of Institution)

By: /s/ Y. Le Serviget
Name: Y. Le Serviget
Title: P.M.

If a second signature is necessary:

By: /s/ Cyrille Mace
Name: Cyrille Mace
Title: Analyst

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

AXA IM Paris SA for and on behalf of
FCP SOGECAP Diversified Loans Fund
(Full Legal Name of Institution)

By: /s/ Y. Le Serviget
Name: Y. Le Serviget
Title: P.M.

If a second signature is necessary:

By: /s/ Cyrille Mace
Name: Cyrille Mace
Title: Analyst

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

AXA IM Paris SA for and on behalf of
Matignon Derivates Loans
(Full Legal Name of Institution)

By: /s/ Y. Le Serviget
Name: Y. Le Serviget
Title: P.M.

If a second signature is necessary:

By: /s/ Cyrille Mace
Name: Cyrille Mace
Title: Analyst

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

AXA IM Paris SA for and on behalf of
Matignon Leveraged Loans Limited
(Full Legal Name of Institution)

By: /s/ Y. Le Serviget
Name: Y. Le Serviget
Title: P.M.

If a second signature is necessary:

By: /s/ Cyrille Mace
Name: Cyrille Mace
Title: Analyst

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

AXA IM Paris SA for and on behalf of
FCP Columbus Diversified Leveraged Loans
(Full Legal Name of Institution)

By: /s/ Y. Le Serviget
Name: Y. Le Serviget
Title: P.M.

If a second signature is necessary:

By: /s/ Cyrille Mace
Name: Cyrille Mace
Title: Analyst

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

AXA IM Paris SA for and on behalf of
FCP Columbus Global Debt

(Full Legal Name of Institution)

By: /s/ Y. Le Serviget
Name: Y. Le Serviget
Title: P.M.

If a second signature is necessary:

By: /s/ Cyrille Mace
Name: Cyrille Mace
Title: Analyst

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Aon Hewitt Group Trust - High Yield Plus Bond Fund
By: Bain Capital Credit, LP, as Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By:
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

AVAW Loans Sankaty z.H. Internationale Kapitalanlagegesellschaft mbH
By: Bain Capital Credit, LP, as Fund Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By:
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):

(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Avery Point II CLO, Limited
By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Avery Point III CLO, Limited
By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Avery Point IV CLO, Limited
By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Avery Point V CLO, Limited
By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Avery Point VI CLO, Limited
By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Blue Cross of California
By: Bain Capital Credit,LP, as Investment Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____

Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Catholic Health Initiatives Master Trust
By: Bain Capital Credit, LP, as Investment Adviser
and
Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By:
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Cavalry CLO III, Ltd.
By: Bain Capital Credit, LP, as Collateral Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By:
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Cavalry CLO IV, Ltd.
By: Bain Capital Credit, LP, as Collateral Manager

By: /s/ Andrew Viens
Name: Andrew Viens

Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

CHI Operating Investment Program L.P.
By: Bain Capital Credit, LP, as Investment Adviser
and Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Community Insurance Company
By: Bain Capital Credit, LP, as Investment
Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

FirstEnergy System Master Retirement Trust
By: Bain Capital Credit, LP, as Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Google Inc.
By: Bain Capital Credit, LP, as Investment Adviser
and Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Race Point IX CLO, Limited
By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Race Point VII CLO, Limited
By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Race Point VIII CLO, Limited
By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Race Point X CLO, Limited
By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

San Francisco City and County Employees'
Retirement System
By: Bain Capital Credit, LP, as Investment
Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Sankaty Senior Loan Fund (SRI), L.P.

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Sankaty Senior Loan Fund Public Limited
Company
By: Bain Capital Credit, LP, as Investment
Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Sankaty Senior Loan Fund, L.P.

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Sunsuper Pooled Superannuation Trust
By: Bain Capital Credit, LP, as Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Suzuka INKA
By: Bain Capital Credit, LP, as Fund Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Black Diamond CLO 2012-1 Ltd.
BY: Black Diamond CLO 2012-1 Adviser, L.L.C.
As its Portfolio Manager

By: /s/ Stephen H. Deckoff
Name: Stephen H. Deckoff
Title: Managing Principal

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Black Diamond CLO 2013-1 Ltd.
By: Black Diamond CLO 2013-1 Adviser, L.L.C.
As its Collateral Manager

By: /s/ Stephen H. Deckoff
Name: Stephen H. Deckoff
Title: Managing Principal

If a second signature is necessary:

By: _____
Name:

Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Black Diamond CLO 2014-1 Ltd.
By: Black Diamond CLO 2014-1 Adviser, L.L.C.
As its Collateral Manager

By: /s/ Stephen H. Deckoff
Name: Stephen H. Deckoff
Title: Managing Principal

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Black Diamond CLO 2015-1 Designated Activity Company
By: Black Diamond CLO 2015-1 Adviser, L.L.C.
As its Collateral Manager

By: /s/ Stephen H. Deckoff
Name: Stephen H. Deckoff
Title: Managing Principal

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Black Diamond CLO 2016-1 Ltd.
By: Black Diamond CLO 2016-1 Adviser, L.L.C.
As its Collateral Manager

By: /s/ Stephen H. Deckoff
Name: Stephen H. Deckoff
Title: Managing Principal

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Beach Point Loan Master Fund, L.P.
By: Beach Point Capital Management LP
Its Investment Manager

By: /s/ Carl Goldsmith
Name: Carl Goldsmith
Title: Co-Chief Investment Officer

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

By: /s/ Carl Goldsmith
Name: Carl Goldsmith
Title: Co-Chief Investment Officer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Beach Point SCF Loan LP
By: Beach Point Capital Management LP
Its Investment Manager

By: /s/ Carl Goldsmith
Name: Carl Goldsmith
Title: Co-Chief Investment Officer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ **Agreed as to the Maturity Extension and Additional Amendments**

☐ Agreed as to Additional Amendments only

Bank of America, N.A.
(Full Legal Name of Institution)

By: /s/ Jonathan M. Barnes
Name: Jonathan M. Barnes
Title: Vice President

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ **Agreed as to the Maturity Extension and Additional Amendments**

☒ Agreed as to Additional Amendments only

ABR Reinsurance LTD.
By: BlackRock Financial Management, Inc., its
Investment Manager

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

55 Loan Strategy Fund Series 2 A Series Trust Of
Multi Manager Global Investment Trust
By: BlackRock Financial Management Inc., Its
Investment Manager

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

BlackRock Debt Strategies Fund, Inc.
BY: BlackRock Financial Management, Inc., its
Sub-Advisor

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

BlackRock Defined Opportunity Credit Trust
BY: BlackRock Financial Management Inc., its
Sub-Advisor

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Magnetite XVI, Limited
By: BlackRock Financial Management, Inc., as
Portfolio Manager

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Magnetite XVII, Limited
By: BLACKROCK FINANCIAL
MANAGEMENT, INC., as Interim Investment Manager

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Fixed Income Opportunities Nero, LLC
By: BlackRock Financial Management Inc., Its
Investment Manager

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

BlackRock Floating Rate Income Strategies Fund, Inc.
BY: BlackRock Financial Management, Inc., its
Sub-Advisor

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

BlackRock Floating Rate Income Trust
By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

BlackRock Funds II, BlackRock Floating Rate
Income Portfolio
By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

BlackRock Multi-Asset Income Portfolio of
BlackRock Funds II

By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

BlackRock Global Investment Series: Income Strategies Portfolio
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

BlackRock Global Long/Short Credit Fund of BlackRock Funds
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

BlackRock Limited Duration Income Trust
BY: BlackRock Financial Management, Inc., its
Sub-Advisor

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

BlackRock Credit Strategies Income Fund of
BlackRock Funds II
By: BlackRock Advisors, LLC, its Investment
Advisor

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

BlackRock Senior Floating Rate Portfolio
By: BlackRock Investment Management, LLC, its
Investment Advisor

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____

Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Consumer Program Administrators, Inc
By: BlackRock Financial Management, Inc. its
Investment Manager

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Houston Casualty Company
BY: BlackRock Investment Management, LLC, its
Investment Manager

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Ironshore Inc.
BY: BlackRock Financial Management, Inc., its
Investment Advisor

By: /s/ Gina Forziati

Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Curian/BlackRock Global Long Short Credit Fund
By: BlackRock International Limited, Its Sub-Advisor

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

JPMBI re Blackrock Bankloan Fund
BY: BlackRock Financial Management Inc., as Sub-Advisor

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Magnetite IX, Limited

BY: BlackRock Financial Management, Inc., its
Collateral Manager

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Magnetite VI, Limited
BY: BlackRock Financial Management, Inc., its
Collateral Manager

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Magnetite VII, Limited
BY: BlackRock Financial Management Inc., Its
Collateral Manager

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Magnetite VIII, Limited
BY: BlackRock Financial Management Inc., Its
Collateral Manager

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Magnetite XI, Limited
BY: BlackRock Financial Management, Inc., as
Portfolio Manager

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Magnetite XII, LTD.
BY: BlackRock Financial Management, Inc., its
Collateral Manager

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:

Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Magnetite XIV, Limited
By: BlackRock Financial Management, Inc., its
Collateral Manager

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Magnetite XV, Limited
By: BlackRock Financial Management, Inc., as
Investment Manager

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Permanens Capital Floating Rate Fund LP
BY: BlackRock Financial Management Inc., Its
Sub-Advisor

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

U.S. Specialty Insurance Company
BY: BlackRock Investment Management, LLC, its
Investment Manager

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

UnitedHealthcare Insurance Company
By: BlackRock Financial Management Inc.; its
investment manager

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

BlueBay Global High Income Loan Investments (Luxembourg) S.A.

(Full Legal Name of Institution)

BlueBay Asset Management LLP acting as agent for:
BlueBay Global High Income Loan Investments (Luxembourg) S.A.

By: /s/ Jonathan Clark
Name: Jonathan Clark
Title: Authorised Signatory

If a second signature is necessary:

By: /s/ Kevin Webb
Name: Kevin Webb
Title: Authorised Signatory

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

BlueBay Global Multi-Asset Credit Investments (Luxembourg) S.A.
(Full Legal Name of Institution)

BlueBay Asset Management LLP acting as agent for:
BlueBay Global Multi-Asset Credit Investments (Luxembourg) S.A.

By: /s/ Jonathan Clark
Name: Jonathan Clark
Title: Authorised Signatory

If a second signature is necessary:

By: /s/ Kevin Webb
Name: Kevin Webb
Title: Authorised Signatory

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

BlueBay High Income Loan Investments (Luxembourg) S.A.
(Full Legal Name of Institution)

BlueBay Asset Management LLP acting as agent for:
BlueBay High Income Loan Investments (Luxembourg) S.A.

By: /s/ Jonathan Clark
Name: Jonathan Clark
Title: Authorised Signatory

If a second signature is necessary:

By: /s/ Kevin Webb
Name: Kevin Webb
Title: Authorised Signatory

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

FedEx Corporation Employees' Pension Trust
(Full Legal Name of Institution)

BlueBay Asset Management LLP acting as agent for:
FedEx Corporation Employees' Pension Trust

By: /s/ Jonathan Clark
Name: Jonathan Clark
Title: Authorised Signatory

If a second signature is necessary:

By: /s/ Kevin Webb
Name: Kevin Webb
Title: Authorised Signatory

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

JNL Multi-Manager Alternative Fund
(Full Legal Name of Institution)

BlueBay Asset Management LLP acting as agent and investment sub-adviser for:
JNL Series Trust on behalf of**JNL Multi-Manager Alternative Fund** acting solely with respect to the BlueBay Sleeve

By: /s/ Jonathan Clark
Name: Jonathan Clark
Title: Authorised Signatory

If a second signature is necessary:

By: /s/ Kevin Webb
Name: Kevin Webb
Title: Authorised Signatory

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

MCH S.a.r.l.
(Full Legal Name of Institution)

MCH S.a.r.l.
By: Northern Trust (Guernsey) Limited solely in it's capacity as Custodian*

By: /s/ Claire Simon
Name: Claire Simon
Title: Authorised Signatory

If a second signature is necessary:

By: /s/ Lucy Mahy
Name: Lucy Mahy
Title: Authorised Signatory

***Northern Trust (Guernsey) Limited ("NTGL") is signing this document soley in its capacity as custodian of MCH S.A.R.L. and not in any personal capacity. NTGL makes no representations, warranties or undertakings of any kind in any personal capacity.**

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Pool Reinsurance Company Limited
(Full Legal Name of Institution)

BlueBay Asset Management LLP acting as agent for:
Pool Reinsurance Company Limited

By: /s/ Jonathan Clark
Name: Jonathan Clark
Title: Authorised Signatory

If a second signature is necessary:

By: /s/ Kevin Webb
Name: Kevin Webb
Title: Authorised Signatory

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

BlueMountain CLO 2012-1 Ltd
BY: BLUEMOUNTAIN CAPITAL
MANAGEMENT, LLC,
Its Collateral Manager

By: /s/ Meghan Fornshell
Name: Meghan Fornshell
Title: Operations Analyst

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

BlueMountain CLO 2012-2 Ltd
BY: BLUEMOUNTAIN CAPITAL
MANAGEMENT, LLC,
Its Collateral Manager

By: /s/ Meghan Fornshell
Name: Meghan Fornshell
Title: Operations Analyst

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Bluemountain CLO 2013-1 LTD.
BY: BLUEMOUNTAIN CAPITAL
MANAGEMENT, LLC.
ITS COLLATERAL MANAGER

By: /s/ Meghan Fornshell
Name: Meghan Fornshell
Title: Operations Analyst

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Bluemountain CLO 2013-3 Ltd.
BY: BLUEMOUNTAIN CAPITAL
MANAGEMENT, LLC.
ITS COLLATERAL MANAGER

By: /s/ Meghan Fornshell
Name: Meghan Fornshell
Title: Operations Analyst

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Bluemountain CLO 2013-4 Ltd.
BY: BLUEMOUNTAIN CAPITAL
MANAGEMENT, LLC.
ITS COLLATERAL MANAGER

By: /s/ Meghan Fornshell
Name: Meghan Fornshell
Title: Operations Analyst

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

BlueMountain CLO 2014-2 Ltd

By: /s/ Meghan Fornshell
Name: Meghan Fornshell
Title: Operations Analyst

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

BlueMountain CLO 2016-1, Ltd.
BlueMountain Capital Management, LLC

By: /s/ Meghan Fornshell
Name: Meghan Fornshell
Title: Operations Analyst

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

B&M CLO 2014-1 Ltd.

By: /s/ John Heitkemper
Name: John Heitkemper
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Employees' Retirement System of the State of Hawaii
By: Bradford & Marzec, LLC as Investment Advisor on behalf of the Employees' Retirement System of the State of Hawaii, account number 17-14428/HIE52

By: /s/ John Heitkemper
Name: John Heitkemper
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Midwest Operating Engineers Pension Fund
By: Bradford & Marzec, LLC as Investment Advisor on behalf of the Midwest Operating Engineers Pension Fund, account number 17-06210/MDP03

By: /s/ John Heitkemper
Name: John Heitkemper
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Saranac CLO I Limited
By: Canaras Capital Management, LLC
As Sub-Investment Adviser

By: /s/ Benjamin Steger
Name: Benjamin Steger
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Saranac CLO II Limited
By: Canaras Capital Management, LLC
As Sub-Investment Adviser

By: /s/ Benjamin Steger
Name: Benjamin Steger
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Saranac CLO III Limited
By: Canaras Capital Management, LLC
As Sub-Investment Adviser

By: /s/ Benjamin Steger
Name: Benjamin Steger
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Canyon Capital CLO 2012-1 Ltd.
BY: Canyon Capital Advisors, its Asset Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Canyon Capital CLO 2014-1, Ltd.
BY: Canyon Capital Advisors LLC, Its Asset
Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Canyon Capital CLO 2014-2, Ltd.
BY: Canyon Capital Advisors LLC, Its Asset Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Canyon Capital CLO 2015-1, LTD.
By: Canyon Capital Advisors LLC,
a Delaware limited liability company,
its Collateral Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Canyon Capital CLO 2016-1, Ltd.
By: Canyon CLO Advisors LLC, its Collateral Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Canyon CLO Advisors LLC
(Full Legal Name of Institution)

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Carlyle Global Market Strategies CLO 2016-1, Ltd.

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Carlyle Global Market Strategies CLO 2012-3, Ltd.

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Carlyle Global Market Strategies CLO 2012-4, Ltd.

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Carlyle Global Market Strategies CLO 2013-1, Ltd.

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Carlyle Global Market Strategies CLO 2013-2, Ltd.

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Carlyle Global Market Strategies CLO 2013-3, Ltd.

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Carlyle Global Market Strategies CLO 2013-4, Ltd.

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Carlyle Global Market Strategies CLO 2014-1, Ltd.

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Carlyle Global Market Strategies CLO 2014-2, Ltd.

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Carlyle Global Market Strategies CLO 2014-3, Ltd.

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Carlyle Global Market Strategies CLO 2014-4, Ltd.

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Carlyle Global Market Strategies CLO 2014-5, Ltd.

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Carlyle Global Market Strategies CLO 2015-1, Ltd.

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Carlyle Global Market Strategies CLO 2015-2, Ltd.

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Carlyle Global Market Strategies CLO 2015-3, Ltd.

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Carlyle Global Market Strategies CLO 2015-4, Ltd.

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Carlyle Global Market Strategies CLO 2015-5, Ltd.

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

CHASE LINCOLN FIRST COMMERCIAL CORPORATION

By: /s/ Michael Willett
Name: Michael Willett
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

CFIP CLO 2013-1, Ltd

By: Chicago Fundamental Investment Partners, LLC, as Investment Manager for CFIP 2013-1, Ltd.,

By: /s/ David C. Dieffenbacher
Name: David C. Dieffenbacher
Title: Principal & Portfolio Manager

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):

(For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

CFIP CLO 2014-1, Ltd

By: Chicago Fundamental Investment Partners, LLC, as Investment Manager for CFIP 2014-1, Ltd.,

By: /s/ David C. Dieffenbacher
Name: David C. Dieffenbacher
Title: Principal & Portfolio Manager

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Citibank, N.A.

By: /s/ Scott R. Evan
Name: Scott R. Evan
Title: Attorney-in-Fact

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Ameriprise Certificate Company

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Cent CLO 16, L.P.
BY: Columbia Management Investment Advisers, LLC
As Collateral Manager

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Cent CLO 17 Limited
BY: Columbia Management Investment Advisers, LLC
As Collateral Manager

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Cent CLO 18 Limited
BY: Columbia Management Investment Advisers, LLC As Collateral Manager

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Cent CLO 19 Limited
By: Columbia Management Investment Advisers, LLC
As Collateral Manager

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Cent CLO 20 Limited
By: Columbia Management Investment Advisers, LLC As Collateral Manager

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Cent CLO 21 Limited

By: Columbia Management Investment Advisers,
LLC
As Collateral Manager

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Cent CLO 22 Limited
By: Columbia Management Investment Advisers,
LLC
As Collateral Manager

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Cent CLO 23 Limited
By: Columbia Management Investment Advisers,
LLC
As Collateral Manager

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Cent CLO 24 Limited
By: Columbia Management Investment Advisers, LLC
As Collateral Manager

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Columbia Floating Rate Fund, a series of Columbia Funds Series Trust II

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Columbia Strategic Income Fund, a series of Columbia Funds Series Trust I

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

RiverSource Life Insurance Company

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

COVENANT CREDIT PARTNERS CLO I, Ltd.
(Full Name of Institution)

By: /s/ Brian Horton
Name: Brian Horton
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

COVENANT CREDIT PARTNERS CLO II, Ltd.
(Full Name of Institution)

By: /s/ Brian Horton
Name: Brian Horton
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Atrium X
BY: By: Credit Suisse Asset Management, LLC,
as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Atrium XI
BY: By: Credit Suisse Asset Management, LLC,
as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Atrium XII
BY: By: Credit Suisse Asset Management, LLC,
as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

AUSTRALIANSUPER
By: Credit Suisse Asset Management, LLC, as subadvisor
to Bentham Asset Management Pty Ltd. in
its capacity as agent of and investment manager for
AustralianSuper Pty Ltd. in its capacity as trustee
of AustralianSuper

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

CALIFORNIA STATE TEACHERS'
RETIREMENT SYSTEM
By: Credit Suisse Asset Management, LLC, as
investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

CLOCKTOWER US SENIOR LOAN FUND, a
series trust of MYL Global Investment Trust
By: Credit Suisse Asset Management, LLC, the
investment manager for Brown Brothers Harriman
Trust Company (Cayman) Limited, the Trustee for
Clocktower US Senior Loan Fund, a series trust of
MYL Global Investment Trust

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

COMMONWEALTH OF PENNSYLVANIA
TREASURY DEPARTMENT
By: Credit Suisse Asset Management, LLC, as
investment adviser

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

COPPERHILL LOAN FUND I, LLC
BY: Credit Suisse Asset Management, LLC, as
investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

CREDIT SUISSE FLOATING RATE HIGH
INCOME FUND
By: Credit Suisse Asset Management, LLC, as
investment advisor

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Credit Suisse Floating Rate Trust
By: Credit Suisse Asset Management, LLC, as its
investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:

Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

CREDIT SUISSE NOVA (LUX)
By: Credit Suisse Asset Management, LLC or
Credit Suisse Asset Management Limited, each as
Co-Investment Adviser to Credit Suisse Fund
Management S.A., management company for
Credit Suisse Nova (Lux)

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

CREDIT SUISSE SENIOR LOAN INVESTMENT
UNIT TRUST (for Qualified Institutional Investors Only)
BY: Credit Suisse Asset Management, LLC, as
investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

ERIE INDEMNITY COMPANY

By: Credit Suisse Asset Management, LLC., as its investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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ERIE INSURANCE EXCHANGE
By: Credit Suisse Asset Management, LLC., as its investment manager for Erie Indemnity Company, as Attorney-in-Fact for Erie Insurance Exchange

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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KP FIXED INCOME FUND
By: Credit Suisse Asset Management, LLC, as Sub-Adviser for Callan Associates Inc., the Adviser for The KP Funds, the Trust for KP Fixed Income Fund

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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WESPATH FUNDS TRUST
By: Credit Suisse Asset Management, LLC, the
investment adviser for UMC Benefit Board, Inc.,
the trustee for Wespath Funds Trust

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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Google Inc.
By: Credit Suisse Asset Management, LLC, as its
investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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HYFI LOAN FUND
By: Credit Suisse Asset Management, LLC, as
investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery

Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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MADISON PARK FUNDING X, LTD.
BY: Credit Suisse Asset Management, LLC, as
portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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Madison Park Funding XI, Ltd.
BY: Credit Suisse Asset Management, LLC, as
portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:

Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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Madison Park Funding XII, Ltd.
By: Credit Suisse Asset Management, LLC, as
portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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Madison Park Funding XIII, Ltd.
BY: Credit Suisse Asset Management, LLC, as
portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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☐ Agreed as to Additional Amendments only

MADISON PARK FUNDING XIV, LTD.
BY: Credit Suisse Asset Management, LLC, as
portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Madison Park Funding XIX, Ltd.
By: Credit Suisse Asset Management, LLC, as
collateral manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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Madison Park Funding XV, Ltd.
BY: Credit Suisse Asset Management, LLC, as
Portfolio Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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Madison Park Funding XVI, Ltd.
BY: Credit Suisse Asset Management, LLC, as
portfolio manager

By: /s/ Thomas Flannery

Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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☒ Agreed as to the Maturity Extension and Additional Amendments

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MADISON PARK FUNDING XVII, LTD.
BY: Credit Suisse Asset Management, LLC, as
portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Madison Park Funding XVIII, Ltd.
By: Credit Suisse Asset Management, LLC
as Collateral Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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Madison Park Funding XX, Ltd.
By: Credit Suisse Asset Management, LLC, as
portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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OFFSHORE INDEX FUND US SENIOR
SECURED LOAN 100 MASTER FUND SP, a
Segregated Portfolio of Nikko AM - Cayman Fund
Segregated Portfolio Company
By: Credit Suisse Asset Management, LLC, the
investment manager for Nikko AM - Cayman Fund
Segregated Portfolio Company

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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PK-SSL Investment Fund Limited Partnership
BY: Credit Suisse Asset Management, LLC, as its
Investment Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____

Name:
Title:

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QUALCOMM Global Trading Pte. Ltd.
By: Credit Suisse Asset Management, LLC, as
investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By:
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

RAYTHEON MASTER PENSION TRUST
By: Credit Suisse Asset Management, LLC, as
investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By:
Name:
Title:

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STATE OF NEW MEXICO STATE
INVESTMENT COUNCIL
By: authority delegated to the New Mexico State
Investment Office

By: Credit Suisse Asset Management, LLC, its
investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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THE CITY OF NEW YORK GROUP TRUST
BY: Credit Suisse Asset Management, LLC, as its
manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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THE EATON CORPORATION MASTER
RETIREMENT TRUST
BY: Credit Suisse Asset Management, LLC, as
investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Madison Park Funding XXI, Ltd.
By: Credit Suisse Asset Management, LLC, as
portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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JMP ADVISORS CLO II LTD.
By: JMP Credit Advisors LLC, As Attorney-in-Fact

By: /s/ April Lowry
Name: April Lowry
Title: Director

If a second signature is necessary:

By: _____
Name:
Title:

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JMP ADVISORS CLO III LTD.
By: JMP Credit Advisors LLC, As Attorney-in-Fact

By: /s/ April Lowry
Name: April Lowry

Title: Director

If a second signature is necessary:

By: _____
Name:
Title:

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Credit Suisse Loan Funding LLC

By: /s/ Robert Healey
Name: Robert Healey
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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1199SEIU Health Care, Employees Pension Fund
By: Crescent Capital Group LP, its advisor

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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Allied World Assurance Company Ltd
By: Crescent Capital Group LP, its advisor

By: /s/ Brian McKeon

Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

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American Beacon Crescent Short Duration High Income Fund
By: Crescent Capital Group LP, its sub-advisor

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

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ATLAS SENIOR LOAN FUND II, LTD.
By: Crescent Capital Group LP, its advisor

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

ATLAS SENIOR LOAN FUND III, LTD.
By: Crescent Capital Group LP, its advisor

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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ATLAS SENIOR LOAN FUND IV, LTD.
By: Crescent Capital Group LP, its advisor

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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ATLAS SENIOR LOAN FUND V, LTD.
By: Crescent Capital Group LP, its advisor

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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ATLAS SENIOR LOAN FUND VI, LTD.
By: Crescent Capital Group LP, its advisor

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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ATLAS SENIOR LOAN FUND, LTD.
By: Crescent Capital Group LP, its advisor

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

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AUCARA HEIGHTS INC.
By: Crescent Capital Group LP, its sub-advisor

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

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JLN/Crescent High Income Fund
By: Crescent Capital Group LP, its sub-advisor

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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Crescent Capital High Income Fund B, L.P.
By: Crescent Capital Group LP, its advisor

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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Crescent Capital High Income Fund L.P.
By: Crescent Capital Group LP, its advisor

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

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Crescent Senior Secured Floating Rate Loan Fund, LLC
By: Crescent Capital Group LP, its advisor

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

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ILLINOIS STATE BOARD OF INVESTMENT
By: Crescent Capital Group LP, its advisor

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

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National Electrical Benefit Fund
By: Crescent Capital Group LP, its advisor

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

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State—Boston Retirement System
By: Crescent Capital Group LP, its advisor

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

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TWC Senior Secured Loan Fund, LP
By: Crescent Capital Group LP, its sub-advisor

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

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Trustmark Insurance Company
By: Crescent Capital Group LP, its advisor

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

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WEST BEND MUTUAL INSURANCE COMPANY
By: Crescent Capital Group LP, its sub-advisor

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

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Cutwater 2014-I, Ltd.
By: Cutwater Investor Services Corp., its Collateral Manager

By: /s/ Brian C. Carlson
Name: Brian C. Carlson
Title: Senior Analyst

If a second signature is necessary:

By:
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Cutwater 2014-II, Ltd.
By: Cutwater Investor Services Corp., its Collateral Manager

By: /s/ Brian C. Carlson
Name: Brian C. Carlson
Title: Senior Analyst

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Cutwater 2015-I, Ltd.
By: Cutwater Investor Services Corp., its Collateral Manager

By: /s/ Brian C. Carlson
Name: Brian C. Carlson
Title: Senior Analyst

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Delaware Diversified Income Trust

By: /s/ Adam Brown
Name: Adam Brown
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Delaware Group Advisor Funds- Delaware
Diversified Income Fund

By: /s/ Adam Brown
Name: Adam Brown
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

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Delaware Group Income Funds-Delaware
Diversified Floating Rate Fund

By: /s/ Adam Brown
Name: Adam Brown
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Delaware VIP Trust - Delaware VIP Diversified
Income Series

By: /s/ Adam Brown
Name: Adam Brown
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Macquarie / First Trust Global Infrastructure /
Utilities Dividend & Income Fund

By: /s/ Adam Brown
Name: Adam Brown
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Mathena Investments LLC

By: /s/ Adam Brown
Name: Adam Brown
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Optimum Trust - Optimum Fixed Income Fund

By: /s/ Adam Brown
Name: Adam Brown
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

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Deutsche Bank (Cayman) Limited

(soley in its capacity as trustee of The Canary
Star Trust and its Sub-Trusts) as the Trustee

By: Deutsche Bank AG New York Branch

By: /s/ Howard Lee
Name: Howard Lee
Title: Assistant Vice President

If a second signature is necessary:

By: /s/ Andrew MacDonald
Name: Andrew MacDonald
Title: Assistant Vice President

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

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DEUTSCHE BANK AG NEW YORK BRANCH

By: /s/ Howard Lee
Name: Howard Lee
Title: Assistant Vice President

If a second signature is necessary:

By: /s/ Andrew MacDonald
Name: Andrew MacDonald
Title: Assistant Vice President

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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Deutsche Enhanced Commodity Strategy Fund
By: Deutsche Investment Management Americas Inc.
Investment Advisor

By: /s/ Abdoulaye Thiam
Name: Abdoulaye Thiam
Title: Vice President

If a second signature is necessary:

By: /s/ Mark Rigazio
Name: Mark Rigazio
Title: High Yield Analyst

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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Flagship CLO VIII Ltd
BY: Deutsche Investment Management Americas Inc. ,
As Interim Investment Manager

By: /s/ Abdoulaye Thiam
Name: Abdoulaye Thiam
Title: Vice President

If a second signature is necessary:

By: /s/ Mark Rigazio
Name: Mark Rigazio
Title: High Yield Analyst

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Flagship VII Limited
BY: Deutsche Investment Management Americas Inc.,
As Investment Manager

By: /s/ Abdoulaye Thiam
Name: Abdoulaye Thiam
Title: Vice President

If a second signature is necessary:

By: /s/ Mark Rigazio
Name: Mark Rigazio
Title: High Yield Analyst

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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Mt. Whitney Securities Inc.
BY: Deutsche Investment Management Americas Inc.
As Manager

By: /s/ Abdoulaye Thiam
Name: Abdoulaye Thiam
Title: Vice President

If a second signature is necessary:

By: /s/ Mark Rigazio
Name: Mark Rigazio
Title: High Yield Analyst

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Nomura Global Manager Select - Bank Loan Fund
BY: Deutsche Investment Management Americas Inc.,
its Investment Sub-Advisor

By: /s/ Abdoulaye Thiam
Name: Abdoulaye Thiam
Title: Vice President

If a second signature is necessary:

By: /s/ Mark Rigazio
Name: Mark Rigazio
Title: High Yield Analyst

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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The GWL Living Trust
BY: Deutsche Bank Trust Company Americas as
Agent

By: /s/ Abdoulaye Thiam
Name: Abdoulaye Thiam
Title: Vice President

If a second signature is necessary:

By: /s/ Mark Rigazio
Name: Mark Rigazio
Title: High Yield Analyst

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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DoubleLine Capital LP as Investment Advisor to:
DL Blue Diamond Fund, LLC

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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DoubleLine Capital LP as Sub-Advisor to
JNL/FPA + DoubleLine Flexible Allocation Fund

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

DoubleLine Capital LP as Investment Advisor to:
Louisiana State Employees' Retirement System

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

DoubleLine Capital LP as Investment Advisor to:
DoubleLine Core Fixed Income Fund

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

DoubleLine Capital LP as Investment Advisor to:
DoubleLine Floating Rate Fund

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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DoubleLine Capital LP as Sub-Advisor to:
JNL/DoubleLine Shiller Enhanced CAPE Fund

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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DoubleLine Capital LP as Investment Advisor to:
DoubleLine Shiller Enhanced CAPE

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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DoubleLine Capital LP as Sub-Advisor to:

Wilshire Mutual Funds, Inc. - Wilshire Income Opportunities Fund

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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DoubleLine Capital LP as Sub-Advisor to: State Street DoubleLine Total Return Tactical Portfolio

By: /s/ Oi Jong Martel
Name: Oi Jong Martel
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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AGF Floating Rate Income Fund
By: Eaton Vance Management as Portfolio Manager

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Columbia Funds Variable Series Trust II - Variable Portfolio - Eaton Vance Floating-Rate Income Fund
BY: Eaton Vance Management as Investment Sub-Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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DaVinci Reinsurance Ltd.
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Eaton Vance Bank Loan Fund Series II A Series Trust of Multi Manager Global Investment Trust
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Eaton Vance CLO 2013-1 LTD.
BY: Eaton Vance Management
Portfolio Manager

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Eaton Vance CLO 2014-1, Ltd.
BY: Eaton Vance Management
Portfolio Manager

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Eaton Vance CLO 2015-1 Ltd.
By: Eaton Vance Management

Portfolio Manager

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Eaton Vance Floating Rate Portfolio
BY: Boston Management and Research as
Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

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Eaton Vance Floating-Rate Income Plus Fund
BY: Eaton Vance Management as Investment
Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):

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The undersigned agrees as follows:

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Eaton Vance Floating-Rate Income Trust
BY: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Eaton Vance Institutional Senior Loan Fund
BY: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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Eaton Vance International (Cayman Islands)
Floating-Rate Income Portfolio
BY: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Eaton Vance Limited Duration Income Fund
BY: Eaton Vance Management as Investment
Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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Eaton Vance Loan Holding Limited
BY: Eaton Vance Management
as Investment Manager

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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Renaissance Investment Holdings Ltd
By: Eaton Vance Management as Investment

Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Eaton Vance Senior Floating-Rate Trust
BY: Eaton Vance Management as Investment
Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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Eaton Vance Senior Income Trust
BY: Eaton Vance Management as Investment
Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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Eaton Vance Short Duration Diversified Income Fund
BY: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Eaton Vance VT Floating-Rate Income Fund
BY: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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Florida Power & Light Company
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____

Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Google Inc.
BY: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By:
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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MET Investors Series Trust -Met/Eaton Vance Floating Rate Portfolio
BY: Eaton Vance Management as Investment Sub-Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By:
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Pacific Select Fund Floating Rate Loan Portfolio
BY: Eaton Vance Management as Investment Sub-Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Senior Debt Portfolio
BY: Boston Management and Research as
Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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Federated Bank Loan Core Fund

By: /s/ Steven Wagner
Name: Steven Wagner
Title: VP-Sr Analyst/Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

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Fortress Credit Opportunities VI CLO Limited
By: FCO VI CLO CM LLC
Its collateral manager

By: /s/ David Prael
Name: David Prael
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

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Fortress Credit BSL III Limited
By: FC BSL III CM LLC, its collateral manager

By: /s/ David Prael
Name: David Prael
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

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Fortress Credit BSL II Limited
BY: FC BSL II CM LLC, its collateral manager

By: /s/ David Prael
Name: David Prael
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

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FORTRESS CREDIT BSL LIMITED
BY: FC BSL CM LLC, its collateral manager

By: /s/ David Prael
Name: David Prael
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

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Fortress Credit Opportunities III CLO LP
BY: FCO III CLO GP LLC, it's General Partner

By: /s/ David Prael
Name: David Prael
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

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Fortress Credit Opportunities V CLO Limited
BY: FCO V CLO CM LLC, its collateral manager

By: /s/ David Prael
Name: David Prael
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:

Title:

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Hildene CLO I Ltd
By: CF H-BSL MANAGEMENT LLC, its
Collateral Manager

By: /s/ David Prael
Name: David Prael
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

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Hildene CLO II Ltd
By: CF H-BSL MANAGEMENT LLC, its
Collateral Manager

By: /s/ David Prael
Name: David Prael
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Hildene CLO III Ltd
By: CF H-BSL MANAGEMENT LLC, its
Collateral Manager

By: /s/ David Prael
Name: David Prael
Title: Chief Financial Officer

If a second signature is necessary:

By: _____

Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

HILDENE CLO IV, Ltd
By: CF H-BSL MANAGEMENT LLC, its
Collateral Manager

By: /s/ David Prael
Name: David Prael
Title: Chief Financial Officer

If a second signature is necessary:

By:
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Fortress Credit Opportunities VII CLO Limited
By: FCO VII CLO CM LLC, its collateral manager

By: /s/ David Prael
Name: David Prael
Title: Chief Financial Officer

If a second signature is necessary:

By:
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

First Trust Senior Floating Rate Income Fund II
By: First Trust Advisors L.P., its investment manager

By: /s/ Ryan Kommers
Name: Ryan Kommers
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

First Trust Senior Loan ETF (CAD-Hedged)
BY: First Trust Advisors L.P.

By: /s/ Ryan Kommers
Name: Ryan Kommers
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

First Trust Senior Loan Fund
BY: First Trust Advisors L.P., its Investment Advisor

By: /s/ Ryan Kommers
Name: Ryan Kommers
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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First Trust Short Duration High Income Fund
BY: First Trust Advisors L.P., its investment manager

By: /s/ Ryan Kommers

Name: Ryan Kommers
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

First Trust Short Duration High Yield Bond ETF
(CAD-Hedged)
BY: First Trust Advisors L.P.

By: /s/ Ryan Kommers
Name: Ryan Kommers
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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First Trust Tactical High Yield ETF
By: First Trust Advisors L.P., its Investment
Advisor

By: /s/ Ryan Kommers
Name: Ryan Kommers
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Advanced Series Trust-AST FI Pyramis Quantitative Portfolio

FIAM LLC as Investive Manager

By: /s/ David Campbell
Name: David Campbell
Title: Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Ballyrock CLO 2013-1 Limited

By: Ballyrock Investment Advisors LLC, as Collateral Manager

By: /s/ Lisa Rymut
Name: Lisa Rymut
Title: Assistant Treasurer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Ballyrock CLO 2014-1 Limited

By: Ballyrock Investment Advisors LLC, as Collateral Manager

By: /s/ Lisa Rymut
Name: Lisa Rymut
Title: Assistant Treasurer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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Fidelity Advisor Series I: Fidelity Advisor Floating Rate High Income Fund

By: /s/ Jeffrey Christian
Name: Jeffery Christian
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Fidelity Advisor Series I: Fidelity Advisor High Income Fund

By: /s/ Jeffrey Christian
Name: Jeffery Christian
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Fidelity Central Investment Portfolios LLC: Fidelity Floating Rate Central Fund

By: /s/ Jeffrey Christian
Name: Jeffery Christian
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Fidelity Central Investment Portfolios LLC: Fidelity Specialized High Income Central Fund

By: /s/ Jeffrey Christian
Name: Jeffery Christian
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

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Fidelity Floating Rate High Income Fund
for Fidelity Investments Canada ULC as Trustee of Fidelity Floating Rate High Income Fund

By: /s/ Jeffrey Christian
Name: Jeffrey Christian
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Fidelity Floating Rate High Income Investment Trust
for Fidelity Investments Canada ULC as Trustee of Fidelity Floating Rate High Income
Investment Trust

By: /s/ Jeffrey Christian
Name: Jeffery Christian
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Fidelity Income Fund: Fidelity Total Bond Fund

By: /s/ Jeffrey Christian
Name: Jeffery Christian
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Fidelity Qualifying Investor Funds Plc
By: FIAM LLC as Sub Advisor

By: /s/ Daniel Campbell
Name: Daniel Campbell
Title: Director

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Fidelity Summer Street Trust: Fidelity Focused High Income Fund

By: /s/ Jeffrey Christian
Name: Jeffrey Christian
Title: Authorized Signatory

If a second signature is necessary:

By: _____

Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

First Trust Tactical High Yield UCITS Fund
By: First Trust Advisors L.P., its Investment Advisor

By: /s/ Ryan Kommers
Name: Ryan Kommers
Title: Vice President

If a second signature is necessary:

By:
Name:
Title:

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The undersigned agrees as follows:

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FIAM Floating Rate High Income Commingled Pool
By: Fidelity Institutional Asset Management Trust Company as Trustee

By: /s/ Daniel Campbell
Name: Daniel Campbell
Title: Director

If a second signature is necessary:

By:
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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FIAM High Yield Bond Commingled Pool
By: Fidelity Institutional Asset Management Trust Company as Trustee

By: /s/ Daniel Campbell
Name: Daniel Campbell
Title: Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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FIAM Leveraged Loan, LP
By: FIAM LLC as Investment Manager

By: /s/ Daniel Campbell
Name: Daniel Campbell
Title: Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Variable Insurance Products Fund: Floating Rate High Income Portfolio

By: /s/ Jeffrey Christian
Name: Jeffery Christian
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Blue Shield of California
(Full Legal Name of Institution)

By: /s/ Alex Guang Yu
Name: ALEX GUANG YU
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Commonwealth Fixed Interest Fund 17
(Full Legal Name of Institution)

By: /s/ Hague Van Dillen
Name: Hague Van Dillen
Title: Authorized Signer

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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MD Bond Fund
(Full Legal Name of Institution)

By: /s/ Alex Guang Yu
Name: ALEX GUANG YU
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

MDPIM Canadian Bond Pool
(Full Legal Name of Institution)

By: /s/ Alex Guang Yu
Name: ALEX GUANG YU
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Franklin Upper Tier Floating Rate II Fund
(Full Legal Name of Institution)

By: /s/ Hague Van Dillen
Name: Hague Van Dillen
Title: Authorized Signer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Franklin Upper Tier Floating Rate III Fund
(Full Legal Name of Institution)

By: /s/ Hague Van Dillen
Name: Hague Van Dillen
Title: Authorized Signer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Franklin Floating Rate Master Trust - Franklin Floating Rate Master Series
(Full Legal Name of Institution)

By: /s/ Justin Ma
Name: JUSTIN MA
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Franklin Investors Securities Trust - Franklin Floating Rate Daily Access Fund
(Full Legal Name of Institution)

By: /s/ Justin Ma
Name: JUSTIN MA
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Franklin Investors Securities Trust-Franklin Real Return Fund
(Full Legal Name of Institution)

By: /s/ Alex Guang Yu
Name: ALEX GUANG YU
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Franklin Investors Securities Trust - Franklin Total Return Fund
(Full Legal Name of Institution)

By: /s/ Alex Guang Yu
Name: ALEX GUANG YU
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Franklin Investors Securities Trust-Franklin Low Duration Total Return Fund
(Full Legal Name of Institution)

By: /s/ Alex Guang Yu
Name: ALEX GUANG YU
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Franklin Limited Duration Income Trust
(Full Legal Name of Institution)

By: /s/ Justin Ma
Name: JUSTIN MA
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Franklin Strategic Income Fund (Canada)
(Full Legal Name of Institution)

By: /s/ Alex Guang Yu
Name: ALEX GUANG YU
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

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Franklin Strategic Series-Franklin Strategic Income Fund
(Full Legal Name of Institution)

By: /s/ Alex Guang Yu
Name: ALEX GUANG YU
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Franklin Templeton Series II Funds - Franklin Floating Rate II Fund
(Full Legal Name of Institution)

By: /s/ Justin Ma
Name: JUSTIN MA
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Franklin Templeton Series II Funds - Franklin Multi - Sector Credit Income Fund
(Full Legal Name of Institution)

By: /s/ Alex Guang Yu
Name: ALEX GUANG YU
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Franklin Templeton Series II Funds-Franklin Upper Tier Floating Rate Fund
(Full Legal Name of Institution)

By: /s/ Hague Van Dillen
Name: Hague Van Dillen
Title: Authorized Signer

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Franklin Templeton Series II Funds - Franklin Multi - Sector Credit Income Fund
(Full Legal Name of Institution)

By: /s/ Alex Guang Yu
Name: ALEX GUANG YU
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Franklin Templeton Variable Insurance Products Trust-Franklin Strategic Income VIP Fund
(Full Legal Name of Institution)

By: /s/ Alex Guang Yu
Name: ALEX GUANG YU
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Kansas Public Employees Retirement System
(Full Legal Name of Institution)

By: /s/ Alex Guang Yu
Name: ALEX GUANG YU
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Lincoln Variable Insurance Products Trust - LVIP Global Income Fund
(Full Legal Name of Institution)

By: /s/ Alex Guang Yu
Name: ALEX GUANG YU
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

MDPIM Canadian Long Term Bond Pool
(Full Legal Name of Institution)

By: /s/ Alex Guang Yu
Name: ALEX GUANG YU
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Met Investors Series Trust - Met/Franklin Low Duration Total Return Portfolio
(Full Legal Name of Institution)

By: /s/ Alex Guang Yu
Name: ALEX GUANG YU
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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Muir Woods CLO, Ltd.
(Full Legal Name of Institution)

By: /s/ Alex Guang Yu
Name: ALEX GUANG YU
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Nebraska Investment Council
(Full Legal Name of Institution)

By: /s/ Alex Guang Yu
Name: ALEX GUANG YU
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Mercer Multi-Asset Growth Fund
(Full Legal Name of Institution)

By: /s/ Alex Guang Yu
Name: ALEX GUANG YU
Title: AUTHORIZED SIGNATORY

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

3i GLOBAL FLOATING RATE INCOME LIMITED
By: 3i Debt Management US LLC,
as the US Investment Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

3i US Senior Loan Fund, L.P.
By: 3i Debt Management US, LLC as Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Jamestown CLO I Ltd.
By: 3i Debt Management US, LLC as Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Jamestown CLO II Ltd.
By: 3i Debt Management US, LLC as Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Jamestown CLO III Ltd.
BY: 3i Debt Management U.S. LLC, as Portfolio Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Jamestown CLO IV Ltd.
BY: 3i Debt Management U.S. LLC, as Portfolio Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Jamestown CLO V Ltd.

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Jamestown CLO VI Ltd.
By: 3i Debt Management U.S. LLC, as Portfolio Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Jamestown CLO VII Ltd.
3i Debt Management U.S. LLC, as Portfolio Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Jamestown CLO VIII Ltd.
By: 3i Debt Management U.S. LLC, as Portfolio Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

City of New York Group Trust
BY: GoldenTree Asset Management, L.P.

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

GoldenTree 2004 Trust
BY: GoldenTree Asset Management, LP

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By: _____

Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

GoldenTree Credit Opportunties 2012-1 Financing Limited
BY: GoldenTree Asset Management L.P.

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

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GoldenTree Loan Opportunities IX, Limited
By: GoldenTree Asset Management, LP

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

GoldenTree Loan Opportunities VII, Ltd
BY: GoldenTree Asset Management, L.P.

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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GoldenTree Loan Opportunities VIII, Limited
By: GoldenTree Asset Management, LP

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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☐ Agreed as to Additional Amendments only

GOLDENTREE LOAN OPPORTUNITIES X, LIMITED
By: GoldenTree Asset Management, LP

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

GOLDENTREE LOAN OPPORTUNITIES XI, LIMITED
By: GoldenTree Asset Management, LP

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

GT Loan Financing I, Ltd.
By: GoldenTree Asset Management, LP

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Health Net of California, Inc.
BY: GoldenTree Asset Management, L.P.

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Stellar Performer Global Series: Series G - Global Credit
BY: GoldenTree Asset Management, LP

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Swiss Capital Pro Loan III Plc
By: GoldenTree Asset Management, LP

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

The University of Chicago
BY: GoldenTree Asset Management, L.P.

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Louisiana State Employees' Retirement System
By: GoldenTree Asset Management, LP

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ABS Loans 2007 Limited, a subsidiary of Goldman Sachs Institutional Funds II PLC

By: /s/ Jean Joseph
Name: Jean Joesph
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Goldman Sachs Funds SICAV for the benefit of Goldman Sachs Global Income Builder Portfolio
by Goldman Sachs Asset Management, L.P. solely as its investment advisor and not as principal

By: /s/ Jean Joseph
Name: Jean Joesph
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:

Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Goldman Sachs Lux Investment Funds for the benefit of Goldman Sachs Global Multi-Sector Credit Portfolio (Lux)
by Goldman Sachs Asset Management, L.P. solely as its investment advisor and not as principal

By: /s/ Jean Joseph
Name: Jean Joesph
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Goldman Sachs Lux Investment Funds for the benefit of Goldman Sachs High Yield Floating Rate Portfolio
(Lux) by Goldman Sachs Asset Management, L.P. solely as its investment advisor and not as principal

By: /s/ Jean Joseph
Name: Jean Joesph
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Goldman Sachs Trust — Goldman Sachs Income Builder Fund
By: Goldma Sachs Asset Management, L.P. solely as its investment advisor and not as principal

By: /s/ Jean Joseph
Name: Jean Joesph
Title: Authorized Signatory

If a second signature is necessary:

By: _____

Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Goldman Sachs Trust on behalf of the Goldman Sachs High Yield Floating Rate Fund
By: Goldman Sachs Asset Management, L.P. as investment advisor and not as principal

By: /s/ Jean Joseph
Name: Jean Joesph
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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Goldman Sachs U.S. Income Builder Trust
By: Goldman Sachs Asset Management, L.P., not in its individual capacity, but solely as its investment advisor

By: /s/ Jean Joseph
Name: Jean Joesph
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

SEI Institutional Managed Trust -Multi-Asset Income Fund
by Goldman Sachs Asset Management, L.P. solely as its investment sub-advisor and not as principal

By: /s/ Jean Joseph
Name: Jean Joesph
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Dedicated Global Fixed Income Fund I
by Goldman Sachs Asset Management Australia Pty, Ltd. solely as its investment advisor and not as principal

By: /s/ Jean Joseph
Name: Jean Joesph
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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LVIP Goldman Sachs Income Builder Fund
by Goldman Sachs Asset Management, L.P. solely as its investment sub-adviser and not as principal

By: /s/ Jean Joseph
Name: Jean Joesph
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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National Bank Strategic U.S. Income and Growth Fund
by Goldman Sachs Asset Management, L.P. solely as its investment advisor and not as principal

By: /s/ Jean Joseph
Name: Jean Joesph
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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GOLDMAN SACHS BANK USA
(Full Legal Name of Institution)

By: /s/ Adam Savarese
Name: Adam Savarese
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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American Equity Investment Life Insurance Company

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Birchwood Park CLO, Ltd.
By. GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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BJC Health System
By: GSO Capital Advisors II LLC, As its Investment Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Webster Park CLO, Ltd
By GSO / Blackstone Debt Funds Management LLC as Collateral Manger

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Blackstone / GSO Long-Short Credit Income Fund
By: GS / Blackstone Debt Funds Management LLC as Investment Advisor

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Blackstone / GSO Secured Trust Ltd
By: GSO / Blackstone Debt Funds Maangement LLC as Investment Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Blackstone / GSO Senior Floating Rate Term Fund
By: GSO / Blackstone Debt Funds Management LLC as Investment Advisor

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Blackstone GSO U.S. Loan Funding Limited

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

BLACKSTONE TREASURY ASIA PTE. LTD.
BY: GSO Captial Advisors LLC.
its Invesment Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

BLACKSTONE TREASURY SOLUTIONS
MASTER FUND L.P.
By: GSO Capital Advisors LLC, its Investment
Manager.

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:

Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Blackstone / GSO Senior Loan Portfolio
By: GSO / Blackstone Debt Funds Management
LLC as Sub-Adviser

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

BLACKSTONE/GSO STRATEGIC CREDIT
FUND
BY: GSO / Blackstone Debt Funds Management
LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Bowman Park CLO, Ltd.
By: GSO / Blackstone Debt Funds Management
LLC as Collateral Manager

By: /s/ Thomas Iannarone

Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Burnham Park CLO, Ltd.
By: GSO / Blackstone Debt Funds Management
LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Cole Park CLO, Ltd.
By: GSO / Blackstone Debt Funds Management
LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Cumberland Park CLO Ltd.
By: GSO / Blackstone Debt Funds Management
LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Dorchester Park CLO Ltd.
By: GSO / Blackstone Debt Funds Management
LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Emerson Park CLO Ltd.
BY: GSO / Blackstone Debt Funds Management
LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Musashi Secured Credit Fund Ltd.
BY: GSO Capital Advisors LLC, as Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Pinnacle Park CLO, Ltd
By: GSO / Blackstone Debt Funds Management
LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

PPG Industries, Inc. Pension Plan Trust
BY: GSO Capital Advisor LLC,
As its Invesment Advisor

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Seneca Park CLO, Ltd.
By: GSO / Blackstone Debt Funds Management
LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Sheridan Sqaure CLO, Ltd.
By: GSO / Blackstone Debt Funds Management
LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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SSD LOAN FUNDING LLC
By: Citibank, N.A.,

By: /s/ Cynthia Gonzalvo
Name: Cynthia Gonzalvo
Title: Associate Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Stewart Park CLO, Ltd.
BY: GSO / Blackstone Debt Funds Management LLC
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Thacher Park CLO, Ltd.
BY: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Treman Park CLO, Ltd.
BY: GSO / Blackstone Debt Funds Management

LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Tryon Park CLO Ltd.
BY: GSO / Blackstone Debt Funds Management
LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Westcott Park CLO, Ltd.
By: GSO / Blackstone Debt Funds Management
LLC
as Collateral Manager to Warehouse Parent, Ltd

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Xilinx Holding Six Limited
BY: GSO Capital Advisors LLC, As its Investment Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

_____
Park Avenue Institutional Advisers CLO Ltd 2016-1

By: /s/ John Blaney
Name: John Blaney
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

_____
Victory Floating Rate Fund

By: /s/ John Blaney
Name: John Blaney
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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_____
The Guardian Insurance & Annuity Company, Inc

By: /s/ Chi Kwok
Name: Chi Kwok
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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The Guardian Life Insurance Company of America

By: /s/ John Blaney
Name: John Blaney
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Guggenheim Total Return Bond ETF
By: Guggenheim Partners Investment
Management, LLC as Investment Adviser

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By:
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Blue Cross and Blue Shield of Florida, Inc.
BY: Guggenheim Partners Investment
Management, LLC as Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

City of New York Group Trust
BY: The Comptroller of the City of New York
By: Guggenheim Partners Investment
Management, LLC as Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

DaVinci Reinsurance Ltd.
BY: Guggenheim Partners Investment
Management, LLC as Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Guggenheim Funds Trust - Guggenheim Floating
Rate Strategies Fund
By: Guggenheim Partners Investment
Management, LLC

By: /s/ Kaitlin Trinh

Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____

Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Guggenheim Funds Trust - Guggenheim High Yield Fund
BY: Security Investors, LLC as Investment Adviser

By: /s/ Kaitlin Trinh

Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____

Name:
Title:

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The undersigned agrees as follows:

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Guggenheim Funds Trust - Guggenheim Macro Opportunities Fund
By: Guggenheim Partners Investment Management, LLC

By: /s/ Kaitlin Trinh

Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____

Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Guggenheim Funds Trust - Guggenheim Total
Return Bond Fund
By: Security Investors, LLC as Investment Adviser

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Guggenheim Loan Master Fund, Ltd
By: Guggenheim Partners Investment
Management, LLC as Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

5180-2 CLO LP
By: Guggenheim Partners Investment
Management, LLC, as Collateral Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Associated Electric & Gas Insurance Services
Limited
By: Guggenheim Partners Investment
Management, LLC as Investment Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Endurance Investment Holdings Ltd.
By: Guggenheim Partners Investment
Management, LLC as Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

PensionDanmark Pensionsforsikringsaktieselskab
By: Guggenheim Partners Investment
Management, LLC as Investment Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Renaissance Investment Holdings Ltd.
By: Guggenheim Partners Investment
Management, LLC as Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

_____
Salem Fields CLO Ltd

By: /s/ Adam Kaiser
Name: Adam Kaiser
Title: Attorney-In-Fact

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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Guggenheim U.S. Loan Fund
By: Guggenheim Partners Investment
Management, LLC as Investment Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Guggenheim U.S. Loan Fund II
By: Guggenheim Partners Investment
Management, LLC as Investment Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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Guggenheim U.S. Loan Fund III
By: Gugguggenheim Partners Investment
Management, LLC as Investment Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Guggenheim Variable Funds Trust - Series F
(Floating Rate Strategies Series)
By: Guggenheim Partners Investment
Management, LLC as Investment Adviser

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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HCA Inc. Master Retirement Trust
By: Guggenheim Partners Investment
Management, LLC as Investment Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Hempstead CLO LP
BY: Guggenheim Partners Investment
Management, LLC as Collateral Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:

Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

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IAM National Pension Fund
By: Guggenheim Partners Investment
Management, LLC as Adviser

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

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Nomura Multi Managers Fund - Global Bond
By: Guggenheim Partners Investment
Management, LLC as Investment Sub-Adviser

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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NZCG Funding 2 Limited
By: Guggenheim Partners Investment
Management, LLC as Collateral Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

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NZCG Funding Ltd
BY: Guggenheim Partners Investment
Management, LLC as Collateral Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

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Seven Sticks CLO Ltd.
By: Guggenheim Partners Investment
Management, LLC, as Collateral Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Swiss capital Pro Loan III Plc
By: Guggenheim Partners Investment
Management, LLC as Investment Advisor

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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Vermont Pension Investment Committee
BY: Guggenheim Partners Investment
Management, LLC as Contractor

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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ACIS CLO 2014-3, Ltd.
By: Acis Capital Management, L.P., its Portfolio
Manager

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ACIS CLO 2014-4, Ltd.
By: Acis Capital Management, L.P., its Portfolio Manager

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ACIS CLO 2014-5, Ltd.
By: Acis Capital Management, L.P., its Portfolio Manager

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ACIS CLO 2015-6, Ltd
By: Acis Capital Management, L.P., its Portfolio Manager

By: /s/ Carter Chism
Name: Carter Chism

Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Highland Funds I, on behalf of its Series, Highland/
iBoxx Senior Loan ETF

By: /s/ Brian Mitts
Name: Brian Mitts
Title: Senior Fund Analyst

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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Beazley Furlonge Limited
BY: Beazley Furlonge Limited, as managing agent
of Syndicate 2623, acting by HPS Investment
Partners, LLC, as attorney-in-fact

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Liquid Loan Opportunities Master Fund, L.P.
By: HPS Investment Partners, LLC
Its Investment Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Highbridge Loan Management 2013-2, Ltd.
By: HPS Investment Partners, LLC,
Its Investment Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Highbridge Loan Management 3-2014 Ltd.
By: HPS Investment Partners, LLC,
Its Investment Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Highbridge Loan Management 4-2014, Ltd.
By: HPS Investment Partners , LLC
As the Collateral Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Highbridge Loan Management 5-2015, Ltd.
By: HPS Investment Partners, LLC
As the Collateral Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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Highbridge Loan Management 6-2015, Ltd.
By: HPS Investment Partners, LLC
As the Collateral Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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☐ Agreed as to Additional Amendments only

Highbridge Loan Management 8-2016, Ltd.
By: HPS Investment Partners, LLC
As the Collateral Manager

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Highbridge Loan Management 7-2015, Ltd.
By: HPS Investment Partners, LLC,
its Collateral Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

ZURICH AMERICAN INSURANCE COMPANY
By: Highbridge Principal Strategies, LLC as
Investment Manager

By: /s/ Serge Adam
Name: Serge Adam
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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HRS Investment Holdings LLC
(Full Legal Name of Institution)

By: /s/ Steve Kaseta
Name: Steve Kaseta
Title: CIO

Aggregate principal amount of Lender's
outstanding Initial Term Loans:

$3,990,000.00

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IA CLARINGTON U.S. DOLLAR FLOATING RATE INCOME FUND
(Full Legal Name of Institution)

By: /s/ Jeffrey Sujitno
Name: Jeffrey Sujitno
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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IA CLARINGTON FLOATING RATE INCOME FUND
(Full Legal Name of Institution)

By: /s/ Jeffrey Sujitno
Name: Jeffrey Sujitno
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ICG US CLO 2014-1, Ltd.

By: /s/ Seth Katzenstein
Name: Seth Katzenstein
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ICG US CLO 2014-2 Ltd

By: /s/ Seth Katzenstein
Name: Seth Katzenstein
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ICG US CLO 2014-3, Ltd.

By: /s/ Seth Katzenstein
Name: Seth Katzenstein
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ICG US CLO 2015-1, Ltd

By: /s/ Seth Katzenstein
Name: Seth Katzenstein
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ICG US CLO 2015-2, Ltd.

By: /s/ Seth Katzenstein
Name: Seth Katzenstein
Title: Authorized Signatory

If a second signature is necessary:

By: _____

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

A Voce CLO, Ltd.
By: Invesco Senior Secured Management, Inc. as
Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

American General Life Insurance Company
By: Invesco Senior Secured Management, Inc. as
Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Betony CLO, Ltd.
By: Invesco Senior Secured Management, Inc. as
Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Blue Hill CLO, Ltd.
By: Invesco Senior Secured Management, Inc. as
Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

BOC Pension Investment Fund
BY: Invesco Senior Secured Management, Inc. as
Attorney in Fact

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Diversified Credit Portfolio Ltd.
BY: Invesco Senior Secured Management, Inc. as
Investment Adviser

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Annisa CLO, Ltd.
By: Invesco Senior Secured Management, Inc. as
Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: M

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

AMADABLUM US Leveraged Loan Fund a Series
Trust of Global Multi Portfolio Investment Trust
By: Invesco Senior Secured Management, Inc. as
Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Signatory

If a second signature is necessary:

By: _____

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Invesco Bank Loan Fund Series 2 A Series Trust of
Multi Manager Global Investment Trust
By: Invesco Senior Secured Management, Inc. as
Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Invesco BL Fund, Ltd.
By: Invesco Management S.A. As Investment
Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Invesco Dynamic Credit Opportunities Fund
BY: Invesco Senior Secured Management, Inc. as

Sub-advisor

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Invesco Floating Rate Fund
BY: Invesco Senior Secured Management, Inc. as
Sub-Adviser

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Invesco Leveraged Loan Fund 2016 A Series Trust
of Global Multi Portfolio Investment Trust
By: Invesco Senior Secured Management, Inc. as
Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Invesco Polaris US Bank Loan Fund
BY: Invesco Senior Secured Management, Inc. as
Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Invesco Senior Income Trust
BY: Invesco Senior Secured Management, Inc. as
Sub-advisor

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Invesco Senior Loan Fund
BY: Invesco Senior Secured Management, Inc. as
Sub-advisor

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____

Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

INVESCO SSL FUND LLC
By: Invesco Senior Secured Management, Inc. as
Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Invesco Zodiac Funds - Invesco Global Senior
Loan Fund
By: Invesco Senior Secured Management, Inc. as
Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Invesco Zodiac Funds - Invesco US Senior Loan
Fund
By: Invesco Senior Secured Management, Inc. as
Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Invesco Zodiac Funds - Invesco US Senior Loan Fund
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Kaiser Foundation Hospitals
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Kaiser Permanente Group Trust
By: Invesco Senior Secured Management, Inc. as
Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Lexington Insurance Company
By: Invesco Senior Secured Management, Inc. as
Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Limerock CLO II, Ltd.
BY: Invesco Senior Secured Management, Inc. as
Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Limerock CLO III, Ltd.
BY: Invesco Senior Secured Management, Inc. as
Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Linde Pension Plan Trust
By: Invesco Senior Secured Management, Inc. as
Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Marea CLO, Ltd.
BY: Invesco Senior Secured Management, Inc. as
Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Medical Liability Mutual Insurance Company
BY: Invesco Advisers, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

National Union Fire Insurance Company of
Pittsburgh, Pa.
By: Invesco Senior Secured Management, Inc. as
Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Nomad CLO, Ltd.
BY: Invesco Senior Secured Management, Inc. as
Collateral Manager

By: /s/ Kevin Egan

Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

North End CLO, Ltd
BY: Invesco Senior Secured Management, Inc. as
Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

PowerShares Senior Loan Portfolio
BY: Invesco Senior Secured Management, Inc. as
Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Recette CLO, Ltd.
By: Invesco Senior Secured Management, Inc. as
Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Sentry Insurance a Mutual Company
BY: Invesco Senior Secured Management, Inc. as
Sub-Advisor

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

The City of New York Group Trust
BY: Invesco Senior Secured Management, Inc. as
Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

The United States Life Insurance Company In the
City of New York
By: Invesco Senior Secured Management, Inc. as
Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

The Variable Annuity Life Insurance Company
By: Invesco Senior Secured Management, Inc. as
Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Upland CLO, Ltd.
By: Invesco Senior Secured Management, Inc. as
Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Wasatch CLO Ltd
BY: Invesco Senior Secured Management, Inc. as
Portfolio Managerr

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

JPMORGAN CHASE BANK N.A.

By: /s/ Michael Willett
Name: Michael Willett
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

J.P. Morgan Whitefriars Inc.
(Full Legal Name of Instituition)

By: /s/ Virginia R. Conway
Name: Virginia R. Conway
Title: Attorney - in - Fact

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Dakota Truck Underwriters

By: /s/ Kathy News
Name: Kathy News
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

First Dakota Indemnity Company

By: /s/ Kathy News
Name: Kathy News
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Germania Farm Mutual Insurance Association

By: /s/ Kathy News
Name: Kathy News
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Hastings Mutual Insurance Company

By: /s/ Kathy News
Name: Kathy News
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Honeywell International Inc Master Retirement
Trust

By: /s/ Kathy News
Name: Kathy News
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Safe Auto Insurance Company

By: /s/ Kathy News
Name: Kathy News
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Vermont Pension Investment Committee

By: /s/ Kathy News
Name: Kathy News
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Kingsland VI
By: Kingsland Capital Management, LLC as
Manager

By: /s/ Katherine Kim
Name: Katherine Kim
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Kingsland VII
By: Kingsland Capital Management, LLC as
Manager

By: /s/ Katherine Kim
Name: Katherine Kim
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

BCBSM, Inc.
BY: KKR Its Collateral Manager

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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HMO Minnesota
BY: KKR Its Collateral Manager

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

HYFI Aquamarine Loan Fund

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Geveran Investments Limited

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

KKR CLO 14 Ltd.

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

KKR CLO 10 LTD

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

KKR CLO 11 LTD

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

KKR CLO 12 LTD

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

KKR CLO 13 Ltd.

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

KKR CLO 9 LTD.

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

KKR FINANCIAL CLO 2012-1, LTD.

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

KKR FINANCIAL CLO 2013-1, LTD

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

KKR FINANCIAL CLO 2013-2, LTD.

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Maryland State Retirement and Pension System

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Oregon Public Employees Retirement Fund

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Kramer Van Kirk Duration Neutral Loan
Opportunity Fund LP

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

KVK CLO 2012-2, LTD.

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

KVK CLO 2013-1, Ltd

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

KVK CLO 2013-2 LTD.

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

KVK CLO 2014-1 Ltd.

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

KVK CLO 2014-2 Ltd.

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

KVK CLO 2014-3 Ltd.

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

KVK CLO 2015-1 Ltd.

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Shell Pension Trust
BY: Logan Circle Partners, LP as Investment Manager

By: /s/ Hume Najdawi
Name: Hume Najdawi
Title: Associate

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Stichting Bedrijfstakpensioenfonds voor het Beroepsvervoer over de Weg (LP-BL-VBL)
By: Logan Circle Partners, LP as Investment Manager

By: /s/ Hume Najdawi
Name: Hume Najdawi
Title: Associate

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

COMMISSION DE LA CAISSE COMMUNE,
As Lender,

By: Loomis, Sayles & Company.Incorporated
Its General Partner

By: /s/ Mary McCarthy
Name: Mary McCarthy
Title: Vice President

_____
(Full Legal Name of Institution)

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

WM POOL — HIGH YIELD FIXED INEREST TRUST,
As Lender

By: Loomis, Sayles & Company. L.P.,
Its Investment Manager

By: Loomis, Bayles & Company, Incorporated,
Its General Partner

_____
(Full Legal Name of Institution)

By: /s/ Mary McCarthy
Name: Mary McCarthy
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

LOOMIS SAYLES CREDIT OPPORTUNITIES FUND,
As Lender

By: Loomis, Sayles & Company. L.P.,
the Investment Manager of the Fund

By: Loomis, Bayles & Company, Incorporated,
Its General Partner of
Loomis, Sayles & Company, L.P.

_____
(Full Legal Name of Institution)

By: /s/ Mary McCarthy
Name: Mary McCarthy
Title: Vice President

If a second signature is necessary:

By: _____
Name:

Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

LOOMIS SAYLES SENIOR FLOATING RATE LOAN FUND,
As Lender

By: Loomis, Sayles & Company. L.P.,
Its Investment Manner

By: Loomis, Bayles & Company, Incorporated.
Its General Partner

_____
(Full Legal Name of Institution)

By: /s/ Mary McCarthy
Name: Mary McCarthy
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

NATIXIS LOOMIS SAYLES
SENIOR LOAN FUND,
As Lender

By: Loomis, Sayles & Company. L.P.
Its Investment Manner

By: Loomis, Bayles & Company, Incorporated.
Its General Partner

_____
(Full Legal Name of Institution)

By: /s/ Mary McCarthy
Name: Mary McCarthy
Title: Vice President

If a second signature is necessary:

By: _____
Name:

Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

THE LOOMIS SAYLES
SENIOR LOAN FUND, LLC,
As Lender

By: Loomis, Sayles & Company. L.P.
Its Investment Manner

By: Loomis, Bayles & Company, Incorporated.
Its General Partner

_____
(Full Legal Name of Institution)

By: /s/ Mary McCarthy
Name: Mary McCarthy
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Lord Abbett Bank Loan Trust
By: Lord Abbett & Co LLC, As Investment
Manager

By: /s/ Jeffrey Lapin
Name: Jeffrey Lapin
Title: Portfolio Manager, Taxable Fixed Income

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Lord Abbett Bank Loan Trust
By: Lord Abbett & Co LLC, As Investment

Manager

By: /s/ Jeffrey Lapin
Name: Jeffrey Lapin
Title: Portfolio Manager, Taxable Fixed Income

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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(For Term Lenders only)

The undersigned agrees as follows:

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Lord Abbett Investment Trust - Lord Abbett
Floating Rate Fund
By: Lord Abbett & Co LLC, As Investment
Manager

By: /s/ Jeffrey Lapin
Name: Jeffrey Lapin
Title: Portfolio Manager, Taxable Fixed Income

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

MACQUARIE BANK LIMITED,
as a Lender

By: /s/ Robert Trevene
Name: Robert Trevene
Title: Division Director

If a second signature is necessary:

By: /s/ Fiona Smith
Name: FIONA SMITH

Title: Division Director

Signed in Sydney, POA Ref:
#2090 dated 26 Nov 2015

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Mariner CLO 2016-3, Ltd
(Full Legal Name of Instutution)

By: /s/ David Marun
Name: David Marun
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ORIX Corporate Capital Inc.
(Full Legal Name of Instutution)

By: /s/ David Marun
Name: David Marun
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Gallatin CLO IV 2012-1, Ltd
As Assignee
By: MP Senior Credit Partners L.P.
as its Collateral Manager
(Full Legal Name of Instutution)

By: /s/ Niall Rosenzweig
Name: Niall Rosenzweig
Title: President & Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

GALLATIN CLO VI 2013-2, LLC
By: MP Senior Credit Partners L.P.
as its Portfolio Manager
(Full Legal Name of Instutution)

By: /s/ Niall Rosenzweig
Name: Niall Rosenzweig
Title: President & Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Figueroa CLO 2013-1, Ltd.
BY: TCW Asset Management Company as
Investment Manager

By: /s/ Nora Olan
Name: Nora Olan
Title: Senior Vice President

If a second signature is necessary:

By: /s/ Bibi Khan
Name: Bibi Khan
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

FIGUEROA CLO 2013-2, LTD
BY: TCW Asset Management Company as
Investment Manager

By: /s/ Nora Olan
Name: Nora Olan
Title: Senior Vice President

If a second signature is necessary:

By: /s/ Bibi Khan
Name: Bibi Khan
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Figueroa CLO 2014-1, Ltd.
BY: TCW Asset Management Company as
Investment Manager

By: /s/ Nora Olan
Name: Nora Olan
Title: Senior Vice President

If a second signature is necessary:

By: /s/ Bibi Khan
Name: Bibi Khan
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Metropolitan West Floating Rate Income Fund
BY: Metropolitan West Asset Management as
Investment Manager

By: /s/ Nora Olan
Name: Nora Olan
Title: Senior Vice President

If a second signature is necessary:

By: /s/ Bibi Khan
Name: Bibi Khan
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Venture XXIII CLO, Limited
By: its investment advisor MJX Asset Management LLC

By: /s/ Lewis I. Brown
Name: Lewis I. Brown
Title: Managing Director / Head of Trading

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Venture XI CLO, Limited
BY: its investment advisor, MJX Asset
Management, LLC

By: /s/ Lewis I. Brown
Name: Lewis I. Brown
Title: Managing Director / Head of Trading

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

VENTURE XII CLO, Limited
BY: its investment advisor
MJX Asset Management LLC

By: /s/ Lewis I. Brown
Name: Lewis I. Brown
Title: Managing Director / Head of Trading

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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(For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

VENTURE XIII CLO, Limited
BY: its Investment Advisor
MJX Asset Management LLC

By: /s/ Lewis I. Brown
Name: Lewis I. Brown
Title: Managing Director / Head of Trading

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☒ Agreed as to Additional Amendments only

VENTURE XIV CLO, Limited
By: its investment advisor
MJX Asset Management LLC

By: /s/ Lewis I. Brown
Name: Lewis I. Brown
Title: Managing Director / Head of Trading

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

VENTURE XV CLO, Limited
By: its investment advisor

MJX Asset Management LLC

By: /s/ Lewis I. Brown
Name: Lewis I. Brown
Title: Managing Director / Head of Trading

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

VENTURE XVI CLO, Limited
By: its investment advisor
MJX Asset Management LLC

By: /s/ Lewis I. Brown
Name: Lewis I. Brown
Title: Managing Director / Head of Trading

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Venture XVII CLO Limited
BY: its investment advisor, MJX Asset
Management, LLC

By: /s/ Lewis I. Brown
Name: Lewis I. Brown
Title: Managing Director / Head of Trading

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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(For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Venture XVIII CLO, Limited
By: its investment advisor
MJX Asset Management LLC

By: /s/ Lewis I. Brown
Name: Lewis I. Brown
Title: Managing Director / Head of Trading

If a second signature is necessary:

By: _____
Name:
Title:

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(For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

VENTURE XX CLO, Limited
By: its investment advisor
MJX Asset Management LLC

By: /s/ Lewis I. Brown
Name: Lewis I. Brown
Title: Managing Director / Head of Trading

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☒ Agreed as to Additional Amendments only

Venture XXI CLO, Limited
By: its investment advisor
MJX Asset Management LLC

By: /s/ Lewis I. Brown
Name: Lewis I. Brown
Title: Managing Director / Head of Trading

If a second signature is necessary:

By: _____

Name:
Title:

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The undersigned agrees as follows:

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Venture XXII CLO Limited
By: its investment advisor MJX Asset Management LLC

By: /s/ Lewis I. Brown
Name: Lewis I. Brown
Title: Managing Director / Head of Trading

If a second signature is necessary:

By:
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Mockingbird Corporate Loan Opportunity Fund, LP

By: /s/ Greg Stuecheli
Name: Greg Stuecheli
Title: Authorized Manager

If a second signature is necessary:

By:
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

First Investors Floating Rate Fund
(Full Legal Name of Institution)

By: /s/ Jolee Taylor
Name: Jolee Taylor

Title: Senior Acct.

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

First Investors Fund for Income
(Full Legal Name of Institution)

By: /s/ Patrick G.
Name: Patrick G.
Title: Senior Accountant

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

First Investors Life Series High Yield
(Full Legal Name of Institution)

By: /s/ Patrick G.
Name: Patrick G.
Title: Senior Accountant

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Muzinich and Co (Ireland) Limited for the account
of Muzinich Loan Fund

By: /s/ Patricia Charles
Name: Patricia Charles
Title: Associate

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

US Income Strategy Fund of Nikko AM
Investment Trust (Cayman)

By: /s/ Patricia Charles
Name: Patricia Charles
Title: Associate

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Regatta II Funding LP
By: Napier Park Global Capital (US) LP
Attorney-in-fact

By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Regatta III Funding Ltd
By: Napier Park Global Capital (US) LP
Attorney-in-fact

By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Regatta IV Funding Ltd
By: Napier Park Global Capital (US) LP
Attorney-in-fact

By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Regatta V Funding Ltd
By: Napier Park Global Capital (US) LP
Attorney-in-fact

By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Regatta VI Funding Ltd
By: Regatta Loan Management LLC its Collateral
Manager

By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Neuberger Berman CLO XXII, Ltd
By: Neuberger Berman Investment Advisers LLC
as its Collateral Manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

JNL/Neuberger Berman Strategic Income Fund

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

NB Global Floating Rate Income Fund Limited

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Neuberger Berman CLO XX Ltd.
By: Neuberger Berman Investment Advisers LLC,
as Collateral Manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Neuberger Berman CLO XII, LTD
BY: Neuberger Berman Investment Advisers LLC
as Collateral Manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Neuberger Berman CLO XIII, Ltd.
By Neuberger Berman Investment Advisers LLC
as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Neuberger Berman CLO XIV, Ltd.
By Neuberger Berman Investment Advisers LLC
as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____

Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Neuberger Berman CLO XIX, Ltd
By: Neuberger Berman Investment Advisers LLC,
as Manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Neuberger Berman CLO XV, Ltd.
BY: Neuberger Berman Investment Advisers LLC
as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Neuberger Berman CLO XVI, Ltd.
By Neuberger Berman Investment Advisers LLC
as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Neuberger Berman CLO XVII, Ltd.
By Neuberger Berman Investment Advisers LLC
as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Neuberger Berman CLO XVIII, Ltd.
By Neuberger Berman Investment Advisers LLC
as collateral manager

By: /s/ Colin Donlan

Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Neuberger Berman - Floating Rate Income Fund

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Neuberger Berman Investment Funds II Plc

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Neuberger Berman Investment Funds II
PLCÂ â€· Neuberger Berman US/European Senior
Floating Rate Income Fund
By: Neuberger Berman Investment Advisers LLC,
as Manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Neuberger Berman Senior Floating Rate Income
Fund LLC

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Neuberger Berman Strategic Income Fund

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

NEUBERGER BERMAN US STRATEGIC
INCOME FUND

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Neuberger Berman CLO XXI, LTD
By: Neuberger Berman Investment Advisers LLC
as its Collateral Manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Maryland State Retirement and Pension System
By: Neuberger Berman Investment Advisers LLC
as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

NJP Bank Loan Fund 2015 A Series Trust of Multi
Manager Global Investment Trust

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Hallmark Insurance Company
(Full Legal Name of Institution)

By: /s/ Chris Kenny
Name: Chris Kenny
Title: SVP

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Hallmark Specialty Insurance Company
(Full Legal Name of Institution)

By: /s/ Chris Kenny
Name: Chris Kenny
Title: SVP

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Dunham Floating Rate Bond Fund

By: /s/ Kyle Jennings
Name: Kyle Jennings
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Newfleet CLO 2016-1, Ltd.

By: /s/ Kyle Jennings
Name: Kyle Jennings
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

SunAmerica Income Funds - SunAmerica Flexible
Credit Fund

By: /s/ Kyle Jennings
Name: Kyle Jennings
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Virtus Low Duration Income Fund

By: /s/ Kyle Jennings
Name: Kyle Jennings
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Virtus Multi-Sector Short Term Bond Fund

By: /s/ Kyle Jennings
Name: Kyle Jennings
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Virtus Senior Floating Rate Fund

By: /s/ Kyle Jennings
Name: Kyle Jennings
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OHA CREDIT PARTNERS IX, LTD.
By: Oak Hill Advisors, L.P.
as Portfolio Manager

By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

OHA CREDIT PARTNERS VII, LTD.
BY: Oak Hill Advisors, L.P., as Portfolio Manager

By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OHA CREDIT PARTNERS VIII, LTD.
By: Oak Hill Advisors, L.P.
as Warehouse Portfolio Manager

By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OHA CREDIT PARTNERS X, LTD.
By: Oak Hill Advisors, L.P.
as Portfolio Manager

By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OHA Credit Partners XI, LTD.
By: Oak Hill Advisors, L.P.
As Warehouse Portfolio Manager

By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OHA LOAN FUNDING 2012-1, LTD.
By: Oak Hill Advisors, L.P.
As Portfolio Manager

By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OHA LOAN FUNDING 2013-1, LTD.
By: Oak Hill Advisors, L.P.
as Portfolio Manager

By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OHA LOAN FUNDING 2013-2, LTD.
By: Oak Hill Advisors, L.P.
As Portfolio Manager

By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OHA LOAN FUNDING 2014-1, LLC
BY: Oak Hill Advisors, L.P. as Portfolio Manager

By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

UNISUPER
By: Oak Hill Advisors, L.P.
as its Manager

By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Argo Re Ltd.
By: Oaktree Capital Management, L.P.
Its: Investment Manager

By: /s/ Ronald Kaplan
Name: Ronald Kaplan
Title: Senior Vice President

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Argonaut Insurance Company
By: Oaktree Capital Management, L.P.
Its: Investment Manager

By: /s/ Ronald Kaplan
Name: Ronald Kaplan
Title: Senior Vice President

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

CSAA Insurance Exchange
By: Oaktree Capital Management, L.P.
Its: Investment Manager

By: /s/ Ronald Kaplan
Name: Ronald Kaplan
Title: Senior Vice President

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Indiana Public Retirement System
By: Oaktree Capital Management, L.P.
its: Investment Manager

By: /s/ Ronald Kaplan
Name: Ronald Kaplan
Title: Senior Vice President

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):

(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Missouri Education Pension Trust
By: Oaktree Capital Management, L.P.
Its: Investment Manager

By: /s/ Ronald Kaplan
Name: Ronald Kaplan
Title: Senior Vice President

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Oaktree CLO 2014-2 Ltd.
By: Oaktree Capital Management, L.P.
Its: Collateral Manager

By: /s/ Ronald Kaplan
Name: Ronald Kaplan
Title: Senior Vice President

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OAKTREE CLO 2015-1 LTD.

By: Oaktree Capital Management, L.P.
its: Collateral Manager

By: /s/ Ronald Kaplan
Name: Ronald Kaplan
Title: Senior Vice President

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Oaktree EIF II Series A1, Ltd.
By: Oaktree Capital Management, L.P.
its: Collateral Manager

By: /s/ Ronald Kaplan
Name: Ronald Kaplan
Title: Senior Vice President

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OAKTREE EIF II SERIES A2, LTD.
By: Oaktree Capital Management, L.P.
its: Collateral Manager

By: /s/ Ronald Kaplan
Name: Ronald Kaplan
Title: Senior Vice President

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OAKTREE EIF II SERIES B1, LTD.
By: Oaktree Capital Management, L.P.
its: Collateral Manager

By: /s/ Ronald Kaplan
Name: Ronald Kaplan
Title: Senior Vice President

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OAKTREE EIF II SERIES B2, LTD.
By: Oaktree Capital Management, L.P.
its: Collateral Manager

By: /s/ Ronald Kaplan
Name: Ronald Kaplan
Title: Senior Vice President

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Oaktree Senior Loan Fund, L.P.
By: Oaktree Senior Loan GP, L.P.
Its: General Partner

By: Oaktree Fund GP IIA, LLC
Its: General Partner

By: Oaktree Fund GP II, L.P.
Its: Managing Member

By: /s/ Ronald Kaplan
Name: Ronald Kaplan
Title: Senior Vice President

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

WM Pool - High Yield Fixed Interest Trust
By: Oaktree Capital Management, L.P.
Its: Investment Manager

By: /s/ Ronald Kaplan
Name: Ronald Kaplan
Title: Senior Vice President

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Octagon Delaware Trust 2011
BY: Octagon Credit Investors, LLC
as Portfolio Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By:
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Octagon Investment Partners 24, Ltd.
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Octagon Investment Partners 25, Ltd.
By: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Octagon Investment Partners 26, Ltd.
By: Octagon Credit Investors, LLC as Portfolio Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Octagon Investment Partners 27, Ltd.
By: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Octagon Investment Partners XIV, Ltd.
BY: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

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(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Octagon Investment Partners XIX, Ltd.
By: Octagon Credit Investors, LLC
as collateral manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

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(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Octagon Investment Partners XVI, Ltd.
BY: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

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(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Octagon Investment Partners XVII, Ltd.
BY: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Octagon Investment Partners XVIII, Ltd.
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Octagon Investment Partners XX, Ltd.
By: Octagon Credit Investors, LLC
as Portfolio Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

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(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Octagon Investment Partners XXI, Ltd.
By: Octagon Credit Investors, LLC

as Portfolio Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Octagon Investment Partners XXII, Ltd
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Octagon Investment Partners XXIII, Ltd.
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

G.A.S. (Cayman) Limited, as Trustee on behalf of
Octagon Joint Credit Trust Series I (and not in its
individual capacity)
BY: Octagon Credit Investors, LLC, as Portfolio
Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio
Administration

If a second signature is necessary:

By: _____
Name:
Title:

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Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Octagon Loan Funding, Ltd.
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio
Administration

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Octagon Paul Credit Fund Series I, Ltd.
BY: Octagon Credit Investors, LLC
as Portfolio Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey

Title: Managing Director of Portfolio
Administration

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Octagon Senior Secured Credit Master Fund Ltd.
BY: Octagon Credit Investors, LLC
as Investment Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio
Administration

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

US Bank N.A., solely as trustee of the DOLL Trust
(for Qualified Institutional Investors only), (and not
in its individual capacity)
BY: Octagon Credit Investors, LLC
as Portfolio Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio
Administration

If a second signature is necessary:

By: _____
Name:
Title:

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(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OFSI Fund VII, Ltd.
By: OFS Capital Management, LLC
Its: Collateral Manager

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OZ Institutional Income Master Fund, Ltd.
By: Och-Ziff Loan Manageme LP, its collateral manager
By: Och-Ziff Loan Management LLC, its general partner

By: /s/ Joel Frank
Name: Joel Frank
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

OZLM FUNDING II, LTD
By: Och-Ziff Loan Manageme LP, its portfolio manager
By: Och-Ziff Loan Management LLC, its general partner

By: /s/ Joel Frank
Name: Joel Frank
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OZLM FUNDING III, LTD
By: Och-Ziff Loan Manageme LP, its portfolio manager
By: Och-Ziff Loan Management LLC, its general partner

By: /s/ Joel Frank
Name: Joel Frank
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OZLM FUNDING IV, LTD
By: Och-Ziff Loan Manageme LP, its portfolio manager
By: Och-Ziff Loan Management LLC, its general partner

By: /s/ Joel Frank
Name: Joel Frank
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OZLM FUNDING V, LTD
By: Och-Ziff Loan Manageme LP, its portfolio manager
By: Och-Ziff Loan Management LLC, its general partner

By: /s/ Joel Frank
Name: Joel Frank
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OZLM FUNDING, LTD
By: Och-Ziff Loan Manageme LP, its portfolio manager
By: Och-Ziff Loan Management LLC, its general partner

By: /s/ Joel Frank
Name: Joel Frank
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OZLM IX, Ltd.
By: Och-Ziff Loan Manageme LP, its collateral manager
By: Och-Ziff Loan Management LLC, its general partner

By: /s/ Joel Frank
Name: Joel Frank
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OZLM VI, LTD.
By: Och-Ziff Loan Manageme LP, its asset manager
By: Och-Ziff Loan Management LLC, its general partner

By: /s/ Joel Frank
Name: Joel Frank
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OZLM VII, Ltd.
By: Och-Ziff Loan Manageme LP, its collateral manager
By: Och-Ziff Loan Management LLC, its general partner

By: /s/ Joel Frank
Name: Joel Frank
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OZLM VIII, Ltd.
By: Och-Ziff Loan Manageme LP, its collateral manager
By: Och-Ziff Loan Management LLC, its general partner

By: /s/ Joel Frank
Name: Joel Frank
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OZLM IX, Ltd.
By: Och-Ziff Loan Manageme LP, its collateral manager
By: Och-Ziff Loan Management LLC, its general partner

By: /s/ Joel Frank
Name: Joel Frank
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OZLM XII, Ltd.
By: Och-Ziff Loan Manageme LP, its collateral manager
By: Och-Ziff Loan Management LLC, its general partner

By: /s/ Joel Frank
Name: Joel Frank
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OZLM XIII, Ltd.
By: Och-Ziff Loan Manageme LP, its collateral manager
By: Och-Ziff Loan Management LLC, its general partner

By: /s/ Joel Frank
Name: Joel Frank
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

OZLM XIV, Ltd.
By: Och-Ziff Loan Manageme LP, its collateral manager
By: Och-Ziff Loan Management LLC, its general partner

By: /s/ Joel Frank
Name: Joel Frank
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

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(For Term Lenders only)

The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

WATER AND POWER EMPLOYEES'
RETIREMENT, DISABILITY, AND DEATH
BENEFIT INSURANCE PLAN (for WATER
AND POWER EMPLOYEES' RETIREMENT
PLAN AND RETIREE HEALTH BENEFITS
FUND)
By: Pacific Life Fund Advisors LLC (doing
business as Pacific Asset Management),
in its capacity as Investment Advisor

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

If a second signature is necessary:

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Pacific Asset Management Bank Loan Fund L.P.
By: Pacific Life Fund Advisors LLC (doing
business as Pacific Asset Management),
in its capacity as Investment Advisor

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Sgnatory

If a second signature is necessary:

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Sgnatory

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Pacific Asset Management Senior Loan Fund
By: Pacific Life Fund Advisors LLC (doing
business as Pacific Asset Management), in its
capacity as Investment
Manager

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Sgnatory

If a second signature is necessary:

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Sgnatory

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Pacific Funds Core Income
By: Pacific Life Fund Advisors LLC (doing
business as Pacific Asset Management),
in its capacity as Investment Advisor

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Sgnatory

If a second signature is necessary:

By: /s/ Anar Majmudar

Name: Anar Majmudar
Title: Authorized Sgnatory

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

PACIFIC FUNDS FLOATING RATE INCOME
By: Pacific Life Fund Advisors LLC (doing
business as Pacific Asset Management),
in its capacity as Investment Advisor

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Sgnatory

If a second signature is necessary:

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Sgnatory

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

PACIFIC FUNDS FLOATING RATE INCOME
By: Pacific Life Fund Advisors LLC (doing
business as Pacific Asset Management),
in its capacity as Investment Advisor

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Sgnatory

If a second signature is necessary:

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Sgnatory

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

PACIFIC FUNDS STRATEGIC INCOME
By: Pacific Life Fund Advisors LLC (doing
business as Pacific Asset Management),
in its capacity as Investment Advisor

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Sgnatory

If a second signature is necessary:

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Sgnatory

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

PACIFIC SELECT FUND-FLOATING RATE
INCOME PORTFOLIO
By: Pacific Life Fund Advisors LLC
(doing business as Pacific Asset Management),
in its capacity as Investment Adviser

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Sgnatory

If a second signature is necessary:

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Sgnatory

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

VantageTrust
By: Pacific Life Fund Advisors LLC (doing
business as Pacific Asset Management),
in its capacity as Investment Advisor

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Sgnatory

If a second signature is necessary:

By: /s/ Anar Majmudar
Name: Anar Majmudar

Title: Authorized Sgnatory

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

PACIFIC LIFE INSURANCE COMPANY (For IMDBKLNS Account)

By: /s/ Michael Marzouk
Name: Michael Marzouk
Title: Assistant Vice President

If a second signature is necessary:

By: /s/ Dale Hawley
Name: Dale Hawley
Title: Assistant Secretary

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

MAMMOTH FUNDING ULC

By: /s/ Ifran Ahmed
Name: IRFAN AHMED
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Palmer Square CLO 2013-1, Ltd
By: Palmer Square Capital Management LLC, as Portfolio Manager

By: /s/ Neal Braswell
Name: Neal Braswell
Title: Vice President - Operations

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Palmer Square CLO 2013-2, Ltd
By: Palmer Square Capital Management LLC, as
Portfolio Manager

By: /s/ Neal Braswell
Name: Neal Braswell
Title: Vice President - Operations

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Palmer Square CLO 2015-1, Ltd
BY: Palmer Square Capital Management LLC, as
Portfolio Manager

By: /s/ Neal Braswell
Name: Neal Braswell
Title: Vice President - Operations

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Palmer Square CLO 2015-2, Ltd
BY: Palmer Square Capital Management LLC, as
Portfolio Manager

By: /s/ Neal Braswell
Name: Neal Braswell
Title: Vice President - Operations

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Palmer Square CLO 2016-1, Ltd
By: Palmer Square Capital Management LLC, as
Servicer

By: /s/ Neal Braswell
Name: Neal Braswell
Title: Vice President - Operations

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Palmer Square Loan Funding 2016-2, Ltd
By: Palmer Square Capital Management LLC, as
Servicer

By: /s/ Neal Braswell
Name: Neal Braswell
Title: Vice President - Operations

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Palmer Square Loan Funding 2016-3, Ltd
By: Palmer Square Capital Management LLC, as
Servicer

By: /s/ Neal Braswell

Name: Neal Braswell
Title: Vice President - Operations

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

TRALEE CLO II, LTD
By: Par-Four Investment Management, LLC
As Collateral Manager

By: /s/ Dennis Gorczyca
Name: Dennis Gorczyca
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

TRALEE CLO III, LTD.
By: Par-Four Investment Management, LLC
As Collateral Manager

By: /s/ Dennis Gorczyca
Name: Dennis Gorczyca
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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Ohio Police and Fire Pension Fund
BY: PENN Capital Management Company, Inc., as
its Investment Advisor

By: /s/ Christopher Skorton
Name: Christopher Skorton
Title: Business Operations Associate

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Penn Institutional Loan Common Master Fund, LP
BY: PENN Capital as its Investment Advisor

By: /s/ Christopher Skorton
Name: Christopher Skorton
Title: Business Operations Associate

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Prudential Investment Portfolios, Inc. 14 - Prudential Floating Rate Income Fund,
By: PGIM, Inc., as Investment Advisor

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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Advocate Health Care Network
BY: PineBridge Investments LLC
Its Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Arch Investment Holdings III Ltd.
BY: PineBridge Investments LLC As Collateral
Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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CSAA Insurance Exchange
BY: PineBridge Investments LLC
Its Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Fire and Police Pension Fund, San Antonio
BY: PineBridge Investments LLC Its Investment
Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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Galaxy XIV CLO, Ltd.
BY: PineBridge Investments LLC, as Collateral
Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

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☐ Agreed as to Additional Amendments only

Galaxy XIX CLO, Ltd.
BY: PineBridge Investments LLC, as Collateral
Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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☐ Agreed as to Additional Amendments only

Galaxy XV CLO, Ltd.
By: PineBridge Investments LLC
As Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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Galaxy XVI CLO, Ltd.
By: Pinebridge Investments LLC
As Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Galaxy XVII CLO, Ltd.
BY: PineBridge Investments LLC, as Collateral
Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Galaxy XVIII CLO, Ltd.
BY: PineBridge Investments LLC, as Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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Galaxy XX CLO, Ltd.
BY: PineBridge Investments LLC, as Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Galaxy XXI CLO, Ltd.
By: PineBridge Investment LLC
Its Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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☐ Agreed as to Additional Amendments only

Galaxy XXII CLO, Ltd
By: PineBridge Investments LLC
as Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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Lancashire Insurance Company Limited
By: PineBridge Investments Europe Limited
As Collateral Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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☐ Agreed as to Additional Amendments only

PBI Stable Loan Fund a series trust of MYL
Investment Trust
BY: PineBridge Investments LLC
As Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Pinebridge SARL
By: PineBridge Investments LLC
As Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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PineBridge Senior Secured Loan Fund Ltd.
BY: PineBridge Investments LLC Its Investment
Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Western World Insurance Company
By: PineBridge Investments LLC
Its Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Pinnacol Assurance
BY: PineBridge Investments LLC
Its Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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RLI INSURANCE COMPANY
BY: PineBridge Investments LLC Its Investment
Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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South Carolina Retirement Systems Group Trust
By: PineBridge Investments LLC
Its Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Stichting Blue Sky Active Fixed Income US
Leveraged Loan Fund
By: PineBridge Investments LLC
Its Investment Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

VALIDUS REINSURANCE LTD
BY: PineBridge Investments LLC Its Investment
Manager

By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Ascension Alpha Fund, LLC
By: Pioneer Institutional Asset Management, Inc.
As its adviser

By: /s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Vice President and Associate General Counsel

If a second signature is necessary:

By: _____
Name:
Title:

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(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Ascension Health Master Pension Trust
By: Pioneer Institutional Asset Management, Inc.
As its adviser

By: /s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Vice President and Associate General Counsel

If a second signature is necessary:

By: _____

Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Pioneer Investments Diversified Loans Fund

By: /s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Vice President and Associate General Counsel

If a second signature is necessary:

By:
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Pioneer Multi-Asset Ultrashort Income Fund
By: Pioneer Investment Management, Inc.
As its adviser

By: /s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Vice President and Associate General Counsel

If a second signature is necessary:

By:
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Post Senior Loan Master Fund, L.P.
BY: Post Advisory Group, LLC not in its
individual capacity but solely as authorized agent
for and on behalf of:

By: /s/ David Kim
Name: David Kim
Title: Managing Director - Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Stichting Bedrijfstakpensioenfonds voor het
Beroepsvervoer over de Weg
BY: Post Advisory Group, LLC not in its
individual capacity but solely as authorized agent
for and on behalf of:

By: /s/ David Kim
Name: David Kim
Title: Managing Director - Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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JNL/PPM America Long Short Credit Fund, a series of Jackson Variable Series Trust
By: PPM America, Inc. as Sub-Adviser

By: /s/ Chris Kappas
Name: Chris Kappas
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Eastspring Investments US Bank Loan Special Asset
Mother Investment Trust [Loan Claim]
By: PPM America, Inc., as Delegated Manager

By: /s/ Chris Kappas
Name: Chris Kappas
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

JNL/PPM America Floating Rate Income Fund, a series of the JNL Series Trust
By: PPM America, Inc., as sub-adviser

By: /s/ Chris Kappas
Name: Chris Kappas
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

JNL/PPM America High Yield Bond Fund, a series of JNL Series Trust
By: PPM America, Inc. as sub-advisor

By: /s/ Chris Kappas
Name: Chris Kappas
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

JNL/PPM America Strategic Income Fund, a series of JNL Strategic Income Fund LLC
By: PPM America, Inc. as Sub-Adviser

By: /s/ Chris Kappas
Name: Chris Kappas
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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(For Term Lenders only)

The undersigned agrees as follows:

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JNL/PPM America Total Return Fund, a series of JNL Investors Series Trust
By: PPM America, Inc. as sub-adviser

By: /s/ Chris Kappas
Name: Chris Kappas
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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Benefit Street Partners Capital Opportunity Fund
SPV LLC

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☒ Agreed as to Additional Amendments only

Benefit Street Partners CLO I, Ltd.

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Benefit Street Partners CLO II, Ltd.

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Benefit Street Partners CLO III, Ltd.

By: /s/ Todd Marsh

Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☒ Agreed as to Additional Amendments only

Benefit Street Partners CLO IV, Ltd.

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Benefit Street Partners CLO IX, Ltd.

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Benefit Street Partners CLO V, Ltd.

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Benefit Street Partners CLO VI, Ltd.

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Benefit Street Partners CLO VII, Ltd.

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☒ Agreed as to Additional Amendments only

Benefit Street Partners CLO VIII, Ltd.

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Putnam Floating Rate Income Fund
(Full Legal Name of Institution)

By: Please see attached signature pages
Name:
Title:

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

PUTNAM FLOATING RATE INCOME FUND

/s/ Kerry O'Donnell
Name: Kerry O'Donnell
Title: Manager

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

BLT 14 LLC

By: /s/ Chris Kappas
Name: Chris Kappas
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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Baptist Health South Florida, Inc.
By: Seix Investment Advisors LLC, as Advisor

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Blue Cross of Idaho Health Service, Inc.
By: Seix Investment Advisors LLC, as Investment Manager

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

City National Rochdale Funds Fixed Income Opportunities Fund
By: Seix Investment Advisors LLC, as Subadviser

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Mountain View CLO 2013-1 Ltd.
By: Seix Investment Advisors LLC, as Collateral Manager

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Mountain View CLO 2014-1 Ltd.
By: Seix Investment Advisors LLC, as Collateral Manager

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Mountain View CLO IX Ltd.
By: Seix Investment Advisors LLC, as Collateral Manager

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Mountain View CLO X Ltd.
By: Seix Investment Advisors LLC, as Collateral Manager

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Mountain View CLO XI Ltd.
By: Seix Investment Advisors LLC, as Collateral Manager

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

RidgeWorth Funds — Seix Floating Rate High Income Fund
By: Seix Investment Advisors LLC, as Subadviser

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Seix Multi-Sector Absolute Return Fund L.P.
By: Seix Multi-Sector Absolute Return Fund GP LLC, in its capacity as sole general partner
By: Seix Investment Advisors LLC, its sole member

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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ECP CLO 2014-6, LTD.
BY: Silvermine Capital Management LLC
As Portfolio Manager

By: /s/ Richard Kurth
Name: Richard Kurth
Title: Principal

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ECP CLO 2015-7, Ltd.
By: SILVERMINE CAPITAL MANAGEMENT, LLC
Its Collateral Manager

By: /s/ Richard Kurth
Name: Richard Kurth
Title: Principal

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

GLG Ore Hill CLO 2013-1, LTD.

By: /s/ Richard Kurth
Name: Richard Kurth
Title: Principal

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Silver Spring CLO Ltd.

By: /s/ Richard Kurth
Name: Richard Kurth
Title: Principal

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Silvermore CLO, LTD.

By: /s/ Richard Kurth
Name: Richard Kurth
Title: Principal

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Solus Senior High Income Fund LP
By: Solus Alternative Asset Management LP
Its Investment Advisor

By: /s/ Christopher A. Pucillo
Name: Christopher A. Pucillo
Title: Chief Executive Officer

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Sound Harbor Loan Fund 2014-1 Ltd.
By Sound Harbor Partners LLC, as Manager

By: /s/ Thomas E. Bancroft
Name: Thomas E. Bancroft
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Sussex Insurance Company
Sussex Insurance Company
By: Sound Harbor Partners LLC, as Manager

By: /s/ Thomas E. Bancroft
Name: Thomas E. Bancroft
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

John Hancock Funds II Short Duration Credit Opportunities Fund

By: /s/ Adam Shapiro
Name: Adam Shapiro
Title: General Counsel

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Stone Harbor Collective Investment Trust - Stone Harbor Bank Loan Collective Fund

By: /s/ Adam Shapiro
Name: Adam Shapiro
Title: General Counsel

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Stone Harbor Global Funds PLC - Stone Harbor Leveraged Loan Portfolio

By: /s/ Adam Shapiro
Name: Adam Shapiro
Title: General Counsel

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Stone Harbor Leveraged Loan Fund LLC

By: /s/ Adam Shapiro
Name: Adam Shapiro
Title: General Counsel

If a second signature is necessary:

By: _____
Name:

Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Sumitomo Mitsui Trust Bank, Limited, New York Branch

By: /s/ Albert C. Tew II
Name: Albert C. Tew II
Title: Head of Documentation Americas

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

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John Hancock Funds II - Spectrum Income Fund
BY: T. Rowe Price Associates, Inc. as investment sub-advisor

By: /s/ Brian Burns
Name: Brian Burns
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

T. Rowe Price Floating Rate Fund, Inc.

By: /s/ Brian Burns
Name: Brian Burns
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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T. Rowe Price Floating Rate Multi-Sector Account Portfolio

By: /s/ Brian Burns
Name: Brian Burns
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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T. Rowe Price Funds Series II SICAV
By: T. Rowe Price Associates, Inc. as investment Sub-manager of the T. Rowe Price Funds Series II SICAV-Institutional Floating Rate Loan Fund

By: /s/ Brian Burns
Name: Brian Burns
Title: Vice President

If a second signature is necessary:

By: _____
Name:

Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

T. Rowe Price Institutional Floating Rate Fund

By: /s/ Brian Burns
Name: Brian Burns
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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Russell Institutional Funds, LLC - Russell Multi-Asset Core Plus Fund
BY: THL Credit Advisors LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

BSG Fund Management B.V. on behalf of the Stichting Blue Sky Active Fixed Income
US Leveraged Loan Fund
By THL Credit Senior Loan Strategies LLC, as Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

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THL Credit Wind River 2016-1 CLO Ltd.
By THL Credit Senior Loan Strategies LLC, its Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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ILLINOIS STATE BOARD OF INVESTMENT
BY: THL Credit Senior Loan Strategies LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Russell Investment Company Russell Global Opportunistic Credit Fund
BY: THL Credit Advisors LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Russell Investment Company Russell Multi-Strategy Income Fund
THL Credit Advisors LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Russell Investment Company Russell Short Duration Bond Fund
BY: THL Credit Advisors LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Russell Investments Ireland Limited on behalf of the Russell Floating Rate Fund, a
subfund of Russell Qualifying Investor Alternative Investment Funds plc
BY: THL Credit Advisors LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

THL Credit Bank Loan Select Master Fund, a Class of The THL Credit Bank Loan Select Series Trust I
BY: THL Credit Senior Loan Strategies LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Smithfield Foods Master Trust by THL Credit Advisors LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

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THL CREDIT SENIOR LOAN FUND

By THL Credit Advisors LLC, as Subadviser

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

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THL Credit Wind River 2012-1 CLO Ltd.
BY: THL Credit Senior Loan Strategies LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

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THL CREDIT WIND RIVER 2013-1 CLO LTD.
BY: THL Credit Senior Loan Strategies LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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THL Credit Wind River 2013-2 CLO Ltd.
By THL Credit Advisors LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

THL Credit Wind River 2014-1 CLO Ltd.
By THL Credit Advisors LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

THL Credit Wind River 2014-2 CLO Ltd.
BY: THL Credit Senior Loan Strategies LLC, as Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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THL Credit Wind River 2014-3 CLO Ltd.
By THL Credit Senior Loan Strategies LLC, as Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

THL Credit Wind River 2015-1 CLO Ltd.
By THL Credit Senior Loan Strategies LLC, as Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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THL Credit Wind River 2015-2 CLO Ltd.
By THL Credit Senior Loan Strategies LLC, its Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Thrivent Balanced Income Plus Fund
BY: Thrivent Asset Management, LLC

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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Thrivent Balanced Income Plus Portfolio

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Thrivent Diversified Income Plus Portfolio
BY: Thrivent Financial for Lutherans

By: /s/ Conrad Smith

Name: Conrad Smith
Title: Sr. Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Thrivent Financial Defined Benefit Plan Trust

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Thrivent Financial For Lutherans

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Thrivent Growth and Income Plus Fund

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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Thrivent Growth and Income Plus Portfolio

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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Thrivent Income Fund
BY: Thrivent Asset Management, LLC

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

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Thrivent Income Portfolio
BY: Thrivent Financial For Lutherans

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Thrivent Opportunity Income Plus Portfolio

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Legal Name	Advisor
TIAA-CREF High Yield Fund	TEACHERS ADVISORS, INC., its authorized investment advisor

_____
(Full Legal Name of Institution

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

If a second signature is necessary:

By: _____
Name:

Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):

(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Legal Name	Advisor
TIAA-CREF Bond Plus Fund	TEACHERS ADVISORS, INC., its authorized investment advisor
CREF Bond Market Account	TIAA-CREF Investment Management, LLC, its authorized investment advisor
TIAA-CREF Bond Fund	TEACHERS ADVISORS, INC., its authorized investment advisor
TIAA-CREF Life Bond Fund	TEACHERS ADVISORS, INC., its authorized investment advisor
TIAA CLO I, Ltd	TEACHERS ADVISORS, INC., its authorized investment advisor

(Full Legal Name of Institution

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

If a second signature is necessary:

By:
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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TICP CLO V 2016-1, Ltd.
By: TICP CLO V 2016-1 Management, LLC
Its Collateral Manager,
a Lender

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

If a second signature is necessary:

By:
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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TICP CLO I, Ltd.
By: TICP CLO I Management, LLC
Its Collateral Manager,
a Lender

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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TICP CLO II, Ltd.
By: TICP CLO II Management, LLC
Its Collateral Manager,
a Lender

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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TICP CLO III, Ltd.
By: TICP CLO III Management, LLC
Its Collateral Manager,
a Lender

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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TICP CLO IV, Ltd.
By: TICP CLO IV Management, LLC
Its Collateral Manager,
a Lender

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☐ Agreed as to the Maturity Extension and Additional Amendments

☒ Agreed as to Additional Amendments only

Catamaran CLO 2012-1 Ltd.
By: Trimaran Advisors, L.L.C.

By: /s/ Daniel Gilligan
Name: Daniel Gilligan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Catamaran CLO 2013-1 Ltd.
By: Trimaran Advisors, L.L.C.

By: /s/ Daniel Gilligan
Name: Daniel Gilligan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Catamaran CLO 2014-1 Ltd.
By: Trimaran Advisors, L.L.C.

By: /s/ Daniel Gilligan
Name: Daniel Gilligan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Catamaran CLO 2014-2 Ltd.

By: /s/ Daniel Gilligan
Name: Daniel Gilligan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Catamaran CLO 2015-1 Ltd.

By: /s/ Daniel Gilligan
Name: Daniel Gilligan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:

Title:

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The undersigned agrees as follows:

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Catamaran CLO 2016-1 LTD.

By: /s/ Daniel Gilligan
Name: Daniel Gilligan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Trinitas CLO I, Ltd.

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer of Triumph
Capital Advisors, LLC As Asset Manager

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Trinitas CLO II, Ltd.

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Trinitas CLO III, Ltd.

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Trinitas CLO IV, Ltd.

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Trinitas CLO V, Ltd.

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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USAA Mutual Funds Trust - USAA Income Fund

By: /s/ R. Matthew Freund
Name: R. Matthew Freund
Title: SVP CIO USAA Mutual Funds

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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USAA Mutual Funds Trust - USAA Intermediate
Term Bond Fund

By: /s/ R. Matthew Freund
Name: R. Matthew Freund
Title: SVP CIO USAA Mutual Funds

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Crown Point CLO II Ltd.

By: /s/ John D'Angelo
Name: John D'Angelo
Title: Sr. Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Crown Point CLO III, Ltd.
by Valcour Capital Management LLC, as its
Collateral Manager

By: /s/ John D'Angelo
Name: John D'Angelo
Title: Sr. Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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BayernInvest Alternative Loan-Fonds
BY: Voya Investment Management Co. LLC, as its
investment manager

By: /s/ Chuck E. Lemieux
Name: Chuck E. Lemieux
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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NN (L) Flex - Senior Loans Select
Voya Investment Management Co. LLC, as its
investment manager

By: /s/ Chuck E. Lemieux
Name: Chuck E. Lemieux
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

NN (L) Flex - Senior Loans
BY: Voya Investment Management Co. LLC, as its
investment manager

By: /s/ Chuck E. Lemieux
Name: Chuck E. Lemieux
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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NEW MEXICO STATE INVESTMENT
COUNCIL
BY: Voya Investment Management Co. LLC, as its
investment manager

By: /s/ Chuck E. Lemieux
Name: Chuck E. Lemieux
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Schlumberger Group Trust
By: Voya Investment Management Co. LLC,
as its investment manager

By: /s/ Chuck E. Lemieux
Name: Chuck E. Lemieux
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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(For Term Lenders only)

The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Voya CLO 2012-3, Ltd.
BY: Voya Alternative Asset Management LLC, as
its investment manager

By: /s/ Chuck E. Lemieux
Name: Chuck E. Lemieux
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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(For Term Lenders only)

The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Voya CLO 2014-3, Ltd.
BY: Voya Alternative Asset Management LLC, as
its investment manager

By: /s/ Chuck E. Lemieux
Name: Chuck E. Lemieux
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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(For Term Lenders only)

The undersigned agrees as follows:

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Voya CLO 2014-4, Ltd.
BY: Voya Alternative Asset Management LLC, as
its investment manager

By: /s/ Chuck E. Lemieux
Name: Chuck E. Lemieux
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Voya CLO 2015-1, Ltd.
By: Voya Alternative Asset Management LLC, as
its investment manager

By: /s/ Chuck E. Lemieux
Name: Chuck E. Lemieux
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Voya CLO 2015-2, Ltd.
By: Voya Alternative Asset Management LLC,
as its investment manager

By: /s/ Chuck E. Lemieux
Name: Chuck E. Lemieux
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Voya CLO 2015-3, Ltd.
By: Voya Alternative Asset Management LLC,
as its investment manager

By: /s/ Chuck E. Lemieux
Name: Chuck E. Lemieux
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

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Voya CLO 2016-1, Ltd.
By: Voya Alternative Asset Management LLC,
as its investment manager

By: /s/ Chuck E. Lemieux
Name: Chuck E. Lemieux
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Voya CLO 2016-2, Ltd.
By: Voya Alternative Asset Management LLC, as
its investment manager

By: /s/ Chuck E. Lemieux
Name: Chuck E. Lemieux
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Voya Floating Rate Fund
BY: Voya Investment Management Co. LLC, as its
investment manager

By: /s/ Chuck E. Lemieux
Name: Chuck E. Lemieux
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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Webster Bank, National Association
(Full Legal Name of Institution)

By: /s/ Matt Kane
Name: Matt Kane
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Wellfleet CLO 2015-1, Ltd.

By: /s/ Dennis Talley

Name: Dennis Talley
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

American Honda Master Retirement Trust
By: Wellington Management Company, LLP as its
Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Hartford Multi-Asset Income Fund
By: Wellington Management Company, LLP as its
Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

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Hartford Total Return Bond HLS Fund
By: Wellington Management Company, LLP as its
Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

John Hancock Funds II - Investment Quality Bond
Fund
By: Wellington Management Company, LLP as its
Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

John Hancock Variable Insurance Trust -
Investment Quality Bond Trust
By: Wellington Management Company, LLP as its
Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Medtronic Holding Switzerland GMBH

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Metropolitan Series Fund WMC Balanced
Portfolio
By: Wellington Management Company, LLP as its
Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Safety Insurance Company
By: Wellington Management Company, LLP as its
Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Seasons Series Trust - Diversified Fixed Income
Portfolio
By: Wellington Management Company, LLP as its
Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Sun Life Assurance Company of Canada
By: Wellington Management Company LLP
as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

SunAmerica Senior Floating Rate Fund, Inc.
By: Wellington Management Company, LLP as its
Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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The Hartford Floating Rate Fund
By: Wellington Management Company, LLP as its
Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

The Hartford Floating Rate High Income Fund
By: Wellington Management Company, LLP as its
Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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The Hartford Inflation Plus Fund
BY: Wellington Management Company, LLP as its
Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

The Hartford Short Duration Fund
By: Wellington Management Company, LLP as its
Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

The Hartford Strategic Income Fund
By: Wellington Management Company, LLP as its
Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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The Hartford Total Return Bond Fund
By: Wellington Management Company, LLP as its
Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

The Hartford Unconstrained Bond Fund
By: Wellington Management Company, LLP as its
Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment): (For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

Wespath Funds Trust
By: Wellington Management Company, LLP as its
Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni

Title: Vice President

If a second signature is necessary:

By: _____

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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Wellington Multi-Sector Credit Fund
By: Wellington Management Company, LLP as its
Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Wellington Trust Company, NA Multiple
Collective Investment Funds Trust II, Multi Sector
Credit Portfolio
By: Wellington Management Company, LLP as its
Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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Wellington Trust Company, National Association
Multiple Collective Investment Funds Trust II,
Core Bond Plus/High Yield Bond Portfolio

By: Wellington Management Company, LLP as its
Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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Wellington Trust Company, National Association
Multiple Common Trust Funds Trust, Core Bond
Plus/High Yield Bond Portfolio
By: Wellington Management Company, LLP as its
Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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WELLINGTON TRUST COMPANY,
NATIONAL ASSOCIATION MULTIPLE
COMMON TRUST FUNDS TRUST,
UNCONSTRAINED CORE FIXED INCOME
PORTFOLIO

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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Wellington Trust Company, National Association
Multiple Common Trust Funds Trust-
Opportunistic Fixed Income Allocation Portfolio
By: Wellington Management Company, LLP as its
Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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Preferred Mutual Insurance Company
By: Wellington Management Company LLP as its
Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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Workers Compensation Fund
By: Wellington Management Company, LLP as its
Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

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City of New York Group Trust

By: /s/ Benjamin Fandinola
Name: Benjamin Fandinola
Title: Trade Operations Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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CSAA Insurance Exchange

By: /s/ Benjamin Fandinola
Name: Benjamin Fandinola
Title: Trade Operations Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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Mt. Whitney Securities, LLC

By: /s/ Benjamin Fandinola
Name: Benjamin Fandinola
Title: Trade Operations Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Wells Fargo Multi-Sector Income Fund
by: Wells Capital Management, as Investment Advisor

By: /s/ Benjamin Fandinola
Name: Benjamin Fandinola
Title: Trade Operations Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Floating Rate Loan Fund, a series of 525 Market Street Fund, LLC
by: Wells Capital Management, as Investment Advisor

By: /s/ Benjamin Fandinola
Name: Benjamin Fandinola
Title: Trade Operations Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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PF Managed Bond Fund

By: /s/ Ben Kattan
Name: Ben Kattan
Title: Security Operations Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Russell Investment Company Russell Strategic
Bond Fund

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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Russell Investment Funds Core Bond Fund

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Russell Institutional Funds, LLC - Russell Core
Bond Fund

By: /s/ Ben Kattan
Name: Ben Kattan
Title: Security Operations Specialist

If a second signature is necessary:

By: _____
Name:
Title:

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Guidestone Funds Global Bond Fund
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

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Legg Mason Funds ICVC

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Advanced Series Trust - AST Western Asset Core
Plus Bond Portfolio
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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California State Teachers' Retirement System
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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Dow Retirement Group Trust
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau

Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Employees' Retirement System of the State of
Rhode Island
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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Ford Motor Company Defined Benefit Master
Trust
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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Hand Benefits & Trust Company, trustee

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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John Hancock Fund II Floating Rate Income Fund
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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Kern County Employees Retirement Association
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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Legg Mason Partners Institutional Trust - Western
Asset SMASh Series EC Fund
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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Western Asset Corporate Loan Fund Inc.
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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Los Angeles County Employees Retirement
Association
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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MassMutual Select Strategic Bond Fund
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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MetLife Insurance Company USA

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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☐ Agreed as to Additional Amendments only

Mountain Hawk I CLO, LTD.
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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Mountain Hawk II CLO, LTD.

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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Mountain Hawk III CLO, Ltd.

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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MultiMix Wholesale Diversified Fixed Interest Trust
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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Pacific Select Fund - Diversified Bond Portfolio
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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SEI Institutional Managed Trust's Core Fixed
Income
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____

Name:
Title:

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The Walt Disney Company Retirement Plan Master Trust
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By:
Name:
Title:

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The undersigned agrees as follows:

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Western Asset Funds, Inc. - Western Asset Total
Return Unconstrained Fund
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Ben Kattan
Name: Ben Kattan
Title: Security Operations Specialist

If a second signature is necessary:

By:
Name:
Title:

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The undersigned agrees as follows:

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Caterpillar Inc. Master Retirement Trust

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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Caterpillar Investment Trust

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
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Title:

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Wyoming Retirement System
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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Maryland State Retirement and Pension System

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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Western Asset Bank Loan (Multi-Currency) Master Fund
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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Western Asset Bank Loan (Offshore) Fund

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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Western Asset Core Plus VIT Portfolio
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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Western Asset Floating Rate High Income Fund, LLC
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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Western Asset Funds, Inc. - Western Asset Core
Plus Bond Fund
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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Western Asset U.S. Bank Loan (Offshore) Fund

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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Legg Mason Western Asset Global Multi-Strategy Fund
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Justin Lau
Name: Justin Lau
Title: Bank Loan Specialist

If a second signature is necessary:

By: _____
Name:
Title:

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York CLO-3 Ltd.
(Full Legal Name of Institution)

By: /s/ Rizwan Akhter
Name: Rizwan Akhter
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

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The undersigned agrees as follows:

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York CLO-1 Ltd.
(Full Legal Name of Institution)

By: /s/ Rizwan Akhter
Name: Rizwan Akhter
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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The undersigned agrees as follows:

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York CLO-2 Ltd.
(Full Legal Name of Institution)

By: /s/ Rizwan Akhter
Name: Rizwan Akhter
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

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ZAIS CLO 1, Limited
ZAIS CLO 1, Limited

By: /s/ Vincent Ingato
Name: Vincent Ingato
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

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ZAIS CLO 3, Limited
ZAIS CLO 3, Limited

By: /s/ Vincent Ingato
Name: Vincent Ingato
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

[Signature Page to Amendment to Credit Agreement (Extension Amendment)]

Signature Page to Second Amendment to Credit Agreement (Extension Amendment):
(For Term Lenders only)

The undersigned agrees as follows:

☒ Agreed as to the Maturity Extension and Additional Amendments

☐ Agreed as to Additional Amendments only

ZAIS CLO 5, Limited
By Zais Leveraged Loan Master Manager, LLC its
collateral manager
By: Zais Group, LLC, its sole member

By: /s/ Vincent Ingato
Name: Vincent Ingato
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Schedule 1

[Credit Agreement]

~~Execution Version~~

SCHEDULE 1
to Second Amendment

Conformed copy showing amendments under
(i) First Amendment to Credit Agreement, dated June 20, 2016
(ii) Incremental Loan Assumption Agreement, dated June 21, 2016
(iii) Incremental Loan Assumption Agreement, dated July 21, 2016; and
(iv) Second Amendment to Credit Agreement, dated September 9, 2016
but excluding certain specific terms (other than Applicable Margin) of Classes of Incremental Loans and Extended Loans outstanding under the Incremental Loan Assumption Agreements and Extension Amendment, as applicable

CREDIT AGREEMENT

DATED AS OF
October 9, 2015

AMONG

NEPTUNE FINCO CORP.,
AS BORROWER

THE LENDERS PARTY HERETO

AND

JPMORGAN CHASE BANK, N.A.,
AS ADMINISTRATIVE AGENT

JPMORGAN CHASE BANK, N.A.,
AS SECURITY AGENT

BARCLAYS BANK PLC and
BNP PARIBAS SECURITIES CORP.,
AS CO-SYNDICATION AGENTS

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
DEUTSCHE BANK SECURITIES INC.,
ROYAL BANK OF CANADA,
SOCIÉTÉ GÉNÉRALE,
TD SECURITIES (USA) LLC and
THE BANK OF NOVA SCOTIA,
AS CO-DOCUMENTATION AGENTS

J.P. MORGAN SECURITIES LLC,
BARCLAYS BANK PLC,
BNP PARIBAS SECURITIES CORP.,
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
DEUTSCHE BANK SECURITIES INC.,
ROYAL BANK OF CANADA,

SOCIÉTÉ GÉNÉRALE,
TD SECURITIES (USA) LLC and
THE BANK OF NOVA SCOTIA,
AS JOINT BOOKRUNNERS AND LEAD ARRANGERS

ANNEXES

CREDIT AGREEMENT, dated as of October 9, 2015 (as amended, amended and restated, supplemented or otherwise modified from time to time, this "***Agreement***"), among Neptune Finco Corp., a Delaware corporation ("***Merger Sub***", and at any time prior to the consummation of the Borrower Merger (as defined below) and as further defined in Section 1.01, the "***Borrower***"), the Lenders (such term and each other capitalized term used but not defined in this introductory statement having the meaning given it in Article I) party hereto and JPMorgan Chase Bank, N.A. ("***JPM***"), as administrative agent for the Loans (in such capacity, including any successor thereto, the "***Administrative Agent***") for the Lenders and JPM as security agent (in such capacity, including any successor thereto, the "***Security Agent***") for the Lenders.

WHEREAS, the Borrower has requested the Lenders to extend credit in the form of (i) Term Loans on the Funding Date, in an initial aggregate principal amount not in excess of $3,800,000,000.00 and (ii) Revolving Credit Commitments in an initial aggregate principal amount not in excess of $2,000,000,000.00. The Revolving Credit Commitments permit the issuance of one or more Letters of Credit from time to time and the making of one or more Revolving Credit Loans and/or Swing Line Loans from time to time; and

WHEREAS, the Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein.

NOW THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. ***Defined Terms***. Save where specified to the contrary or where defined in Annex II of this Agreement, defined terms used in this Agreement shall have the meanings specified below:

"***2016 Extended Term Loan***" shall have the meaning assigned to such term in the Second Amendment.

"***2016 Extended Term Loan Maturity Date***" shall mean October 11, 2024.

"***ABR***", when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"***Acceptance Date***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(B).

"***Acceptable Discount***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(B).

"***Acceptable Prepayment Amount***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(C).

"***Acquisition***" shall mean the acquisition by one or more of the Permitted Holders (collectively, the "***Purchaser***") of all of the outstanding equity interests of the Target.

"***Acquisition Agreement***" shall mean the agreement and plan of merger dated as of September 16, 2015 between, Altice N.V., Neptune Merger Sub Corp. and the Target.

"***Additional Lender***" shall mean any Person that is not an existing Lender and has agreed to provide Incremental Loan Commitments pursuant to Section 2.22 or Refinancing Commitments pursuant to Section 2.24.

"***Adjusted LIBO Rate***" shall mean, with respect to any Eurodollar Borrowing for any Interest Period, (1) in the case of the Initial Term Loans, an interest rate per annum equal to the greater of (a) 1.00% per annum and (b) the LIBO Rate in effect for such Interest Period ~~and~~, (2) in the case of the 2016 Extended Term Loans, an interest rate per annum equal to the greater of (a) 0.75% per annum and (b) the LIBO Rate in effect for such Interest Period and (3) in the case of the Initial Revolving Credit Loans, an interest rate per annum equal to the LIBO Rate in effect for such Interest Period.

"***Administrative Agent***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Administrative Agent Fees***" shall have the meaning assigned to such term in Section 2.05.

"***Administrative Questionnaire***" shall mean an Administrative Questionnaire in the form of Exhibit A, or such other form as may be supplied from time to time by the Administrative Agent.

"***Affiliated Lender***" shall mean, at any time, any Lender that is the Investor or any of its Affiliates and funds or partnerships managed or advised by them, but in any event excluding (1) any portfolio company of any of the forgoing and (2) any Group Member.

"***Affiliated Lender Cap***" shall have the meaning assigned to such term in Section 9.04(l)(iv).

"***Affiliated Lender/Borrower Assignment and Acceptance***" shall mean an assignment and acceptance entered into by a Lender and the Borrower or an Affiliated Lender, as applicable, and accepted by the Administrative Agent, in the form of Exhibit E or such other form as shall be approved by the Administrative Agent.

"***Agent Fee Letter***" shall mean the Agent Fee Letter, dated as of October 9, 2015, among the Borrower and the Administrative Agent.

"***Agents***" shall have the meaning assigned to such term in Article VIII.

"***Aggregate Revolving Credit Exposure***" shall mean, at any time, the sum of the Revolving Credit Exposures of the Revolving Credit Lenders at such time.

"***Agreement Currency***" shall have the meaning assigned to such term in Section 9.21.

"***All-In Yield***" shall mean, as to any indebtedness, the yield thereof, whether in the form of interest rate, margin, original issue discount, upfront fees, an Adjusted LIBO Rate floor or an Alternate Base Rate floor (solely to the extent greater than any then applicable LIBO Rate or the Alternate Base Rate, as applicable), or other fees paid ratably to all lenders of such indebtedness, in each case, incurred or payable by the Borrower generally to all the lenders of such indebtedness; *provided*, that (a) OID and upfront fees shall be equated to interest rate assuming a 4-year life to maturity (or, if less, the stated life to maturity at the time of its incurrence of the applicable Indebtedness), (b) "All-In Yield" shall not include arrangement fees, structuring fees, commitment fees, underwriting fees, success fees, ticking fees, consent or amendment fees and any similar fees (regardless of whether shared with, or paid to, in whole or in part, any or all lenders) and any other fees not paid ratably to all lenders of such indebtedness and (c) if any such indebtedness includes an Adjusted LIBO Rate or Alternate Base Rate floor that is greater than the Adjusted LIBO Rate or Alternate Base Rate floor then applicable to any Term Loans, such differential between interest rate floors shall be included in the calculation of the All-In Yield, but only to the extent an increase in the Adjusted LIBO Rate or Alternate Base Rate floor applicable to the Term Loans would cause an increase in the interest rate then in effect thereunder.

"***Alternate Base Rate***" shall mean, for any day, a rate per annum equal to the greatest of (a) the rate recently announced by the Administrative Agent at its principal office as its Prime Rate, which is not necessarily the lowest rate made available by the Administrative Agent, (b) the Federal Funds Effective Rate in effect on such day *plus* 1/2 of 1.00% and (c) the Adjusted LIBO Rate for a one-month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided that, for the avoidance of doubt, the Adjusted LIBO Rate for any day shall be based on the rate determined on such day at approximately 11:00 a.m. (London time) by reference to the ICE Benchmark Administration LIBOR Rate for deposits in dollars (as set forth by any commercially available source providing quotations of LIBOR selected by the Administrative Agent). The Prime Rate announced by the Administrative Agent is evidenced by the recording thereof after its announcement in such internal publication as the Administrative Agent may designate. Any change in the interest rate resulting from a change in the Prime Rate announced by the Administrative Agent shall become effective without prior notice to the Borrower as of 12:01 a.m. (New York City time) on the Business Day on which each change in the Prime Rate is announced by the Administrative Agent. The Administrative Agent may make commercial or other loans to others at rates of interest at, above or below the Prime Rate. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Alternate Base Rate shall be determined without regard to clause (b) of the preceding sentence until the circumstances giving rise to such inability no longer exist.

"***Applicable Discount***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(B).

"***Applicable Margin***" shall mean, for any day, (a) in respect of Initial Term Loans (i) with respect to any ABR Loan, 3.00% per annum and (ii) with respect to any Eurodollar Loan, 4.00% per annum~~, and~~; (b) in respect of 2016 Extended Term Loans (i) with respect to any ABR Loan, 2.00% per annum and (ii) with respect to any Eurodollar Loan, 3.00% per annum; and (c) in respect of Initial Revolving Credit Loans, June 2016 Additional Revolving Loans and July 2016 Additional Revolving Loans (i) with respect to any ABR Loan, 2.25% per annum and (ii) with respect to any Eurodollar Loan, 3.25% per annum.

"***Applicable Revolving Commitment Fee Percentage***" shall mean, for the period from the Closing Date until the date a compliance certificate is delivered pursuant to Section 4.10 in Annex I calculating the Consolidated Net Senior Secured Leverage Ratio for the four fiscal quarter period ending as of the last day of the first full fiscal quarter following the Closing Date, a percentage, per annum equal to 0.50%, and thereafter a rate determined by reference to the Consolidated Net Senior Secured Leverage Ratio in effect from time to time as set forth below:

Level	Consolidated Net Senior Secured Leverage Ratio	Applicable Revolving Commitment Fee Percentage
I	≥ 2.50:1.00	0.500 %
II	< 2.50:1.00	0.375 %

No change in the Applicable Revolving Commitment Fee Percentage shall be effective until three Business Days after the date on which Administrative Agent shall have received the applicable financial statements and the Compliance Certificate pursuant to Section 4.10 in Annex I calculating the Consolidated Net Senior Secured Leverage Ratio. Furthermore no change in the Applicable Revolving Commitment Fee Percentage to Level II shall be effective if at the time of the proposed change an Event of Default has occurred and is continuing. At any time the Borrower has not submitted to Administrative Agent the applicable financial statements and the Compliance Certificate as and when required under Section 4.10 in Annex I, the Applicable Revolving Commitment Fee Percentage shall be set at the percentage in the appropriate column for Level I in the table above as of the third Business Day after the date such information was required to be delivered until the date on which such information is delivered (on which date the Applicable Revolving Commitment Fee Percentage shall be set at the percentage based upon the Consolidated Net Senior Secured Leverage Ratio disclosed by such information). Within five Business Days of receipt of the applicable financial statements and the Compliance Certificate under Section 4.10 in Annex I, Administrative Agent shall give the Borrower and each Revolving Credit Lender fax, electronic mail or telephonic notice (confirmed in writing) of the Applicable Revolving Commitment Fee Percentage in effect from such date. In the event that the Compliance Certificate delivered pursuant to Section 4.10 in Annex I is shown to be inaccurate (at a time when this Agreement is in effect and unpaid Obligations under this Agreement are outstanding (other than indemnities and other contingent obligations not yet due and payable)), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Revolving Commitment Fee Percentage for any period (an "***Applicable Commitment Period***") than the Applicable Revolving Commitment Fee Percentage applied for such Applicable Commitment Period, then (i) Borrower shall immediately deliver to Administrative Agent a correct Compliance Certificate required by Section 4.10 in Annex I for such Applicable

Commitment Period, (ii) the Applicable Revolving Commitment Fee Percentage for such Applicable Commitment Period shall be determined based on the corrected Compliance Certificate for that Applicable Commitment Period and (iii) the Borrower shall immediately pay to Administrative Agent the accrued additional interest owing as a result of such increased Applicable Revolving Commitment Fee Percentage for such Applicable Commitment Period. Notwithstanding the foregoing, so long as an Event of Default described in Section 7.01(g) has not occurred with respect to the Borrower, such shortfall shall be due and payable within five (5) Business Days following the written demand therefor by the Administrative Agent and, so long as the Compliance Certificate reflecting such inaccuracy was prepared by the Borrower in good faith, no Default or Event of Default shall be deemed to have occurred as a result of such non-payment (and no such shortfall amount shall be deemed overdue or accrue interest at the rate calculated pursuant to Section 2.07) unless such shortfall amount is not paid on or prior to the fifth Business Day of such five (5) Business Day period.

"***Appropriate Lender***" shall mean, at any time, (a) with respect to Loans of any Class, the Lenders of such Class of Loans, (b) with respect to Letters of Credit, (i) the relevant L/C Issuers and (ii) the Revolving Credit Lenders and (c) with respect to Swing Line Loans, (i) the Swing Line Lenders and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.27(a), the Revolving Credit Lenders.

"***Assignment and Acceptance***" shall mean an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in the form of Exhibit B or such other form as shall be approved by the Administrative Agent.

"***Auction Manager***" shall mean (a) the Administrative Agent or any of its Affiliates or (b) any other financial institution or advisor agreed by Borrower and Administrative Agent (whether or not an affiliate of the Administrative Agent) to act as an arranger in connection with any repurchases pursuant to Section 2.12(c) or Section 9.04(k).

"***Audited Financial Statements***" shall mean the audited consolidated balance sheets, consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of stockholder's deficiency and consolidated statement of cash flows of Target Opco for fiscal years ended December 31, 2012, December 31, 2013 and December 31, 2014 as filed on Form 10-K with the Securities and Exchange Commission.

"***Auto-Extension Letter of Credit***" shall have the meaning assigned to such term in Section 2.26(b)(iii).

"***Available Currency***" shall mean Dollars.

"***Bank Meeting Date***" shall mean September 21, 2015.

"***Bankruptcy Law***" shall mean (a) Title 11, United States Bankruptcy Code of 1978, as amended and (b) any other law of the United States (or, in each case, any political subdivision thereof) or any other jurisdiction or any political subdivision thereof relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law.

"***Bank Rate***" shall mean a rate per annum equal to the greater of (x) Federal Funds Effective Rate and (y) a rate reasonably determined by the relevant L/C Issuer in accordance with banking industry rules on interbank compensation.

"***Board***" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"***Borrower***" shall mean (a) prior to the Borrower Merger, Merger Sub and (b) upon the effectiveness of the Borrower Merger, Target Opco.

"***Borrower Group***" shall mean the Borrower and each Restricted Subsidiary.

"***Borrower Materials***" shall have the meaning assigned to such term in Section 9.01.

"***Borrower Merger***" shall mean the merger of Merger Sub with and into Target Opco, with Target Opco being the surviving corporation of the Borrower Merger.

"***Borrower Offer of Specified Discount Prepayment***" shall mean the offer by the Borrower to make a voluntary prepayment of Loans at a Specified Discount to par pursuant to Section 2.12(c)(ii).

"***Borrower Solicitation of Discount Range Prepayment Offers***" shall mean the solicitation by the Borrower of offers (such offers, "***Discount Range Prepayment Offers***") for, and the corresponding acceptance by a Lender of, a voluntary prepayment of Loans at a specified range of discounts to par pursuant to Section 2.12(c)(iii).

"***Borrower Solicitation of Discounted Prepayment Offers***" shall mean the solicitation by the Borrower of offers (such offers, "***Solicited Discounted Prepayment Offers***") for, and the subsequent acceptance, if any, by a Lender of, a voluntary prepayment of Loans at a discount to par pursuant to Section 2.12(c)(iv).

"***Borrowing***" shall mean a Revolving Credit Borrowing, a Swing Line Borrowing or a Term Borrowing, as the context may require.

"***Borrowing Request***" shall mean a request by the Borrower in accordance with the terms of Article II in relation to (i) a Revolving Credit Borrowing, substantially in the form set out in Exhibit C-1, (ii) a Swing Line Borrowing, substantially in the form set out in Exhibit C-2 or (iii) a Term Borrowing, substantially in the form set out in Exhibit C-3, or in each case, such other form as shall be approved by the Administrative Agent.

"***Breakage Event***" shall have the meaning assigned to such term in Section 2.16.

"***Business Day***" shall mean each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom, or New York, New York, United States are authorized or required by law to close.

"***Captive Insurance Affiliate***" shall mean an Affiliate of the Borrower established for the purpose of, and to be engaged solely in the business of, insuring the businesses or facilities

owned or operated by Borrower or any of its Subsidiaries or Affiliates or joint ventures or to insure related or unrelated businesses.

"***Cash Collateral***" shall have the meaning assigned to such term in Section 2.26(g).

"***Cash Collateralize***" shall have the meaning assigned to such term in Section 2.26(g).

"***Casualty Event***" shall mean any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"***CERCLA***" shall mean the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 et seq.

"***CERCLIS***" shall mean the Comprehensive Environmental Response, Compensation, and Liability Information System maintained by the United States Environmental Protection Agency.

"***Change in Law***" shall mean the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority. For purposes of this definition, the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, regulations, orders, requests, guidelines or directives thereunder or in connection therewith and all requests, rules, guidelines or directives concerning capital adequacy known as "Basel III" and promulgated either by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by the United States or foreign regulatory authorities pursuant thereto, are deemed to have been adopted and gone into effect after the date of this Agreement.

"***Charges***" shall have the meaning assigned to such term in Section 9.09.

"***Class***" shall mean (i) with respect to Commitments or Loans, those of such Commitments or Loans that have the same terms and conditions (without regard to differences in the Type of Loan, Interest Period, upfront fees, OID or similar fees paid or payable in connection with such Commitments or Loans, or differences in tax treatment (e.g., "fungibility")); provided that such Commitments or Loans may be designated in writing by the Borrower and Lenders holding such Commitments or Loans as a separate Class from other Commitments or Loans that have the same terms and conditions and (ii) with respect to Lenders, those of such Lenders that have Commitments or Loans of a particular Class.

"***Closing Date***" shall mean the date on which the Acquisition is consummated in accordance with the terms of the Acquisition Agreement; provided that the Funding Date shall have occurred on or prior to such date.

"***Code***" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder (unless otherwise provided herein).

"***Collateral***" shall mean any and all "Collateral", "Pledged Assets", "Charged Property", "Charged Assets" and "Assigned Property" as defined in any applicable Security Document (or any similar or equivalent term used or referred to in any applicable Security Document) and all other property that is or is intended under the terms of the Security Documents to be subject to Liens in favor of the Administrative Agent or the Security Agent.

"***Co-Documentation Agents***" shall mean Crédit Agricole Corporate and Investment Bank, Deutsche Bank Securities Inc., Royal Bank of Canada, Société Générale, TD Securities (USA) LLC and The Bank of Nova Scotia, in their capacity as co-documentation agents with respect to this Agreement.

"***Co-Syndication Agents***" shall mean Barclays Bank PLC and BNP Paribas Securities Corp., in their capacity as co-syndication agents with respect to this Agreement.

"***Commitment***" shall mean a Revolving Credit Commitment or a Term Commitment, as the context may require.

"***Commitment Termination Date***" shall mean the earliest to occur of (i) (x) with respect to the Initial Term Loan Commitments, the date of the consummation of the Acquisition and (y) with respect to the Initial Revolving Credit Commitments, the date of consummation of the Acquisition without utilization of Loans; (ii) valid termination of the Acquisition Agreement; (iii) Target announcing that it has entered into a sale and purchase agreement with respect to the Target Group with a bidder other than the Purchaser; or (iv) the Long Stop Date; *provided* that if earlier (and solely with respect to Initial Term Loan Commitments), the Funding Date shall be deemed to be the Commitment Termination Date.

"***Communications***" shall have the meaning assigned to such term in Section 9.01.

"***Compliance Date***" shall mean the last day of any Test Period (commencing with the first full fiscal quarter of the Borrower ending after the Closing Date) if on such day the Aggregate Revolving Credit Exposure exceeds $0 excluding, for purposes of calculating such Aggregate Revolving Credit Exposure any L/C Obligations (i) in respect of Cash Collateralized Letters of Credit and (ii) in respect of undrawn Letters of Credit in an aggregate amount not exceeding $15 million.

"***Consolidated***" shall mean, when used to modify a financial term, test, statement or report of a Person, the application or preparation of such term, test, statement or report (as applicable) based upon the consolidation, in accordance with GAAP, of the financial condition or operating results of such Person and its Subsidiaries.

"***Control***" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise, and the terms "Controlling" and "Controlled" shall have meanings correlative thereto.

"***Credit Extension***" shall mean each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"***Cure Amount***" shall have the meaning assigned to such term in Section 7.03(a).

"***Cure Expiration Date***" shall have the meaning assigned to such term in Section 7.03(a).

"***Current Assets***" shall mean, at any time, the consolidated current assets (other than cash and Permitted Investments) of the Borrower.

"***Current Liabilities***" shall mean, at any time, the consolidated current liabilities of the Borrower at such time, but excluding, without duplication, (a) the current portion of any long-term Indebtedness (including the current portion of Capitalized Lease Obligations) and (b) any outstanding revolving loans and guarantees under any revolving credit facility entered into by the Borrower or any of its Subsidiaries from time to time.

"***Declined Proceeds***" shall have the meaning assigned to such term in Section 2.13(h).

"***Default***" shall mean any event which is, or after giving notice or with the passage of time or both would be, an Event of Default.

"***Defaulting Lender***" shall mean, subject to Section 2.25(b), any Lender that, as reasonably determined by the Administrative Agent (a) has refused (which refusal may be given verbally or in writing and has not been retracted) or failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of L/C Obligations or Swing Line Loans, which refusal or failure is not cured within one Business Day after the date of such refusal or failure, (b) has notified the Borrower or Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder, (c) has failed, within three Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations, or (d) has, or has a direct or indirect parent company that has, after the date of this Agreement, (i) become the subject of a proceeding under any Bankruptcy Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority

"***Discount Prepayment Accepting Term Lender***" shall have the meaning assigned to such term in Section 2.12(c)(ii)(B).

"***Discount Range***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(A).

"***Discount Range Prepayment Amount***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(A).

"***Discount Range Prepayment Offers***" shall have the meaning assigned to such term in the definition of Borrower Solicitation of Discount Range Prepayment Offers.

"***Discount Range Prepayment Response Date***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(A).

"***Discount Range Proration***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(C).

"***Discounted Prepayment Determination Date***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(C).

"***Discounted Prepayment Effective Date***" shall mean in the case of a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offer or Borrower Solicitation of Discounted Prepayment Offer, five (5) Business Days following the Specified Discount Prepayment Response Date, the Discount Range Prepayment Response Date or the Solicited Discounted Prepayment Response Date, as applicable, in accordance with Section 2.12(c)(ii)(A), Section 2.12(c)(iii)(A) or Section 2.12(c)(iv)(A), respectively, unless a shorter period is agreed to between the Borrower and the Auction Manager.

"***Discounted Term Loan Prepayment***" shall have the meaning assigned to such term in Section 2.12(c)(i).

"***Disposition***" or "***Dispose***" shall mean the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale, transfer, license or other disposition (whether in one transaction or in a series of transactions) of any property (including any Capital Stock) by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"***Disqualified Person***" shall mean (a) any Person, other than a Loan Party, who has been identified to the Administrative Agent in writing on or prior to the Bank Meeting Date and posted to both the "Public Lender" and "Non-Public Lender" portions of the Platform subject to the confidentiality provisions thereof in accordance with Section 9.01 or otherwise made available to all Lenders (the "***DQ List***"), and any Affiliate of any such Person clearly identifiable as such ~~based~~ solely on the basis of the similarity of its name to any Person set forth on the DQ List(other than its financial investors and affiliated bona fide diversified debt funds that are not operating companies or affiliates of operating companies) and/or (b) any Person, other than a Loan Party, who directly provides products or services that are the same or substantially similar to the products or services provided by, and that constitute a material part of the business of, the Loan Parties taken as a whole, and any Affiliate of any such Person (other than its financial investors and affiliated bona fide diversified debt funds that are not operating companies or affiliates of operating companies), who has been identified to the Administrative Agent in writing from time to time and posted to both the "Public Lender" and "Non-Public Lender" portions of the Platform subject to the confidentiality provisions thereof in accordance with Section 9.01 or otherwise made available to all Lenders and, in the case of Persons and Affiliates of any Person (other than its financial investors and affiliated *bona fide* diversified debt funds

that are not operating companies or affiliates of operating companies) identified to the Administrative Agent on or after the Bank Meeting Date, to the extent reasonably acceptable to the Administrative Agent. ~~In~~Notwithstanding anything to the contrary herein, in no event shall the designation of a Person as a Disqualified Person apply(i) to disqualify any Person until three (3) Business Days after such Person shall have been identified in writing to the Administrative Agent via electronic mail submitted to **JPMDQ_Contact@jpmorgan.com** (or to such other address as the Administrative Agent may designate to the Borrower from time to time) (the "***Designation Effective Date***"), or (ii) retroactively to disqualify any ~~Lender as of the date of such designation.~~Person that, before the Designation Effective Date, has (1) acquired an assignment or participation interest under this Agreement or (2) entered into a trade to acquire an assignment or participation interest under this Agreement.

"***Dollars***" or "***$***" shall mean lawful money of the United States of America.

"***Effective Date***" shall mean the date on which the conditions precedent set forth in Section 4.01 have been satisfied, which date is October 9, 2015.

"***Effective Date Financial Statements***" shall mean (a) the Audited Financial Statements and (b) the unaudited consolidated balance sheets and unaudited condensed consolidated statements of income, and cash flow of Target Opco for the fiscal quarter ended June 30, 2015, and for the comparable period of the prior fiscal year as filed on Form 10-Q with the Securities and Exchange Commission.

"***Eligible Assignee***" shall mean any Person other than a natural Person or a Defaulting Lender that is (a) a Lender, an Affiliate of any Lender or a Related Fund (any two or more Related Funds being treated as a single Eligible Assignee for all purposes hereof) or (b) a commercial bank, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D) and which extends credit or buys loans in the ordinary course; provided that notwithstanding anything herein to the contrary, "Eligible Assignee" shall not include any Person that is a Loan Party (other than the Borrower to the extent provided in Section 9.04(k)), any of the Loan Parties' Affiliates (other than Affiliated Lenders to the extent provided in Section 9.04(l)), any Subsidiaries or any Disqualified Person.

"***Employee Benefit Plan***" shall mean any "employee benefit pension plan" as defined in Section 3(2) of ERISA that is subject to the provisions of Title IV or Section 302 of ERISA or Section 412 of the Code and which is or, within the six year period immediately preceding the Closing Date, was sponsored, maintained or contributed to by, or required to be contributed by, the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates.

"***Environmental Laws***" shall mean, with respect to any Person, any and all international, national, regional, local and other laws, rules, regulations, decisions and orders, in each case applicable to and legally binding on such Person, relating to the protection of human health and safety as related to hazardous materials exposure, the environment or hazardous or toxic substances or wastes, pollutants or contaminants.

"***Environmental Liability***" shall mean any liability, obligation, damage, loss, claim, action, suit, judgment, order, fine, penalty, fee, expense, or cost, contingent or otherwise

(including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, or any other Loan Party resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, labeling, storage, treatment, disposal or recycling of, or presence of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"***Environmental Permits***" shall mean any permit and other authorization required under any Environmental Law for the operation of the business of any Loan Party or its Restricted Subsidiaries conducted on or from the properties owned or used by any Loan Party or its Restricted Subsidiaries.

"***ERISA***" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

"***ERISA Affiliate***" shall mean, as applied to any Person, (a) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that Person is a member; (b) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that Person is a member; and (c) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Code of which that Person, any corporation described in clause (a) above or any trade or business described in clause (b) above is a member.

"***ERISA Event***" shall mean (a) the occurrence of an act or omission which would reasonably be expected to give rise to the imposition on the Borrower or any of its Subsidiaries or any of their respective ERISA Affiliates of material fines, penalties, taxes or related charges under Chapter 43 of the Code or under Sections 409 or 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (b) the receipt by the Borrower, any of its Subsidiaries, or any of their respective ERISA Affiliates of written notice of the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against the Borrower or any of its Subsidiaries or any of their respective ERISA Affiliates in connection with any Employee Benefit Plan; or (c) receipt from the Internal Revenue Service of notice of the failure of any Employee Benefit Plan intended to be qualified under Section 401(a) of the Code to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any such Employee Benefit Plan to qualify for exemption from taxation under Section 501(a) of the Code.

"***Escrow Guarantee Agreement***" shall mean the guarantee agreement to be dated as of the Funding Date among the Escrow Guarantor and the other parties thereto, substantially in the form of Exhibit K hereto.

"***Escrow Guarantor***" shall mean Altice N.V.

"***Escrow Termination Date***" shall have the meaning assigned to such term in Section 2.13(i).

"***Eurodollar***", when used in reference to any Loan or Borrowing, denominated in dollars, shall refer to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"***Events of Default***" shall have the meaning assigned to such term in Section 7.01 of this Agreement.

"***Excess Cash Flow***" shall mean, for any fiscal year of the Borrower (commencing with the first full fiscal year elapsed after the Closing Date):

(a) the sum, without duplication, of (i) Consolidated EBITDA for such period, (ii) reductions to noncash working capital of the Borrower and its Restricted Subsidiaries for such period (i.e., the decrease, if any, in Current Assets minus Current Liabilities from the beginning to the end of such period) and (iii) expenses reducing (or excluded from) the calculation of Consolidated Net Income for such period with respect to amounts deducted in any prior calculation of Excess Cash Flow pursuant to clause (b)(iii), (vi), (vii) and (ix) below, and minus:

(b) the sum, without duplication including with respect to amounts already reducing Consolidated Net Income and not added back to Consolidated EBITDA, of:

(i) the amount of any Taxes payable in cash by the Borrower (or any direct or indirect parent thereof) with respect to the Borrower and the Restricted Subsidiaries with respect to such period;

(ii) Consolidated Interest Expense for such period paid in cash;

(iii) to the extent not deducted in a prior period pursuant to clause (b)(vii) below, capital expenditures made in cash during such period to the extent financed with Internally Generated Cash;

(iv) (w) all scheduled principal payments and repayments of Indebtedness and the principal component of payments in respect of Capitalized Lease Obligations (other than Revolving Credit Loans if such scheduled payment and repayment does not occur at the final maturity thereof concurrently with the permanent termination of all commitments in respect thereof), (x) all voluntary prepayments of Indebtedness and the principal component of payments in respect of Capitalized Lease Obligations (other than Pari Passu Indebtedness) made in cash by the Borrower and the Restricted Subsidiaries during such period, but only to the extent that the Indebtedness so repaid by its terms cannot be reborrowed or redrawn and such repayments do not occur in connection with a refinancing of all or any portion of such Indebtedness, (y) the amount of a mandatory prepayment of Term Loans pursuant to Section 2.13(a) and any mandatory prepayment, repayment or redemption of Pari Passu Indebtedness pursuant to requirements under the agreements governing such Pari Passu Indebtedness similar to the requirements set forth in Section 2.13(a), to the extent required due to an Asset Disposition (or any disposition specifically excluded from the definition of the term "Asset Disposition") that resulted in an increase to Consolidated EBITDA and not in excess of the amount of such increase, and (z) the aggregate amount of any premium, make-whole ~~or,~~ penalty payments or the principal component of payments in respect of Capitalized Lease Obligations actually paid in

cash by the Borrower and its Restricted Subsidiaries during such period that are required to be made in connection with any such prepayment of Indebtedness;

(v) additions to noncash working capital for such period (i.e., the increase, if any, in Current Assets minus Current Liabilities from the beginning to the end of such period),

(vi) to the extent not deducted in a prior period pursuant to clause (b)(vii) below, the amount of any cash expense, charge or other cost during such period related to any Equity Offering, Investment, acquisition, disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Agreement (whether or not successful) (including any such fees, expenses or charges related to the Existing Transactions and the Transactions), in each case as determined in good faith by the Borrower to the extent financed with Internally Generated Cash;

(vii) to the extent not deducted in a prior period pursuant to this clause (b)(vii), the aggregate amount of expenditures actually made by the Borrower and its Restricted Subsidiaries during such period, or at the option of the Borrower, after the end of such period and prior to the date upon which a mandatory prepayment for such period would be required under Section 2.13(c), in each case, from Internally Generated Cash (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period, are not deducted (or were excluded) in calculating Consolidated Net Income or were added back in calculating Consolidated EBITDA;

(viii) an amount equal to (x) the amount of all non-cash credits included in arriving at Consolidated Net Income (but excluding any non-cash credit to the extent representing the reversal of an accrual or reserve for potential cash items in any future period) and (y) cash charges, losses or expenses excluded in arriving at

Consolidated Net Income or added back in calculating Consolidated EBITDA;

(ix) without duplication of any amount included in clause (iv) above, cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities (including pension and other post-retirement obligations) of the Borrower and its Restricted Subsidiaries (other than Indebtedness) to the extent such payments are not expensed during such period or are not deducted (or were excluded) in calculating Consolidated Net Income and financed with Internally Generated Cash;

(x) to the extent added back to Consolidated EBITDA, the amount of management, monitoring, consultancy and advisory fees and related expenses paid in such period (or accruals relating to such fees and related expenses) to any Permitted Holder (whether directly or indirectly, through any Parent), financed with Internally Generated Cash;

(xi) the amount of any Restricted Payment made during such period by the Borrower or any Restricted Subsidiary thereof with Internally Generated Cash pursuant to Section 4.05(b)(6), (7), (9), (10), (11), (13), (15), (17), (18), (19)~~(a), (19)(b),~~ (21) and (22) of Article IV in Annex I hereof;

(xii) without duplication of amounts deducted from Excess Cash Flow in prior periods and, at the option of the Borrower, the aggregate consideration required to be paid in cash by the Borrower and its Restricted Subsidiaries pursuant to binding contracts entered into

prior to or during such period relating to acquisitions or capital expenditures, to the extent expected to be consummated or made, in each case during the period of four consecutive fiscal quarters of the Borrower following the end of such period, and expected in good faith to be financed with Internally Generated Cash; and

(xiii) cash expenditures in respect of Hedging Obligations during such period to the extent not deducted (or were excluded) in arriving at Consolidated Net Income or added back to Consolidated EBITDA, to the extent financed with Internally Generated Cash.

"***Excluded Taxes***" shall mean, with respect to the Administrative Agent or any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on (or measured by) net income (however denominated), franchise Taxes, branch profits Taxes or any similar Tax, (i) by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) any withholding taxes attributable to the Lender's failure to comply with Section 2.20(e) or (f); (c) in the case of a Lender, U.S. federal withholding Taxes that are (or would be) required to be withheld pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.21) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.20, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office; (d) U.S. backup withholding Taxes; and (e) any Taxes imposed under FATCA.

"***Existing Target Opco Credit Agreement***" shall mean the Credit Agreement dated as of April 17, 2013 among Target Opco, certain subsidiaries of Target Opco, the lenders party thereto, Bank of America, N.A. as administrative agent, and the other agents and parties party thereto.

"***Existing Transactions***" shall mean (a) the transactions described in Annex III, (b) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the making of the Borrowings hereunder, (c) the payment of fees and expenses in connection with any of the foregoing and (d) any transactions reasonably related to the foregoing.

"***Expiring Credit Commitment***" shall have the meaning assigned to such term in Section 2.27(g).

"***Extended Class***" shall have the meaning assigned to such term in Section 2.23(a).

"***Extended Revolving Credit Commitments***" shall have the meaning assigned to such term in Section 2.23(a).

"***Extended Term Loans***" assigned to such term in Section 2.23(a).

"***Extending Lender***" shall have the meaning assigned to such term in Section 2.23(b).

"***Extension Amendment***" shall have the meaning assigned to such term in Section 2.23(c).

"***Extension Election***" shall have the meaning assigned to such term in Section 2.23(b).

"***Extension Request***" shall have the meaning assigned to such term in Section 2.23(a).

"***Facility Guaranty***" shall mean the Facility Guaranty made by the Guarantors in favor of the Administrative Agent and the other Secured Parties, substantially in the form of Exhibit F-1 hereto, or in another form reasonably satisfactory to the Administrative Agent and the Borrower.

"***FATCA***" shall mean

(a) current Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future associated regulations or official interpretations thereof;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement (including any intergovernmental agreement) pursuant to the implementation of paragraphs (a) or (b) above with the IRS, the US government or any governmental or taxation authority in any other jurisdiction.

"***FCPA***" shall have the meaning assigned to such term in Section 3.27.

"***Federal Funds Effective Rate***" shall mean, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it; provided that if the Federal Funds Effective Rate is less than zero, it shall be deemed to be zero for the purposes of this Agreement.

"***Fees***" shall mean the Administrative Agent Fees.

"***Financial Covenant***" shall have the meaning ascribed to it in Section 5.18.

"***First Incremental Assumption Agreement***" shall mean that certain Incremental Loan Assumption Agreement, dated as of June 21, 2016, by and among,*inter alios*, Target Opco (as successor by merger to Merger Sub), the other Loan Parties party thereto, the Administrative Agent, Goldman Sachs Bank USA and Morgan Stanley Senior Funding, Inc.

"***Foreign Lender***" shall mean a Lender that is not a U.S. Person.

"***Fronting Exposure***" shall mean, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Pro Rata Share of the Outstanding Amount of L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Pro Rata Share of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"***Funding Date***" shall mean the date on which the conditions precedent set forth in Section 4.02 have been satisfied.

"***GAAP***" shall mean generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institution of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standard Boards or in such other statement by such other entity as have been approved by a significant segment of the accounting profession, and in effect on the date hereof, or, with respect to Section 4.10 of Annex I as in effect from time to time; ~~and~~ provided ~~further~~ that, at any time after the Closing Date, the Borrower may make an irrevocable election to establish that "GAAP" shall mean GAAP as in effect on a date that is on or prior to the date of such election; and provided further that the Borrower may elect to apply IFRS in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS as in effect (except as otherwise provided for in this Agreement) on the date of such election or, with respect to Section 4.10 as in effect from time to time; provided further that any such election, once made, shall be irrevocable and that upon first reporting its fiscal year results under IFRS, it shall restate its financial statements on the basis of IFRS for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS. The Borrower shall give notice of any such election to the Administrative Agent.

"***Governmental Authority***" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"***Granting Lender***" shall have the meaning assigned to such term in Section 9.04(i).

"***Group Member***" shall mean the Borrower or any Restricted Subsidiary thereof, and "***Group***" shall mean, collectively, the Borrower and its Restricted Subsidiaries.

"***Guarantor***" shall mean each Person from time to time party to the Facility Guaranty, in its capacity as a guarantor of the Obligations and its respective successors and assigns, until the Loan Guarantee of such Person has been released in accordance with the provisions of this Agreement.

"***Hazardous Materials***" shall mean all chemicals, materials, substances or wastes of any nature that are listed, classified, regulated, characterized or otherwise defined as "hazardous," "toxic," "radioactive," a "pollutant," a "contaminant," or terms of similar intent or meaning, by any Governmental Authority or that are otherwise prohibited, limited or regulated pursuant to any Environmental Law, including petroleum or petroleum distillates, friable asbestos or friable asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes.

"***Hedge Counterparty***" shall mean each Person that is (a) a counterparty to a Swap Contract as of the Closing Date or (b) an Agent or Lender or any Affiliate of an Agent or Lender counterparty to a Swap Contract (including any Person who was an Agent or Lender (or any Affiliate thereof) as of the Closing Date or the date it enters into such Swap Contract but subsequently ceases to be an Agent or Lender (or Affiliate thereof)).

"***Honor Date***" shall have the meaning assigned to such term in Section 2.26(c)(i).

"***Identified Participating Term Lenders***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(C).

"***Identified Qualifying Term Lenders***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(C).

"***IFRS***" shall mean International Financial Reporting Standards as issued by the International Accounting Standards Board or any successor board or agency as endorsed by the European Union.

"***Immaterial Subsidiary***" shall mean, as of any date of determination, any Restricted Subsidiary that holds no more than 3% of the Total Assets of the Borrower and the Restricted Subsidiaries taken as a whole; provided, however, that if all of such Immaterial Subsidiaries in the aggregate hold assets in excess of 3% of the Total Assets of the Borrower and the Restricted Subsidiaries then only the Restricted Subsidiaries with the smallest percentage of assets of the Borrower and the Restricted Subsidiaries (not exceeding 3% individually or in the aggregate) would constitute "Immaterial Subsidiaries."

"***Incremental Facility Closing Date***" shall have the meaning assigned to such term in Section 2.22(a).

"***Incremental Lenders***" shall mean collectively the Incremental Term Lenders and the Incremental Revolving Credit Lender.

"***Incremental Loan Amount***" shall mean, at any time, an amount not to exceed the amount of Indebtedness permitted to be incurred by the Borrower at such time pursuant to Section 4.04(a), 4.04(b)(1) and 4.04(b)(16) of Annex I to this Agreement.

"***Incremental Loan Assumption Agreement***" shall mean an Incremental Loan Assumption Agreement among, and in form and substance reasonably satisfactory to, the Borrower, the Administrative Agent and one or more Incremental Lenders.

"***Incremental Loan Commitment***" shall have the meaning ascribed to such term in Section 2.22(a).

"***Incremental Loan Maturity Date***" shall mean the final maturity date of any Incremental Term Loan or Incremental Revolving Credit Commitment, as set forth in the applicable Incremental Loan Assumption Agreement.

"***Incremental Loans***" shall have the meaning ascribed to such term in Section 2.22(a).

"***Incremental Revolving Credit Lender***" shall mean a Lender with an Incremental Revolving Credit Commitment or an outstanding Revolving Credit Loan.

"***Incremental Revolving Credit Commitments***" shall have the meaning assigned to such term in Section 2.22(a).

"***Incremental Revolving Loan***" shall have the meaning assigned to such term in Section 2.22(a).

"***Incremental Term Lender***" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"***Incremental Term Loan Commitments***" shall have the meaning assigned to such term in Section 2.22(a).

"***Incremental Term Loan Repayment Dates***" shall mean the dates scheduled for the repayment of principal of any Incremental Term Loan, as set forth in the applicable Incremental Loan Assumption Agreement.

"***Incremental Term Loan Commitments***" shall have the meaning assigned to such term in Section 2.22(a).

"***Incremental Term Loan***" shall have the meaning assigned to such term in Section 2.22(a).

"***Indemnified Taxes***" shall mean (i) Taxes other than Excluded Taxes and (ii) to the extent not otherwise described in clause (i) above, Other Taxes.

"***Indemnitee***" shall have the meaning assigned to such term in Section 9.05(b).

"***Information***" shall have the meaning assigned to such term in Section 9.16.

"***Initial Lenders***" shall mean JPM, Barclays Bank PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG New York Branch, Royal Bank of Canada, Société Générale, Toronto Dominion (Texas) LLC, and The Bank of Nova Scotia.

"***Initial Loan***" shall mean an Initial Term Loan or an Initial Revolving Credit Loan

"***Initial Revolving Credit Commitment***" shall mean, as to each Revolving Credit Lender, its Revolving Credit Commitment as of the Effective Date, as set forth opposite such Lender's

name in Schedule 2.01 under the caption "Initial Revolving Credit Commitment" or in the applicable Assignment and Acceptance, and as may be amended from time to time pursuant to the terms hereof. The aggregate amount of Initial Revolving Credit Commitments as of the Effective Date is $2,000,000,000.00.

"***Initial Revolving Credit Commitment Maturity Date***" shall mean October 9, 2020.

"***Initial Revolving Credit Loan***" shall have the meaning assigned to such term in Section 2.01(b)(i).

"***Initial Term Loan Commitment***" shall mean, as to each Term Lender, its obligation to make an Initial Term Loan to the Borrower pursuant to Section 2.01(a) in an aggregate amount not to exceed the amount set forth opposite such Lender's name in Schedule 2.01 under the caption "Initial Term Loan Commitment" or in the applicable Assignment and Acceptance. The aggregate amount of the Initial Term Loan Commitments as of the Effective Date is $3,800,000,000.00.

"***Initial Term Loan Maturity Date***" shall mean October 9, 2022.

"***Initial Term Loans***" shall have the meaning assigned to such term in Section 2.01(a)(i).

"***Intercreditor Agreement***" shall mean an intercreditor agreement between the Administrative Agent, the Security Agent and the representatives of each other series of Pari Passu Indebtedness then outstanding and acknowledged by certain of the Loan Parties, substantially in the form of Exhibit D, or in another form reasonably satisfactory to the Administrative Agent and the Borrower.

"***Interest Payment Date***" shall mean (a) with respect to any ABR Loan, April 15th, July 15th , October 15th and January 15th and the Maturity Date provided that if such day is not a Business Day, the Interest Payment Date shall be the next succeeding Business Day and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration (other than the Initial Interest Period), each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing.

"***Interest Period***" shall mean, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is one, two, three or six months (or 12 months if agreed to by all Lenders of such Loans and, with respect to a Eurodollar Borrowing on the Funding Date, the period (the "***Initial Interest Period***") commencing on the Funding Date and ending on January 15, 2016, specified by the Borrower in a Borrowing Request) thereafter, as the Borrower may elect; provided, however, that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar

month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such date of such Interest Period and (c) no Interest Period for any Loan shall extend beyond the maturity date of such Loan. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"***Internal Control Event***" shall mean a material weakness in, or fraud that involves senior management or other employees who have a significant role in, the Loan Parties or any of their Subsidiaries' internal controls over financial reporting, in each case as described in the Securities Laws.

"***Internally Generated Cash***" shall mean, with respect to any Person, funds of such Person and its Restricted Subsidiaries not constituting (a) proceeds of the issuance of (or contributions in respect of) Capital Stock of such Person, (b) proceeds of the incurrence of Indebtedness (other than the incurrence of Revolving Loans, extensions of credit under any other revolving credit or similar facility or other short-term Indebtedness) by such Person or any of its Restricted Subsidiaries or (c) proceeds of Dispositions and Casualty Events.

"***Interpolated Screen Rate***" shall mean, in relation to any Loan, the rate which results from interpolating on a linear basis between: (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan, each as of 11:00 a.m. London time on the Quotation Day for the currency of that Loan.

"***IRS***" shall mean the United States Internal Revenue Service.

"***ISP***" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"***Issue Price***" shall mean a price equal to 98.50% of the face value of the Initial Term Loans.

"***Issuer Documents***" shall mean with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any Restricted Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

"***JPM***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Judgment Currency***" shall have the meaning assigned to such term in Section 9.21.

"***July 2016 Additional Revolving Loans***" shall have the meaning assigned to "Additional Revolving Loans" in the Second Incremental Assumption Agreement.

"***June 2016 Additional Revolving Loans***" shall have the meaning assigned to "Additional Revolving Loans" in the First Incremental Assumption Agreement.

"***Latest Maturity Date***" shall mean, at any date of determination, the latest maturity date applicable to any Class of Loans or Commitments with respect to such Loans or Commitments at such date of determination, including, for the avoidance of doubt, the latest maturity date of any Incremental Loans, Incremental Loan Commitments, Other Loans or Extended Term Loans, in each case, as extended from time to time in accordance with this Agreement.

"***Laws***" shall mean each international, foreign, Federal, state and local statute, treaty, rule, guideline, regulation, ordinance, code and administrative or judicial precedent or authority, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and each applicable administrative order, directed duty, request, license, authorization and permit of, and agreement with, any Governmental Authority, in each case whether or not having the force of law.

"***L/C Advance***" shall mean, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

"***L/C Borrowing***" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

"***L/C Credit Extension***" shall mean, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"***L/C Exposure***" shall mean, as at any date of determination, the total L/C Obligations. The L/C Exposure of any Revolving Credit Lender at any time shall be its Pro Rata Share of the total L/C Exposure at such time; provided that in the case of Section

2.01(b), Section 2.26(a)(i) and clause (iii) of the proviso to Section 2.27(a) when a Defaulting Lender shall exist, the L/C Exposure of any Revolving Credit Lender shall be adjusted to give effect to any reallocation effected in accordance with Section 2.25(c).

"***L/C Issuer***" shall mean JPM, Barclays Bank PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG New York Branch, Royal Bank of Canada, Société Générale, ~~Toronto Dominion (Texas) LLC~~The Toronto-Dominion Bank, New York Branch, and The Bank of Nova Scotia (collectively, the "**Initial L/C Issuers**"), and any other Lender that becomes an L/C Issuer in accordance with Section 2.26(k), in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"***L/C Obligations***" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 2.26. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn

thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"***Lead Arrangers***" shall mean J.P. Morgan Securities LLC (the "***Lead Arranger Representative***"), Barclays Bank PLC, BNP Paribas Securities Corp., Crédit Agricole Corporate and Investment Bank, Deutsche Bank Securities Inc., Royal Bank of Canada, Société Générale, TD Securities (USA) LLC and The Bank of Nova Scotia, each in its capacity as lead bookrunner and lead arranger.

"***Lenders***" shall mean (a) the Persons listed on Schedule 2.01 (other than any such Person that has ceased to be a party hereto pursuant to an Assignment and Acceptance) and (b) any Person that has become a party hereto pursuant to an Assignment and Acceptance; and, in each case, as the context requires, includes an L/C Issuer and the Swing Line Lender.

"***Letter of Credit***" shall mean any letter of credit issued hereunder. A Letter of Credit may be a standby letter of credit.

"***Letter of Credit Application***" shall mean an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant L/C Issuer and reasonably satisfactory to the Borrower.

"***Letter of Credit Expiration Date***" shall mean the day that is five (5) Business Days prior to the scheduled Latest Maturity Date then in effect for the Participating Revolving Credit Commitments (taking into account the Maturity Date of any conditional Participating Revolving Credit Commitment that will automatically go into effect on or prior to such Maturity Date (or, if such day is not a Business Day, the next preceding Business Day)).

"***Letter of Credit Sublimit***" shall mean, at any time, an amount equal to the lesser of (a) $150,000,000.00 (as may be adjusted pursuant to Section 2.26) and (b) the aggregate amount of the Participating Revolving Credit Commitments at such time. The Letter of Credit Sublimit is part of, and not in addition to, the Participating Revolving Credit Commitments.

"***Letter of Credit Issuer Sublimit***" shall mean, at any time, with respect to (a) each of Barclays Bank PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG New York Branch, Royal Bank of Canada, Société Générale, ~~Toronto Dominion (Texas) LLC~~The Toronto-Dominion Bank, New York Branch, and The Bank of Nova Scotia, $50,000,000, (b) JPM, $25,000,000 and (c) any other Person that is a L/C Issuer, such other amount as may be agreed between such other L/C Issuer and the Borrower at the time such Person becomes a L/C Issuer.

"***LIBO Rate***" shall mean, with respect to any Eurodollar Borrowing for any Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the commencement of such Interest Period (a) by reference to ICE Benchmark Administration LIBOR Rate for deposits in dollars (as set forth by any commercially available source providing quotations of LIBOR selected by the Administrative Agent) for a period equal to such Interest Period; or (b) if the rate in clause (a) is unavailable for the Interest Period, the Interpolated Screen Rate or (c) if the rate in clauses (a) and (b) are unavailable, the "LIBO Rate" shall be the interest rate per annum determined by the

Administrative Agent to be the average of the rates per annum at which deposits in Dollars are offered for such relevant Interest Period to major banks in the London interbank market in London, England by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the beginning of such Interest Period.

"***Limited Condition Acquisition***" shall have the meaning assigned to such term in the definition of "**Limited Condition Transaction**".

"***Limited Condition Transaction***" shall mean (i) any acquisition of any assets, business or Person or other investment permitted hereunder by one or more of the Borrower and its Restricted Subsidiaries ~~of any assets, business or Person~~ whose consummation is not conditioned on the availability of, or on obtaining, third party financing (any such acquisition, a "***Limited Condition Acquisition***") and (ii) any ~~repayment~~redemption, repurchase ~~or refinancing~~, defeasance, satisfaction and discharge or repayment of Indebtedness ~~with respect to which an~~requiring irrevocable notice ~~of~~in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment ~~(or similar irrevocable notice) has been delivered~~.

"***Loan Documents***" shall mean, in each case on and after the execution thereof, this Agreement, the Facility Guaranty, the Intercreditor Agreement, any Additional Intercreditor Agreement, the Security Documents, each Incremental Loan Assumption Agreement, each Refinancing Amendment, each Extension Amendment, the promissory notes, if any, executed and delivered pursuant to Section 2.04(e) and together with all schedules, exhibits, annexes and other attachments thereto.

"***Loan Escrow Account***" shall mean the escrow account into which the Loan Escrowed Proceeds will be deposited pursuant to the Loan Escrow Agreement.

"***Loan Escrow Agent***" shall mean Deutsche Bank Trust Company Americas as escrow agent under the Loan Escrow Agreement.

"***Loan Escrow Agreement***" shall mean the escrow agreement to be dated as of the Funding Date among,*inter alios*, the Borrower, the Security Agent and the Loan Escrow Agent substantially in the form of Exhibit F-3 hereto.

"***Loan Escrowed Proceeds***" shall mean the proceeds from the Initial Term Loans which will be deposited into the Loan Escrow Account on the Funding Date pursuant to the Loan Escrow Agreement. The term "Loan Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"***Loan Parties***" shall mean, collectively, the Borrower and the Guarantors.

"***Loans***" shall mean any Initial Loans, Other Loans, Incremental Loans, Extended Term Loans, Refinancing Loans or Swing Line Loans, as the context may require.

"***Long Stop Date***" shall mean December 16, 2016.

"***Major Representations***" shall mean those representations and warranties made by the Borrower in Sections 3.01(a) (with respect to the organizational existence of the Loan Parties

only), 3.01(b)(y), 3.02(a)(i), 3.02(b)(i), 3.04, 3.14, 3.20(a), 3.26(a) and the second sentence of Section 3.27 (in the case of Section 3.26(a) and 3.27 solely with respect to the use of the proceeds of the Initial Term Loans).

"***Master Agreement***" shall have the meaning assigned to such term in the definition of "Swap Contract."

"***Material Adverse Effect***" shall mean (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties or condition (financial or otherwise) of the Loan Parties and their Subsidiaries taken as a whole; (b) a material impairment of the ability of the Loan Parties to perform their obligations under the Loan Documents; or (c) a material impairment of the rights and remedies of the Administrative Agent or the Lenders under the Loan Documents or a material adverse effect upon the legality, validity, binding effect or enforceability against the Loan Parties of the Loan Documents. In determining whether any individual event would result in a Material Adverse Effect, notwithstanding that such event in and of itself does not have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event and all other then existing events described in the applicable provision since the applicable date would result in a Material Adverse Effect.

"***Material Contract***" shall mean with respect to any Loan Party, each contract or agreement to which such Loan Party is a party that is deemed to be a material contract or material definitive agreement under any Securities Laws, including the types of contracts specified in item 601(b)(10)(ii) of Regulation S-K, and in the event that at any time hereafter the Borrower ceases to be required to comply with the Securities Laws, then the same definitions shall continue to apply for purposes of this Agreement and the other Loan Documents.

"***Material Indebtedness***" shall mean any Indebtedness (other than the Obligations) of the Loan Parties in an aggregate principal amount exceeding $25 million. For purposes of determining the amount of Material Indebtedness at any time, (a) the amount of the obligations in respect of any Swap Contract at such time shall be calculated at the Swap Termination Value thereof, (b) undrawn committed or available amounts shall be included and (c) all amounts owing to all creditors under any combined or syndicated credit arrangement shall be included.

"***Material Subsidiary***" shall mean each Restricted Subsidiary other than an Immaterial Subsidiary.

"***Maturity Date***" shall mean (a) the Initial Term Loan Maturity Date; (b) the Initial Revolving Credit Commitment Maturity Date; (c) with respect to any Class of Extended Term Loans or Extended Revolving Credit Commitments, the final maturity date as specified in the applicable Extension Request accepted by the respective Lender or Lenders, (d) with respect to any Refinancing Term Loans or Refinancing Revolving Credit Commitments, the final maturity date as specified in the applicable Refinancing Amendment, and (e) with respect to any Incremental Loans or Incremental Revolving Credit Commitments, the final maturity date as specified in the applicable Incremental Loan Assumption Agreement.

"***Maximum Rate***" shall have the meaning assigned to such term in Section 9.09.

"***Merger Sub***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Moody's***" shall mean Moody's Investors Service, Inc., or any successor thereto.

"***Multiemployer Plan***" shall mean any "multiemployer plan" as defined in Section 3(37) of ERISA.

"***Non-Defaulting Lender***" shall mean, at any time, a Lender that is not a Defaulting Lender.

"***Non-Expiring Credit Commitment***" shall have the meaning assigned to such term in Section 2.27(g).

"***Non-Extended Class***" shall have the meaning assigned to such term in Section 2.23(a).

"***Non-Extended Revolving Credit Commitments***" shall have the meaning assigned to such term in Section 2.23(a)

"***Non-Extended Term Loans***" shall have the meaning assigned to such term in Section 2.23(a).

"***Non-extension Notice Date***" shall have the meaning assigned to such term in Section 2.26(b)(iii).

"***NPL***" shall mean the National Priorities List under CERCLA.

"***Obligations***" shall mean all obligations, liabilities and indebtedness of every kind, nature and description owing by any Loan Party to any Secured Party, including principal, interest, charges, fees, premiums, indemnities and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under any of the Loan Documents, the Swap Contracts or the Treasury Services Agreements (as applicable) whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the Loan Documents, the Swap Contracts or the Treasury Services Agreements (as applicable) or after the commencement of any case with respect to any Loan Party under the Bankruptcy Code or any other Bankruptcy Law or any other insolvency proceeding (and including any principal, interest, Letter of Credit fees, fees, costs, expenses and other amounts which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

"***OFAC***" shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

"***Offered Amount***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(A).

"***Offered Discount***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(A).

"***Offering Memorandum***" means the offering memorandum in relation to the Existing Senior Guaranteed Notes and the Senior Notes issued on the Original Issue Date.

"***OID***" shall mean original issue discount.

"***Organization Documents***" shall mean, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-US jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity; and (d) in each case, all shareholder or other equity holder agreements, voting trusts and similar arrangements to which such Person is a party.

"***Original Class***" shall have the meaning assigned to such term in Section 2.23(a).

"***Original Revolving Credit Commitments***" shall have the meaning assigned to such term in Section 2.23(a).

"***Original Term Loans***" shall have the meaning assigned to such term in Section 2.23(a).

"***Other Connection Taxes***" shall mean, with respect to any Lender or the Administrative Agent, Taxes imposed as a result of a present or former connection between such Lender or Administrative Agent, as applicable, and the jurisdiction imposing such Tax (other than connections arising solely from such Lender or Administrative Agent, as applicable, having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document.

"***Other Loans***" shall have the meaning assigned to such term in Section 2.22(a).

"***Other Revolving Credit Loan Commitments***" shall have the meaning assigned to such term in Section 2.22(b).

"***Other Revolving Credit Loans***" shall have the meaning assigned to such term in Section 2.22(b).

"***Other Taxes***" shall mean any and all present or future stamp or documentary, intangible, recording, filing Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document except any such Taxes that are Other Connection Taxes imposed with respect to an assignment, grant of a participation,

designation of a new office for receiving payments by or on account of the Borrower or other transfer (other than an assignment or designation of a new office made pursuant to Section 2.21).

"***Other Term Loans***" shall have the meaning assigned to such term in Section 2.22(b).

"***Outstanding Amount***" shall mean (a) with respect to the Term Loans, Revolving Credit Loans and Swing Line Loans on any date, the outstanding amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Credit Loans (including any refinancing of outstanding Unreimbursed Amounts under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the outstanding amount thereof on such date after giving effect to any related L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding Unreimbursed Amounts under related Letters of Credit (including any refinancing of outstanding Unreimbursed Amounts under related Letters of Credit or related L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under related Letters of Credit taking effect on such date.

"***Pari Passu Indebtedness***" shall mean (1) other than for purposes of the defined term "Intercreditor Agreement", the New Senior Guaranteed Notes~~and~~, the Existing Senior Guaranteed Notes and, in each case, any Refinancing Indebtedness in respect thereof and (2) (a) with respect to the Borrower, any Indebtedness that ranks*pari passu* in right of payment and security to the Loans; and (b) with respect to the Guarantors, any Indebtedness that ranks *pari passu* in right of payment and security to such Guarantor's Guarantee of the Loans.

"***Pari Ratable Share***" shall mean, as of any date of determination, (a) with respect to the Term Loans, a function, the numerator of which is the aggregate principal amount of the Term Loans and the denominator of which is the total aggregate principal amount of all then outstanding Pari Passu Indebtedness and Term Loans and (b) with respect to any other class of Pari Passu Indebtedness, a function, the numerator of which is the aggregate principal amount of such class of Pari Passu Indebtedness and the denominator of which is the total aggregate principal amount of all then outstanding Pari Passu Indebtedness and Term Loans.

"***Participant Register***" shall have the meaning assigned to such term in Section 9.04(f).

"***Participating Term Lender***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(B).

"***Participating Revolving Credit Commitments***" shall mean (a) the Initial Revolving Credit Commitments (including any Extended Revolving Credit Commitments in respect thereof) and (b) those additional Revolving Credit Commitments (and Extended Revolving Credit Commitments in respect thereof) established pursuant to an Incremental Loan Assumption Agreement or Refinancing Amendment for which an election has been made to include such Commitments for purposes of the issuance of Letters of Credit or the making of Swing Line Loans; provided, that, with respect to clause (b), the effectiveness of such election may be made conditional upon the maturity of one or more other Participating Revolving Credit Commitments. At any time at which there is more than one Class of Participating Revolving

Credit Commitments outstanding, the mechanics and arrangements with respect to the allocation of Letters of Credit and Swing Line Loans among such Classes will be subject to procedures agreed to by the Borrower and the Administrative Agent.

"***Participating Revolving Credit Lender***" shall mean any Lender holding a Participating Revolving Credit Commitment.

"***PBGC***" shall mean the Pension Benefit Guaranty Corporation or any successor thereto.

"***PCAOB***" shall mean the Public Company Accounting Oversight Board.

"***Person***" shall mean any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, limited partnership, Governmental Authority or other entity.

"***Platform***" shall have the meaning assigned to such term in Section 9.01.

"***Pledge Agreement***" shall mean the Pledge Agreement made by the Loan Parties in favor of the Administrative Agent and the other Secured Parties, substantially in the form of Exhibit F-2 hereto, or in another form reasonably satisfactory to the Administrative Agent and the Borrower.

"***Pledge Supplement***" shall mean an agreement, substantially in the form of Exhibit A to the Pledge Agreement, or in another form reasonably satisfactory to the Administrative Agent and the Borrower, pursuant to which a Subsidiary becomes a party to, and bound by, the terms of the Pledge Agreement.

"***Pledgor***" shall mean each Person from time to time party to the Pledge Agreement, in its capacity as a pledgor thereunder.

"***Pre-Closing Revolving Available Amount***" shall mean $150,000,000.

"***Prime Rate***" shall mean the rate of interest per annum determined from time to time by JPM as its prime rate in effect at its principal office in New York City and notified to the Borrower.

"***Pro Rata Share***" shall mean, at any time, (a) with respect to all payments, computations and other matters relating to the Term Loans or Term Commitments of any Class held by any Lender, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Term Loans, and if applicable, Term Commitments of such Class held by such Lender at such time and the denominator of which is the aggregate amount of all Term Loans, and if applicable, all Term Commitments of such Class at such time, (b) with respect to all payments, computations and other matters (including participation in Letters of Credit) relating to the Revolving Credit Loans or Revolving Credit Commitments of any Class held by any Lender, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Revolving Credit Commitments of such Class held by such Lender at such time and the denominator of which is the aggregate amount of all Revolving Credit Commitments of such Class at such time (provided that if such

Revolving Credit Commitments have been terminated, then the Pro Rata Share of such Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof) and (c) for all other purposes, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the aggregate amount of the Term Loans, and if applicable, Term Commitments, of each Class, and of the Revolving Credit Commitments of each Class, in each case held by such Lender at such time and the denominator of which is the aggregate amount of all Term Loans, and if applicable, all Term Commitments, of each Class, and of all Revolving Credit Commitments of each Class at such time (provided that if the Commitments of any Class have been terminated, then the Pro Rata Share of such Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof). During any period in which there is a Defaulting Lender, for purposes of the defined term "L/C Advance" and Sections 2.05(a), 2.26(d)(ii) and 2.27(d)(ii), each Participating Revolving Credit Lender's Pro Rata Share shall be adjusted to give effect to any reallocation effected in accordance with Section 2.25(c).

"***Public Lender***" shall have the meaning assigned to such term in Section 9.01.

"***Qualifying Term Lender***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(C).

"***Quotation Day***" shall mean, in relation to any period for which interest is to be determined, two Business Days before the first day of that period.

"***Real Estate***" shall mean all right, title, and interest (including any leasehold, fee, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or operated by the Borrower, any Group Member or any of their Subsidiaries, whether by lease, license or other means, and the buildings, structures, parking areas and other improvements thereon, now or hereafter owned by the Borrower, any Group Member or any of their Subsidiaries, including all fixtures, easements, hereditaments, appurtenances, rights-of-way and similar rights relating thereto and all leases, tenancies and occupancies thereof now or hereafter owned by the Borrower, any Group Member or any of their Subsidiaries.

"***Refinanced Debt***" shall have the meaning assigned to such term in Section 2.24(a).

"***Refinancing Amendment***" shall have the meaning assigned to such term in Section 2.24(f).

"***Refinancing Commitments***" shall have the meaning assigned to such term in Section 2.24(a).

"***Refinancing Facility Closing Date***" shall have the meaning assigned to such term in Section 2.24(d).

"***Refinancing Lenders***" shall have the meaning assigned to such term in Section 2.24(c).

"***Refinancing Loan***" shall mean Refinancing Term Loan and Refinancing Revolving Loans.

"***Refinancing Loan Request***" shall have the meaning assigned to such term in Section 2.24(a).

"***Refinancing Revolving Credit Commitments***" shall have the meaning assigned to such term in Section 2.24(a).

"***Refinancing Revolving Credit Lender***" shall have the meaning assigned to such term in Section 2.24(c).

"***Refinancing Revolving Loan***" shall have the meaning assigned to such term in Section 2.24(b).

"***Refinancing Term Commitments***" shall have the meaning assigned to such term in Section 2.24(a).

"***Refinancing Term Lender***" shall have the meaning assigned to such term in Section 2.24(c).

"***Refinancing Term Loan***" shall have the meaning assigned to such term in Section 2.24(b).

"***Register***" shall have the meaning assigned to such term in Section 9.04(d).

"***Registered Public Accounting Firm***" shall have the meaning specified by the Securities Laws and shall be independent of the Borrower, any Group Member and their Subsidiaries as prescribed by the Securities Laws.

"***Regulation D***" shall mean Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Regulation T***" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Regulation U***" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Regulation X***" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Related Fund***" shall mean, with respect to any Lender that is a fund or commingled investment vehicle that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"***Related Parties***" shall mean, with respect to any Person, such Person's Affiliates and the partners, members, controlling persons, directors, officers, employees, agents, advisors, representatives and successors and assigns of such Person and of such Person's Affiliates.

"***Release***" shall have the meaning assigned to such term in Section 101(22) of CERCLA.

"***Rejection Notice***" shall have the meaning assigned to such term in Section 2.13(h).

"***Repayment Date***" shall have the meaning given such term in Section 2.11(a).

"***Repricing Transaction***" shall mean (a) the prepayment, refinancing, substitution or replacement of all or a portion of the Initial Term Loans with the incurrence by the Borrower or any Subsidiary of any senior secured loan financing, the primary purpose of which (as determined in good faith by the Borrower) is to reduce the All-In Yield of such debt financing relative to the Initial Term Loans so repaid, refinanced, substituted or replaced and (b) any amendment to this Agreement the primary purpose of which is to reduce the All-In Yield applicable to the Loans; provided that any refinancing or repricing of Initial Term Loans in connection with (i) any Public Offering, (ii) any acquisition the aggregate consideration with respect to which equals or exceeds $50,000,000 or (c) a transaction that would result in a Change of Control shall not constitute a Repricing Transaction.

"***Request for Credit Extension***" shall mean (a) with respect to a Borrowing, continuation or conversion of Term Loans, Revolving Credit Loans or Swing Line Loans, a Borrowing Request, and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

"***Required Class Lenders***" shall mean, as of any date of determination, with respect to one or more Classes, Lenders having more than 50% of the sum of the (a) Total Outstandings under such Class or Classes (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans, if applicable, under such Class or Classes being deemed "held" by such Lender for purposes of this definition) and (b) aggregate unused Commitments under such Class or Classes; provided that the unused Commitment of, and the portion of the Total Outstandings held under such Class or Classes, or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Class Lenders.

"***Required Lenders***" shall mean, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments; provided that the unused Term Commitment and unused Revolving Credit Commitment of, and the portion of the Total Outstandings held, or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"***Required Revolving Credit Lenders***" shall mean, as of any date of determination, Revolving Credit Lenders under the Revolving Credit Commitments (including, for purposes of this definition of "Required Revolving Credit Lenders" (x) any Extended Revolving Credit Commitments in respect thereof, and (y) ~~and~~ Incremental Revolving Credit Commitments and

(z) Refinancing Revolving Credit Commitments in respect thereof) having more than 50% of the sum of the (a) Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and all L/C Obligations (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition) under the Initial Revolving Credit Commitments and (b) aggregate unused Revolving Credit Commitments; provided that unused Revolving Credit Commitments of, and the portion of the Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and all L/C Obligations held, or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Credit Lenders.

"***Responsible Officer***" shall mean the chief executive officer, chief financial officer, vice president of tax, controller, treasurer, assistant treasurer, secretary, assistant secretary of a Loan Party or, with the consent of the Administrative Agent, any of the other individuals designated in writing to the Administrative Agent by an existing Responsible Officer of a Loan Party as an authorized signatory of any certificate or other document to be delivered hereunder.

"***Restricted Subsidiary***" shall mean any Subsidiary of the Borrower that is not an Unrestricted Subsidiary.

"***Revolving Credit Borrowing***" shall mean a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Eurodollar Loans, having the same Interest Period, made by each of the Revolving Credit Lenders pursuant to Section 2.01(b).

"***Revolving Credit Commitment***" shall mean, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower, (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans, as such commitment may be (x) reduced from time to time pursuant to Section 2.09 and (y) reduced or increased from time to time pursuant to (i) assignments by or to such Revolving Credit Lender pursuant to an Assignment and Acceptance, (ii) an Incremental Loan Assumption Agreement, (iii) a Refinancing Amendment or (iv) an Extension Amendment. The amount of each Revolving Credit Lender's Commitment as of the Funding Date is its Initial Revolving Credit Commitment, as may be amended pursuant to any Incremental Loan Assumption Agreement, Extension Amendment or Refinancing Amendment pursuant to which such Lender shall have assumed, increased or decreased its Revolving Credit Commitment, as the case may be.

"***Revolving Credit Exposure***" shall mean, as to each Revolving Credit Lender, the sum of the Outstanding Amount of such Revolving Credit Lender's Revolving Credit Loans, its L/C Exposure and its Swing Line Exposure at such time; provided that in the case of each of Section 2.26(a)(i) and Section 2.27(a) when a Defaulting Lender shall exist, the Revolving Credit Exposure of any Revolving Credit Lender shall be adjusted to give effect to any reallocation effected in accordance with Section 2.25(c).

"***Revolving Credit Facilities***" shall mean the revolving loan facilities provided for by this Agreement.

"***Revolving Credit Lender***" shall mean, at any time, any Lender that has a Revolving Credit Commitment at such time or, if Revolving Credit Commitments have terminated, Revolving Credit Exposure.

"***Revolving Credit Loans***" shall mean any loan made pursuant to the Initial Revolving Credit Commitments, any Incremental Revolving Loan, any Refinancing Revolving Loan or any loan under any Extended Revolving Credit Commitments, as the context may require.

"***S&P***" shall mean Standard & Poor's Financial Services LLC.

"***Sanctioned Country***" shall mean a country or territory which is subject to: (a) general trade, economic or financial sanctions embargoes imposed, administered or enforced by: (i) the US government and administered by OFAC, (ii) the United Nations Security Council, (iii) the European Union or (iv) Her Majesty's Treasury of the United Kingdom, or (b) general economic or financial sanctions embargoes imposed by the US government and administered by the US State Department, the US Department of Commerce or the US Department of the Treasury.

"***Sanctions***" shall mean (a) economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by: (i) the US government and administered by OFAC, (ii) the United Nations Security Council, (iii) the European Union or (iv) Her Majesty's Treasury of the United Kingdom, or (b) economic or financial sanctions imposed, administered or enforced from time to time by the US State Department, the US Department of Commerce or the US Department of the Treasury.

"***Sanctions List***" shall mean the lists of specifically designated nationals or designated persons or entities (or equivalent) held by: (a) the US government and administered by OFAC, the US State Department, the US Department of Commerce or the US Department of the Treasury, (b) the United Nations Security Council, (c) the European Union or (d) Her Majesty's Treasury of the United Kingdom, each as amended, supplemented or substituted from time to time.

"***Screen Rate***" shall mean in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period displayed on page LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate); or, on the appropriate pages of such other information service which publishes LIBOR, from time to time in place of Reuters. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

"***Second Amendment***" shall mean that certain Amendment, dated as of September 9, 2016, by and among,*inter alios*, Target Opco, the other Loan Parties party thereto, the Administrative Agent and the lenders party thereto.

"***Second Incremental Assumption Agreement***" shall mean that certain Incremental Loan Assumption Agreement, dated as of July 21, 2016, by and among,*inter alios*, Target Opco (as successor by merger to Merger Sub), the other Loan Parties party thereto, the Administrative Agent and Credit Suisse AG, London Branch.

"***Section 2.23 Additional Agreement***" shall have the meaning assigned to such term in Section 2.23(d).

"***Secured Parties***" shall mean the collective reference to (a) the Administrative Agent, (b) the Security Agent, (c) the Lenders, (d) the beneficiaries of each indemnification or reimbursement obligation undertaken by any Loan Party under any Loan Document, (e) the Hedge Counterparties, (f) the Treasury Services Providers and (g) the successors and assigns of each of the foregoing.

"***Securities Laws***" shall mean the Securities Act of 1933, the Securities Exchange Act of 1934, Sarbanes-Oxley, and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the PCAOB.

"***Security Agent***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Security Documents***" shall mean the Pledge Agreement and any other document entered into by any person granting a Lien over all or any part of its assets in respect of the Obligations, in each case as amended, restated, supplemented or otherwise modified from time to time.

"***Solicited Discount Proration***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(C).

"***Solicited Discounted Prepayment Amount***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(A).

"***Solicited Discounted Prepayment Offers***" shall have the meaning assigned to such term in the definition of Borrower Solicitation of Discounted Prepayment Offers.

"***Solicited Discounted Prepayment Response Date***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(A).

"***Solvent***" shall mean, in respect of any Loan Party, that as of the date of determination: (a) the sum of such Loan Party's debt (including contingent liabilities) does not exceed the present fair saleable value of such Loan Party's present assets; or (b) such Loan Party's capital is not unreasonably small in relation to its business as contemplated on such date of determination or with respect to any transaction contemplated or undertaken after such date of determination; or (c) such Person has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise). For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"***Special Mandatory Repayment Amount***" shall mean an amount equal to the Issue Price for the Initial Term Loan plus accrued but unpaid interest to, but excluding, the Escrow Termination Date.

"***Specified Discount***" shall have the meaning assigned to such term in Section 2.12(c)(ii)(A).

"***Specified Discount Prepayment Response Date***" shall have the meaning assigned to such term in Section 2.12(c)(ii)(A).

"***Specified Discount Proration***" shall have the meaning assigned to such term in Section 2.12(c)(ii)(C).

"***Specified Event of Default***" shall mean the occurrence of (a) any Event of Default described in Sections 7.01(a), 7.01(f) or 7.01(g) or (b) the Lender's exercise of any of its remedies pursuant to the paragraph immediately following Section 7.01(j), following any other Event of Default.

"***SPV***" shall have the meaning assigned to such term in Section 9.04(i).

"***SPV Register***" shall have the meaning assigned to such term in Section 9.04(i).

"***Submitted Amount***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(A).

"***Submitted Discount***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(A).

"***Swap Contract***" shall mean (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"***Swap Termination Value***" shall mean, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"***Swing Line Borrowing***" shall mean a borrowing of a Swing Line Loan pursuant to Section 2.27.

"***Swing Line Exposure***" shall mean, at any time, the sum of the aggregate amount of all outstanding Swing Line Loans at such time. The Swing Line Exposure of any Revolving Credit Lender at any time shall be the sum of (a) its Pro Rata Share of the total Swing Line Exposure at such time related to Swing Line Loans other than any Swing Line Loans made by such Lender in its capacity as a Swing Line Lender and (b) if such Lender shall be a Swing Line Lender, the principal amount of all Swing Line Loans made by such Lender outstanding at such time (to the extent that the other Revolving Credit Lenders shall not have funded their participations in such Swing Line Loans); provided that in the case of Section 2.01(b), clause (y) of the proviso to Section 2.26(a)(i) and clause (iii) of the proviso to Section 2.27(a) when a Defaulting Lender shall exist, the Swing Line Exposure of any Revolving Credit Lender shall be adjusted to give effect to any reallocation effected in accordance with Section 2.25(c).

"***Swing Line Lender***" shall mean JPM, Barclays Bank PLC and BNP Paribas, in its capacity as a provider of Swing Line Loans or any successor swing line lender hereunder.

"***Swing Line Loan***" shall have the meaning assigned to such term in Section 2.27(a).

"***Swing Line Obligations***" shall mean, as at any date of determination, the aggregate Outstanding Amount of all Swing Line Loans.

"***Swing Line Sublimit***" shall mean an amount equal to the lesser of (a) $50 million (as may be adjusted pursuant to Section 2.27) and (b) the aggregate amount of the Participating Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Participating Revolving Credit Commitments.

"***Target***" shall mean Cablevision Corporation Systems, a Delaware corporation.

"***Target Opco***" shall mean CSC Holdings, LLC, a Delaware limited liability company.

"***Target Group***" shall mean the Target and its subsidiaries.

"***Tax Deduction***" shall mean a deduction or withholding for or on account of Indemnified Taxes or Other Taxes from a payment under a Loan Document.

"***Taxes***" shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority, including any interest, penalties and additions to tax related thereto.

"***Term Facilities***" shall mean the term loan facilities provided for by this Agreement.

"***Term Borrowing***" shall mean a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of Eurodollar Loans, having the same Interest Period, made by each of the Term Lenders pursuant to Section 2.01(a).

"***Term Commitment***" shall mean, as to each Term Lender, its obligation to make Term Loans to the Borrower as such commitment may be (a) reduced from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Term Lender pursuant to an Assignment and Assumption, (ii) an Incremental Loan Assumption Agreement, (iii) a Refinancing Amendment or (iv) an Extension Amendment. The amount of each Term Lender's Commitment is set forth in Schedule 2.01 or in the Assignment and Assumption, Incremental Loan Assumption Agreement, Extension Amendment or Refinancing Amendment pursuant to which such Lender shall have assumed, increased or decreased its Term Commitment, as the case may be.

"***Term Lender***" shall mean, at any time, any Lender that has a Term Commitment or a Term Loan at such time.

"***Term Loans***" shall mean any Initial Term Loans, Other Term Loans, Incremental Term Loans, Extended Term Loans, or Refinancing Term Loans, as the context may require.

"***Test Period***" shall mean for any date of determination under this Agreement, the four consecutive fiscal quarters of the Borrower most recently ended as of such date of determination for which the financial statements set forth in Section 4.10(a)(1) and (2) of Annex I shall have been delivered (or were required to be delivered) to the Administrative Agent.

"***Total Assets***" means the consolidated total assets of the Borrower and the Restricted Subsidiaries as shown on the most recent consolidated balance sheet of the Borrower or such other Person, prepared on the basis of GAAP on or prior to the relevant date of determination (and in the case of any determination relating to any Disposition or acquisition, on a pro forma basis including any property or assets being transferred or acquired in connection therewith).

"***Total Outstandings***" shall mean the aggregate Outstanding Amount of all Loans and all L/C Obligations.

~~"Transactions" shall mean (a) the transactions described in Annex III, (b) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the making of the Borrowings hereunder, (c) the payment of fees and expenses in connection with any of the foregoing and (d) any transactions reasonably related to the foregoing.~~

"***Treasury Services Agreement***" shall mean any agreement between the Borrower or any Restricted Subsidiary and any Treasury Services Provider relating to treasury, depository, credit card, debit card and cash management services or automated clearinghouse transfer of funds or any similar services.

"***Treasury Services Provider***" shall mean (a) until the date that is 12 months after the Closing Date, each Person that is a counterparty to any Treasury Services Agreement as of the Closing Date and/or (b) each Person that is an Agent or Lender or any Affiliate of an Agent or Lender counterparty to a Treasury Services Agreement (including any Person who was an Agent or Lender (or any Affiliate thereof) as of the Closing Date or the date it enters into such Treasury Services Agreement but subsequently ceases to be an Agent or Lender (or Affiliate thereof)).

"***Type***", when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall mean the Adjusted LIBO Rate, and the Alternate Base Rate.

"***Unreimbursed Amount***" shall have the meaning assigned to such term in Section 2.26(c)(i).

"***USA PATRIOT Act***" shall mean The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"***U.S. Person***" shall mean any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"***U.S. Tax Compliance Certificate***" has the meaning specified in Section 2.20.

"***Weighted Average Life to Maturity***" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the then outstanding principal amount of such Indebtedness by (b) the total of the product of (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof multiplied by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment~~.~~; provided that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness (the "***Applicable Indebtedness***"), the effects of any amortization or prepayments made on such Applicable Indebtedness prior to the date of determination will be disregarded.

SECTION 1.02. ***Terms Generally***. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Any reference to any law, code, statute, treaty, rule, guideline, regulation or ordinance of a Governmental Authority shall, unless otherwise specified, refer to such law, code, statute, treaty, rule, guideline, regulation or ordinance as amended, supplemented or otherwise modified from time to time. Any reference to any IRS form shall be construed to include any successor form. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (a) any reference in this Agreement to any Loan Document or other agreement, document or instrument shall mean such agreement, document or instrument as amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time, in each case, (if applicable) in accordance with the express terms of this Agreement, and (b) all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided*, *however*, that if the Borrower notifies the Administrative

Agent that the Borrower wishes to amend any calculation or any related definition to eliminate the effect of any change in GAAP (it being understood that for purposes of this proviso, any change in GAAP includes the application of IFRS in lieu of GAAP pursuant to the definition of "GAAP' in Section 1.01) occurring after the date of this Agreement on the operation of such covenant (or if the Administrative Agent notifies the Borrower that the Required Lenders wish to amend any calculation or any related definition), then the Borrower's compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant or definition is amended in a manner satisfactory to the Borrower and the Required Lenders. Neither this Agreement, nor any other Loan Document nor any other agreement, document or instrument referred to herein or executed and delivered in connection herewith shall be construed against any Person as the principal draftsperson hereof or thereof. For purposes of determining any financial ratio or making any financial calculation for any fiscal quarter (or portion thereof) ending prior to the Closing Date, the components of such financial ratio or financial calculation shall be determined on a pro forma basis to give effect to the Existing Transactions as if they had occurred at the beginning of such four-quarter period; and each Person that is a Restricted Subsidiary upon giving effect to the Existing Transactions shall be deemed to be a Restricted Subsidiary for purposes of the components of such financial ratio or financial calculation as of the beginning of such four-quarter period. For purposes of the definition of "Excess Cash Flow", the principal component of payments in respect of Capitalized Lease Obligations will be, at the time any determination is to be made, the amount of such obligation that would have been required to be capitalized on a balance sheet (excluding any notes thereto) prepared in accordance with GAAP.

SECTION 1.03. ***Classification of Loans and Borrowings***. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., an "Other Term Loan") or by Class and Type (e.g., a "Eurodollar Other Term Loan" or "ABR Loan"). Borrowings also may be classified and referred to by Class (e.g., an "Other Borrowing") or by Class and Type (e.g., an "Other Eurodollar Borrowing" "ABR Borrowing").

SECTION 1.04. ***Cashless Roll***. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

SECTION 1.05. ***Limited Condition Transaction***. (a) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Default, Event of Default or Specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Borrower, be deemed satisfied, so long as no Default, Event of Default or Specified Event of Default, as applicable, exists on the date the definitive agreements or irrevocable notice, as applicable, for such Limited Condition Transaction are entered into or has been delivered, as applicable. For the avoidance of doubt, if the Borrower has exercised its option under the first sentence of this clause (a), and any Default, Event of Default or Specified Event of Default occurs following the date the definitive agreements or irrevocable notice, as applicable, for the applicable Limited

Condition Transaction were entered into or has been delivered, as applicable, and prior to the consummation of such Limited Condition Transaction, any such Default, Event of Default or Specified Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of (x) determining compliance with any provision of this Agreement which requires the calculation of the Consolidated Net Senior Secured Leverage Ratio, Consolidated Net Leverage Ratio or Guarantor Indebtedness Ratio; or (y) testing baskets set forth in this Agreement (including baskets measured as a percentage of L2QA Pro Forma EBITDA); in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "***LC~~A~~T Election***"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements or irrevocable notice, as applicable, for such Limited Condition Transaction are entered into or has been delivered, as applicable (the "***LC~~A~~T Test Date***"). If, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent four consecutive fiscal quarters ending prior to the LC~~A~~T Test Date for which consolidated financial statements of the Borrower are available, the Borrower could have taken such action on the relevant LC~~A~~T Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LC~~A~~T Election and any of the ratios or baskets for which compliance was determined or tested as of the LC~~A~~T Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in L2QA Pro Forma EBITDA at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LC~~A~~T Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the Incurrence of Indebtedness or Liens or the making of Asset Dispositions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower or the designation of an Unrestricted Subsidiary or the making of Investments or Restricted Payments on or following the relevant LC~~A~~T Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement or irrevocable notice, as applicable, for such Limited Condition Transaction is terminated or expires

without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

SECTION 1.06. ***Letters of Credit***. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the amount of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

ARTICLE II

The Credits

SECTION 2.01. ***Commitments***. (a) (i) Subject to the terms and conditions set forth herein and relying upon the representations and warranties set forth herein, each Lender having an Initial Term Loan Commitment agrees, severally and not jointly, to make Loans to the Borrower denominated in Dollars in a single draw on the Funding Date in an aggregate principal amount not to exceed its Initial Term Loan Commitment (the Loans made pursuant to this Section 2.01(a) being the "***Initial Term Loans***"). Amounts paid or prepaid in respect of the Initial Term Loans may not be reborrowed.

(ii) Subject to the terms and conditions set forth in any Incremental Loan Assumption Agreement, each Lender having an Incremental Term Loan Commitment, severally and not jointly, hereby agrees, subject to the terms and conditions and relying upon the representations and warranties in the applicable Incremental Loan Assumption Agreement, to make Incremental Term Loans to the Borrower, in an aggregate principal amount not to exceed its Incremental Term Loan Commitment. Amounts paid or prepaid in respect of Incremental Term Loans may not be reborrowed.

(b) (i) Subject to the terms and conditions set forth herein, and relying upon the representations and warranties set forth herein, each Lender having an Initial Revolving Credit Commitment agrees, severally and not jointly, to make Revolving Credit Loans denominated in Dollars to the Borrower from time to time, on any Business Day during the period from and including the Funding Date until the Initial Revolving Credit Commitment Maturity Date, in an aggregate outstanding amount not to exceed at any time the amount of the Initial Revolving Credit Commitment; *provided* that prior to the Closing Date the aggregate Outstanding Amount of Revolving Credit Loans shall not exceed the Pre-Closing Revolving Available Amount; *provided*, *further*, that after giving effect to any Revolving Credit Borrowing (and the application of proceeds thereof pursuant to Section 2.11(a)(iv)), the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's L/C Exposure, plus such Lender's Swing Line Exposure, shall not exceed such Lender's Revolving Credit Commitment (the Revolving Credit Loans made pursuant to this Section 2.01(b)(i), being the "***Initial Revolving Credit Loans***"). Within the limits of each Revolving Credit Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow, prepay and reborrow Revolving Credit Loans. Revolving Credit Loans may be ABR Loans or Eurodollar Loans as further provided herein.

(ii) Subject to the terms and conditions set forth in any Incremental Loan Assumption Agreement, each Lender having an Incremental Revolving Loan Commitment, severally and not jointly, hereby agrees, subject to the terms and conditions and relying upon the representations and warranties set forth in the applicable Incremental Loan Assumption Agreement, to make Incremental Revolving Loans to the Borrower, in an aggregate principal amount not to exceed its Incremental Revolving Loan Commitment. Amounts paid or prepaid in respect of Incremental Loans may not be reborrowed.

SECTION 2.02. ***Loans***. Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their applicable Commitments; provided, however, that the failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). The Loans comprising any Borrowing shall be in an aggregate principal amount that is (a) an integral multiple of $1,000,000 and not less than $5,000,000 (except, with respect to any Borrowing made pursuant to an Incremental Loan Commitment, to the extent otherwise provided in the related Incremental Loan Assumption Agreement) or (b) equal to the remaining available balance of the applicable Commitments.

(a) Each Lender may at its option make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement. The Borrower shall not be entitled to request any Borrowing that, if made, would result in more than eight Eurodollar Borrowings outstanding hereunder at any time. For purposes of the foregoing, Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(b) Each Lender shall make each Loan or Incremental Loan to be made by it hereunder on the Funding Date or the proposed date of Borrowing thereof, as applicable, by wire transfer of immediately available funds in Dollars, as the case may be, to such account in London as the Administrative Agent may designate not later than 2:00 p.m., New York City time, and the Administrative Agent shall promptly wire transfer the amounts so received in accordance with instructions received from the Borrower in the applicable Borrowing Request or, if a Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met, return the amounts so received to the respective Lenders.

(c) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with this Section 2.02(c) and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower to but excluding the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, a rate *per annum* equal to the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error). If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement.

SECTION 2.03. ***Borrowing Procedure***. In order to request a Term Loan Borrowing or a Revolving Credit Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone not later than 12:00 p.m., New York time, three Business Days before a proposed Borrowing of Eurodollar Loans (or such shorter period as may be agreed by the Administrative Agent) and no later than 12:00 p.m., New York time, on the Business Day before the date of a proposed Borrowing in the case of a Borrowing of ABR Loans. Each such telephonic Borrowing Request shall be irrevocable, and shall be confirmed promptly by hand delivery, e-mail or fax to the

Administrative Agent of a written Borrowing Request and shall specify the following information: (a) whether the Borrowing then being requested is to be a Borrowing of Term Loans, Revolving Credit Loans, Incremental Term Loans or Incremental Revolving Credit Loans (*provided that*, the Borrower shall not be permitted to request a Eurodollar Borrowing with an Interest Period in excess of one month until the earlier of (x) the date the Administrative Agent shall have notified the Borrower that the primary syndication of the Loans has been completed (which notice shall be given as promptly as practicable) and (y) the date that is 30 days after the Closing Date); *provided*, *however*, that the initial Interest Period of any Eurodollar Borrowing made on the Funding Date shall commence on the Funding Date and end on a date reasonably satisfactory to the Administrative Agent specified by the Borrower in such Borrowing Request; (b) the date of such Borrowing (which shall be a Business Day); (c) the number and location of the account to which funds are to be disbursed; (d) the amount of such Borrowing (stated in the Available Currency); and (e) whether the Loans being made pursuant to such Borrowings are to be initially maintained as ABR Loans or Eurodollar Loans and, if Eurodollar Loans, the Interest Period with respect thereto; *provided*, *however*, that, notwithstanding any contrary specification in any Borrowing Request, each requested Borrowing shall comply with the requirements set forth in Section 2.02. If no Interest Period with respect to any Eurodollar Borrowing is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.03 (and the contents thereof), and of each Lender's portion of the requested Borrowing.

SECTION 2.04. ***Evidence of Debt; Repayment of Loans***. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the principal amount of each Loan of such Lender as provided in Section 2.11.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(b) The Administrative Agent shall maintain the Register in which it will record (i) the amount of each Loan made hereunder, the Class and Type thereof and, if applicable, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower or any Guarantor and each Lender's share thereof.

(c) In addition to the accounts and records referred to in Section 2.04(a) and (b), each Lender and the Administrative Agent shall maintain in accordance with its usual practice

accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the Register shall control in the absence of manifest error.

(d) The entries made in the Register maintained pursuant to Section 2.04(b) and (c) shall be*prima facie* evidence of the existence and amounts of the obligations therein recorded; *provided*, *however*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Loans in accordance with their terms.

(e) Any Lender may request that Loans made by it hereunder be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in the form attached hereto as Exhibit G. Notwithstanding any other provision of this Agreement, in the event any Lender shall request and receive such a promissory note, the interests represented by such note shall at all times thereafter (including after any assignment of all or part of such interests pursuant to Section 9.04) be represented by one or more promissory notes payable to the payee named therein or its registered assigns.

SECTION 2.05. ***Fees***.

(a) The Borrower agrees to pay to the Administrative Agent, for its own account, the administrative fees as are separately agreed by the Administrative Agent (the "***Administrative Agent Fees***") in accordance with the Agent Fee Letter as amended from time to time.

(b) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender under each Class of Revolving Credit Commitments in accordance with its Pro Rata Share, a commitment fee equal to the Applicable Revolving Commitment Fee Percentage times the actual daily amount by which the aggregate Revolving Credit Commitment for the applicable Class of Revolving Credit Commitments exceeds the sum of (i) the Outstanding Amount of Revolving Credit Loans for such Class of Revolving Credit Commitments and (ii) the Outstanding Amount of L/C Obligations for such Class of Revolving Credit Commitments; *provided* that any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; and *provided*, *further*, that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fee on each Class of Revolving Credit Commitments shall accrue at all times from the Closing Date until the Maturity Date for such Class of Revolving Credit Commitments, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable in arrears on the 15th day of each of April, July, October and January, commencing with the first such date during the first full fiscal quarter to occur after the Closing Date, and on the Maturity Date for such Class of Revolving Credit Commitments provided that if such day is not a Business Day, such

commitment fee shall be payable on the next succeeding Business Day. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Revolving Commitment Fee Percentage during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Revolving Commitment Fee Percentage separately for each period during such quarter that such Applicable Revolving Commitment Fee Percentage was in effect.

(c) All fees under this Section 2.05 shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders. Once paid, no such fees shall be refundable under any circumstances.

SECTION 2.06. ***Interest on Loans***. (a) Subject to the provisions of Section 2.07, the Loans comprising each ABR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when the Alternate Base Rate is determined by reference to the Prime Rate and over a year of 360 days at all other times and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate *per annum* equal to the Alternate Base Rate plus the Applicable Margin.

(b) Subject to the provisions of Section 2.07, the Loans comprising each Eurodollar Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate *per annum* equal to the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing*plus* the Applicable Margin.

(c) [Reserved.]

(d) Interest on each Loan shall be payable on the Interest Payment Dates applicable to such Loan except as otherwise provided in this Agreement. The applicable Alternate Base Rate or Adjusted LIBO Rate for each Interest Period or day within an Interest Period, as the case may be, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. Interest shall be paid in the same currency as the Loan to which such interest relates.

SECTION 2.07. ***Default Interest***. If any Event of Default under Section 7.01(a) or 7.01(g) hereof has occurred and is continuing then, until such defaulted amount shall have been paid in full, to the extent permitted by law, such defaulted amounts shall bear interest (after as well as before judgment), payable on demand, (a) in the case of principal, at the rate otherwise applicable to such Loan pursuant to Section 2.06 *plus* 2.00% *per annum*, (b) in the case of interest payable on any Loan, at the rate otherwise applicable to an ABR Loan of the applicable Class *plus* 2.00% *per annum*, and (c) in all other cases, at a rate per annum (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when determined by reference to the Prime Rate and over a year of 360 days at all other times) equal to the rate that would be applicable to an ABR Loan that is an Initial Revolving Credit Loan *plus* 2.00% *per annum.*

SECTION 2.08. ***Alternate Rate of Interest***. In the event, and on each occasion, that on the day two Business Days prior to the commencement of any Interest Period for a Eurodollar Borrowing the Administrative Agent shall have determined (a) that Dollar deposits in the

principal amounts of the Loans comprising such Borrowing are not generally available in the London interbank market, (b) that the rates at which such Dollar deposits are being offered will not adequately and fairly reflect the cost to the Required Lenders of making or maintaining Eurodollar Loans during such Interest Period or (c) that reasonable means do not exist for ascertaining the Adjusted LIBO Rate, the Administrative Agent shall, as soon as practicable thereafter, give written or fax notice of such determination to the Borrower and the Lenders. In the event of any such determination, until the Administrative Agent shall have advised the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, any request by the Borrower for a Eurodollar Borrowing pursuant to Sections 2.03 or 2.10 shall be deemed to be a request for an ABR Borrowing. Each determination by the Administrative Agent under this Section 2.08 shall be conclusive absent manifest error.

SECTION 2.09. ***Termination or Reduction of Commitments***. (a) The Initial Term Loan Commitments and the Initial Revolving Credit Commitments shall automatically terminate upon the Commitment Termination Date and any Incremental Loan Commitments shall terminate as provided in the related Incremental Assumption Agreement. The Revolving Credit Commitment of each Revolving Credit Lender shall automatically terminate on the Maturity Date for the applicable Class of Revolving Credit Commitments; provided that (x) the foregoing shall not release any Revolving Credit Lender from any liability it may have for its failure to fund Revolving Credit Loans, L/C Advances or participations in Swing Line Loans that were required to be funded by it on or prior to such Maturity Date and (y) the foregoing will not release any Revolving Credit Lender from any obligation to fund its portion of L/C Advances or participations in Swing Line Loans with respect to Letters of Credit issued or Swing Line Loans made prior to such Maturity Date.

(b) Upon at least three Business Days' prior written or fax notice to the Administrative Agent, the Borrower may at any time in whole permanently terminate, or from time to time in part permanently reduce, the Commitments; *provided*, *however*, that (i) each partial reduction of the Commitments shall be in an integral multiple of $1,000,000 and in a minimum amount of $5,000,000 (or in such lower minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion) and (ii) if, after giving effect to any reduction of the Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Participating Revolving Credit Commitments, such sublimit shall be automatically reduced by the amount of such excess. Except as provided in the immediately preceding sentence, the amount of any such Revolving Credit Commitment reduction shall not be applied to the Letter of Credit Sublimit or the Swing Line Sublimit unless otherwise specified by the Borrower. Any such notice of termination or reduction pursuant to this Section 2.09(b) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(c) Each reduction in the Commitments hereunder shall be made ratably among the Lenders in accordance with their respective applicable Commitments.

SECTION 2.10. ***Conversion and Continuation of Borrowings***. The Borrower shall have the right at any time upon prior irrevocable notice (including by telephone or e-mail, which

in the case of telephonic notice, shall be promptly followed by written notice) to the Administrative Agent (a) not later than 2:00 p.m., New York City time, one Business Day prior to conversion, to convert any Eurodollar Borrowing into an ABR Borrowing, (b) not later than 2:00 p.m., New York City time, three Business Days prior to conversion or continuation (or such shorter period as may be agreed by the Administrative Agent), to convert any ABR Borrowing into a Eurodollar Borrowing or to continue any Eurodollar Borrowing as a Eurodollar Borrowing for an additional Interest Period, and (c) not later than 2:00 p.m., New York City time, three Business Days prior to conversion (or such shorter period as may be agreed by the Administrative Agent), to convert the Interest Period with respect to any Eurodollar Borrowing to another permissible Interest Period, subject in each case to the following:

(i) [Reserved.]

(ii) each conversion or continuation shall be made *pro rata* among the Lenders in accordance with the respective principal amounts of the Loans comprising the converted or continued Borrowing;

(iii) if less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall satisfy the limitations specified in Sections 2.02(a) and 2.02(b) regarding the principal amount and maximum number of Borrowings of the relevant Type;

(iv) each conversion shall be effected by each Lender and the Administrative Agent by recording for the account of such Lender the new Loan of such Lender resulting from such conversion and reducing the Loan (or portion thereof) of such Lender being converted by an equivalent principal amount; accrued interest on any Eurodollar Loan (or portion thereof) being converted shall be paid by the Borrower at the time of conversion;

(v) if any Eurodollar Borrowing is converted at a time other than the end of the Interest Period applicable thereto, the Borrower shall pay, upon demand, any amounts due to the Lenders pursuant to Section 2.16;

(vi) any portion of a Eurodollar or ABR Borrowing maturing or required to be repaid in less than one month may not be converted into or continued as a Eurodollar Borrowing;

(vii) any portion of a Eurodollar Borrowing that cannot be converted into or continued as a Eurodollar Borrowing by reason of the immediately preceding clause shall be automatically converted at the end of the Interest Period in effect into an ABR Borrowing;

(viii) no Interest Period may be selected for any Eurodollar Borrowing that would end later than a Repayment Date occurring on or after the first day of such Interest Period if, after giving effect to such selection, the aggregate outstanding amount of (A) the Eurodollar Borrowings comprised of Loans or Other Loans, as applicable, with Interest Periods ending on or prior to such Repayment Date and (B) the ABR Borrowings comprised of Loans or Other Loans, as applicable, would not be at least equal to the principal amount of Borrowings to be paid on such Repayment Date;

(ix) upon notice to the Borrower from the Administrative Agent given at the request of the Required Lenders, after the occurrence and during the continuance of a Default or Event of Default, no outstanding Loan may be converted into, or continued as, a Eurodollar Loan; and

(x) all Eurodollar Loans comprising a Borrowing shall at all times have the same Interest Period.

Each notice pursuant to this Section 2.10 shall be irrevocable and shall refer to this Agreement and specify (A) the identity and amount of the Borrowing that the Borrower requests be converted or continued, (B) whether such Borrowing is to be converted to or continued as a Eurodollar Borrowing or an ABR Borrowing, (C) if such notice requests a conversion, the date of such conversion (which shall be a Business Day) and (D) if such Borrowing is to be converted to or continued as a Eurodollar Borrowing, the Interest Period with respect thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a Eurodollar Borrowing, the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall advise the Lenders of any notice given pursuant to this Section 2.10 and of each Lender's portion of any converted or continued Borrowing. If the Borrower shall not have given notice in accordance with this Section 2.10 to continue any Borrowing into a subsequent Interest Period (and shall not otherwise have given notice in accordance with this Section 2.10 to convert such Borrowing), such Borrowing shall, at the end of the Interest Period applicable thereto (unless repaid pursuant to the terms hereof), if a Eurodollar Borrowing, automatically be converted to an ABR Borrowing effective as of the expiration date of such current Interest Period.

SECTION 2.11. ***Repayment of Borrowings***. (a) (i) The Borrower shall pay to the Administrative Agent, for the account of the Lenders (A) on April 15th, July 15th, October 15th and January 15th of each year (each such date being called a "***Repayment Date***"), commencing with the first such date occurring during the first full fiscal quarter following the Closing Date, and on each such date thereafter through the Initial Term Loan Maturity Date provided that if such day is not a Business Day, the Repayment Date shall be the next succeeding Business Day, amortization installments equal to 0.25% of the aggregate principal amount of such Initial Term Loans extended to the Borrower on the drawing date thereof; as adjusted from time to time pursuant to Sections 2.11(b), 2.12, 2.13(f) and 2.22(c), and which payments shall be further reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.12 and (B) on the Initial Term Loan Maturity Date, the aggregate unpaid principal amount of all Initial Term Loans on such date, together with accrued and unpaid interest on the principal amount to be paid to but excluding such date. For the avoidance of doubt the aggregate principal amount of the Loans extended on the draw date thereof shall be the face amount of such Loans without giving effect to any upfront fees or OID.

(ii) The Borrower shall pay to the Administrative Agent, for the account of the Incremental Term Lenders, on each Incremental Term Loan Repayment Date, a principal amount of the Incremental Term Loans (as adjusted from time to time pursuant to Sections 2.11(b), 2.12 and 2.13(f)) equal to the amount set forth for such date in the applicable Incremental Loan Assumption Agreement, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment. The Repayment Dates of Loans of

an Extended Class and Refinancing Loans shall be set forth in the applicable Extension Amendment or Refinancing Amendment.

(iii) The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for any Class of Revolving Credit Commitments the aggregate outstanding principal amount of all Revolving Credit Loans made in respect of such Revolving Credit Commitments.

(iv) The Borrower shall repay the aggregate principal amount of each Swing Line Loan on the earlier to occur of (A) the date five (5) Business Days after such Loan is made, (B) the Latest Maturity Date for the Participating Revolving Credit Commitments and (C) the date a Revolving Credit Loan is made to the Borrower pursuant to Section 2.01(b)(i); provided that such repayment may be made from the proceeds of a Revolving Credit Borrowing.

(b) In the event and on each occasion that the Incremental Term Loan Commitments shall be reduced or shall expire or terminate other than as a result of the making of an Incremental Term Loan, the installments payable on each Incremental Term Repayment Date (to the extent such instalments were set forth in the applicable Incremental Loan Assumption Agreement as a fixed dollar amount) shall be reduced *pro rata* by an aggregate amount equal to the amount of such reduction, expiration or termination.

(c) To the extent not previously paid, all Initial Loans, Incremental Loans and Loans of an Extended Class shall be due and payable on their respective Maturity Date, the Incremental Loan Maturity Date and the maturity date of the Loans of such Extended Class, respectively, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment.

(d) All repayments pursuant to this Section 2.11 shall be subject to Section 2.16, but shall otherwise be without premium or penalty.

SECTION 2.12. ***Voluntary Prepayments***. (a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, upon at least three Business Days' prior written or fax notice (or telephone notice promptly confirmed by written or fax notice) in the case of Eurodollar Loans, or written or fax notice (or telephone notice promptly confirmed by written or fax notice) at least one Business Day prior to the date of prepayment in the case of ABR Loans, to the Administrative Agent before 12:00 noon, New York City time; *provided*, *however*, that each partial prepayment shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 (or in such lower minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion). All voluntary prepayments, including all optional prepayments under this Section 2.12 shall be subject to Section 2.16, but otherwise without premium (except as set forth in Section 2.12(d)) or penalty. Any such notice of prepayment pursuant to this Section 2.12(a) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) Voluntary prepayments of any Class of outstanding Loans shall be applied to such Classes of Loans as the Borrower may direct, or in the absence of direction, ratable among the Classes, and thereafter to the remaining amortization payments under such Class, as the Borrower may direct, and in the absence of such direction, in direct order of maturity thereof.

(c) Notwithstanding anything in any Loan Document to the contrary, so long as no Specified Event of Default has occurred and is continuing or would result from such prepayment, the Borrower may prepay the outstanding Term Loans (which shall, for the avoidance of doubt, be automatically and permanently cancelled immediately upon such prepayment) on the following basis:

(i) The Borrower shall have the right to make a voluntary prepayment of Term Loans at a discount to par pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers (any such prepayment, the "***Discounted Term Loan Prepayment***"), in each case made in accordance with this Section 2.12(c).

(ii) (A) The Borrower may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Manager with three (3) Business Days' notice in the form of a Specified Discount Prepayment Notice; provided that (I) any such offer shall be made available, at the sole discretion of the Borrower, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis (but in any event such prepayment need not be *pro rata* among all Classes), (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "***Specified Discount Prepayment Amount***") with respect to each applicable Class, the Class or Classes of Term Loans subject to such offer and the specific percentage discount to par (the "***Specified Discount***") of such Term Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.12(c)(ii)), (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than $10,000,000 and whole increments of $1,000,000 in excess thereof (or in such lower minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion) and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Manager will promptly provide each Appropriate Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Term Lender to the Auction Manager (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to such Term Lenders (which date may be extended for a period not exceeding three (3) Business Days upon notice by the Borrower to, and with the consent of, the Auction Manager) (the "***Specified Discount Prepayment Response Date***").

(B) Each Term Lender receiving such offer shall notify the Auction Manager (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its applicable then outstanding Term Loans at the Specified Discount and, if so (such accepting Term Lender, a "***Discount Prepayment Accepting Term Lender***"), the amount and the Classes of such Term Lender's Term Loans to be prepaid at

such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Term Lender shall be irrevocable. Any Term Lender whose Specified Discount Prepayment Response is not received by the Auction Manager by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(C) If there is at least one Discount Prepayment Accepting Term Lender, the Borrower will make a prepayment of outstanding Term Loans pursuant to this paragraph (ii) to each Discount Prepayment Accepting Term Lender on the Discounted Prepayment Effective Date in accordance with the respective outstanding amount and Classes of Term Loans specified in such Term Lender's Specified Discount Prepayment Response given pursuant to subsection (ii)(B) above; *provided that*, if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Term Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made *pro rata* among the Discount Prepayment Accepting Term Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Term Lender and the Auction Manager (in consultation with the Borrower and subject to rounding requirements of the Auction Manager made in its reasonable discretion) will calculate such proration (the "***Specified Discount Proration***"). The Auction Manager shall promptly, and in any case within three (3) Business Days following the Specified Discount Prepayment Response Date, notify (I) the Borrower of the respective Term Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the Classes of Term Loans to be prepaid at the Specified Discount on such date and (III) each Discount Prepayment Accepting Term Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, Class and Type of Term Loans of such Term Lender to be prepaid at the Specified Discount on such date. Each determination by the Auction Manager of the amounts stated in the foregoing notices to the Borrower and such Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with subsection (vi) below (subject to subsection (x) below).

(iii) (A) The Borrower may from time to time solicit Discount Range Prepayment Offers by providing the Auction Manager with three (3) Business Days' notice in the form of a Discount Range Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of the Borrower, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the "***Discount Range Prepayment Amount***"), the Class or Classes of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "***Discount Range***") of the principal amount of such Term Loans with respect to each relevant Class of Term Loans willing to be prepaid by the Borrower (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.12(c)(iii)), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than $10,000,000 and whole increments of $1,000,000 in excess

thereof (or in such lower minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion) and (IV) each such solicitation by the Borrower shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Manager will promptly provide each Appropriate Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding Term Lender to the Auction Manager (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to such Term Lenders (which date may be extended for a period not exceeding three (3) Business Days upon notice by the Borrower to, and with the consent of, the Auction Manager) (the "***Discount Range Prepayment Response Date***"). Each Term Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "***Submitted Discount***") at which such Term Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable Class or Classes and the maximum aggregate principal amount and Classes of such Term Lender's Term Loans (the "***Submitted Amount***") such Term Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Manager by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(B) The Auction Manager shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with the Borrower and subject to rounding requirements of the Auction Manager made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this subsection (iii)(B). The Borrower agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by the Auction Manager within the Discount Range by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the "***Applicable Discount***") which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Term Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following subsection (3)) at the Applicable Discount (each such Term Lender, a "***Participating Term Lender***").

(C) If there is at least one Participating Term Lender, the Borrower will prepay the respective outstanding Term Loans of each Participating Term Lender on the Discounted Prepayment Effective Date in the aggregate principal amount and of the Classes specified in such Term Lender's Discount Range Prepayment Offer at the Applicable Discount; provided that if the Submitted Amount by all Participating Term Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Term

Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "***Identified Participating Term Lenders***") shall be made *pro rata* among the Identified Participating Term Lenders in accordance with the Submitted Amount of each such Identified Participating Term Lender and the Auction Manager (in consultation with the Borrower and subject to rounding requirements of the Auction Manager made in its sole reasonable discretion) will calculate such proration (the "***Discount Range Proration***"). The Auction Manager shall promptly, and in any case within five (5) Business Days following the Discount Range Prepayment Response Date, notify (I) the Borrower of the respective Term Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount of the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount and Classes of Term Loans to be prepaid at the Applicable Discount on such date, (III) each Participating Term Lender of the aggregate principal amount and Classes of such Term Lender to be prepaid at the Applicable Discount on such date, and (IV) if applicable, each Identified Participating Term Lender of the Discount Range Proration. Each determination by the Auction Manager of the amounts stated in the foregoing notices to the Borrower and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with subsection (vi) below (subject to subsection (x) below).

(iv) (A) The Borrower may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Manager with three (3) Business Days' notice in the form of a Solicited Discounted Prepayment Notice; provided that (1) any such solicitation shall be extended, at the sole discretion of the Borrower, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis, (II) any such notice shall specify the maximum aggregate amount of the Term Loans (the "***Solicited Discounted Prepayment Amount***") and the Class or Classes of Term Loans the Borrower is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.12(c)(iv)), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than $10,000,000 and whole increments of $1,000,000 in excess thereof (or in such lower minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion) and (IV) each such solicitation by the Borrower shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Manager will promptly provide each Appropriate Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Term Lender to the Auction Manager (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to such Term Lenders (which date may be extended for a period not exceeding three (3) Business Days upon notice by the Borrower to the Auction Manager) (the "***Solicited Discounted Prepayment Response Date***"). Each Term Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the "***Offered Discount***") at which such Term Lender is willing to allow prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and Classes of such Term Loans (the "***Offered Amount***") such Term Lender is willing to have prepaid at the Offered Discount. Any

Term Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Manager by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(B) The Auction Manager shall promptly provide the Borrower with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. The Borrower shall review all such Solicited Discounted Prepayment Offers and select the smallest of the Offered Discounts specified by the relevant responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the Borrower in its sole discretion (the "***Acceptable Discount***"), if any. If the Borrower elects, in its sole discretion, to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by the Borrower from the Auction Manager of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this subsection (B) (the "***Acceptance Date***"), the Borrower shall submit an Acceptance and Prepayment Notice to the Auction Manager setting forth the Acceptable Discount. If the Auction Manager shall fail to receive an Acceptance and Prepayment Notice from the Borrower by the Acceptance Date, the Borrower shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(C) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Auction Manager by the Solicited Discounted Prepayment Response Date, within three (3) Business Days after receipt of an Acceptance and Prepayment Notice (the "***Discounted Prepayment Determination Date***"), the Auction Manager will determine (in consultation with the Borrower and subject to rounding requirements of the Auction Manager made in its sole reasonable discretion) the aggregate principal amount and the Classes of Term Loans (the "***Acceptable Prepayment Amount***") to be prepaid by the Borrower at the Acceptable Discount in accordance with this Section 2.12(c)(iv). If the Borrower elects to accept any Acceptable Discount, then the Borrower agrees to accept all Solicited Discounted Prepayment Offers received by Auction Manager by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Term Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Term Lender, a "***Qualifying Term Lender***"). The Borrower will prepay outstanding Term Loans pursuant to this subsection (iv) to each Qualifying Term Lender in the aggregate principal amount and of the Classes specified in such Term Lender's Solicited Discounted Prepayment Offer at the Acceptable Discount; provided that if the aggregate Offered Amount by all Qualifying Term Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Qualifying Term Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the "***Identified Qualifying Term Lenders***") shall be made *pro rata* among the Identified Qualifying Term Lenders in accordance with the Offered Amount of each such Identified Qualifying Term Lender and the Auction Manager (in consultation with the Borrower and subject to rounding requirements of the Auction Manager made in its sole reasonable

discretion) will calculate such proration (the "***Solicited Discount Proration***"). On or prior to the Discounted Prepayment Determination Date, the Auction Manager shall promptly notify (I) the Borrower of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the Classes to be prepaid at the Applicable Discount on such date, (III) each Qualifying Term Lender of the aggregate principal amount and the Classes of such Term Lender to be prepaid at the Acceptable Discount on such date, and (IV) if applicable, each Identified Qualifying Term Lender of the Solicited Discount Proration. Each determination by the Auction Manager of the amounts stated in the foregoing notices to the Borrower and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with subsection (vi) below (subject to subsection (x) below).

(v) In connection with any Discounted Term Loan Prepayment, the Group Members and the Term Lenders acknowledge and agree that the Auction Manager may require as a condition to any Discounted Term Loan Prepayment, the payment of customary and documented fees and out-of-pocket expenses from the Borrower in connection therewith.

(vi) If any Term Loan is prepaid in accordance with paragraphs (ii) through (iv) above, the Borrower shall prepay such Term Loans on the Discounted Prepayment Effective Date without premium or penalty, except as set forth in Section 2.12(d). The Borrower shall make such prepayment to the Administrative Agent, for the

account of the Discount Prepayment Accepting Lenders, Participating Term Lenders, or Qualifying Term Lenders, as applicable, at the Administrative Agent's office in immediately available funds not later than 1:00 p.m., New York City time, on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining scheduled installments of principal of the relevant Class of Term Loans pursuant to Section 2.11 on a *pro rata* basis across the installments applicable to the Class of Term Loans so prepaid. The Term Loans so prepaid shall be, as set forth in this Section 2.12(c), accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 2.12(c) shall be paid to the Discount Prepayment Accepting Lenders, Participating Term Lenders, or Qualifying Term Lenders, as applicable, and shall be applied to the relevant Borrowings of Term Loans of the applicable Class of such Term Lenders ratably. The aggregate principal amount of the Classes and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the Classes of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment.

(vii) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 2.12(c), established by the Auction Manager acting in its reasonable discretion and as reasonably agreed by the Borrower.

(viii) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.12(c), each notice or other communication required to be delivered or

otherwise provided to the Auction Manager (or its delegate) shall be deemed to have been given upon the Auction Manager's (or its delegate's) actual receipt during normal business hours of such notice or communication; provided that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(ix) Each of the Group Members and the Term Lenders acknowledge and agree that the Auction Manager may perform any and all of its duties under this Section 2.12(c) by itself or through any Affiliate of the Auction Manager and expressly consents to any such delegation of duties by the Auction Manager to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Manager and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 2.12(c) as well as activities of the Auction Manager.

(x) The Borrower shall have the right, by written notice to the Auction Manager, to revoke or modify its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date (and if such offer is revoked pursuant to the preceding clauses, any failure by the Borrower to make any prepayment to a Term Lender, as applicable, pursuant to this Section 2.12(c) shall not constitute a Default or Event of Default under Section 7.01 of this Agreement or otherwise).

Notwithstanding anything to the contrary contained in this Agreement, any Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers pursuant to this Section 2.12 may state that it is conditioned upon the occurrence or nonoccurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(d) In the event that on or prior to the date that is the first anniversary of the Funding Date either (x) the Borrower makes any prepayment of Initial Term Loans in connection with a Repricing Transaction (including by way of a Refinancing Amendment) or (y) effects any amendment of this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent for the ratable account of the Lenders, in the case of clause (x) 1.00% of the principal amount of the Initial Term Loans so repaid, or in the case of clause (y) a payment equal to 1.00% of the aggregate amount of the Initial Term Loans subject to such Repricing Transaction.

SECTION 2.13. ***Mandatory Prepayments***. (a) (i) Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in Section 4.08(b) of Annex I hereof will be deemed to constitute "Excess Proceeds".

(ii) On or prior to the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment

approved by the Board of Directors of the Borrower pursuant to clauses (2) or (3) of Section 4.08(b) of Annex I hereof) after the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash, if the aggregate amount of Excess Proceeds exceeds $100 million, the Borrower shall (x) deliver a notice of prepayment to the Administrative Agent in accordance with Section 2.13(g) and (y) to the extent the Borrower elects, or the Borrower or a Guarantor is required by the terms of other outstanding Pari Passu Indebtedness, deliver a notice of prepayment or redemption, or make an offer, to all holders of such other outstanding Pari Passu Indebtedness, in each case, to prepay or purchase the maximum principal amount of Term Loans and any such Pari Passu Indebtedness to which such notice or offer apply that may be prepaid or purchased out of the Excess Proceeds, on a *pro rata* basis, calculated in accordance with Section 2.13(h).

(iii) The Borrower shall (x) in the case of Term Loans, no earlier than twenty (20) days and no later than thirty-five (35) days following the notice referred to in Section 2.13(a)(ii)(x) above and subject to Section 2.13(h) and (y) in the case of any Pari Passu Indebtedness, within the time periods required by such Pari Passu Indebtedness and subject to any provisions under any agreement or governing such Pari Passu Indebtedness that are analogous to Section 2.13(h), prepay or purchase the Term Loans and such Pari Passu Indebtedness in accordance with such notice or offer at an offer price equal to (and, in the case of any Pari Passu Indebtedness, an offer price of no more than) 100% of the principal amount of thereof, plus accrued and unpaid interest, if any, to, but not including, the date of purchase, in accordance with the procedures set forth in this Agreement or the agreements governing the Pari Passu Indebtedness, as applicable.

(b) [Reserved.]

(c) No later than 10 days after the date on which the financial statements are delivered pursuant to Section 4.10(a)(1) of Annex I hereof (such date the "***ECF Prepayment Date***"), commencing with the financial statements delivered with respect to the first full fiscal year of the Borrower ending after the Closing Date, the Borrower shall prepay outstanding Term Loans in accordance with Section 2.13(f) with the Pari Ratable Share of an amount equal to 50% of Excess Cash Flow for the fiscal year then ended; *provided* that (x) in calculating such Pari Ratable Share, outstanding revolving indebtedness that is Pari Passu Indebtedness shall not be included in the calculation of outstanding Pari Passu Indebtedness except to the extent such revolving indebtedness is prepaid or offered to be prepaid (with a permanent reduction of corresponding commitments) no later than the ECF Prepayment Date with its Pari Ratable Share of an amount equal to 50% of Excess Cash Flow for the fiscal year then ended and (y) such Pari Ratable Share shall be reduced by (i) (without duplication of prepayments contemplated in clause (x) above) the ~~Pari Ratable Share of the~~ aggregate principal amount of any voluntary prepayments of Pari Passu Indebtedness (and in the case of any revolving indebtedness, solely to the extent the corresponding commitments are permanently reduced) and (ii) the aggregate principal amount of any voluntary prepayments of Loans pursuant to Section 2.12 ~~(a) (~~and in the case of any revolving indebtedness, solely to the extent the corresponding commitments are permanently reduced), in each case, made during such fiscal year and on or after the end of such fiscal year but prior to the ECF Prepayment Date, without duplication of any such amounts already deducted pursuant to this Section 2.13(c) in any previous year; provided that, in each case, such prepayments are not funded with proceeds of long-term Indebtedness (other than

revolving indebtedness) (the "***ECF Payment Amount***"); provided, further, that (x) a prepayment of Term Loans pursuant to this Section 2.13(c) in respect of any fiscal year shall only be required in the amount (if any) by which the ECF Payment Amount for such fiscal year exceeds $15.0 million and (y) the Excess Cash Flow percentage for any fiscal year with respect to which Excess Cash Flow is measured shall be reduced to zero if the Consolidated Net Senior Secured Leverage Ratio as of the last day of such fiscal year is less than or equal to 4.50 to 1.0. Notwithstanding anything to the contrary contained in this Agreement, when calculating the Consolidated Net Senior Secured Leverage Ratio for the purposes of this Section 2.13(c), Senior Secured Indebtedness shall be determined after giving pro forma effect to any voluntary prepayments made pursuant to Section 2.12 and any voluntary prepayments of Pari Passu Indebtedness, in each case, after the end of the Borrower's most recently ended full fiscal year and prior to the ECF Prepayment Date and assuming such payments had been made on the last day of such fiscal year. For purposes of this Section 2.13(c), any voluntary prepayments of Loans or other Pari Passu Indebtedness shall include purchases of Loans or other Pari Passu Indebtedness by the Borrower or any Restricted Subsidiary at or below par, in accordance with Section 2.12(c) in the case of the Term Loans, or any equivalent provision in the documentation governing such other Pari Passu Indebtedness, in which case the amount of voluntary prepayments of Loans or other Pari Passu Indebtedness shall be deemed not to exceed the actual purchase price of such Loans or other Pari Passu Indebtedness below par.

(d) Notwithstanding anything to the contrary in this Agreement, for purposes of this Section 2.13~~, in the case of~~(i) to the extent that any or all of the Excess Proceeds or Excess Cash Flow realized by a direct or indirect Subsidiary of the Borrower that is not a U.S. Person~~, if the Borrower determines in good faith that~~are prohibited or delayed by applicable local law from being repatriated to the United States, the portion of such Excess Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.13(a) or (c), as applicable, but may be retained by the applicable Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States (the Borrower hereby agreeing to cause the applicable Subsidiary to promptly take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any~~ or all of~~of such affected Excess Proceeds or Excess Cash Flow is permitted under the applicable local law, an amount equal to such Excess Proceeds or Excess Cash Flowpermitted to be repatriated will be promptly (and in any event no later than two (2) Business Days after any such repatriation) applied (net of additional taxes that are or would be payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.13 to the extent otherwise provided herein or (ii) to the extent that the Borrower determines in good faith that repatriation of an amount equal to any or all of the Excess Proceeds or Excess Cash Flow by such Subsidiary that is not a U.S. person would have material adverse tax consequences with respect to such Excess Proceeds or Excess Cash Flow, the Excess Proceeds or Excess Cash Flow so affected shall not be required to be applied to repay Loans at the times provided in accordance with Sections 2.13(a) or (c), as applicable, and may be deducted from any amounts otherwise due under Sections 2.13(a) or (c), as applicable, so long, but only so long, as the Borrower believes in good faith that repatriation of such amount would have material adverse tax consequences; provided that if repatriation of any affected portion of the Excess Proceeds or Excess Cash Flow would no longer have material adverse tax consequences, as determined by the Borrower in good faith, the Borrower shall promptly (and in any event within five Business Days) prepay the Loans in an amount equal to any such portion no longer affected.

(e) In the event and on such occasion that (i) the Revolving Credit Exposure exceeds the aggregate amount of the Revolving Credit Commitments or (ii) the Revolving Credit Exposure under Participating Revolving Credit Commitments exceeds the Participating Revolving Credit Commitments, the Borrower shall promptly (and in any event within five Business Days) prepay (or in the case of L/C Exposure, cash collateralize) the Revolving Credit Loans, L/C Exposure and/or Swing Line Loans in an aggregate amount equal to such excess (it being understood that the Borrower shall prepay Revolving Loans and/or Swing Line Loans prior to cash collateralization of L/C Exposure).

(f) Mandatory prepayments of outstanding Loans under this Agreement ~~(other than mandatory prepayments required~~pursuant to Section 2.13(~~e~~a) and (c) shall be allocated ~~*pro rata* between the Initial Term Loans, the Incremental Term Loans, the Extended Term Loans and the Refinancing Term Loans, (unless such Incremental Term Loans, Extended Term Loans or Refinancing Term Loans agreed to receive less than their Pro Rata Share) and~~to any Class of Term Loans outstanding as directed by the Borrower, shall be applied pro rata to Term Lenders within such Class of Term Loans, based upon the outstanding principal amounts owing to each such Term Lender under such Class of Term Loans, and shall be applied against the remaining scheduled installments of principal due in respect of ~~each~~such Class of Term Loans ~~under Sections 2.11(a)(i) and (ii), respectively~~ as directed by the Borrower (~~or if no~~and in the absence of such direction ~~is given,~~ in direct order of maturity)~~;~~, provided that, unless otherwise permitted under this Agreement, such prepayments may not be directed to a later maturing Class of Term Loans without at least a *pro rata* repayment of any earlier maturing Classes of Term Loans (except that any Class of Incremental Term Loans, Extended Term Loans or Refinancing Term Loans may specify that one or more other Classes of later maturing Term Loans may be prepaid prior to such Class of earlier maturing Term Loans).

(g) The Borrower shall deliver to the Administrative Agent, at the time of each prepayment required under this Section 2.13 (other than Section 2.13(e)), (i) a certificate signed by a Responsible Officer of the Borrower setting forth in reasonable detail the calculation of the amount of such prepayment and (ii) to the extent practicable (except in respect of prepayments required under Section 2.13(a)), at least three Business Days prior written notice of such prepayment. Any such notice of prepayment may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent, on or prior to the specified effective date) if such condition is not satisfied. Each notice of prepayment shall specify the prepayment date, the Type of each Loan being prepaid and the principal amount of each Loan (or portion thereof) to be prepaid. All prepayments of Borrowings under this Section 2.13 shall be subject to Section 2.16, but shall otherwise be without premium or penalty, and shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment.

(h) The Administrative Agent shall promptly notify each Lender of the contents of any prepayment notices delivered to the Administrative Agent pursuant to clause (a) of this Section 2.13 and of such Lender's Pro Rata Share of the prepayment. Each Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "***Declined Proceeds***") of Term Loans required to be made pursuant to clause (a) of this Section 2.13 by providing written notice (each, a "***Rejection Notice***") to the Administrative Agent and

the Borrower no later than 5:00 p.m., New York City time, on the date that is three (3) Business Days (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior to the proposed prepayment date. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Loans to be rejected by such Lender. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Loans. Any Declined Proceeds shall be retained by the Borrower. If the aggregate principal amount of the Term Loans to be prepaid and other Pari Passu Indebtedness required to be prepaid or redeemed or in respect of which the Borrower is required to make an offer to purchase or redeem, collectively, exceeds the amount of Excess Proceeds, the Excess Proceeds shall be allocated among the Term Loans and Pari Passu Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of Loans and Pari Passu Indebtedness to be prepaid or purchased. Upon making any prepayment required by Section 2.12(a), subject to this clause (h), the amount of Excess Proceeds shall be reset at zero.

(i) In the event that any portion of the Initial Term Loans have funded into the Loan Escrow Account and (a) the Closing Date does not take place on or prior to the Longstop Date; (b) the Acquisition Agreement is terminated at any time prior to the Longstop Date; or (c) there is an Event of Default under Section 7.01(g) with respect to the Borrower on or prior to the Longstop Date (the date of any such event being the "***Escrow Termination Date***"), the Borrower will no later than one Business Day following the Escrow Termination Date deliver notice of the Escrow Termination Date to the Loan Escrow Agent and the Administrative Agent and will provide that the

Initial Term Loans outstanding at such time shall be repaid at a price equal to the Special Mandatory Repayment Amount for such Loans no later than the fifth Business Day after such notice is given by the Borrower in accordance with the terms of the Loan Escrow Agreement. Notwithstanding anything herein to the contrary, the Lenders hereby agree that upon payment of the Special Mandatory Repayment Amount (which the Lenders acknowledge and agree shall be less than the face value of the Initial Term Loans), the full principal amount of such Loans will be deemed to have been paid in full and discharged. Notwithstanding the foregoing, this Section 2.13(i) shall not apply, and no such below par discharge shall be available if an Event of Default under Section 7.01(g) has occurred and is continuing.

SECTION 2.14. ***Reserve Requirements; Change in Circumstances***. (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall impose, modify or deem applicable any reserve, special deposit, liquidity requirement, Tax (other than Indemnified Taxes and Other Taxes indemnified pursuant to Section 2.20 and Excluded Taxes) or similar requirement against assets of, deposits with or for the account of or credit extended by any Lender or shall impose on such Lender or the London interbank market any other condition affecting this Agreement, Eurodollar Loans made by such Lender, and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan or increase the cost to any Lender or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise) by an amount deemed by such Lender to be material, then the Borrower will pay to such Lender upon demand such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) If any Lender shall have determined that any Change in Law (other than a Change in Law relating to Taxes) regarding capital adequacy or liquidity has had or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender pursuant hereto to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity) by an amount deemed by such Lender to be material, then from time to time the Borrower shall pay to such Lender upon demand such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth (i) the amount or amounts necessary to compensate such Lender or its holding company, as applicable, and (ii) the calculations supporting such amount or amounts, as specified in Sections 2.14(a) or 2.14(b) shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate delivered by it within 10 days after its receipt of the same.

(d) Failure or delay on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be under any obligation to compensate any Lender under Sections 2.14(a) or 2.14(b) with respect to increased costs or reductions with respect to any period prior to the date that is 180 days prior to such request if such Lender knew or would reasonably have been expected to know of the circumstances giving rise to such increased costs or reductions and of the fact that such circumstances would result in a claim for increased compensation by reason of such increased costs or reductions; *provided*, *further*, that the foregoing limitation shall not apply to any increased costs or reductions arising out of the retroactive application of any Change in Law within such 180-day period. The protection of this Section 2.14 shall be available to each Lender regardless of any possible contention of the invalidity or inapplicability of the Change in Law that shall have occurred or been imposed.

SECTION 2.15. ***Change in Legality***. (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall make it unlawful for any Lender to make or maintain any Eurodollar Loan or to give effect to its obligations as contemplated hereby with respect to any Eurodollar Loan, then, by written notice to the Borrower and to the Administrative Agent:

(i) such Lender may declare that Eurodollar Loans will not thereafter (for the duration of such unlawfulness) be made by such Lender hereunder (or be continued for additional Interest Periods) and ABR Loans will not thereafter (for such duration) be converted into Eurodollar Loans, whereupon any request for a Eurodollar Borrowing (or to convert an ABR Borrowing to a Eurodollar Borrowing or to continue a Eurodollar Borrowing for an additional Interest Period) shall, as to such Lender only be deemed in the event of Eurodollar Borrowings, a request for an ABR Loan (or a request to continue an ABR Loan as such for an additional Interest Period or to convert a Eurodollar Loan into an ABR Loan, as the case may be); and

(ii) such Lender may require that all outstanding Eurodollar Loans made by it be converted to ABR Loans, in which event all such Eurodollar Loans shall be automatically converted to ABR Loans as of the effective date of such notice as provided in Section 2.15(b).

In the event any Lender shall exercise its rights under clauses (i) or (ii) above, all payments and prepayments of principal that would otherwise have been applied to repay the Eurodollar Loans that would have been made by such Lender or the converted Eurodollar Loans of such Lender shall instead be applied to repay the ABR Loans made by such Lender in lieu of, or resulting from the conversion of, such Eurodollar Loans.

(b) For purposes of this Section 2.15, a notice to the Borrower by any Lender shall be effective as to each Eurodollar Loan made by such Lender, if lawful, on the last day of the Interest Period then applicable to such Eurodollar Loan; in all other cases such notice shall be effective on the date of receipt by the Borrower.

SECTION 2.16. ***Breakage***. The Borrower shall indemnify each Lender against any loss or expense that such Lender may sustain or incur as a consequence of (a) any event, other than a default by such Lender in the performance of its obligations hereunder, which results in (i) such Lender receiving or being deemed to receive any amount on account of the principal of any Eurodollar Loan prior to the end of the Interest Period in effect therefor, (ii) the conversion of any Eurodollar Loan to an ABR Loan, or the conversion of the Interest Period with respect to any Eurodollar Loan, in each case other than on the last day of the Interest Period in effect therefor, or (iii) any Eurodollar Loan to be made by such Lender (including any Eurodollar Loan to be made pursuant to a conversion or continuation under Section 2.10) not being made after notice of such Loan shall have been given by the Borrower hereunder (any of the events referred to in this clause (a) being called a "***Breakage Event***") or (b) any default in the making of any payment or prepayment of any Eurodollar Loan required to be made hereunder. In the case of any Breakage Event, such loss shall include an amount equal to the excess, as reasonably determined by such Lender, of (i) its cost of obtaining funds for the Eurodollar Loan that is the subject of such Breakage Event for the period from the date of such Breakage Event to the last day of the Interest Period in effect (or that would have been in effect) for such Loan over (ii) the amount of interest likely to be realized by such Lender in redeploying the funds released or not utilized by reason of such Breakage Event for such period. Each Lender shall provide a certificate setting forth any amount or amounts which such Lender is entitled to receive pursuant to this Section 2.16 to the Borrower within 180 days after the Breakage Event and such certificate shall be conclusive absent manifest error.

SECTION 2.17. ***Pro Rata Treatment***. Except as set forth in Section 2.12, as required under Section 2.15 or otherwise stated herein, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans and each conversion of any Borrowing to or continuation of any Borrowing as a Borrowing of any Type shall be allocated *pro rata* among the Lenders in accordance with their respective applicable Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Loans). Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole Dollar amount.

SECTION 2.18. ***Sharing of Setoffs***. Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against the Borrower or any other Loan Party, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Loan or Loans, or participations in L/C Obligations and Swing Line Loans held by it, as a result of which the unpaid principal portion of its Loans, or participations in L/C Obligations and Swing Line Loans held by it, shall be proportionately less than the unpaid principal portion of the Loans of any other Lender, or participations in L/C Obligations and Swing Line Loans held by such other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the Loans of such other Lender (or a sub-participation in the participations in L/C Obligations and Swing Line Loans held by such other Lender), so that the aggregate unpaid principal amount of the Loans and participations held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all Loans and participations then outstanding as the principal amount of its Loans and participations prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all Loans and participations outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; provided, however, that (a) if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.18 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest, and (b) the provisions of this Section 2.18 shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to any Affiliates of the Borrower (as to which the provisions of this Section 2.18 shall apply); *provided*, *further*, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.25 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The Borrower expressly consents to the foregoing arrangements and agrees that any Lender holding a participation in a Loan deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the Borrower to such Lender by reason thereof as fully as if such Lender had made a Loan directly to the Borrower in the amount of such participation.

SECTION 2.19. ***Payments***. (a) The Borrower shall make each payment (including principal of or interest on any Borrowing or any Fees or other amounts) hereunder and under any other Loan Document not later than 1:00 p.m., New York City time, on the date when due in immediately available Dollars, without setoff, defense or counterclaim. Each such payment shall be made to the Administrative Agent at its offices described on Schedule 9.01(b) (or as otherwise notified by the Administrative Agent in writing to the Borrower from time to time). Any payments received by the Administrative Agent after 1:00 p.m., New York City time, may, in the

Administrative Agent's sole discretion, be deemed received on the next succeeding Business Day. Subject to Article VIII, the Administrative Agent shall promptly distribute to each Lender any payments received by the Administrative Agent on behalf of such Lender.

(b) Except as otherwise expressly provided herein, whenever any payment (including principal of or interest on any Borrowing or any Fees or other amounts) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Fees, if applicable. Except as otherwise expressly provided herein, all fees referred to herein (including in Sections 2.05, 2.26(h) and 2.26(i)) shall be calculated on the basis of a 360-day year and the actual number of days elapsed.

SECTION 2.20. ***Taxes***. (a) Any and all payments by or on account of any obligation of the Borrower or any other Loan Party hereunder or under any other Loan Document shall, except to the extent required by law, be made without any Tax Deduction; provided that, if any Indemnified Taxes are required to be deducted from such payments, then (i) the sum payable by the Borrower or other Loan Party shall be increased as necessary so that after making all required deductions, (including deductions applicable to additional sums payable under this Section 2.20) the Administrative Agent and each Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Administrative Agent or such Loan Party shall make such Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law and (iii) the Administrative Agent or such Loan Party shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, and without duplication of any other amounts hereunder, the Borrower and any other Loan Party, as the case may be, shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or, at the option of the Administrative Agent, timely reimburse it for the payment of, any Other Taxes.

(c) The Loan Parties shall jointly and severally indemnify the Administrative Agent and each Lender, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes paid by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower or any other Loan Party hereunder or otherwise with respect to any Loan Document (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.20) and, to the extent not arising due to the gross negligence or wilful neglect of the Administrative Agent or Lenders, any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or by the Administrative Agent on behalf of itself or a Lender shall be conclusive absent manifest error. The Administrative Agent and each Lender shall not be indemnified for any Indemnified Taxes that have already been compensated for by an increased payment in accordance with paragraph 2.20(a) above.

(d) Not later than 30 days after a Tax Deduction or any payment required in connection with a Tax Deduction by the Borrower or any other Loan Party to a Governmental Authority, the Borrower shall deliver to the Administrative Agent evidence reasonably satisfactory that the Tax Deduction has been made or (as applicable) that any appropriate payment to the Governmental Authority has been paid.

(e) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clause (ii)(A) and (ii)(B) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender, (it being understood that the completion, execution and submission of any documentation no more burdensome than that required for U.S. federal income tax withholding will not give rise to an exception from the preceding sentence or otherwise be considered prejudicial to the position of a Lender).

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Documents, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of,

U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "**U.S. Tax Compliance Certificate**") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit II-2 or Exhibit II-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit II-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(D) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification, provide any necessary successor form, or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent, as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's

obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) On or before the date the Administrative Agent becomes a party to this Agreement, the Administrative Agent shall provide to the Borrower, two duly signed, properly completed copies of the documentation prescribed in clause (i) or (ii) below, as applicable (together with all required attachments thereto): (i) IRS Form W-9 or any successor thereto, or (ii) (A) IRS Form W-8ECI or any successor thereto, and (B) with respect to payments received on account of any Lender, a U.S. branch withholding certificate on IRS Form W-8IMY or any successor thereto evidencing its agreement with the Borrower to be treated as a U.S. Person for U.S. federal withholding purposes. At any time thereafter, the Administrative Agent shall provide updated documentation previously provided (or, a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon a reasonable request of the Borrower.

(h) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20 it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary to this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph (h) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

SECTION 2.21. ***Assignment of Commitments Under Certain Circumstances; Duty to Mitigate***. (a) In the event (i) any Lender delivers a certificate requesting compensation pursuant to Section 2.14, (ii) any Lender delivers a notice described in Section 2.15, (iii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender pursuant to Section 2.20 or (iv) any Lender refuses to consent to any amendment, waiver or other modification of any Loan Document requested by the Borrower including in connection with any Repricing Transaction that requires the consent of a greater percentage of the Lenders than the Required Lenders and such amendment, waiver or other modification is consented to by the Required Lenders, then, in each case, the Borrower may, at its sole expense and effort (including with respect to the processing and recordation fee referred to in Section 9.04(b)), upon notice to such Lender and the Administrative Agent, require such Lender to

transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all of its interests, rights and obligations under this Agreement (or, in the case of clause (iv) above, all of its interests, rights and obligations with respect to the Class of Loans or Commitments that is the subject of the related consent, amendment, waiver or other modification) to an Eligible Assignee that shall assume such assigned obligations and, with respect to clause (iv) above, shall consent to such requested amendment, waiver or other modification of any Loan Documents (which assignee may be another Lender, if a Lender accepts such assignment); provided that (x) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (y) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld or delayed, and (z) the Borrower or such assignee shall have paid to the affected Lender in immediately available funds an amount equal to the sum of the principal of and interest accrued to the date of such payment on the outstanding Loans of such Lender plus all Fees and other amounts accrued for the account of such Lender hereunder with respect thereto (including any amounts under Sections 2.14 and 2.16 and, in the case of any such assignment occurring in connection with a Repricing Transaction occurring prior to the first anniversary of the Funding Date, the prepayment fee pursuant to Section 2.12(d) (with such assignment being deemed to be a voluntary prepayment for purposes of determining the applicability of Section 2.12(d), such amount to be payable by the Borrower)); provided, further, that if prior to any such transfer and assignment the circumstances or event that resulted in such Lender's claim for compensation under Section 2.14, notice under Section 2.15 or the amounts paid pursuant to Section 2.20, as the case may be, cease to cause such Lender to suffer increased costs or reductions in amounts received or receivable or reduction in return on capital, or cease to have the consequences specified in Section 2.15, or cease to result in amounts being payable under Section 2.20, as the case may be (including as a result of any action taken by such Lender pursuant to Section 2.21(b)), or if such Lender shall waive its right to claim further compensation under Section 2.14 in respect of such circumstances or event or shall withdraw its notice under Section 2.15 or shall waive its right to further payments under Section 2.20 in respect of such circumstances or event or shall consent to the proposed amendment, waiver, consent or other modification, as the case may be, then such Lender shall not thereafter be required to make any such transfer and assignment hereunder. Each Lender hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender, as assignor, any Assignment and Acceptance necessary to effectuate any assignment of such Lender's interests hereunder in the circumstances contemplated by this Section 2.21(a).

(b) If (i) any Lender shall request compensation under Section 2.14, (ii) any Lender delivers a notice described in Section 2.15 or (iii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender pursuant to Section 2.20, then such Lender or Administrative Agent shall use reasonable efforts (which shall not require such Lender or Administrative Agent to incur an unreimbursed loss or unreimbursed cost or expense or otherwise take any action inconsistent with its internal policies or legal or regulatory restrictions or suffer any disadvantage or burden deemed by it to be significant) (x) to file any certificate or document reasonably requested in writing by the Borrower or (y) to assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or affiliates, if such filing or assignment would reduce its claims for compensation under Section 2.14 or enable it to withdraw its notice pursuant to Section 2.15 or would reduce amounts

payable pursuant to Section 2.20, as the case may be, in the future. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such filing or assignment, delegation and transfer.

SECTION 2.22. ***Incremental Loans***. (a) The Borrower may, by written notice to the Administrative Agent and the Person appointed by the Borrower to arrange an incremental Facility (such Person (who (i) may be the Administrative Agent, if it so agrees, or (ii) any other Person appointed by the Borrower after consultation with the Administrative Agent), the "***Incremental Arranger***") from time to time, request from one or more existing or additional Lenders, all of which must be Eligible Assignees: (A) one or more new commitments for new Term Loans which may be of the same Class as any outstanding Class of Term Loans or a new Class of Term Loans (the "***Incremental Term Loan Commitments***") and/or (B) the establishment of one or more new revolving credit commitments (any such new commitments, the "***Incremental Revolving Credit Commitments***" and the Incremental Revolving Credit Commitments, collectively with any Incremental Term Loan Commitments, the "***Incremental Loan Commitments***"), in an amount not to exceed the Incremental Loan Amount (in the case of Incremental Revolving Credit Commitments, assuming a borrowing of the maximum amount of Incremental Revolving Credit Loans available~~). The Administrative Agent~~; provided that Incremental Loan Commitments may be incurred in the Available Currency or an alternative currency pursuant to procedures and on terms to be agreed with the applicable Incremental Arranger. The Incremental Arranger shall promptly deliver a copy of such notice to each of the Lenders. Such notice shall set forth (i) the amount of the Incremental Loan Commitments being requested (which shall be in minimum increments of, $1,000,000 and a minimum amount of $5,000,000 (or in such lower minimum amounts or multiples as agreed to by the ~~Administrative Agent~~Incremental Arranger in its reasonable discretion), or such lesser amount equal to the Incremental Loan Amount at such time), (ii) the date on which such Incremental Loan Commitments are requested to become effective (which shall not be less than 10 Business Days (or such shorter period as agreed by the ~~Administrative Agent~~Incremental Arranger) after the date of such notice), and (iii) whether such Incremental Loan Commitments are commitments to make additional Loans of the same Class which shall be extended in a manner so as to be fungible with an existing Class of Loans hereunder or commitments to make Loans with terms different from such Loans which shall constitute a separate Class of Loans hereunder ("***Other Loans***"). On the applicable date specified in any Incremental Loan Assumption Agreement (the "***Incremental Facility Closing Date***"), subject only to the satisfaction of the terms and conditions in this Section 2.22 and in the applicable Incremental Loan Assumption Agreement, (A) (1) each Incremental Term Lender of such Class shall make a Loan to the Borrower (an "***Incremental Term Loan***") in an amount equal to its Incremental Term Loan Commitment of such Class and (2) each Incremental Term Lender of such Class shall become a Lender hereunder with respect to the Incremental Term Loan Commitment of such Class and the Incremental Term Loans of such Class made pursuant thereto and (B) (1) each Incremental Revolving Credit Lender of such Class shall make its Commitment available to the Borrower (when borrowed, an "***Incremental Revolving Loan***" and collectively with any Incremental Term Loan, an "***Incremental Loan***") in an amount equal to its Incremental Revolving Credit Commitment of such Class and (2) each Incremental Revolving Credit Lender of such Class shall become a Lender hereunder with respect to the Incremental Revolving Credit Commitment of such Class and the Incremental Revolving Loans of such Class made pursuant thereto.

(b) The Borrower may seek Incremental Loan Commitments from existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) and additional banks, financial institutions and other institutional lenders who will become Incremental Lenders in connection therewith; *provided* that (i) the Borrower and the Administrative Agent shall have consented to such additional banks, financial institutions and other institutional lenders to the extent the consent of the Borrower or the Administrative Agent, as applicable, would be required if such institution were receiving an assignment of Loans pursuant to Section 9.04 (provided, further, that the consent of the Administrative Agent shall not be required with respect to an additional bank, financial institution, or other institutional lender that is an Affiliate of a Lender or a Related Fund), (ii) with respect to Incremental Term Loan Commitments, any Affiliated Lender providing an Incremental Term Loan Commitment shall be subject to the same restrictions set forth in Section 9.04 as they would otherwise be subject to with respect to any purchase by or assignment to such Affiliated Lender of Term Loans and (iii) Affiliated Lenders may not provide Incremental Revolving Credit Commitments. The Borrower and each Incremental Lender shall execute and deliver to the Administrative Agent and the Incremental Arranger an Incremental Loan Assumption Agreement and such other documentation as the ~~Administrative Agent~~Incremental Arranger shall reasonably specify to evidence the Incremental Loan Commitment of each Incremental Lender. The Other Loans and any Incremental Revolving Credit Commitments providing for Incremental Revolving Credit Loans that are Other Loans (such commitments, "***Other Revolving Credit Loan Commitments***" and such loans, "***Other Revolving Credit Loans***") (i) shall have fees and margin and/or interest rate determined by the Borrower and the Incremental Lenders providing such Loans, (ii) shall rank pari passu in right of payment with the Loans or Commitments existing prior the incurrence of such Other Loans and Other Revolving Credit Loan Commitments and be secured by the Collateral on a pari passu basis and (iii) (A) in the case of Incremental Term Loans, (x) may participate on a *pro rata* basis, less than *pro rata* basis or greater than pro rata basis in any mandatory prepayment of Term Loans (except that, unless otherwise permitted under this Agreement, such Incremental Term Loans may not participate on a greater than pro rata basis as compared to any earlier maturing Class of Term Loans) and (y) may participate on a *pro rata* basis, less than *pro rata* basis or greater than *pro rata* basis in any voluntary prepayment of Term Loans and (B) in the case of Incremental Revolving Credit Commitments and Incremental Revolving Loans,

(x) shall provide that the borrowing and repayment (except for (A) payments of interest and fees at different rates on Incremental Revolving Credit Commitments (and related outstandings), (B) repayments required upon the Maturity Date of the Incremental Revolving Credit Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (y) below)) of Loans with respect to Incremental Revolving Credit Commitments after the associated Incremental Facility Closing Date shall be made on a *pro rata* basis or less than *pro rata* basis ~~in any voluntary or mandatory prepayment of the other Term Loans (in the case of Incremental Term Loans) or~~(but not more than a *pro rata* basis) with all other Revolving Credit ~~Loans (in the case of Incremental Revolving Credit Loans and/or Incremental Revolving Credit Loan~~ Commitments~~)~~ then existing on the Incremental Facility Closing Date ~~(but not~~ and (y) may provide that the permanent repayment of Revolving Credit Loans with respect to, and termination or reduction of, Incremental Revolving Credit Commitments after the associated Incremental Facility Closing Date be made on a *pro rata* basis, less than *pro rata* basis or greater than *pro rata* basis ~~(except for prepayments in connection with a refinancing or pursuant to Section 2.13(h) or any prepayments of any Class of~~

~~Loans or Commitments with an earlier Maturity Date than any other Class of Loans or Commitments))~~with all other Revolving Credit Commitments. Without the prior written consent of the Administrative Agent, (A) the final maturity date of any Other Loans that are Term Loans (the "***Other Term Loans***") shall be no earlier than the Initial Term Loan Maturity Date, (B) the final maturity date of any Other Revolving Credit Loans or Other Revolving Credit Loan Commitments shall be no earlier than the Initial Revolving Credit Loan Maturity Date, (C) the Weighted ~~a~~Average ~~l~~Life to ~~m~~Maturity of the Other Term Loans shall be no shorter than the remaining Weighted ~~a~~Average ~~l~~Life to ~~m~~Maturity of the ~~Initial~~2016 Extended Term Loans, (D) the All-In Yield applicable to the Other Loans shall be determined by the Borrower and the applicable Incremental Lenders and shall be set forth in each applicable Incremental Loan Assumption Agreement; provided, however, that the All-In Yield applicable to such Other Term Loans of the same currency as the 2016 Extended Term Loans (other than Other Term Loans (w) Incurred pursuant to Section 4.04(b)(1)(ii) of Annex I, (x) established pursuant to the second proviso to Section 4.04(b)(1) of Annex I, (y) having a maturity date that is more than two years after the 2016 Extended Term Loan Maturity Date or (z) Incurred in connection with an acquisition) shall not be greater than the applicable All-In Yield payable pursuant to the terms of this Agreement as amended through the date of such calculation with respect to the ~~Initial~~2016 Extended Term Loans ~~made on the Funding Date~~ plus 50 basis points per annum unless the interest rate (together with, as provided in the proviso below, the Adjusted LIBO Rate floor) with respect to such Loans is increased so as to cause the then applicable All-In Yield under this Agreement on such Loans to equal the All-In Yield then applicable to the Other Term Loans minus 50 basis points; *provided* that any increase in All-In Yield to any Loan due to the application or imposition of an Adjusted LIBO Rate floor or an Alternate Base Rate floor on any Other Term Loan shall be effected, at the Borrower's option, (x) through an increase in (or implementation of, as applicable) any Adjusted LIBO Rate floor or Alternate Base Rate floor, as applicable, applicable to such Loan, (y) through an increase in the Applicable Margin for such Loan or (z) any combination of (x) and (y) above, and (E) the other terms and documentation in respect of such Other Loans (except for covenants or other provisions (i) conformed (or added) in the Loan Documents pursuant to the related Incremental Loan Assumption Agreement for the benefit of all of the Lenders; provided that (x) in the case of any Class of Incremental Term Loans and Incremental Term Loan Commitments, "soft-call" provisions may be added solely for the benefit of the Term Lenders and (y) in the case of any Class of Incremental Revolving Loans and Incremental Revolving Credit Commitments, financial maintenance covenants may be added solely for the benefit of the Revolving Credit Lenders or (ii) applicable only to periods after the Latest Maturity Date as of the Incremental Facility Closing Date (collectively the "**Additional Covenants**") which may be added without the consent of any other party)) to the extent not consistent with the Term Facilities or the Revolving Credit Facilities, as applicable, shall be reasonably satisfactory to the ~~Administrative Agent. The Administrative Agent~~Incremental Arranger; provided that such other terms and documentation shall be deemed to be reasonably satisfactory to such Incremental Arranger if they reflect market terms and conditions (taken as a whole) at the time of incurrence of such Other Loans (as determined by the Borrower in good faith)). The Incremental Arranger shall promptly notify each Lender and the Borrower as to the effectiveness of each Incremental Loan Assumption Agreement. Notwithstanding anything in Section 9.08 to the contrary, each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Loan Assumption Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental

Loan Commitment and the Incremental Loans evidenced thereby including the Additional Covenants, and the ~~Administrative Agent~~Incremental Arranger and the Borrower may revise this Agreement to evidence such amendments. Incremental Loans and Other Loans shall have the same guarantees as, and be secured on a *pari passu* basis with, the Loans.

(c) Notwithstanding the foregoing, no Incremental Loan Commitment shall become effective under this Section 2.22 unless on the date of such effectiveness (or earlier, as determined in accordance with Section 1.05, in the case of an Incremental Loan Assumption Agreement the primary purpose of which is to finance a Limited Condition Acquisition), (i)(x) the representations and warranties set forth in Article III and in each other Loan Document shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on and as of such date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on and as of such earlier date provided that, with respect to any Incremental Loan Assumption Agreement the primary purpose of which is to finance a Permitted Investment or an acquisition not prohibited by this Agreement, the condition~~s~~ set forth in ~~clause (y) below and~~ this ~~clause~~sub-clause (i)(x) ~~(other than~~shall only be required with respect to the making of the Major Representations (conformed as reasonably necessary for such Permitted Investment or such acquisition) ~~which may~~and only ~~be waived with the consent of the Required Lenders)~~to the extent requested by (and thereafter may be waived ~~or omitted in full or in part by~~by) Incremental Lenders holding more than 50% of the applicable aggregate Incremental Loan Commitments (provided, further, that, in the case of an acquisition or Permitted Investment with a purchase price in excess of 20% of L2QA Pro Forma EBITDA (after giving pro forma effect to such acquisition or Permitted Investment), the condition contained in this sub-clause (i)(x) with respect to Major Representations shall be required whether or not requested by such Persons, unless waived in accordance with Section 9.08); and (y) no ~~Default or~~ Event of Default shall have occurred and be continuing; provided that (other than in the case of an Event of Default specified in Section 7.01(a) and (g)), ~~for purposes of determining compliance with this clause (c),~~ the condition in this sub-clause ~~(c~~i)(y) may be waived by the majority of Incremental Lenders, and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Responsible Officer of the Borrower, (ii) all fees and expenses owing to the Administrative Agent, the Incremental Arranger and the Incremental Lenders in respect of such increase shall have been paid (iii) the ~~Administrative Agent~~Incremental Arranger shall have received legal opinions addressed to the Incremental Lenders and the Incremental Arranger, board resolutions and other closing certificates reasonably requested by the ~~Administrative Agent~~Incremental Arranger and consistent with those delivered on the Funding Date under Section 4.02, other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the ~~Administrative Agent~~Incremental Arranger and (iv) the ~~Administrative Agent~~Incremental Arranger shall have received reaffirmation agreements and/or such amendments to the Security Documents as may be reasonably requested by the ~~Administrative Agent~~Incremental Arranger in order to ensure that such Incremental Lenders are provided with the benefit of the applicable Loan Documents.

(d) Each of the parties hereto hereby agrees that the Administrative Agent and the Incremental Arranger may, in consultation with the Borrower, take any and all action as may be

reasonably necessary to ensure that all Incremental Loans (other than Other Loans), when originally made, are included in each Borrowing of outstanding Loans of the same currency on a *pro rata* basis. This may be accomplished by requiring each outstanding Eurodollar Borrowing to be converted into an ABR Borrowing on the date of each Incremental Loan, or by allocating a portion of each Incremental Loan to each outstanding Eurodollar Borrowing on a *pro rata* basis. Any conversion of Eurodollar Loans to ABR Loans required by the preceding sentence shall be subject to Section 2.16. If any Incremental Loan is to be allocated to an existing Interest Period for a Eurodollar

Borrowing, then the interest rate thereon for such Interest Period and the other economic consequences thereof shall be as set forth in the applicable Incremental Loan Assumption Agreement. In addition, to the extent any Incremental Loans are not Other Loans and are fungible with ~~the Initial~~any other Class of Term Loans, the scheduled amortization payments under Section 2.11(a)(i) required to be made to such other Class after the making of such Incremental Loans may be ratably increased by the aggregate principal amount of such Incremental Loans and may be further increased for all Lenders of such other Class on a *pro rata* basis to the extent necessary to avoid any reduction in the amortization payments to which the Lenders of such other Class were entitled before such recalculation.

(e) Upon any Incremental Facility Closing Date on which Incremental Revolving Credit Commitments are effected through an increase of an existing Loan pursuant to this Section 2.22, (i) each of the Revolving Credit Lenders shall assign to each of the Incremental Revolving Credit Lenders, and each of the Incremental Revolving Credit Lenders shall purchase from each of the Revolving Credit Lenders, at the principal amount thereof, such interests in the Incremental Revolving Loans outstanding on such Incremental Facility Closing Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Credit Loans will be held by existing Revolving Credit Lenders and Incremental Revolving Credit Lenders ratably in accordance with their Revolving Credit Commitments after giving effect to the addition of such Incremental Revolving Credit Commitments to the Revolving Credit Commitments, (ii) each Incremental Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolving Credit Loan and (iii) each Incremental Revolving Credit Lender shall become a Lender with respect to the Incremental Revolving Credit Commitments and all matters relating thereto. The Administrative Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements in Sections 2.02 and 2.09 of this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(f) Other Revolving Credit Loan Commitments may be elected to be included as additional Participating Revolving Credit Commitments under the applicable Incremental Loan Assumption Agreement, subject to the consent of each Swing Line Lender and each L/C Issuer, and on the Incremental Facility Closing Date on which such Incremental Revolving Credit Commitments are effected, all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Participating Revolving Credit Lenders in accordance with their percentage of the Participating Revolving Credit Commitments existing after giving effect to such Incremental Loan Assumption Amendment, provided, such election may be made conditional upon the termination of one or more other Participating Revolving Credit Commitments.

SECTION 2.23. ***Extension Amendments***. (a) So long as no Event of Default ~~or Default~~ has occurred and is continuing (after giving effect to any amendments and/or waivers

that are or become effective on the date of the relevant conversion), the Borrower may at any time and from time to time request that (i) all or a portion of any Class of Term Loans then outstanding selected by the Borrower (the "***Original Term Loans***") and/or (ii) all or a portion of any Class of Revolving Credit Commitments then outstanding selected by the Borrower (such Revolving Credit Commitments, the "***Original Revolving Credit Commitments***", collectively with the Original Term Loans, an "***Original Class***") be converted to extend the maturity date thereof and to provide for other terms permitted by this Section 2.23 (any portion thereof that have been so extended, the "***Extended Term Loans***" or "***Extended Revolving Credit Commitments***", as the case may be, and collectively, the "***Extended Class***" and the remainder not so extended, the "***Non-Extended Term Loans***" or "***Non-Extended Revolving Credit Commitments***", as the case may be, and collectively, the "***Non-Extended Class***"); provided that, with the consent of the Administrative Agent, the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, may be designated as part of an existing Class of Loans. Prior to entering into any Extension Amendment with respect to any Original Class, the Borrower shall provide a notice to the Administrative Agentand any applicable Additional Arranger administering the Original Class (who shall provide a copy of such notice to each Lender who has Loans or Commitments of the Original Class) in such form as approved from time to time by the Borrower and the ~~Administrative Agent~~applicable Additional Arranger (each, an "***Extension Request***") setting forth the terms of the proposed Extended Class, as applicable, which terms shall be identical to those applicable to the Original Class, except for Section 2.23 Additional Agreements or as otherwise permitted by this Section 2.23 and except (w) the maturity date of the Extended Class may be delayed to a date after the Maturity Date of the Original Class, (x) Extended Term Loans may have different amortization payments than the Original Term Loans; provided that the Weighted Average Life to Maturity of such Extended Term Loans shall be no shorter than the Weighted Average Life to Maturity of the Original Term Loans from which they were converted ~~and~~, (y) All-In Yield with respect to any Loans or Commitments of the Extended Class may be higher or lower than the All-In Yield with respect to any Loans or Commitments of the Original Class and (z) (A) the Extended Term Loans (i) may participate on a *pro rata* basis, less than *pro rata* basis or greater than pro rata basis in any mandatory prepayment of Term Loans (except that, unless otherwise permitted under this Agreement, such Extended Term Loans may not participate on a greater than *pro rata* basis as compared to any earlier maturing Class of Term Loans) and (ii) may participate on a *pro rata* basis; less than *pro rata* basis or greater than *pro rata* basis in any voluntary prepayment of Term Loans, and (B) the Extended Revolving Credit Commitments (i) shall provide that the borrowing and repayment (except for (A) payments of interest and fees at different rates on Extended Revolving Credit Commitments (and related outstandings), (B) repayments required upon the Maturity Date of the Extended Revolving Credit Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (ii) below)) of Loans with respect to Extended Revolving Credit Commitments after the associated Extended Facility Closing Date shall be made on a *pro rata* basis or less than *pro rata* basis (but not more than a *pro rata* basis) with all other Revolving Credit Commitments then existing on the Extended Facility Closing Date and (ii) may provide that the permanent repayment of Revolving Credit Loans with respect to, and termination or reduction of, Extended Revolving Credit Commitments after the associated Extended Facility Closing Date be made on a *pro rata* basis, less than *pro rata* basis or greater than *pro rata* basis with all other Revolving Credit Commitments. In addition to any other terms and changes required or permitted by this Section

2.23, each Extension Amendment establishing a Class of Extended Term Loans shall amend the scheduled amortization payments provided under Section 2.11 with respect to the related Non-Extended Term Loans to reduce each scheduled installment for such Non-Extended Term Loans to an aggregate amount equal to the product of (A) the original aggregate amount of such installment with respect to the Original Term Loans, multiplied by (B) a fraction, the numerator of which is the aggregate principal amount of such related Non-Extended Term Loans and (y) the denominator of which is the aggregate principal amount of such Original Term Loans prior to the effectiveness of such Extension Amendment (it being understood that the amount of any installment payable with respect to any individual Non-Extended Term Loan shall not be reduced as a result thereof without the consent of the holder of such individual Non-Extended Term Loan). No Lender shall have any obligation to agree to have any of its Original Term Loans or Original Revolving Credit Commitments converted into Extended Term Loans or Extended Revolving Credit Commitments pursuant to any Extension Request.

(b) The Borrower shall provide the applicable Extension Request at least five Business Days prior to the date on which the applicable Lenders are requested to respond (or such shorter date as the Administrative Agent or the applicable Additional Arranger may agree). Any Lender (an "***Extending Lender***") wishing to have all or a portion of its Original Term Loans or Original Revolving Credit Commitments converted into Extended Term Loans or Extended Revolving Credit Commitments shall notify the Administrative Agent or the applicable Additional Arranger (such notice to be in such form as approved from time to time by the Borrower and the Administrative Agent) (each, an "***Extension Election***") on or prior to the date specified in such Extension Request (which shall in any event be no less than three Business Days prior to the effectiveness of the applicable Extension Amendment) of the amount of its Original Term Loans or Original Revolving Credit Commitments that it has elected to convert into Extended Term Loans or Extended Revolving Credit Commitments. In the event that the aggregate amount of the applicable Original Term Loans or Original Revolving Credit Commitments subject to Extension Elections exceeds the amount of the applicable Extended Term Loans or Extended Revolving Credit Commitments requested pursuant to the Extension Request, the applicable Original Term Loans or Original Revolving Credit Commitments subject to such Extension Elections shall be converted to Extended Term Loans or Extended Revolving Credit Commitments on a *pro rata* basis based on the amount of the applicable Original Term Loans or Original Revolving Credit Commitments included in each such Extension Election.

(c) Subject to the requirements of this Section 2.23, an Extended Class may be established pursuant to a supplement (which shall set forth the effective date of such extension) to this Agreement (which, except to the extent otherwise expressly contemplated by this Section 2.23(c), shall require the consent only of the Lenders who elect to make the Extended Term Loans or Extended Revolving Credit Commitments established thereby) in such form as approved from time to time by the Borrower and the

Administrative Agent or the applicable Additional Arranger in the reasonable exercise of ~~its~~such applicable Person's discretion (each, an "***Extension Amendment***") executed by the Loan Parties, the Administrative Agent, any applicable Additional Arranger and the Extending Lenders, so long as (i) no Event of Default or Default has occurred and is continuing (after giving effect to any amendments and/or waivers that are or become effective on the date that such Extended Term Loans are established) and (ii) the Administrative Agent or the applicable Additional Arranger shall have received legal opinions addressed to the Administrative Agent or the applicable Additional Arranger and the

Extending Lenders, board resolutions and other closing certificates reasonably requested by the Administrative Agent or the applicable Additional Arranger and consistent with those delivered on the Funding Date under Section 4.02, other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent or the applicable Additional Arranger (the date on which such conditions, together with any other conditions set forth in the Extension Amendment, are satisfied shall be referred to as the "***Extended Facility Closing Date***").

(d) Any Extension Amendment may provide for additional terms, including different covenants and call protection (other than those referred to or contemplated in this Section 2.23) (each, a "***Section 2.23 Additional Agreement***") to this Agreement and the other Loan Documents; provided that no such Section 2.23 Additional Agreement shall become effective prior to the time that such Section 2.23 Additional Agreement has been consented to by such of the Lenders, Loan Parties and other parties (if any) as would be required (including under the requirements of Section 9.08) if such Section 2.23 Additional Agreement were a separate and independent amendment of this Agreement.

(e) The Lenders hereby irrevocably authorize the Administrative Agent or the applicable Additional Arranger to enter into technical amendments to this Agreement and the other Loan Documents with the applicable Loan Parties as may be necessary or advisable in order to effectuate the transactions contemplated by this Section 2.23.

SECTION 2.24. ***Refinancing Amendments.*** (a) *Refinancing Commitments.* The Borrower may, at any time or from time to time, by notice to the Administrative Agent (and the Person appointed by the Borrower to arrange a refinancing Facility (such Person (who (i) may be the Administrative Agent, if it so agrees, or (ii) any other Person appointed by the Borrower after consultation with the Administrative Agent, the "***Refinancing Arranger***", and together with the Incremental Arranger, the "***Additional Arranger***") (a "***Refinancing Loan Request***"), request (i) a new Class of term loans (any such commitment to make sure new Loans, "***Refinancing Term Commitments***") or (ii) the establishment of a new Class of revolving credit commitments (any such new Class, "***Refinancing Revolving Credit Commitments***" and collectively with any Refinancing Term Commitments, "***Refinancing Commitments***"), in each case, established in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or in part, any Class of existing Loans or Commitments (with respect to a particular Refinancing Commitment or Refinancing Loan, such existing Loans or Commitments, "***Refinanced Debt***"), whereupon the ~~Administrative Agent~~Refinancing Arranger shall promptly deliver a copy to each of the Lenders.

(b) *Refinancing Loans*. Each Class of Refinancing Loans made on any Refinancing Facility Closing Date shall be designated a separate Class of Loans for all purposes of this Agreement; provided that, with the consent of the Administrative Agent, Refinancing Loans may be designated as part of an existing Class of Loans. On any Refinancing Facility Closing Date on which any Refinancing Term Commitments of any Class are effected, subject to the satisfaction of the terms and conditions in this Section 2.24, (i) each Refinancing Term Lender of such Class shall make a Loan to the Borrower (a "***Refinancing Term Loan***") in an amount equal to its Refinancing Term Commitment of such Class and (ii) each Refinancing Term Lender of such Class shall become a Lender hereunder with respect to the Refinancing Term Commitment

of such Class and the Refinancing Term Loans of such Class made pursuant thereto. On any Refinancing Facility Closing Date on which any Refinancing Revolving Credit Commitments of any Class are effected, subject to the satisfaction of the terms and conditions in this Section 2.24, (A) each Refinancing Revolving Credit Lender of such Class shall make its Commitment available to the Borrower (when borrowed, a "***Refinancing Revolving Loan***" and collectively with any Refinancing Term Loan, a "***Refinancing Loan***") in an amount equal to its Refinancing Revolving Credit Commitment of such Class and (B) each Refinancing Revolving Credit Lender of such Class shall become a Lender hereunder with respect to the Refinancing Revolving Credit Commitment of such Class and the Refinancing Revolving Loans of such Class made pursuant thereto.

(c) *Refinancing Loan Request*. Each Refinancing Loan Request from the Borrower pursuant to this Section 2.24 shall set forth the requested amount and proposed terms of the relevant Refinancing Term Loans or Refinancing Revolving Credit Commitments. Refinancing Term Loans may be made, and Refinancing Revolving Credit Commitments may be provided, by any existing Lender (but no existing Lender will have an obligation to make any Refinancing Commitment, nor will the Borrower have any obligation to approach any existing Lender to provide any Refinancing Commitment) or by any Additional Lender (each such existing Lender or Additional Lender providing such Commitment or Loan, a "***Refinancing Revolving Credit Lender***" or "***Refinancing Term Lender***" *as applicable*, *and*, *collectively*, "***Refinancing Lenders***"); *provided* that (i) the Administrative Agent shall have consented (not to be unreasonably withheld or delayed) to such Additional Lender's making such Refinancing Term Loans or providing such Refinancing Revolving Credit Commitments, to the extent such consent, if any, would be required under Section 9.04 for an assignment of Term Loans or Revolving Credit Commitments, as applicable, to such Lender or Additional Lender, (ii) with respect to Refinancing Term Commitments, any Affiliated Lender providing a Refinancing Term Commitment shall be subject to the same restrictions set forth in Section 9.04 as they would otherwise be subject to with respect to any purchase by or assignment to such Affiliated Lender of Term Loans and (iii) Affiliated Lenders may not provide Refinancing Revolving Credit Commitments.

(d) *Effectiveness of Refinancing Amendment.* The effectiveness of any Refinancing Amendment, and the Refinancing Commitments thereunder, shall be subject to the satisfaction on the date thereof (a "***Refinancing Facility Closing Date***") of each of the following conditions, together with any other conditions set forth in the Refinancing Amendment:

(i) after giving effect to such Refinancing Commitments, the conditions of Sections 4.03(a)(i) and (ii) shall be satisfied (it being understood that all references to "the date of such Credit Extension" or similar language in such Section 4.03 shall be deemed to refer to the effective date of such Refinancing Amendment);

(ii) Unless otherwise agreed by the ~~Administrative Agent~~Refinancing Arranger, each Refinancing Commitment shall be in an aggregate principal amount that is not less than $25,000,000 and shall be in an increment of $1,000,000 (*provided* that such amount may be less than $25,000,000, and not in an increment of $1,000,000, if such amount is equal to the entire outstanding principal amount of Refinanced Debt); and

(iii) to the extent reasonably requested by the ~~Administrative Agent~~Refinancing Arranger, receipt by the ~~Administrative Agent~~Refinancing Arranger of (A) customary legal opinions, board resolutions and officers' certificates consistent with those delivered on the Funding Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the ~~Administrative Agent~~Refinancing Arranger and (B) reaffirmation agreements and/or such amendments to the Security Documents as may be reasonably requested by the ~~Administrative Agent~~Refinancing Arranger in order to ensure that such Refinancing Lenders are provided with the benefit of the applicable Loan Documents.

(e) *Required Terms*. The terms, provisions and documentation of the Refinancing Term Loans and Refinancing Term Commitments or the Refinancing

Revolving Loans and Refinancing Revolving Credit Commitments, as the case may be, of any Class shall be as agreed between the Borrower and the applicable Refinancing Lenders providing such Refinancing Commitments, and except as otherwise set forth herein, to the extent not identical to any Class of Term Loans or Revolving Credit Commitments, as applicable, each existing on the Refinancing Facility Closing Date, shall be consistent with clauses (i)-(vii) below, as applicable, and (A) reflect market terms and conditions (taken as a whole) at the time of incurrence of such Indebtedness (as determined by the Borrower in good faith) or (B) otherwise reasonably satisfactory to the ~~Administrative Agent~~Refinancing Arranger (except for covenants or other provisions (i) conformed (or added) in the Loan Documents pursuant to the related Refinancing Amendment, (x) in the case of any Class of Refinancing Term Loans and Refinancing Term Commitments, for the benefit of the Term Lenders and (y) in the case of any Class of Refinancing Revolving Loans and Refinancing Revolving Credit Commitments, for the benefit of the Revolving Credit Lenders or (ii) applicable only to periods after the Latest Maturity Date as of the Refinancing Facility Closing Date) which may be added without the consent of any other party.

In any event, (A) the Refinancing Term Loans:

(i) as of the Refinancing Facility Closing Date, shall not have a final scheduled maturity date earlier than the Maturity Date of the Refinanced Debt,

(ii) as of the Refinancing Facility Closing Date, shall not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of the Refinanced Debt,

(iii) shall have an interest rate (which may be fixed or variable), margin (if any) and interest rate floor (if any), and subject to clause (e)(ii) above, amortization determined by the Borrower and the applicable Refinancing Term Lenders,

(iv) shall have fees determined by the Borrower and the applicable Refinancing Loan arranger(s),

(v) (A) may participate on a *pro rata* basis ~~or,~~ less than *pro rata* basis ~~(but not on a~~or greater than *pro rata* basis (except ~~for prepayments of any Class of Loans with an earlier maturity date than any other Class of Loans, prepayments in connection with a refinancing of~~

~~such Refinancing Loans or pursuant to Section 2.13(h))~~that, unless otherwise permitted under this Agreement, such Refinancing Term Loans may not participate on a greater than a pro rata basis as compared to any earlier maturing Class of Term Loans) in any mandatory ~~or voluntary~~ prepayments of Term Loans ~~hereunder,~~and (B) may participate on a *pro rata* basis, less than *pro rata* basis or greater than *pro rata* basis in any voluntary prepayment of Term Loans,

(vi) shall not have a greater principal amount than the principal amount of the Refinanced Debt plus accrued but unpaid interest, fees, premiums (if any) and penalties thereon and reasonable fees, expenses, OID and upfront fees associated with the refinancing, and

(vii) shall have the same rank in right of payment with respect to the other Obligations as the applicable Refinanced Debt and shall be secured by the Collateral and shall have the same rank in right of security with respect to the other Obligations as the applicable Refinanced Debt; and

(A) the Refinancing Revolving Credit Commitments and Refinancing Revolving Loans:

(i) shall have the same rank in right of payment with respect to the other Obligations as the applicable Refinanced Debt and shall be secured by the Collateral and shall have the same rank in right of security with respect to the other Obligations as the applicable Refinanced Debt,

(ii) shall not have a final scheduled maturity date or commitment reduction date earlier than the Maturity Date or commitment reduction date, respectively, with respect to the Refinanced Debt and shall not have any scheduled amortization or mandatory Commitment reductions prior to the maturity date of the Refinanced Debt,

(iii) shall provide that the borrowing and repayment (except for (A) payments of interest and fees at different rates on Refinancing Revolving Credit Commitments (and related outstandings), (B) repayments required upon the Maturity Date of the Refinancing Revolving Credit Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (v) below)) of Loans with respect to Refinancing Revolving Credit Commitments after the associated Refinancing Facility Closing Date shall be made on a *pro rata* basis or less than a *pro rata* basis (but not more than a *pro rata* basis) with all other Revolving Credit Commitments then existing on the Refinancing Facility Closing Date,

(iv) may be elected to be included as additional Participating Revolving Credit Commitments under the Refinancing Amendment, subject to the consent of each Swing Line Lender and each L/C Issuer, and on the Refinancing Facility Closing Date all Swing Line Loans and Letters of Credit shall be participated on a *pro rata* basis by all Participating Revolving Credit Lenders in accordance with their percentage of the Participating Revolving Credit Commitments existing after giving effect to such Refinancing Amendment, *provided*, such election may be made conditional upon the termination of one or more other Participating Revolving Credit Commitments,

(v) may provide that the permanent repayment of Revolving Credit Loans with respect to, and termination or reduction of, Refinancing Revolving Credit Commitments

after the associated Refinancing Facility Closing Date be made on a *pro rata* basis, less than *pro rata* basis or greater than *pro rata* basis with all other Revolving Credit Commitments,

(vi) shall provide that assignments and participations of Refinancing Revolving Credit Commitments and Refinancing Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans then existing on the Refinancing Facility Closing Date,

(vii) shall have an interest rate (which may be fixed or variable), margin (if any) and interest rate floor (if any), determined by the Borrower and the applicable Refinancing Revolving Credit Lenders,

(viii) shall have fees determined by the Borrower and the applicable Refinancing Revolving Credit Commitment arranger(s), and

(ix) shall not have a greater principal amount of Commitments than the principal amount of the Commitments of the Refinanced Debt plus accrued but unpaid interest, fees, premiums (if any) and penalties thereon and reasonable fees, expenses, OID and upfront fees associated with the refinancing.

(f) *Refinancing Amendment.* Commitments in respect of Refinancing Term Loans and Refinancing Revolving Credit Commitments shall become additional Commitments pursuant to an amendment (a "***Refinancing Amendment***") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Refinancing Lender providing such Commitments the Administrative Agent and the Refinancing Arranger. The Refinancing Amendment may, without the consent of other

Loan Party, Agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the ~~Administrative Agent~~Refinancing Arranger and the Borrower, to effect the provisions of this Section 2.24, including amendments as deemed necessary by the Refinancing Arranger in consultation with the Administrative Agent in its reasonable judgment to address technical issues relating to funding and payments, including adjusting Interest Periods and other provisions to allow such Refinancing Loans to be part of an Existing Class of Loans. The Borrower will use the proceeds of the Refinancing Term Loans and Refinancing Revolving Credit Commitments to extend, renew, replace, repurchase, retire or refinance, substantially concurrently, the applicable Refinanced Debt.

(g) This Section 2.24 shall supersede any provisions in Section 2.17 or 9.08 to the contrary.

SECTION 2.25. ***Defaulting Lenders***. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(a) That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.08.

(b) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or

mandatory, at maturity, pursuant to Article VII or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows:*first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction;*provided* that if (x) such payment is a payment of the principal amount of any Loans in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in Sections 4.02 or 4.03, as applicable, were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(c) During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.26 and 2.27, the Pro Rata Share of each Non-Defaulting Lender's Revolving Credit Loans and L/C Obligations shall be computed without giving effect to the Participating Revolving Credit Commitment of that Defaulting Lender; provided that the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any, of (A) the Participating Revolving Credit Commitment of that Non-Defaulting Lender minus (B) the sum of (1) the aggregate Outstanding Amount of the Loans of that Non-Defaulting Lender under such Participating Revolving Credit Commitments plus (2) such Non-Defaulting Lender's Pro Rata Share of the Outstanding Amount of L/C Obligations and Swing Line Obligations at such time.

(d) If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held on a *pro rata* basis by the Lenders in accordance with their Pro Rata Share of Commitments, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on

behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 2.26. ***Letters of Credit***. (a) *The Letter of Credit Commitment*. (i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.26, (1) from time to time on any Business Day during the period from and including the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit at sight denominated in Dollars for the account of the Borrower (provided that any Letter of Credit may be for the benefit of any Subsidiary of the Borrower and may be issued for the joint and several account of the Borrower and a Restricted Subsidiary to the extent otherwise permitted by this Agreement) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.26(b), and (2) to honor drafts under the Letters of Credit and (B) the Participating Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.26; provided that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension, (x) the Revolving Credit Exposure of any Revolving Credit Lender under its Participating Revolving Credit Commitments would exceed its Participating Revolving Credit Commitments (it being understood that with respect to a Swing Line Lender, its Swing Line Exposure for purposes of this clause (x) shall be deemed to be its Pro Rata Share (after giving effect when a Defaulting Lender shall exist to any reallocation effected in accordance with Section 2.25(c)) of the total Swing Line Exposure), (y) with respect to any Swing Line Lender that is a Participating Revolving Credit Lender, the aggregate of its Swing Line Exposure (in its capacity as a Swing Line Lender and a Revolving Credit Lender), plus the aggregate principal amount of its outstanding Revolving Credit Loans (in its capacity as a Revolving Credit Lender), plus its L/C Exposure would exceed its Revolving Credit Commitment or (z) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit provided further that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit if as of the date of such L/C Credit Extension, after such L/C Credit Extension, the Outstanding Amount of the L/C Obligations in respect of Letters of Credit issued by such L/C Issuer would exceed such L/C Issuer's Letter of Credit Issuer Sublimit Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not

otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Effective Date (for which such L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.26(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve (12) months after the date of issuance or last renewal unless (1) each Appropriate Lender has approved of such expiration date or (2) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to such L/C Issuer;

(C) (i) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless (1) each Appropriate Lender has approved such expiry date or (2) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to such L/C Issuer and the Administrative Agent or (ii) at any time when there is more than one Maturity Date in effect in respect of Revolving Credit Commitments, there are not sufficient Participating Revolving Credit Commitments maturing more than five Business Days after the expiry date of such requested Letter of Credit to cover the L/C Obligations in respect of such Letter of Credit (after taking into account all other outstanding Letters of Credit and their respective expiry dates), unless (1) each Appropriate Lender has approved such expiry date or (2) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to such L/C Issuer and the Administrative Agent;

(D) the issuance of such Letter of Credit would violate any policies of the L/C Issuer applicable to letters of credit generally;

(E) any Participating Revolving Credit Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.25(c)) with respect to the participation in Letters of Credit by such Defaulting Lender, including by cash collateralizing such Defaulting Lender's Pro Rata Share of the L/C Obligations;

(F) such Letter of Credit is denominated in a currency other than an Available Currency; or

(G) such Letter of Credit is a trade letter of credit or a bank guarantee.

(iii) An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) *Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.* (i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to an L/C Issuer (with a copy to the Administrative Agent)

in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the relevant L/C Issuer and the Administrative Agent not later than 12:30 p.m., New York City time, at least two (2) Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the Available Currency in which the requested Letter of Credit is to be issued will be denominated; and (H) such other matters as the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (and, if applicable, its applicable Subsidiary) or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Participating Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share times the stated amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the relevant L/C Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an "***Auto-Extension Letter of Credit***"); provided that any such Auto-Extension Letter of Credit must permit the relevant L/C Issuer to prevent any such extension at least once in each twelve (12) month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "***Non-extension Notice Date***") in each such twelve (12) month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Borrower shall not be required to make a specific request to the relevant L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date that is, unless the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of

credit reasonably satisfactory to the relevant L/C Issuer, not later than the Letter of Credit Expiration Date; *provided* that the relevant L/C Issuer shall not permit any such extension if (A) the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.26(a)(ii) or otherwise), or (B) it has received notice on or before the day that is seven (7) Business Days before the Non-extension Notice Date from the Administrative Agent, any Participating Revolving Credit Lender or the Borrower that one or more of the applicable conditions specified in Section 4.03 is not then satisfied.

(iv) Promptly after issuance of any Letter of Credit or any amendment to a Letter of Credit, the relevant L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) *Drawings and Reimbursements*; *Funding of Participations.* (i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant L/C Issuer shall notify promptly the Borrower and the Administrative Agent thereof. Not later than 12:00 noon, New York City time, on

the second Business Day following any payment by an L/C Issuer under a Letter of Credit with notice to the Borrower (each such date, an "***Honor Date***"), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in Dollars provided that if such reimbursement is not made on the date of drawing, the Borrower shall pay interest to the relevant L/C Issuer on such amount at the rate applicable to ABR Loans under the applicable Participating Revolving Credit Commitments (without duplication of interest payable on L/C Borrowings). The L/C Issuer shall notify the Borrower of the amount of the drawing promptly following the determination or revaluation thereof. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (the "***Unreimbursed Amount***"), and the amount of such Appropriate Lender's Pro Rata Share or other applicable share provided for under this Agreement thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of ABR Loans under the Participating Revolving Credit Commitments to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of ABR Loans or Eurodollar Loans, as the case may be, but subject to the amount of the unutilized portion of the Participating Revolving Credit Commitments of the Appropriate Lenders and the conditions set forth in Section 4.03 (other than the delivery of a Borrowing Request). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.26(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Appropriate Lender (including any Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.26(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer in Dollars, at the Administrative Agent's office for payments in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 1:00 p.m., New York City time, on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.26(c)(iii), each Appropriate Lender that so makes funds available shall be deemed to have made an ABR Loan

under the Participating Revolving Credit Commitments to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of ABR Loans because the conditions set forth in Section 4.03 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the rate calculated pursuant to Section 2.07. In such event, each Appropriate Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.26(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.26.

(iv) Until each Appropriate Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.26(c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.26(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default or an Event of Default; (C) any adverse change in the condition (financial or otherwise) of the Loan Parties; (D) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Issuer; or (E) any other circumstance, occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.26(c) is subject to the conditions set forth in Section 4.03 (other than delivery by the Borrower of a Borrowing Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Participating Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.26(c) by the time specified in Section 2.26(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at the Bank Rate. A certificate of the relevant L/C Issuer submitted to any Participating Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.26(c)(vi) shall be conclusive absent manifest error.

(d) *Repayment of Participations.* (i) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Participating Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.26(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted to reflect (x) any reallocation effected in accordance with Section 2.25(c) and (y) in the case of interest payments, the period of time during which such Lender's L/C Advance was outstanding) in the amount received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.26(c)(i) is required to be returned under any of the circumstances described in Section 9.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Appropriate Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at the Bank Rate.

(e) *Obligations Absolute.* The obligation of the Borrower to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Loan Party in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party;

provided that the foregoing shall not excuse any L/C Issuer from liability to Borrower to the extent of any direct damages (as opposed to consequential, punitive, special or exemplary damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by such L/C Issuer's gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(f) *Role of L/C Issuers.* Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Lenders holding a majority of the Participating Revolving Credit Commitments, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.26(e); *provided* that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential, punitive or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit, in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or

purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) *Cash Collateral.* (i) If, as of any Letter of Credit Expiration Date, any applicable Letter of Credit for any reason remains outstanding and partially or wholly undrawn, (ii) if any Event of Default occurs and is continuing and the Administrative Agent or the Lenders holding a majority of the Participating Revolving Credit Commitments, as applicable, require the Borrower to Cash Collateralize the L/C Obligations pursuant to Section 7.01 or (iii) if an Event of Default set forth under Section 7.01(g) occurs and is continuing, the Borrower shall Cash Collateralize the then Outstanding Amount of all of its (or, in the case of clause (i), the applicable) L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such Event of Default or the applicable Letter of Credit Expiration Date, as the case may be), and shall do so not later than 2:00 p.m., New York City time, on (x) in the case of the immediately preceding clauses (i) or (ii), (A) the Business Day that the Borrower receives notice thereof, if such notice is received on such day prior to 12:00 noon, New York City time, or (B) if clause (A) above does not apply, the Business Day immediately following the day that the Borrower receives such notice and (y) in the case of the immediately preceding clause (iii), the Business Day on which an Event of Default set forth under Section 7.01(g) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent, the L/C Issuer or the Swing Line Lender, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.25 and any Cash Collateral provided by the Defaulting Lender). For purposes hereof, "***Cash Collateralize***" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Appropriate Lenders, as collateral for the relevant L/C Obligations, cash or deposit account balances ("***Cash Collateral***") pursuant to documentation in form, amount and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer (which documents are hereby consented to by the Appropriate Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Participating Revolving Credit Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked accounts at the Administrative Agent and may be invested in readily available Cash Equivalents. If at any time the Administrative Agent determines that any funds held as Cash Collateral are expressly subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the aggregate Outstanding Amount of all relevant L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts at the Administrative Agent as aforesaid, an amount equal to the excess of (1) such aggregate Outstanding Amount over (2) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit pursuant to this Section

2.26(g) is cured or otherwise waived, then so long as no other Event of Default has occurred and is continuing, all Cash Collateral pledged to Cash Collateralize such Letter of Credit shall be refunded to the Borrower. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. In addition, the Administrative Agent may request at any time and from time to time after the initial deposit of Cash Collateral that additional Cash Collateral be provided by the Borrower in order to protect against the results of exchange rate fluctuations with respect to Letters of Credit denominated in currencies other than Dollars.

(h) *Letter of Credit Fees.* The Borrower shall pay to the Administrative Agent for the account of each Participating Revolving Credit Lender in accordance with its Pro Rata Share a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Margin then in effect for Eurodollar Loans

that are Revolving Credit Loans times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit); *provided*, *however*, any Letter of Credit fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuer pursuant to this Section 2.26 shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Pro Rata Share allocable to such Letter of Credit pursuant to Section 2.25, with the balance of such fee, if any, payable to the L/C Issuer for its own account. Such Letter of Credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable in Dollars on the 15th day of each of April, July, October and January, commencing with the first such date to occur after the issuance of such Letter of Credit, on the applicable Letter of Credit Expiration Date and thereafter on demand provided that if any such day is not a Business Day, payment shall be due on the next succeeding Business Day. If there is any change in the applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the applicable Rate separately for each period during such quarter that such applicable Rate was in effect.

(i) *Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers.* The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by it equal to 0.125% per annum of the maximum amount available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit). Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable in Dollars on the 15th day of each of April, July, October and January, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand, provided that if any such day is not a Business Day, payment shall be due on the next succeeding Business Day. In addition, the Borrower shall pay directly to each L/C Issuer for its own account with respect to each Letter of Credit the customary issuance, presentation, amendment and other

processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(j) *Conflict with Letter of Credit Application.* Notwithstanding anything else to the contrary in this Agreement or any Letter of Credit Application, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(k) *Addition or Replacement of an L/C Issuer.*

(i) A Revolving Credit Lender reasonably acceptable to the Borrower and the Administrative Agent may become an additional L/C Issuer hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the Participating Revolving Credit Lenders of any such additional L/C Issuer.

(ii) Any L/C Issuer may resign in its capacity as an L/C Issuer hereunder solely with the consent of the Borrower (not to be unreasonably withheld or delayed), and any L/C Issuer may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced L/C Issuer and the successor L/C Issuer. The Administrative Agent shall notify the Participating Revolving Credit Lenders of any such resignation or replacement. At the time any such resignation or replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the resigning or replaced L/C Issuer, as applicable, pursuant to Section 2.26(h). In the case of the replacement of an L/C Issuer, from and after the effective date of any such replacement, (A) the successor L/C Issuer shall have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit to be issued thereafter and (B) references herein to the term "L/C Issuer" shall be deemed to refer to such successor L/C Issuer or to such replaced L/C Issuer, or to such successor L/C Issuer and such replaced L/C Issuer, as the context shall require. After the resignation or replacement of an L/C Issuer hereunder, the resigned or replaced L/C Issuer, as applicable, shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit.

(l) *Provisions Related to Extended Revolving Credit Commitments.* If the Maturity Date in respect of any Participating Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if one or more other Participating Revolving Credit Commitments are then in effect (or will automatically be in effect upon such maturity), such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Participating Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Sections 2.26(c) and (d)) under (and ratably participated in by Participating Revolving Credit Lenders pursuant to) the non-terminating Participating Revolving Credit Commitments up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Participating Revolving Credit Commitments continuing at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated

pursuant to immediately preceding clause (i) and unless provisions reasonably satisfactory to the applicable L/C Issuer for the treatment of such Letter of Credit as a letter of credit under a successor credit facility have been agreed upon, the Borrower shall, on or prior to the applicable Maturity Date, cause all such Letters of Credit to be replaced and returned to the applicable L/C Issuer undrawn and marked "cancelled" or to the extent that the Borrower is unable to so replace and return any Letter(s) of Credit, such Letter(s) of Credit shall be secured by a "back to back" letter of credit reasonably satisfactory to the applicable L/C Issuer or the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.26(g). Commencing with the Maturity Date of any Class of Revolving Credit Commitments, the Letter of Credit Sublimit shall be in an amount agreed solely with the L/C Issuer.

(m) *Letters of Credit Issued for Subsidiaries.* Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 2.27. ***Swing Line Loans***. (a) *The Swing Line.* Subject to the terms and conditions set forth herein, each Swing Line Lender severally agrees to make loans in Dollars to the Borrower (each such loan, a "***Swing Line Loan***"), from time to time on any Business Day during the period beginning on the Business Day after the Closing Date until the date which is one Business Day prior to the Maturity Date of the Participating Revolving Credit Commitments (taking into account the Maturity Date of any Participating Revolving Credit Commitment that will automatically come into effect on such Maturity Date) in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit; *provided* that, after giving effect to any Swing Line Loan (i) with respect to any Revolving Credit Lender, the Revolving Credit Exposure under its Participating Revolving Credit Commitments shall not exceed its aggregate Participating Revolving Credit Commitments (it being understood that with respect to a Swing Line Lender, its Swing Line Exposure for purposes of this clause (i) shall be deemed to be its Pro Rata Share (after giving effect when a Defaulting Lender shall exist to any reallocation effected in accordance with Section 2.25(c)) of the total Swing Line Exposure), (ii) with respect to any Revolving Credit Lender, the aggregate Outstanding Amount of the Revolving Credit Loans of such Lender, plus such Lender's L/C Exposure, plus such Lender's Pro Rata Share (after giving effect when a Defaulting Lender shall exist to any reallocation effected in accordance with Section 2.25(c)) of the Outstanding Amount of the Swing Line Loans shall not exceed such Lender's Revolving Credit Commitment then in effect and (iii) with respect to any Swing Line Lender, the aggregate of its Swing Line Exposure (in its capacity as a Swing Line Lender and a Revolving Credit Lender), plus the aggregate principal amount of its outstanding Revolving Credit Loans (in its capacity as a Revolving Credit Lender), plus its L/C Exposure shall not exceed its Revolving Credit Commitment; *provided*, *further*, that the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow, prepay and reborrow Swing

Line Loans. Each Swing Line Loan shall be an ABR Loan. Immediately upon the making of a Swing Line Loan by any Swing Line Lender, each Participating Revolving Credit Lender shall be deemed to, and hereby irrevocably and

unconditionally agrees to, purchase from such Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share times the amount of such Swing Line Loan.

(b) *Borrowing Procedures.* Each Swing Line Borrowing shall be made upon the Borrower's irrevocable written notice to the Swing Line Lenders and the Administrative Agent. Each such notice must be appropriately completed and signed by a Responsible Officer of the Borrower and received by the Swing Line Lenders and the Administrative Agent not later than 1:00 p.m., New York City time, on the requested borrowing date and shall specify (i) the amount to be borrowed, which shall be a minimum of $500,000 (and any amount in excess of $500,000 shall be an integral multiple of $100,000) and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by any Swing Line Lender of any Swing Line Loan Notice, such Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and such Swing Line Lender's ratable portion of the amount of the Swing Line Loan to be made (and if the Administrative Agent has not received such Swing Line Loan Notice, such Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof). Unless a Swing Line Lender has received notice (by telephone (if such Swing Line Lender agrees to accept telephonic notice) or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m., New York City time, on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lenders not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.27(a), or (B) that one or more of the applicable conditions specified in Section 4.03 is not then satisfied, then, subject to the terms and conditions hereof, such Swing Line Lender will, not later than 4:00 p.m., New York City time, on the borrowing date specified in such Swing Line Loan Notice, make its ratable portion of the amount of the Swing Line Loan available to the Borrower (such ratable portion to be calculated based upon such Swing Line Lender's Revolving Credit Commitment (in its capacity as a Revolving Credit Lender) to the total Revolving Credit Commitments of all of the Swing Line Lenders (in their respective capacities as Revolving Credit Lenders)). Notwithstanding anything to the contrary contained in this Section 2.27 or elsewhere in this Agreement, no Swing Line Lender shall be obligated to make any Swing Line Loan at a time when a Participating Revolving Credit Lender is a Defaulting Lender unless such Swing Line Lender has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate such Swing Line Lender's Fronting Exposure (after giving effect to Section 2.25) with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Swing Line Loans, including by Cash Collateralizing, or obtaining a backstop letter of credit from an issuer reasonably satisfactory to such Swing Line Lender to support, such Defaulting Lender's or Defaulting Lenders' Pro Rata Share of the outstanding Swing Line Loans or other applicable share provided for under this Agreement. The Borrower shall repay to the Swing Line Lenders each Defaulting Lender's portion (after giving effect to Section 2.25) of each Swing Line Loan promptly following demand by any Swing Line Lender.

(c) *Refinancing of Swing Line Loans.*

(i) Each Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swing Line Lenders to so request on its behalf), that each Participating Revolving Credit Lender make an

ABR Loan in an amount equal to such Lender's Pro Rata Share of the amount of Swing Line Loans of the Borrower then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Borrowing Request for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of ABR Loans, but subject to the unutilized portion of the aggregate Participating Revolving Credit Commitments and the conditions set forth in Section 4.03. Such Swing Line Lender shall furnish the Borrower with a copy of the applicable Borrowing Request promptly after delivering such notice to the Administrative Agent. Each Participating Revolving Credit Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Borrowing Request available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lenders at the Administrative Agent's office not later than 1:00 p.m., New York City time, on the day specified in such Borrowing Request, whereupon, subject to Section 2.27(c)(ii), each Participating Revolving Credit Lender that so makes funds available shall be deemed to have made an ABR Loan, as applicable, to the Borrower in such amount. The Administrative Agent shall remit the funds so received ratably to the Swing Line Lenders in accordance with their outstanding Swing Line Loans. Upon the remission by the Administrative Agent to the Swing Line Lenders of the full amount specified in such Borrowing Request, the Borrower shall be deemed to have repaid the applicable Swing Line Loan.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.27(c)(i), the request for ABR Loans submitted by a Swing Line Lender as set forth herein shall be deemed to be a request by such Swing Line Lender that each of the Participating Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Participating Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lenders pursuant to Section 2.27(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Participating Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lenders any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.27(c) by the time specified in Section 2.27(c)(i), the Swing Line Lenders shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lenders at the Bank Rate. If such Participating Revolving Credit Lender pays such amount, the amount so paid shall constitute such Lender's Revolving Credit Loan included in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of any Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.27(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against any Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or the failure to satisfy any condition in Article IV, (C) any adverse change in the condition (financial or otherwise) of

the Loan Parties, (D) any breach of this Agreement, or (E) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.27(c) (but not to purchase and fund risk participations in Swing Line Loans) is subject to the conditions set forth in Section 4.03. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay the applicable Swing Line Loans, together with interest as provided herein.

(d) *Repayment of Participations.* (i) At any time after any Participating Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if any Swing Line Lender receives any payment on account of such Swing Line Loan, such Swing Line Lender will distribute to such Lender its Pro Rata Share of such payment (appropriately adjusted to reflect (x) any reallocation effected in accordance with Section 2.25(c) and (y) in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by such Swing Line Lender.

(ii) If any payment received by any Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by such Swing Line Lender under any of the circumstances described in Section 9.06 (including pursuant to any settlement entered into by such Swing Line Lender in its discretion), each Participating Revolving Credit Lender shall pay to such Swing Line Lender its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Bank Rate. The Administrative Agent will make such demand upon the request of any Swing Line Lender.

(e) *Interest for Account of Swing Line Lenders.* Each Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans made by it. Until each Participating Revolving Credit Lender funds its ABR Loan or risk participation pursuant to this Section 2.27 to refinance such Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the ratable account of the Swing Line Lenders.

(f) *Payments Directly to Swing Line Lenders*. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lenders.

(g) *Provisions Related to Extended Revolving Credit Commitments.* If the Maturity Date shall have occurred in respect of any Participating Revolving Credit Commitments (the "***Expiring Credit Commitment***") at a time when other Participating Revolving Credit Commitments are in effect (or will automatically be in effect upon such maturity) with a longer maturity date (each a "***Non-Expiring Credit Commitment***" and collectively, the "***Non-Expiring Credit Commitments***"), then each outstanding Swing Line Loan on the earliest occurring Maturity Date shall be deemed reallocated to the Non-Expiring Credit Commitments on a *pro rata* basis; *provided* that (x) to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such Non-Expiring Credit Commitments, immediately prior to such reallocation (after giving effect to any repayments of Revolving Credit Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.26(m)) the amount of Swing Line Loans to be reallocated equal to such excess shall be repaid or cash collateralized in a manner reasonably satisfactory to the Swing Line Lender and

(y) notwithstanding the foregoing, if a Default or Event of Default has occurred and is continuing, the Borrower shall still be obligated to pay Swing Line Loans allocated to the Participating Revolving Credit Lenders holding the Expiring Credit Commitments at the Maturity Date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the Maturity Date of the Expiring Credit Commitment.

ARTICLE III

Representations and Warranties

To induce the Secured Parties to enter into this Agreement and to make Credit Extensions hereunder, each Loan Party represents and warrants to the Administrative Agent and the other Secured Parties on the date of each Credit Extension hereunder that:

SECTION 3.01. ***Existence, Qualification and Power.***

Each Loan Party and each Restricted Subsidiary (a) is a corporation, limited liability company, trust, partnership or limited partnership, duly incorporated, organized or formed, validly existing and, where applicable, in good standing under the Laws of the jurisdiction of its incorporation, organization, or formation; (b) has all requisite power and authority to (x) own or lease its assets and carry on its business and (y) execute, deliver and perform its obligations under the Loan Documents to which it is a party; (c) has all requisite governmental licenses, permits, authorizations, consents and approvals to carry on its business and (d) is duly qualified and is licensed and, where applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clauses (a) and (b) (other than with respect to the Borrower), (c) and (d), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect. As of the Effective Date, Schedule 3.01 annexed hereto sets forth each Loan Party's name as it appears in official filings, state of incorporation or organization, organization type, organization number, if any, issued by its state of incorporation or organization, and its federal employer identification number, if any.

SECTION 3.02. ***Authorization; No Contravention***.

(a) The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of any of such Person's Organization Documents; (ii) conflict with or result in any breach, termination, or contravention of, or constitute a default under or require any payment to be made under (x) any Material Contract or any Material Indebtedness to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (y) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, in each case under this clause (ii), which has had or would reasonably be expected to have a Material Adverse Effect; (iii) result in or require the creation of any Lien upon any asset of any Loan Party or any guarantee by any Loan Party (other than Liens in favor of the Security Agent under the Security Documents and guarantees in favor of the Security Agent); (iv) violate any applicable Law where such violation has had or would reasonably be

expected to have a Material Adverse Effect; (v) result in any "change of control" offer or similar offer being required to be made under any Material Indebtedness to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries; or (vi) result in the application of any of the consolidation, merger, conveyance, transfer or lease of assets (however so denominated) provisions of any Material Indebtedness to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries, where in case of clauses (v) and (vi), any such requirement or the application of any such provision has had or would reasonably be expected to have a Material Adverse Effect.

(b) The consummation of the Existing Transactions does not and will not (i) contravene the terms of the Organization Documents of the Loan Parties or any Restricted Subsidiary; (ii) conflict with or result in any breach, termination, or contravention of, or constitute a default under or require any payment to be made under (x) any Material Contract or any Material Indebtedness to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries that are Restricted Subsidiaries or (y) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, in each case under this clause (ii), which has had or would reasonably be expected to have a Material Adverse Effect; (iii) result in or require the creation of any Lien upon any asset of a Loan Party or any of their Subsidiaries that are Restricted Subsidiaries or any guarantee by any such Person (other than Liens in favor of the Security Agent under the Security Documents and guarantees in favor of the Administrative Agent); (iv) violate any applicable Law where such violation has had or would reasonably be expected to have a Material Adverse Effect; (v) result in any "change of control" offer or similar offer being required to be made under any Material Indebtedness to which the Loan Parties or any of their Subsidiaries is a party or affecting any such Person or the properties of any such Person or any of its Subsidiaries; or (vi) result in the application of any of the consolidation, merger, conveyance, transfer or lease of assets (however so denominated) provisions of any Material Indebtedness to which the Loan Parties or any of their Subsidiaries is a party or affecting any such Person or the properties of any such Person or any of its Subsidiaries.

SECTION 3.03. ***Governmental Authorization; Other Consents.*** No approval, consent (including, the consent of equity holders or creditors of any Loan Party

or a Restricted Subsidiary), exemption, authorization, license or other action by, or notice to, or filing with, any Governmental Authority or regulatory body or any other Person is necessary or required for the grant of the security interest by such Loan Party or such Restricted Subsidiary of the Collateral pledged by it pursuant to the Security Documents or for the execution, delivery or performance by, or enforcement against, any Loan Party or any Restricted Subsidiary of this Agreement or any other Loan Document, except for (a) the perfection or maintenance of the Liens created under the Security Documents (including the first priority (subject to the Intercreditor Agreement (on and after the execution thereof)) nature thereof), (b) such consents which have been obtained or made prior to the date of such pledge, execution, delivery or performance and are in full force and effect and (c) such approval, consent, exemption, authorization, license or other action by the failure of which to obtain or make has not had or would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04. ***Binding Effect***. This Agreement has been, and each other Loan Document, when delivered, will have been, duly executed and delivered by each Loan Party that

is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.05. ***Financial Statements; No Material Adverse Effect***. (a) The Effective Date Financial Statements delivered to the Lead Arrangers as of the Effective Date (i) were prepared in accordance with GAAP, as applicable, consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of the entities therein (prior to giving effect to the Existing Transactions) as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP, as applicable, consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, subject to, with respect to financial statements that are not Audited Financial Statements, the absence of footnotes and to normal year-end audit adjustments; *provided*, *however*, that this representation is made only to the knowledge of the Borrower with respect to financial statements of entities that were not Subsidiaries of the Borrower as of the date of such financial statements.

(b) Since December 31, 2014, there has not occurred any Material Adverse Effect or any event, condition, change or effect that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) As of the Funding Date, to the best knowledge of the Borrower, no Internal Control Event exists or has occurred since the date of the Audited Financial Statements that has resulted in or would reasonably be expected to result in a misstatement in any material respect, in any financial information contained in the Audited Financial Statements delivered or to be delivered to the Administrative Agent or the Lenders, of the assets, liabilities, financial condition or results of operations of the Group Members on a Consolidated basis.

SECTION 3.06. ***Litigation***. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any of its Subsidiaries or against any of its properties, rights or revenues that (a) purport to materially and adversely affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) either individually or in the aggregate would reasonably be expected to have a Material Adverse Effect.

SECTION 3.07. ***No Default***. No Loan Party or Restricted Subsidiary is in default under or with respect to any Material Indebtedness. No Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document. Since December 31, 2014, no Loan Party nor any of their Restricted Subsidiaries is a party to any agreement or instrument or subject to any corporate restriction that has had or would reasonably be expected to have a Material Adverse Effect.

SECTION 3.08. ***Ownership of Properties; Liens; Debt***. (a) Each Loan Party and each Restricted Subsidiary has good and marketable title in fee simple to or valid leasehold interests in, or easements or other limited property interests in, all Real Estate necessary or used in the ordinary conduct of its business, free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Liens permitted by Section 4.06 of Annex I and except as does not have and would not reasonably be expected to have a Material Adverse Effect.

(b) There are no Liens on property or assets material to the conduct of the business of each Loan Party and each Restricted Subsidiary, other than Liens permitted pursuant to Section 4.06 of Annex I.

(c) As of the Effective Date, Schedule 3.08(c) sets forth a complete and accurate list of all Indebtedness of each Loan Party and its Restricted Subsidiaries, in each case in excess of $25 million, showing the amount, obligor or issuer and maturity thereof and whether such Indebtedness is secured by a Lien. As of the Closing Date, no Loan Party has incurred any Indebtedness since the Effective Date, except as would have been permitted pursuant to Section 4.04 of Annex I or pursuant to the Existing Target Opco Credit Agreement.

SECTION 3.09. ***Environmental Compliance***. (a) No Loan Party or Restricted Subsidiary (i) has failed to comply in all material respects with applicable Environmental Law or to obtain, maintain or comply with any Environmental Permit, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any material Environmental Liability or (iv) has a Responsible Officer with knowledge of any basis for any material Environmental Liability, except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) (i) None of the properties currently or formerly owned or operated by any Loan Party or Restricted Subsidiary is or was listed or, to the knowledge of any Responsible Officer was proposed for listing on the NPL or on the CERCLIS or any analogous state or local list at any time while such property was owned by such Loan Party or, to the knowledge of any Responsible Officer, at any time prior to or after such property was owned by such Loan Party, and, to the knowledge of any Responsible Officer, no property currently owned or operated by any Loan Party or Restricted Subsidiary is adjacent to any such property, in each case in connection with any matter for which any Loan Party or Restricted Subsidiary would have any material Environmental Liability; (ii) there are no, or, to the knowledge of any Responsible Officer, never have been any underground or above-ground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned or operated by any Loan Party or Restricted Subsidiary in violation of any Environmental Laws or, to the knowledge of any Responsible Officer, on any property formerly owned or operated by any Loan Party or Restricted Subsidiary; (iii) there is no friable asbestos or friable asbestos-containing material on any property currently owned or operated by any Loan Party or Restricted Subsidiary; (iv) Hazardous Materials have not been Released, discharged or disposed of on any property currently or formerly owned or operated by any Loan Party or Restricted Subsidiary in violation of any Environmental Laws; and (v) to the knowledge of any Responsible Officer, there are no pending or threatened Liens under or pursuant to any applicable Environmental Laws on any real

property or other assets owned or leased by any Loan Party or Restricted Subsidiary, and to the knowledge of any Responsible Officer, no actions by any Governmental

Authority have been taken or are in process which would subject any of such properties or assets to such Liens, except, in the case of clauses (i) through (v) above, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) No Loan Party or Restricted Subsidiary is undertaking, and no Loan Party or Restricted Subsidiary has completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened Release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law that has or would reasonably be expected to have a Material Adverse Effect; and all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Loan Party or Restricted Subsidiary have been disposed of in a manner not reasonably expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 3.10. ***Insurance***. The properties of the Loan Parties and the Restricted Subsidiaries are insured with financially sound and reputable insurance companies (including any Captive Insurance Affiliate) in such amounts (after giving effect to any self-insurance), with such deductibles and covering such risks (including workers' compensation, public liability, business interruption and property damage insurance) as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or Restricted Subsidiary operates. As of the Closing Date, each material insurance policy required to be maintained pursuant to Section 5.07 is in full force and effect and all premiums in respect thereof that are due and payable have been paid.

SECTION 3.11. ***Taxes***. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Loan Parties and the Restricted Subsidiaries have filed all US federal, state and other tax returns and reports (collectively, the "***Tax Returns***") required to be filed, and all such Tax Returns are true, correct and complete in all respects, and have paid when due and payable (subject to any grace periods) all US federal, state and other Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings being diligently conducted, for which adequate reserves have been provided in accordance with GAAP, as to which Taxes no Lien has been filed and which contest effectively suspends the collection of the contested obligation and the enforcement of any Lien securing such obligation. There is no proposed tax assessment against any Loan Party or any Restricted Subsidiary that would, if made, have a Material Adverse Effect.

SECTION 3.12. ***Benefit Plans***. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (a) each benefit, pension and compensation plan, agreement, policy and arrangement that is maintained, administered or contributed to by any Loan Party or any of their Restricted Subsidiaries for current or former employees or directors of, or independent contractors with respect to, the Loan Parties or any of their Restricted Subsidiaries, or with respect to which any of such entities would reasonably be

expected to have any current, future or contingent liability or responsibility, has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations and (b) each Loan Party and each of their Restricted Subsidiaries and each of their respective Affiliates, to the extent such person maintains any such plans, agreements, policies and arrangements, have complied with all applicable statutes, orders, rules and regulations in regard to such plans, agreements, policies and arrangements.

SECTION 3.13. ***Subsidiaries; Capital Stock***. As of the Effective Date, (a) the Loan Parties have no Subsidiaries other than those specifically disclosed in Part (a) of Schedule 3.13, which Schedule sets forth the legal name, jurisdiction of incorporation or formation and the percentage interest of such Loan Party therein; (b) the outstanding Capital Stock in such Subsidiaries described on Part (a) of Schedule 3.13 as owned by a Loan Party (or a Subsidiary of a Loan Party) have been validly issued, are fully paid and non-assessable and are owned by a Loan Party (or a Subsidiary of a Loan Party) free and clear of all Liens, other than Permitted Liens; (c) except as set forth in Schedule 3.13, there are no outstanding rights to purchase any Capital Stock in any Restricted Subsidiary and (d) all of the outstanding Capital Stock in the Loan Parties have been validly issued, and are fully paid and non-assessable and, with respect to the Loan Parties and their direct Subsidiaries, are owned in the amounts specified on Part (c) of Schedule 3.13 free and clear of all Liens other than Permitted Liens; in each of the foregoing clauses (a) through (d), including such modifications or supplements to Schedule 3.13 as have been delivered by the Borrower to the Administrative Agent from time to time. As of the Funding Date, the copies of the Organization Documents of each Loan Party and each amendment thereto provided pursuant to Section 4.02 are true and correct copies of each such document, each of which is valid and in full force and effect.

SECTION 3.14. ***Margin Regulations; Investment Company Act***. (a) No Loan Party or Restricted Subsidiary is engaged or will be engaged, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U), or extending credit for the purpose of purchasing or carrying margin stock. None of the proceeds of the Loans shall be used directly or indirectly for the purpose of purchasing or carrying any margin stock, for the purpose of reducing or retiring any Indebtedness that was originally incurred to purchase or carry any margin stock or for any other purpose that might cause any of the Loans to be considered a "purpose credit" within the meaning of Regulations T, U or X.

(b) None of the Loan Parties or any Restricted Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

SECTION 3.15. ***Disclosure***. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or any other Loan Document or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that, with respect to projected financial information and pro forma financial information, the Loan Parties represent only that

such information was prepared in good faith based upon assumptions believed to be reasonable at the time furnished to the Lenders, it being understood that such projections may vary from actual results and that such variations may be material, and using due care in the preparation of such information, report, financial statement or certificate; *provided*, *further* that with respect to any such information regarding the Target Group and its Restricted Subsidiaries prior to the Closing Date, the foregoing representation and warranty shall be made to the knowledge of the Borrower.

SECTION 3.16. ***Compliance with Laws***. Each of the Loan Parties and the Restricted Subsidiaries is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.17. ***Intellectual Property; Licenses, Etc.*** The Loan Parties and the Restricted Subsidiaries own, or possess the right to use, all of the Intellectual Property, licenses, permits and other authorizations that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person. To the best of the knowledge of the Loan Parties, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by any Loan Party or Restricted Subsidiary infringes upon any rights held by any other Person. No claim or litigation regarding any of the foregoing is pending or, to the best of the knowledge of the Loan Parties, threatened, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 3.18. ***Labor Matters***. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there are no

strikes, lockouts, slowdowns or other material labor disputes against any Loan Party or any Restricted Subsidiary pending or, to the knowledge of any Loan Party, threatened. The hours worked by and payments made to employees of the Loan Parties and the Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act and any other applicable federal, state, local or foreign Law dealing with such matters in any material respect.

SECTION 3.19. ***Security Documents***. The Security Documents create or will create when executed, to the extent purported to be created thereby, in favor of the Security Agent, for the benefit of the Secured Parties referred to therein, a legal, valid, continuing and enforceable security interest in the Collateral, the enforceability of which is subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.20. ***Solvency***. (a) As of the Funding Date, after giving effect to the transactions consummated on such date, the Borrower is Solvent.

(b) No transfer of property has been or will be made by any Loan Party and no obligation has been or will be incurred by any Loan Party in connection with the transactions

contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of any Loan Party.

SECTION 3.21. ***Employee Benefit Plans***. Neither the Borrower nor any of its Restricted Subsidiaries or any ERISA Affiliate thereof maintains, sponsors, or participates in, contributes to or has any obligation, whether actual or contingent, to any Multiemployer Plans. The Borrower and each of its Restricted Subsidiaries are in material compliance with all applicable provisions and requirements of applicable law, including ERISA and the Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed all their material obligations under each Employee Benefit Plan, in each case, except to the extent such non-performance would not reasonably be expected to result in liabilities to the Loan Parties in excess of $30.0 million. Each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified (or may rely on a determination letter issued to the sponsor of a master or prototype plan) and, to the knowledge of the Borrower and each of its Restricted Subsidiaries, nothing has occurred subsequent to the issuance of such determination letter which would cause such Employee Benefit Plan to lose its qualified status. No ERISA Event has occurred or is reasonably expected to occur, which would reasonably be expected to cause a liability of the Borrower or any of its Restricted Subsidiaries in excess of $30.0 million. Except to the extent (i) set forth on Schedule 3.21, (ii) required under Section 4980B of the Code or similar state laws or (iii) as would not reasonably be expected to have a Material Adverse Effect, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of the Borrower any of its Restricted Subsidiaries or any of their respective ERISA Affiliates.

SECTION 3.22. ***Brokers***. No broker or finder brought about the obtaining, making or closing of the Loans or transactions contemplated by the Loan Documents, and no Loan Party, Restricted Subsidiary or Affiliate thereof has any obligation to any Person in respect of any finder's or brokerage fees in connection therewith.

SECTION 3.23. ***Trade Relations***. There exists no actual or, to the knowledge of any Loan Party, threatened, termination or cancellation of, or any material adverse modification or change in the business relationship of any Loan Party with any supplier material to its operations.

SECTION 3.24. ***Material Contracts***. No Loan Party is in breach or in default in any material respect of or under any Material Contract and has not received any notice of the intention of any other party thereto to terminate any Material Contract, in each case, that has had or would reasonably be expected to have a Material Adverse Effect.

SECTION 3.25. ***Financial Sanctions List***. No member of the Borrower Group or any of its Affiliates is on a Sanctions List.

SECTION 3.26. ***Sanctions***. (a) No Group Member is using or will use the proceeds of this Agreement for the purpose of financing or making funds available directly or indirectly to any person or entity which is listed on a Sanctions List, or located in a Sanctioned Country, to the extent such financing or provision of funds would be prohibited by Sanctions or would

otherwise cause any person to be in breach of Sanctions - including but not limited to OFAC sanctions where such financing or provision of funds is or would be conducted by a person in the United States of America.

(b) No Group Member is contributing or will contribute or otherwise make available the proceeds of this Agreement to any other person or entity for the purpose of financing the activities of any person or entity which is listed on a Sanctions List, or located (or ordinarily resident) in a Sanctioned Country, to the extent such contribution or provision of proceeds would be prohibited by Sanctions or would otherwise cause any person to be in breach of Sanctions (including but not limited to OFAC sanctions where such contribution or provision of proceeds is or would be conducted by a person in the United States of America).

(c) To the best of its knowledge and belief (having made due and careful enquiry) no Group Member: (i) has been or is targeted under any Sanctions; or (ii) has violated or is violating any applicable Sanctions.

SECTION 3.27. ***Anti-Terrorism; Anti-Corruption***. To the extent applicable, each of the Loan Parties and the Restricted Subsidiaries is in compliance in all material respects with (a) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) the USA PATRIOT Act; and (c) anti-corruption laws and regulations, including the Bribery Act 2010 (the "***BA***") and the United States Foreign Corrupt Practices Act of 1977 (the "***FCPA***"). No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage or otherwise in violation of any applicable anti-bribery laws and regulations, including the BA and FCPA. The Borrower confirms to each Lender that any Loans made to it under this Agreement will be made solely for its own account or for the account of a member of the Borrower Group.

ARTICLE IV

Conditions of Lending

SECTION 4.01. ***Conditions to Effectiveness***.

The effectiveness of this Agreement and the Commitments of the Lenders to make any Credit Extension on the Funding Date hereunder are subject to the satisfaction of the following conditions:

(a) The Administrative Agent shall have received this Agreement duly executed and delivered (or counterparts hereof) by the Borrower.

(b) The Agent Fee Letter shall have been duly executed by the Borrower and the Administrative Agent.

SECTION 4.02. ***Conditions to Closing***.

The obligations of the Lenders to make any Credit Extension hereunder on the Funding Date are subject to the satisfaction of the following conditions:

(a) The Funding Date shall be a Business Day on or before the Long Stop Date.

(b) The Administrative Agent shall have received, on behalf of itself and the Lenders, a legal opinion of Ropes & Gray International LLP, New York counsel for the Borrower, in form reasonably acceptable to the Administrative Agent (i) dated the Funding Date, (ii) addressed to the Administrative Agent, the Security Agent and the Lenders and (iii) covering such other matters relating to the Loan Documents and the Existing Transactions as the Administrative Agent shall reasonably request, and the Borrower hereby requests such counsel to deliver such opinions.

(c) The Administrative Agent shall have received:

(i) A copy of the Organization Documents of each Loan Party.

(ii) In respect of each Loan Party incorporated or established and/or having its registered office in the United States, a certificate of good standing in respect of such Loan Party.

(iii) A copy of a resolution of the board or, if applicable, a committee of the board, of directors of each Loan Party (A) approving the terms of, and the transactions contemplated by, the Loan Documents to which it is a party and resolving that it execute, deliver and perform the Loan Documents to which it is a party; (B) authorising a specified person or persons to execute the Loan Documents to which it is a party on its behalf; and (C) authorising a specified person or persons, on its behalf, to sign and/or deliver all documents and notices (including, if relevant, any Borrowing Request) to be signed and/or delivered by it under or in connection with the Loan Documents to which it is a party.

(iv) A specimen of the signature of each person authorised by the resolution in relation to the Loan Documents and related documents.

(v) A secretary's certificate of each Loan Party in a form reasonably satisfactory to the Administrative Agent.

(d) [Reserved].

(e) The Administrative Agent shall have received, at least three Business Days prior to the Funding Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, that has been reasonably requested by the Initial Lenders at least ten days prior to the Funding Date.

(f) The Administrative Agent shall have received the Loan Escrow Agreement duly executed and delivered (or counterparts hereof) by the Borrower.

(g) A certificate from the chief financial officer (or other Responsible Officer) of the Borrower, substantially in the form attached as Exhibit I hereto, certifying that the Borrower is Solvent.

(h) Each Major Representation is true in all material respects.

(i) Solely if the Closing Date has not occurred on the Funding Date, the Administrative Agent shall have received the Escrow Guarantee Agreement duly executed and delivered (or counterparts thereof) by the Escrow Guarantor, the Borrower and the other parties thereto.

SECTION 4.03. ***Conditions to All Credit Extensions***

The obligations of the Lenders to make Credit Extensions hereunder on any date (each, a "***Borrowing Date***") (other than on the Funding Date, the Closing Date, or any Incremental Facility Closing Date) are subject to the satisfaction of the following conditions:

(a) (i) (x) in the case of any Revolving Credit Borrowing proposed to be made after the Funding Date but prior to the Closing Date, (1) the representations and warranties made by (A) the Borrower set forth in Sections 3.14, 3.26(a) and the second sentence of Section 3.27 (in the case of Section 3.26(a) and 3.27 solely with respect to the use of the proceeds of such Revolving Credit Borrowing) and (B) the Escrow Guarantor set forth in Section 2.5 of the Escrow Guarantee Agreement shall, in each case, be true and correct in all material respects (except that this materiality qualifier shall not be applicable to any representation or warranty that is already qualified by materiality or "***Material Adverse Effect***"), on and as of the date of such Borrowing with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that this materiality qualifier shall not be applicable to any representation or warranty that is already qualified by materiality or "***Material Adverse Effect***"), on and as of such earlier date, (2) the Escrow Guarantee Agreement remains in full force and effect and (3) the condition set forth in Section 4.04(a) is satisfied on and as of the date of such Borrowing and (y) in the case of any other Credit Extension, the representations and warranties set forth in Article III and in each other Loan Document shall be true and correct in all material respects (except that this materiality qualifier shall not be applicable to any representation or warranty that is already qualified by materiality or "***Material Adverse Effect***"), on and as of the date of such Borrowing with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that this materiality qualifier shall not be applicable to any representation or warranty that is already qualified by materiality or "***Material Adverse Effect***"), on and as of such earlier date and (ii) other than in the case of any Revolving Credit Borrowing proposed to be made after the Funding Date and prior to the Closing Date, no Default shall exist or would result from such proposed Credit Extension or the application of the proceeds therefrom.

(b) The Administrative Agent shall have received a Request for Credit Extension as required by Article II.

Each Request for Credit Extension (other than a Borrowing Request requesting only a conversion of Loans to the other Type or a continuation of Eurodollar Loans) submitted by the Borrower after the Funding Date shall be deemed to be a representation and warranty that the conditions specified in Sections 4.03(a) and (b) have been

satisfied on and as of the date of the applicable Credit Extension.

For avoidance of doubt, no condition contained in this Section 4.03 shall apply to the release of Loan Escrowed Proceeds on the date upon which the conditions contained in Section 4.04 are satisfied.

SECTION 4.04. ***Conditions to Release from Escrow.***

The following additional conditions shall be satisfied on the Closing Date to effect the release of the Loan Escrowed Proceeds from the Loan Escrow Account and to make any Credit Extension on the Closing Date:

(a) (i) The Acquisition Agreement shall not have been (and shall not be) modified, amended or waived in any respect that is material and adverse to the Lead Arrangers or the Lenders (as reasonably determined by the Borrower in consultation with the Lead Arranger Representative) without the prior consent of the Lead Arrangers (it being understood and agreed that any increase or reduction in the purchase price shall not be deemed to be materially adverse to the Lenders; provided that any increase in the purchase price shall not be funded by Indebtedness of Neptune Merger Sub Corp. or any of its Restricted Subsidiaries (including the Target Group)) and (ii) the Acquisition Agreement remains in full force and effect.

In connection with any release from the Loan Escrow Account the conditions set forth in Section 4.04 will be deemed to have been satisfied upon delivery to the Loan Escrow Agent of a certificate signed by a Responsible Officer confirming compliance therewith.

ARTICLE V

Covenants

The Borrower and each Guarantor covenant and agree with each Lender that from and after the Closing Date, so long as this Agreement shall remain in effect, and until the Commitments have been terminated and the principal of and interest on each Loan and all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full (other than contingent indemnification obligations not then due and payable), or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or such Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the L/C issuer), or unless the Required Lenders shall otherwise consent in writing, the Borrower and each Guarantor will, and will, to the extent provided below, cause each of the Restricted Subsidiaries to comply with the covenants set forth in Annex I to this Agreement and to:

SECTION 5.01. ***Projections***. Deliver to the Administrative Agent (for distribution to each Lender), as soon as available, but in any event no more than 90 days after the end of each

fiscal year commencing with the fiscal year during which the Closing Date occurs, forecasts prepared using fiscal periods for any applicable fiscal years (including, if applicable, the fiscal year in which the Maturity Date occurs) as customarily prepared by management of the Borrower for its internal use (the "***Projections***"), which shall be accompanied by a certificate of a Responsible Officer stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material.

SECTION 5.02. ***Certificates; Other Information***. (a) Deliver to the Administrative Agent and, upon the Administrative Agent's request each Lender, in form and detail satisfactory to the Administrative Agent:

(i) promptly after the receipt thereof by the Borrower and its Restricted Subsidiaries, a copy of any "management letter" received by any such Person from its certified public accountants and the management's response thereto;

(ii) promptly after the request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act; and

(iii) promptly, such additional information regarding the business affairs, financial condition or operations of any Loan Party or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

(b) Documents required to be delivered pursuant to Section 4.10 of Annex I may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) specified in Section 9.01 with respect to e-mail communications, (ii) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 9.01(a); or (3) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that (x) the Borrower shall notify the Administrative Agent and each Lender (by telecopier or e-mail) of the posting of any such documents and (y) if for any reason the Administrative Agent is unable to obtain electronic versions of the documents posted, promptly upon the Administrative Agent's request provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Loan Parties with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

(c) The Borrower hereby acknowledges and agrees that all financial statements and certificates furnished pursuant to Section 4.10(a)(1) and Section 4.10(a)(2) of Annex I are hereby

deemed to be Borrower Materials suitable for distribution, and to be made available, to Public Lenders, as contemplated by Section 9.01(f) and may be treated by the Administrative Agent and the Lenders as if the same has been marked "PUBLIC" in accordance with such paragraph.

SECTION 5.03. ***Notices***. Promptly notify the Administrative Agent of: (a) as soon as possible after a Responsible Officer of the Borrower knows thereof, the occurrence of any Default or Event of Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(b) as soon as possible after a Responsible Officer of the Borrower knows thereof, any filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority against the Borrower or any of the Restricted Subsidiaries that could reasonably be expected to result in a Material Adverse Effect; and

(c) (i) promptly upon becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event, a written notice specifying the nature thereof, what action the Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when

known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; and (ii) with reasonable promptness, copies of (A) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by the Borrower or any of its Subsidiaries with the Internal Revenue Service with respect to each Employee Benefit Plan; (B) all notices received by the Borrower or any of its Restricted Subsidiaries from a Multiemployer Plan sponsor concerning the occurrence of an actual or potential ERISA Event; and (C) copies of such other documents or governmental reports or filings relating to any Employee Benefit Plan as Administrative Agent shall reasonably request.

Each notice pursuant to this Section 5.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 5.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

SECTION 5.04. ***Payment of Obligations***. Pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all material Taxes, assessments and governmental charges or levies upon it or its properties, assets, income or profits before the same shall have become delinquent or in default, (b) all lawful claims (including claims of landlords, warehousemen, freight forwarders and carriers, and all claims for labor materials and supplies or otherwise) which, if unpaid, would by law become a Lien upon its property; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness, except, in each case under clauses (a), (b) or (c), where (i)(A) the validity or amount thereof is being contested in good faith by appropriate proceedings, (B) such Loan Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (C) such contest effectively suspends collection of the contested obligation and enforcement of any Lien securing such

obligation or (ii) the failure to make payment pending such contest would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. ***Preservation of Existence***. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization or formation except in a transaction permitted by Article V of Annex I if, other than in respect of the Borrower, the failure to do so would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; provided, however that in no event shall the Borrower change its jurisdiction of organization to a jurisdiction other than the United States of America, or any State of the United States or the District of Columbia; (b) take all necessary action to maintain and keep in full force and effect all rights, privileges, permits, licenses and franchises material to the normal conduct of its business if the failure to do so would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and (c) preserve or renew all of its Intellectual Property, except to the extent such Intellectual Property (i) is no longer used or useful in the business of any Loan Party or Restricted Subsidiary and (ii) is not otherwise material to the business of the Loan Parties and Restricted Subsidiaries, taken as a whole, in any respect.

SECTION 5.06. ***Maintenance of Properties***. (a) Maintain, preserve and protect all of its material properties and equipment material to the operation of its business in good working order and condition, ordinary wear and tear excepted; and (b) make all repairs thereto and renewals, improvements, additions and replacements thereof necessary in order that the business carried on in connection therewith may be properly conducted at all times except, in each case, if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.07. ***Maintenance of Insurance***. Maintain with insurance companies that the Borrower believes (in the good faith judgment of its management) are financially sound and reputable insurance companies at the time the relevant coverage is placed or renewed and that are not Affiliates of the Loan Parties, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business and operating in the same or similar locations (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in a Similar Business).

SECTION 5.08. ***Compliance with Laws***. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.09. ***Books and Records; Accountants; Maintenance of Ratings***. (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP or local generally accepted accounting principles, as the case may be, consistently applied shall be made of all financial transactions and matters involving the assets and business of the Loan Parties or such Subsidiary, as the case may be; and maintain such books of record and account in material conformity with all applicable requirements of any

Governmental Authority having regulatory jurisdiction over the Loan Parties or such Subsidiary, as the case may be.

(b) At all times retain a Registered Public Accounting Firm which is reasonably satisfactory to the Administrative Agent and shall instruct such Registered Public Accounting Firm to cooperate with, and be available to, the Administrative Agent or its representatives to discuss, with a representative of the Borrower present, the Loan Parties' financial performance, financial condition, operating results, controls, and such other matters, within the scope of the retention of such Registered Public Accounting Firm, as may be raised by the Administrative Agent.

(c) Use commercially reasonable efforts to cause the Term Facility to be continuously rated by S&P and Moody's, and use commercially reasonable efforts to maintain a corporate rating from S&P and a corporate family rating from Moody's, in each case in respect of the Borrower.

SECTION 5.10. ***Inspection Rights***. Subject to any applicable confidentiality undertakings or stock exchange regulations, permit representatives and independent contractors of the Administrative Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and Registered Public Accounting Firm at such reasonable times during normal business hours upon reasonable advance notice to the Borrower; provided that the Administrative Agent shall not exercise such rights more than twice in any calendar year and only one such exercise will be at the expense of the Loan Parties; provided further that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Loan Parties at any time during normal business hours upon reasonable advance notice to the Borrower.

SECTION 5.11. ***Use of Proceeds***. (a) Upon release from the Loan Escrow Account, use all of the proceeds of the Initial Term Loans solely to consummate the Existing Transactions.

(b) The Borrower will not request any Borrowing, and the Borrower shall not use, and shall procure that no Group Member will use the proceeds of any Borrowing (i) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any person or entity which is listed on a Sanctions List or owned or controlled by a person or entity listed on a Sanctions List, or in any Sanctioned Country, or (ii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.12. ***Information Regarding the Collateral***. Furnish to the Administrative Agent written notice of any change in any Loan Party's name, organizational structure, jurisdiction of incorporation or formation no later than ten Business Days after the date of such change.

SECTION 5.13. ***Further Assurances***. Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents) which the Administrative

Agent may reasonably request, to carry out the terms and conditions of this Agreement and the other Loan Documents and to establish, maintain, renew, preserve or protect the rights and remedies of Administrative Agent and other Secured Parties hereunder and under the other Loan Documents, or to grant, preserve, protect or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien, all at the expense of the Loan Parties. The Loan Parties agree to provide to the Administrative Agent, from time to time upon its reasonable request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

SECTION 5.14. ***Post-Closing Guarantee and Security Requirements***. Shall, and shall cause each applicable Restricted Subsidiary to:

(i) (x) within two Business Days of the Closing Date (the "***Post-Closing Date***"), with respect to each Subsidiary that Guaranteed the Target obligations under the Existing Target Opco Credit Agreement as of the Closing Date (other than Excluded Subsidiaries), (y) within 30 days of becoming a Material Subsidiary, with respect to each Material Subsidiary (other than Excluded Subsidiaries), and (z) substantially concurrently with the provision of such Guarantee, with respect to each Excluded Subsidiary that Guarantees (including each Restricted Subsidiary that ceases to be an Excluded Subsidiary as a result of such Guarantee) any Public Debt or that Guarantees any syndicated credit facilities of the Borrower or the Guarantors (other than any Guarantees of Public Debt or syndicated credit facilities that exist at the time such entity became a Subsidiary of the Borrower) in each case under this clause (z) in an amount greater than $50 million, in each case (1) become a Guarantor by executing and delivering to the Administrative Agent the Facility Guaranty and (2) become a Pledgor by executing and delivering to the Administrative Agent the Pledge Agreement; provided that (a) any Guarantee of the Obligations provided pursuant to clause (z) of this paragraph shall be senior to, *or pari passu* with, such Restricted Subsidiary's Guarantee of such other Indebtedness and (b) to the extent any security interest in any Collateral (other than to the extent a Lien on such Collateral may be perfected by (x) the filing of a financing statement under the Uniform Commercial Code or (y) the delivery of stock certificates of the applicable Restricted Subsidiaries, except that such stock certificates of such Restricted Subsidiaries will only be required to be delivered on the Post-Closing Date to the extent delivered by Target on or prior to the Post-Closing Date, provided that Borrower shall have used commercially reasonable efforts to cause Target to do so) is not or cannot be provided and/or perfected on the Post-Closing Date after the Borrower's use of commercially reasonable efforts to do so or without undue burden or expense, the provision and/or perfection of security interests in such Collateral shall be required to be delivered, provided, and/or perfected within 30 days after the Post-Closing Date (or such later date as agreed by the Administrative Agent);

(ii) no later than the Post-Closing Date, with respect to the Borrower, become a Pledgor by executing and delivering to the Administrative Agent the Pledge Agreement subject to clause (b) of the proviso of Section 5.14(i); and

(iii) concurrently with delivery of each of the Facility Guaranty, the Pledge Agreement, each Joinder Agreement and each Pledge Supplement, (x) with respect to each Loan Party party thereto, deliver to the Administrative Agent customary legal opinions of Delaware

and/or New York counsel (as applicable) to the Borrower, in form reasonably acceptable to the Administrative Agent, addressed to the Administrative Agent, the Security Agent and the Lenders and covering substantially the same matters relating to the Loan Documents and the Existing Transactions as the matters covered in any opinion provided pursuant to Section 4.02(b) (and the Borrower hereby requests such counsel to deliver such opinions) and (y) with respect to each Loan Party party thereto (other than the Borrower), execute and deliver the documents required by Section 4.02(c), substantially in the same form as agreed to be provided with respect to the Borrower as of the Funding Date.

SECTION 5.15. ***[Reserved]***

SECTION 5.16. ***[Reserved]***

SECTION 5.17. ***Sanction***.

(a) Neither the Borrower nor any Guarantor shall (and the Borrower shall procure that no member of the Borrower Group will):

(i) contribute or otherwise make available the proceeds of this Agreement, directly or indirectly, to any person or entity (whether or not related to any member of the Borrower Group) for the purpose of financing the activities of any person or entity which is listed on a Sanctions List, or owned or controlled by a person or entity listed on a Sanctions List, or currently located in a Sanctioned Country, to the extent such contribution or provision of proceeds would be prohibited by Sanctions or would otherwise cause any person to be in breach of Sanctions, including but not limited to OFAC sanctions where such contribution or provision of proceeds is or would be conducted by a person in the United States of America; or

(ii) fund all or part of any repayment under this Agreement out of proceeds derived from transactions which would be prohibited by Sanctions or would otherwise cause any person to be in breach of Sanctions.

(b) The Borrower and each Guarantor shall (and the Borrower shall ensure that each member of the Borrower Group will) ensure that appropriate controls and safeguards are in place designed to prevent any proceeds of this Agreement from being used contrary to Section 5.17(a).

SECTION 5.18. ***Financial Covenant***. Not permit the Consolidated Net Senior Secured Leverage Ratio to be greater than 5.00:1.00 as of any Compliance Date (the "***Financial Covenant***"). The provisions of this Section 5.18 are for the benefit of the Revolving Credit Lenders only and the Required Revolving Credit Lenders may amend, waive or otherwise modify this Section 5.18 or the defined terms used for purposes of this Section 5.18 or waive any Default or Event of Default resulting from a breach of this Section 5.18 without the consent of any Lenders other than the Required Revolving Credit Lenders in accordance with the provisions of Section 9.08. Notwithstanding anything to the contrary herein, when calculating the Consolidated Net Senior Secured Leverage Ratio for the purposes of this Section 5.18, the events described in clauses (a) through (c) of the definition of "Pro forma EBITDA" that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

ARTICLE VI

[Reserved]

ARTICLE VII

Events of Default

SECTION 7.01. ***Events of Default***. In case of the occurrence of any of the following events (x) in the case of any of the events specified in Section 7.01(a), (d), (e), (f), (g), (h) or (i), from and after the Funding Date and (y) in the case of any of the events specified in Section 7.01(b),(c) or (j), from and after the Closing Date ("***Events of Default***"):

(a) *Non-Payment*. Any Loan Party fails to pay when and as required to be paid herein, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise, (i) any amount of principal of any Loan or (ii) any interest on any Loan, or any fee due hereunder, within five Business Days of the due date or (iii) any other amount payable hereunder or under any other Loan Document, within five Business Days of the due date; or

(b) *Specific Covenants*. Any Loan Party or any Restricted Subsidiary fails to perform or observe any term, covenant or agreement contained in any of Sections 5.03(a), 5.05(a), 5.11(a) or 5.18 or Article IV of Annex I to this Agreement (other than Section 4.10 and 4.13 of Annex I) provided that the Financial Covenant is subject to cure pursuant to Section 7.03; provided, further, that the Borrower's failure to comply with the Financial Covenant shall not constitute an Event of Default with respect to any Term Loans or Term Commitments unless and until the Required Revolving Credit Lenders shall have terminated their Revolving Credit Commitments and declared all amounts outstanding thereunder to be due and payable pursuant to the last paragraph of this Section 7.01; or

(c) *Other Defaults.* Any Loan Party or any Restricted Subsidiary fails to perform or observe (i) any term, covenant or agreement set forth in Section 5.14 of this Agreement and such failure continues for 5 Business Days or (ii) any other term, covenant or agreement (not specified in Sections 7.01(a) or 7.01(b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after the date written notice thereof shall have been given to the Borrower by the Administrative Agent or the Required Lenders; or

(d) *Representations and Warranties*. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any Restricted Subsidiary herein (excluding (solely in respect of the Funding Date and any other date prior to the Closing Date on which any extension of credit is made hereunder) those representations and warranties in Article III hereof the accuracy of which is not a condition to the Funding Date set forth in Section 4.02 or the making of such extension of credit), or in any other Loan Document, or in any document, report, certificate, financial statement or other instrument required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made, except that such materiality qualifier shall not be applicable

to any representation or warranty that is already qualified by materiality or "Material Adverse Effect"; or

(e) *Invalidity of Loan Documents.* (i) Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect (other than in accordance with its terms) and as a result thereof, a Material Adverse Effect would occur or would reasonably be expected to occur; or any Loan Party or any other Person contests in writing the validity or enforceability of any provision of any Loan Document; or any Loan Party denies in writing that it has any or further liability or obligation under any provision of any Loan Document (other than as a result of the discharge of such Loan Party in accordance with the terms of the applicable Loan Document), or purports in writing to revoke, terminate or rescind any provision of any Loan Document; (ii) any security interest under the Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement (on and after the execution thereof), any Additional Intercreditor Agreement (on and after the execution thereof) and this Agreement) with respect to Collateral having a Fair Market Value in excess of $25 million for any reason other than the satisfaction in full of all obligations under this Agreement or the release of any such security interest in accordance with the terms of this Agreement, the Intercreditor Agreement (on and after the execution thereof), any Additional Intercreditor Agreement (on and after the execution thereof) or the Security Documents or any such security interest created thereunder shall be declared invalid or unenforceable and the Borrower shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 10 days; or (iii) any Guarantee of the Loans of a Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that taken together would constitute a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Facility Guaranty or this Agreement) or is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under its Facility Guaranty and any such Default continues for 10 days after the notice specified in this Agreement; or

(f) *Cross-Default*. (i) Any Loan Party or Restricted Subsidiary (A) fails to make any payment when due (regardless of amount and whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Material Indebtedness (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) prior to the expiration of any grace period provided in such Indebtedness, or (B) fails to observe or perform any other agreement or condition relating to any such Material Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Material Indebtedness or the beneficiary or beneficiaries of any Guarantee thereof (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with or without the giving of notice, lapse of time or both, such Indebtedness to be demanded, accelerated or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; provided that this clause (f)(B) shall not apply to secured Indebtedness that becomes

due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder; provided, further, that the failure referred to in clause (f)(B) is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of such Indebtedness or of the Loans pursuant to this Section 7.01 or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which a Loan Party or any Subsidiary thereof is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as defined in such Swap Contract) under such Swap Contract as to which a Loan Party or any Subsidiary thereof is an Affected Party (as defined in such Swap Contract) and, in either event, the Swap Termination Value owed by the Loan Party or such Subsidiary as a result thereof is greater than $25 million; or

(g) in relation to the Borrower, a Guarantor or a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law (i) any corporate action, legal proceedings or other procedure or step is taken in relation to: (A) a voluntary case; (B) the entry of an order for relief against it in an involuntary case; (C) the appointment of a custodian of it or for a substantial part of its property; (D) general assignment for the benefit of its creditors; or (E) admission in writing of its inability to pay its debts generally as they become due; or (ii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (A) is for relief against the Borrower, any Guarantor or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary in an involuntary case; (B) appoints a custodian or administrator of the Borrower, any Guarantor or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary or for a substantial part of the property of the Borrower, any Guarantor or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; or (C) orders the liquidation or winding up of the Borrower, any Guarantor or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, and the order or decree remains unstayed and in effect for 60 consecutive days;

(h) *Judgments*. Failure by the Borrower, a Guarantor or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary to pay final judgments aggregating in excess of $25 million (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment and has not denied coverage), which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final; or

(i) *Change of Control*. There occurs a Change of Control;

(j) *Employee Benefit Plans*. (i) There shall occur one or more ERISA Events which individually or in the aggregate results in or would reasonably be expected to result in a Material Adverse Effect; or (ii) there exists any fact or circumstance that would reasonably be expected to result in the imposition of a Lien or security interest under Section 430(k) of the Code or under ERISA;

then, and in every such event (other than an event with respect to the Borrower described in clause (g)), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times:

(i) terminate forthwith the Commitments and any obligation of the L/C Issuers to make L/C Credit Extensions; (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding; and (iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and in any event with respect to the Borrower described in clause (g), the Commitments and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective; and the Administrative Agent and the Security Agent shall have the right to take all or any actions and exercise any remedies available under the Loan Documents or applicable law or in equity.

Notwithstanding anything to the contrary, if a Default occurs for a failure to deliver a required certificate in connection with another Default (such other default, an "***Initial Default***") then at the time such Initial Default is cured, such Default for a failure to report or deliver a required certificate in connection with the Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.10 of Annex I or otherwise to deliver any notice or certificate pursuant to any other provision of this Agreement shall be deemed to be cured upon the delivery of any such report required by such covenant or notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Agreement.

Notwithstanding anything to the contrary, if the only Events of Default then having occurred and continuing are pursuant to a failure to observe the Financial Covenant, the Administrative Agent shall only take the actions set forth in this Section 7.01 at the request of the Required Revolving Credit Lenders (as opposed to Required Lenders).

SECTION 7.02. ***Application of Funds***. After the exercise of remedies provided for in this Article VII (or after the Loans have automatically become immediately due and payable or the L/C Obligations have automatically been required to be Cash Collateralized as set forth in this Article VII), any amounts received on account of the Obligations shall (subject to the Intercreditor Agreement (on and after the execution thereof)) be applied by the Administrative Agent in the following order:

first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Section 2.20) payable to the Administrative Agent, in its capacity as such;

second, to payment of that portion of the Obligations constituting indemnities, expenses, and other amounts (other than principal, interest and fees) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders and amounts payable under Section 2.20), ratably among them in proportion to the amounts described in this clause second payable to them;

third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, L/C Borrowings and other Obligations, and fees, ratably among the Lenders in proportion to the respective amounts described in this clause third payable to them;

fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit) and any breakage, termination or other payments under Treasury Services Agreements or Swap Contracts, ratably among the Secured Parties in proportion to the respective amounts described in this clause fourth held by them;

fifth, to payment of all other Obligations ratably among the Secured Parties in proportion to the respective amounts described in this clause fifth held by them; and

last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Loan Parties or as otherwise required by Law.

Subject to Section 2.26(g), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Borrower.

SECTION 7.03. ***Borrower's Right to Cure***. Notwithstanding anything to the contrary contained in Section 7.01 or Section 7.02:

(a) For the purpose of determining whether an Event of Default under the Financial Covenant has occurred, the Borrower may on one or more occasions designate any portion of the net cash proceeds from a sale or issuance of Capital Stock, other than any Disqualified Stock of the Borrower or any contribution to the common capital of the Borrower (or from any other contribution to capital or sale or issuance of any other Capital Stock on terms reasonably satisfactory to the Administrative Agent) (the "***Cure Amount***") as an increase to Consolidated EBITDA for the applicable fiscal quarter; provided that (i) such amounts to be designated are actually received by the Borrower on or after the first day of such applicable fiscal quarter and on or prior to the tenth (10th) Business Day after the date on which financial statements are required to be delivered with respect to such applicable fiscal quarter (the "***Cure Expiration***

Date"), (ii) such amounts do not exceed the aggregate amount necessary to cure any Event of Default under the Financial Covenant as of such date and (iii) the Borrower shall have provided notice to the Administrative Agent on the date such amounts are designated as a "***Cure Amount***" (it being understood that to the extent any such notice is provided in advance of delivery of a Compliance Certificate for the applicable period, the amount of such net cash proceeds that is designated as the Cure Amount may be different than the amount necessary to cure any Event of Default under the Financial Covenant and may be modified, as necessary, in a subsequent corrected notice delivered on or before the Cure Expiration Date (it being understood that in any event the final designation of the Cure Amount shall continue to be subject to the requirements set forth in clauses (i) and (ii) above)). The Cure Amount used to calculate Consolidated EBITDA for one fiscal quarter shall be used and included when calculating Consolidated EBITDA for each Test Period that includes such fiscal quarter.

(b) The parties hereby acknowledge that this Section 7.03 may not be relied on for purposes of calculating any financial ratios other than for determining actual compliance with Section 5.18 (and not pro forma compliance with Section 5.18 that is required by any other provision of this Agreement) and shall not result in any adjustment to any amounts (including the amount of Indebtedness) or increase in cash (and shall not be included for purposes of determining pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Article IV of Annex I) with respect to the quarter with respect to which such Cure Amount was made other than the amount of the Consolidated EBITDA referred to in the immediately preceding sentence.

(c) In furtherance of clause (a) above, (i) upon actual receipt and designation of the Cure Amount by the Borrower, the Financial Covenant shall be deemed satisfied and complied with as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply with the Financial Covenant and any Event of Default under the Financial Covenant (and any other Default arising solely as a result thereof) shall be deemed not to have occurred for purposes of the Loan Documents, and (ii) upon delivery to the Administrative Agent prior to the Cure Expiration Date of a notice from the Borrower stating its good faith intention to exercise its right set forth in this Section 7.03, neither the Administrative Agent on or after the last day of the applicable quarter nor any Lender may exercise any rights or remedies under Section 7.02 (or under any other Loan Document) on the basis of any actual or purported Event of Default under the Financial Covenant (and any other Default as a result thereof) until and unless the Cure Expiration Date has occurred without the Cure Amount having been received and designated.

(d) (i) In each period of four consecutive fiscal quarters, there shall be at least two (2) fiscal quarters in which no cure right set forth in this Section 7.03 is exercised and (ii) there shall be no pro forma reduction in Indebtedness (directly or by way of netting) with the Cure Amount for determining compliance with the Financial Covenant for the fiscal quarter with respect to which such Cure Amount was made.

(e) There can be no more than five (5) fiscal quarters in which the cure rights set forth in this Section 7.03 are exercised during the term of the Initial Revolving Credit Commitments.

ARTICLE VIII

The Administrative Agent; Etc.

(a) Each Lender hereby irrevocably designates and appoints the Administrative Agent and the Security Agent as its agent hereunder and under the other Loan Documents. Each Lender hereby authorizes the Administrative Agent and the Security Agent (for purposes of this Article VIII, the Administrative Agent and the Security Agent are referred to collectively as the "***Agents***") to take such actions on its behalf and to exercise such powers and perform such duties as are delegated to such Agent by the terms hereof and thereof, together with such other actions and powers as are reasonably incidental thereto. The provisions of this Article VIII (except for paragraphs (f) and (g)) are solely for the benefit of the Agents and the Lenders, and neither the Borrower, nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent or Security Agent, as applicable, is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. Without limiting the generality of the foregoing, the Agents are hereby expressly authorized to negotiate, enforce or settle any claim, action or proceeding affecting the Lenders in their capacity as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each Lender.

(b) Each Secured Party hereby further authorizes the Administrative Agent or Security Agent, as applicable, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Collateral, the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement and to enter into the same at any time and from time to time. Subject to Section 9.08, without further written consent or authorization from any Lender, the Administrative Agent or Security Agent, as applicable, may execute any documents or instruments necessary to in connection with a sale or disposition of assets permitted by this Agreement, (i) release any lien encumbering any item of Collateral that is the subject of such sale or other disposition of assets, or with respect to which Required Lenders (or such other Lenders as may be required to give such consent under Section 9.08) have otherwise consented or (ii) release any Guarantor from the Guarantee, or with respect to which Required Lenders (or such other Lenders as may be required to give such consent under Section 9.08) have otherwise consented.

(c) The Person serving as the Administrative Agent and/or the Security Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof (subject to securities law and other requirements of applicable law) as if it were not an Agent hereunder and without any duty to account therefor to

the Lenders. The Borrower agrees to pay to the Administrative Agent all fees and expenses in accordance with any separate agreement between the Borrower and the Administrative Agent.

(d) Neither Agent shall have any duties or obligations except those expressly set forth herein and in the Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, (i) neither Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (ii) neither Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided for herein or in the other Loan Documents); provided that neither Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law and (iii) except as expressly set forth herein and in the other Loan Documents, neither Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to the Borrower or any of the Subsidiaries that is communicated to or obtained by the Person serving as the Administrative Agent and/or the Security Agent or any of its Affiliates in any capacity. Without limiting the foregoing, neither Agent shall be liable for any action taken or not taken by it in accordance with the Intercreditor Agreement. Neither Agent (nor any of their respective Related Parties) shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Article VII or Section 9.08), or for any action lawfully taken or omitted to be taken by such Agent or otherwise hereunder or under any

Loan Document in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final non-appealable judgment. Neither Agent (nor any of their respective Related Parties) shall be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is actually received by such Agent from the Borrower or a Lender and stating that such notice is a notice of default. Neither Agent shall be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (D) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (E) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent or (F) the perfection or priority of any security interest created or purported to be created under the Security Documents. The Agents shall have the right to request instructions from the Required Lenders at any time. If any Agent shall request instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any other Loan Document, such Agent shall be entitled to refrain from such act or taking such action unless and until such Agent shall have received instructions from the Required Lenders; and such Agent shall not incur liability to any Lender by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against any Agent or any of its Related Parties as a result of such Agent or such other

person acting or refraining from acting hereunder or under any other Loan Document in accordance with the instructions of the Required Lenders. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Documents, or to inspect the properties, books or records of any Loan Party. The Security Agent shall not be under any obligation to the Administrative Agent or any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Documents, or to inspect the properties, books or records of any Loan Party.

(e) Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, each Agent may presume that such condition is satisfactory to such Lender unless such Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Each Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(f) Each Agent may perform any and all its duties and exercise its rights and powers hereunder or under any other Loan Document or any other instrument or agreements referred herein or therein by or through any one or more sub-agents appointed by it provided, however, that solely in the case where an Agent no longer serves as the applicable withholding agent, if a sub-agent has been appointed to serve as withholding agent, any such sub-agent that such Agent may appoint to receive payments shall be a U.S. Person and a "Financial Institution" within the meaning of Treasury Regulations Section 1.1441-1 or a non-U.S. Affiliate of any such entity that has agreed to take "Primary Withholding Responsibility" within the meaning of Treasury Regulations Section 1.1441-1 for all payments under the Loan Documents (it being understood and agreed, for avoidance of doubt and without limiting the generality of this Section, that the Agent may perform any and all of its duties and exercise its rights and powers hereunder and thereunder, by or through one of more of its Affiliates). Each Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Term Facility as well as activities as Agent. Neither Agent shall be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that such Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

(g) Each Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the consent of the

Borrower (prior to the occurrence of a Specified Event of Default), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 60 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent which, in the case of the resignation of the Administrative Agent, shall be (1) a financial institution with an office in New York, New York, or an Affiliate of any such financial institution and (2) a U.S. person and a "Financial Institution" within the meaning of Treasury Regulations Section 1.1441-1 or a non-U.S. Affiliate of such entity that has agreed to take "Primary Withholding Responsibility" within the meaning of Treasury Regulations 1.1441-1 for all payments under the Loan Documents. If no successor Agent has been appointed pursuant to the immediately preceding sentence by the 60th day after the date such notice of resignation was given by such Agent, such Agent's resignation shall become effective (and such Agent shall be discharged from its duties and obligations hereunder) and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Agent with the consent of the Borrower (prior to the occurrence of a Specified Event of Default). Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder (if not already discharged therefrom as provided above). The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article VIII and Section 9.05 shall continue in effect for the benefit of the retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as Agent.

(h) Each Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agents or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

(i) Notwithstanding any other provision of this Agreement or any provision of any other Loan Document, each Lead Arranger is named as such for recognition purposes only, and in its respective capacities as such shall have no duties, responsibilities or liabilities with respect to this Agreement or any other Loan Document; it being understood and agreed that the Lead Arrangers shall be entitled to all indemnification and reimbursement rights in favor of the Agents provided herein and in the other Loan Documents. Without limitation of the foregoing, the Lead Arrangers in their respective capacities as such shall not, by reason of this Agreement or any other Loan Document, have any fiduciary relationship in respect of any Lender, Loan Party or any other Person.

(j) In case of the pendency of any proceeding under any Bankruptcy Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of

whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise to instruct the Security Agent, in accordance with the Intercreditor Agreement, or as otherwise provided thereby (i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agents and their respective agents and counsel and all other amounts due the Lenders and Agents under Section 9.05) allowed in such judicial proceeding and (ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same and, in either case, any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each other Secured Party to make such payments to such Agent and, in the event that such Agent shall consent to the making of such payments directly to the Lenders, to pay to such Agent any amount due for the reasonable compensation, expenses, disbursements and advances of such Agent and its agents and counsel, and any other amounts due such Agent under Section 9.05.

(k) To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If any payment has been made to any Lender by the Administrative Agent without the applicable withholding Tax being withheld from such payment and the Administrative Agent has paid over the applicable withholding Tax to the IRS or any other Governmental Authority, or the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Article VIII(k).

(l) Any Agent shall be fully justified in failing or refusing to take any action hereunder and under any other Loan Document (except actions expressly required to be taken by it hereunder or under the Loan Documents) unless it shall first be indemnified and secured to its satisfaction (including by way of pre-funding) by the Lenders *pro rata* against any and all liability, cost and expense that it may incur by reason of taking or continuing to take any such action.

(m) The agreements in this Article VIII shall survive the payment of all Obligations.

(n) Except as otherwise expressly set forth herein or in the Facility Guaranty or any Security Document, no Hedge Counterparty or Treasury Services Provider that obtains the benefits of Section 7.02, the Facility Guaranty or any Collateral by virtue of the provisions hereof or of the Facility Guaranty or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article VIII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Treasury Services Agreements and Swap Contracts unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Hedge Counterparty or Treasury Services Provider. The Hedge Counterparties and Treasury Services Providers hereby authorize the Administrative Agent to enter into any Intercreditor Agreement, the Additional Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement and the Hedge Counterparty or Treasury Services Providers acknowledge that any such intercreditor agreement is binding upon the Hedge Counterparty or Treasury Services Providers.

(o) None of the Lead Arrangers, the Co-Syndication Agents or the Co-Documentation Agents shall have any duties or responsibilities hereunder in their respective capacities as such.

(p) In the event that the Borrower appoints or designates any Additional Arranger pursuant to Sections 2.22 and 2.24, as applicable, unless otherwise set forth herein, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to an agent or arranger with respect to Incremental Loan Commitments or Refinancing Commitments, as applicable, shall be exercisable by and vest in such Additional Arranger, to the extent, and only to the extent, necessary to enable such Additional Arranger to exercise such rights, powers and privileges with respect to the Incremental Loan Commitments or Refinancing Commitments, as applicable, and to perform such duties with respect to such Incremental Loan Commitments or Refinancing Commitments, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Additional Arranger shall run to and be enforceable by either the Administrative Agent or such Additional Arranger, and (ii) the provisions of this Article VIII and of Section 9.05 (obligating the Borrowers to pay the Administrative Agent's and the Security Agent's expenses and to indemnify the Administrative Agent and the Security Agent) that refer to the Administrative Agent and/or the Security Agent shall inure to the benefit of such Additional Arranger, and all references therein to the Administrative Agent and/or Security Agent shall be deemed to be references to the Administrative Agent and/or Security Agent and/or such Additional Arranger, as the context may require. Each Lender hereby irrevocably appoints any Additional Arranger to act on its behalf hereunder and under the other Loan Documents pursuant to Sections 2.22, 2.24, as applicable, and designates and authorizes such Additional Arranger to take such actions on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to such Additional Arranger by

the terms of this Agreement or any other Loan Document, together with such actions and powers as are reasonably incidental thereto.

ARTICLE IX
Miscellaneous

SECTION 9.01. ***Notices; Electronic Communications***.

(a) Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, as follows:

(i) if to the Borrower, to it at:

Jeremie Bonnin
3 Boulevard Royal
L-2449 Luxembourg

Tel: +352 27380 800

Fax: +352 24611 094

E-mail: jeremie.bonnin@altice.net

(ii) if to the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 9.01(b); and

(iii) if to a Lender, to such Lender at its address (or fax number) set forth on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Lender shall have become a party hereto or as otherwise communicated in writing from time to time by such Lender to the Borrower and the Administrative Agent.

(b) All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01.

(c) As agreed to among the Borrower, the Administrative Agent and the applicable Lenders from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable Person provided from time to time by such Person. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under Article II by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant

to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(d) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the intended recipient's receipt of the notice or communication, which shall be evidenced by an acknowledgment from the intended recipient (such as by the "delivery receipt" function, as available, return e-mail or other written acknowledgement); provided that, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient; provided, further, that if the sender receives an "out-of-office" reply e-mail containing instructions regarding notification to another person in the intended recipient's absence, such notice or other communication shall be deemed received upon the sender's compliance with such instructions, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(e) The Borrower hereby agrees, unless directed otherwise by the Administrative Agent or unless the e-mail address referred to below has not been provided by the Administrative Agent to the Borrower, that it will, or will cause its Subsidiaries to, provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents or to the Lenders under Article IV of Annex I hereof or under Article V hereof, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) is or relates to a Borrowing Request, a notice pursuant to Section 2.10, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default under this Agreement or any other Loan Document or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or other extension of credit hereunder (all such non-excluded communications being referred to herein collectively as "***Communications***"), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent to an e-mail address as directed by the Administrative Agent. In addition, the Borrower agrees, and agrees to cause its Subsidiaries, to continue to provide the Communications to the Administrative Agent or the Lenders, as the case may be, in the manner specified in the Loan Documents but only to the extent requested by the Administrative Agent.

(f) The Borrower hereby acknowledges that (i) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the "***Borrower Materials***") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "***Platform***") and (ii) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower, its Subsidiaries or their respective securities for purposes of United States federal and state securities laws) (each, a "***Public Lender***"). The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean

that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower, its Subsidiaries or their respective securities for purposes of United States federal and state securities laws (provided, however, that to the extent the Borrower Materials constitute Information, they shall be treated as set forth in Section 9.16); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor;" and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be marked "PUBLIC" and the Borrower agrees that the following documents may be distributed to all Lenders (including Public Lenders) unless, solely with respect to the documents described in clauses (B) and (C) below, the Borrower advises the Administrative Agent in writing (including by e-mail) within a reasonable time prior to their intended distribution that such material should only be distributed to Lenders other than Public Lenders (it being agreed that the Borrower and its counsel shall have been given a reasonable opportunity to review such documents and comply with applicable securities law disclosure obligations): (A) the Loan Documents; (B) administrative materials prepared by the Administrative Agent for prospective Lenders; (C) term sheets and notification of changes in the terms of the Term Facility; and (D) the Audited Financial Statements and the financial statements and certificates furnished pursuant to Section 4.10 of Annex I.

(g) Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to Communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(h) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED

PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT,

CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(i) The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such e-mail address.

SECTION 9.02. ***Survival of Agreement***. Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Loans, regardless of any investigation made by the Lenders or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid and so long as the Commitments have not been terminated. The provisions of Sections 2.14, 2.16, 2.20 and 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, the Security Agent or any Lender.

SECTION 9.03. ***Binding Effect***. This Agreement shall become effective when the Administrative Agent shall have received executed counterparts hereof from each of the Borrower, the other Loan Parties, the Administrative Agent, the Security Agent and each Person who is a Lender on the Effective Date.

SECTION 9.04. ***Successors and Assigns***. (a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Borrower, the other Loan Parties, the Administrative Agent, the Security Agent or the Lenders that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Lender may assign to one or more Eligible Assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 9.04(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it), with the prior written consent of the Administrative Agent, each applicable L/C Issuer at the time of such assignment and each Swing Line Lender (not to be unreasonably withheld or delayed) and the Borrower (not to be unreasonably withheld or delayed); provided, however, that (i) the consent of the Borrower shall not be required to any assignment made (x) to a Lender, an Affiliate of a Lender or a Related Fund, (y) in connection with the initial syndication of the Term Facility to Persons identified in writing by the Lead Arrangers to the Borrower during the initial syndication of the Term Facility or (z) after the occurrence and during the continuance of any Specified Event of Default (provided, further, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof), (ii) the consent of the Administrative Agent shall not be required to any assignment (w) in connection with the initial syndication of the Term Facility, (x) made by an assigning Lender to a Related Fund of such Lender or (y) of an amount less than $1,000,000, by an assigning Lender to a Related Fund of such Lender, (iii) the consent of the applicable L/C Issuers or the Swing Line Lenders shall be not required for any assignment of a Term Loan or a Term Commitment; (iv) the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall be in an integral multiple of, and not less than (unless otherwise consented to by the Administrative Agent), $1,000,000 (or, if less, the entire remaining amount of such Lender's Commitment or Loans); provided that simultaneous assignments by two or more Related Funds shall be combined for purposes of determining whether the minimum assignment requirement is met, (v) the parties to each assignment shall (A) execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent or (B) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, and, in each case, shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced, in whole or in part, in the sole discretion of the Administrative Agent); provided that only one such fee shall be payable in the event of simultaneous assignments to or from two or more Related Funds by a single Lender and no fee shall be payable for assignments among Related Funds of an existing Lender and (vi) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire (in which the assignee shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws) and all applicable tax forms. Upon acceptance and recording pursuant to Section 9.04(e), from and after the effective date specified in each Assignment and Acceptance, (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall

cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.16, 2.20 and 9.05, as well as to any Fees accrued for its account and not yet paid).

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Commitment and the outstanding balances of its Loans, in each case without giving effect to assignments thereof which have not become effective, are as set forth in such Assignment and Acceptance, (ii) except as set forth in clause (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or any Subsidiary or the performance or observance by the Borrower or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is an Eligible Assignee legally authorized to enter into such Assignment and Acceptance; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 3.05(a) or delivered pursuant to Section 4.10 of Annex I and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon the Administrative Agent, the Security Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at

the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent and the Security Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent and the Security Agent, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in New York City a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans, Swing Line Loans and L/C Borrowings (and stated interest) owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error and the Borrower, the Administrative Agent, the Security Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as the owner of the amounts owing to it under the Loan Documents as reflected in the Register for all purposes of the Loan Documents, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Security Agent, any Lender (solely with respect to any entry relating to such Lender's Loans and Commitments), any L/C Issuer (solely with respect to any entry relating to Participating Revolving Credit Commitments) and any Swing Line Lender

(solely with respect to any entry relating to Participating Revolving Credit Commitments), at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 9.04(b), if applicable, and the written consent of the Administrative Agent and, if required, the Borrower to such assignment and any applicable tax forms, the Administrative Agent shall (i) accept such Assignment and Acceptance and (ii) record the information contained therein in the Register. Notwithstanding anything to the contrary in the Agreement to the contrary, no assignment shall be effective unless it has been recorded in the Register as provided in this Section 9.04(e).

(f) Each Lender may, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to one or more banks or other Persons (other than a Defaulting Lender, provided that the Administrative Agent has posted the name of such Defaulting Lender to both the "Public Lender" and "Non-Public Lender" portions of the Platform) in all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided, however, that (i) no Lender shall, without the written consent of the Borrower, sell participations in Loans or Commitments to any Disqualified Person, (ii) such Lender's obligations under this Agreement shall remain unchanged, (iii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iv) the participating banks or other Persons shall be entitled to the benefit of the cost protection provisions contained in Sections 2.14, 2.16 and 2.20 to the same extent as if they were Lenders (but, with respect to any particular participant, to no greater extent than the Lender that sold the participation to such participant unless a greater payment results from a Change in Law occurring after such particular participant acquired the applicable participation or the sale of such participation was approved in writing by the Borrower), (v) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of the Borrower relating to the Loans and to approve any amendment, modification or waiver of any provision of this Agreement (other than amendments, modifications or waivers decreasing any fees payable to such participating bank or Person hereunder or the amount of principal of or the rate at which interest is payable on the Loans in which such participating bank or Person has an interest, extending any scheduled principal payment date or date fixed for the payment of interest on the Loans in which such participating bank or Person has an interest, increasing or extending the Commitments in which such participating bank or Person has an interest or releasing all or substantially all of the value of the Facility Guaranty or all or substantially all of the Collateral) and (vi) such Lender shall maintain a register on which it records the name and address of each participant and the principal amounts (and stated interest) of each participant's participating interest with respect to the Loans, Commitments or other interests hereunder, which entries shall be conclusive absent manifest error (the "***Participant Register***"); provided, further, that no Lender shall have any obligation to disclose any portion of such register to any Person except to the extent disclosure is necessary to establish that the Loans, Commitments or other interests hereunder are in registered form for United States federal income tax purposes under Treasury Regulations Section 5f.103-1(c) or is otherwise required thereunder. To the extent permitted by

law, each participating bank or other Person also shall be entitled to the benefits of Section 9.06 as though it were a Lender, provided such participating bank or other Person agrees to be subject to Section 2.18 as though it were a Lender.

(g) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.04, disclose to the assignee or participant or proposed assignee or participant any information relating to the Borrower furnished to such Lender by or on behalf of the Borrower; provided that, prior to any such disclosure of information designated by the Borrower as confidential, each such assignee or participant or proposed assignee or participant shall execute an agreement with such Lender whereby such assignee or participant shall agree (subject to customary exceptions) to preserve the confidentiality of such confidential information on terms no less restrictive than those applicable to the Lenders pursuant to Section 9.16.

(h) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other "central" bank, and Section 9.04(b) shall not apply to any such pledge or assignment of a security interest, provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "***Granting Lender***") may grant to a special purpose funding vehicle (an "***SPV***"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof, and (iii) such assignment will be reflected in the Participant Register. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it will not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.04, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and Administrative Agent) providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency,

commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. If a Granting Lender grants an option to an SPV as described herein and such grant is not reflected in the Register, the Granting Lender shall maintain a separate register on which it records the name and address of each SPV and the principal amounts (and stated interest) of each SPV's interest with respect to the Loans, Commitments or other interests hereunder, which entries shall be conclusive absent manifest error (the "***SPV Register***"); provided, further, that no Lender shall have any obligation to disclose any portion of such register to any Person except to the extent disclosure is necessary to establish that the Loans, Commitments or other interests hereunder are in registered form for United States federal income tax purposes under Treasury Regulations Section 5f.103-1(c) or is otherwise required thereunder.

(j) Neither the Borrower nor any Guarantor shall assign or delegate any of its rights or duties hereunder or any other Loan Document (other than as permitted by Article V of Annex I) without the prior written consent of the Administrative Agent and each Lender, and any attempted assignment without such consent shall be null and void.

(k) Notwithstanding anything to the contrary contained in this Section 9.04 or any other provision of this Agreement, so long as no Specified Event of Default has occurred and is continuing or would result therefrom, each Lender shall have the right at any time to sell, assign or transfer all or a portion of its Loans owing to it to the Borrower through (x) Dutch auctions or other offers to purchase open to all Lenders on a *pro rata* basis consistent with the procedures set forth in Section 2.12(c) or (y) notwithstanding any other provision in this Agreement, open market purchase on a non *pro rata* basis; provided the aggregate consideration paid by the Borrower pursuant to this clause (y) in respect of any Class of Loans shall not exceed 10% of the principal amount of such Class of Loans as of the original date of incurrence of such Class of Loans; provided further that, in connection with assignments pursuant to clause (y) above:

(i) the assigning Lender and the Borrower shall execute and deliver to the Administrative Agent an Affiliated Lender/Borrower Assignment and Acceptance;

(ii) no proceeds from any Borrowing under any Revolving Credit Facility may be used to make any such purchase or effect any such assignment or transfer; and

(iii) (a) the principal amount of such Loans, along with all accrued and unpaid interest thereon, sold, assigned or transferred to the Borrower shall be deemed automatically cancelled and extinguished on the date of such sale, assignment or transfer and (b) the aggregate outstanding principal amount of Loans of the remaining Lenders shall reflect such cancellation and extinguishing of the Loans then held by the Borrower.

(l) Any Lender may at any time, assign all or a portion of its rights and obligations with respect to Loans under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender through (x) Dutch auctions or other offers to purchase open to all Lenders on a *pro rata* basis consistent with the procedures set forth in Section 2.12(c) or (y) open market purchase on a non-pro *rata* basis, in each case subject to the following limitations:

(i) the assigning Lender and the Affiliated Lender purchasing such Lender's Loans shall execute and deliver to the Administrative Agent an Affiliated Lender/Borrower Assignment and Acceptance;

(ii) Affiliated Lenders will not receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II;

(iii) [Reserved.]

(iv) the aggregate principal amount of Loans held at any one time by Affiliated Lenders shall not exceed 25% of the original principal amount of all Loans at such time outstanding; (such percentage, the "***Affiliated Lender Cap***"); provided that to the extent any assignment to an Affiliated Lender would result in the aggregate principal amount of all Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void *ab initio.*

Notwithstanding anything to the contrary contained herein, any Affiliated Lender that has purchased Loans pursuant to this subsection (l) may, in its sole discretion, contribute, directly or indirectly, the principal amount of such Loans, plus all accrued and unpaid interest thereon, to the Borrower for the purpose of cancelling and extinguished such Loans. Upon the date of such contribution, assignment or transfer, (x) the aggregate outstanding principal amount of Loans shall reflect such cancellation and extinguishing of the Loans then held by the Borrower and (y) the Borrower shall promptly provide notice to the Administrative Agent of such contribution of such Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Loans in the Register.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

SECTION 9.05. ***Expenses; Indemnity***. (a) The Borrower agrees to pay (i) all reasonable out-of-pocket expenses incurred by the Lead Arrangers, the Administrative Agent and the Security Agent in connection with the syndication of the Term Facility and the preparation, execution and delivery of this Agreement and the other Loan Documents (other than fees, charges and disbursements of any counsel to the Lead Arrangers) and (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent and the Security Agent in connection with the administration of this Agreement and the other Loan Documents or in connection with any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions hereby or thereby contemplated shall be consummated) or incurred by the Lead Arrangers, the Administrative Agent, the Security Agent or any Lender in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents or in connection with the Loans made hereunder, including in case of this clause (ii) the fees, charges and disbursements of one primary counsel for such Persons taken as a whole (and, to the extent deemed reasonably necessary by the Administrative Agent in its good faith discretion, one local counsel in each relevant jurisdiction to the Lead Arrangers, the Administrative Agent, the Security Agent and the Lenders, taken as a whole, and one special or regulatory counsel in each relevant specialty), and, solely in the case of a conflict of interest or a potential conflict of interest, one additional primary counsel (and, to the extent deemed reasonably necessary or advisable by the affected persons in their good faith discretion, one local counsel in each relevant jurisdiction and one special or regulatory counsel in each relevant specialty) to the affected persons, taken as a whole.

(b) The Borrower agrees to indemnify the Lead Arrangers, the Administrative Agent, the Security Agent, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "***Indemnitee***") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and

related expenses, including reasonable counsel fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated thereby, the performance by the parties thereto of their respective obligations thereunder or the consummation of the Existing Transactions and the other transactions contemplated thereby (including the Term Facility and the syndication thereof), (ii) the use of the proceeds of the Loans, (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower, any other Loan Party or any of their respective Affiliates or equity holders) or (iv) any actual or alleged presence or Release of Hazardous Materials on any property currently or formerly owned or operated by the Borrower or any of the Subsidiaries, or any Environmental Liability related in any way to the Borrower or the Subsidiaries; provided that such indemnity shall not, as to any Indemnitee, be available (A) to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted primarily from (1) the bad faith, gross negligence or willful misconduct of such Indemnitee, (2) disputes solely among Indemnitees (or their Related Persons) (other than claims against any Indemnitee (x) in its capacity or in fulfilling its role as agent or arranger or any similar role under the Credit Agreement or (y) arising out of any act or omission on the part of the Borrower or any of its Subsidiaries or Affiliates) or (B) in respect of legal fees or expenses of the Indemnitees, other than the reasonable invoiced fees, expenses and charges of one primary counsel for all Indemnitees taken as a whole (and to the extent deemed

reasonably necessary by the Administrative Agent in its good faith discretion, one local counsel in each relevant jurisdiction and one special or regulatory counsel in each relevant specialty), and solely in the case of a conflict of interest or a potential conflict of interest, one additional primary counsel (and, to the extent deemed reasonably necessary by the Administrative Agent in its good faith discretion, one local counsel in each relevant jurisdiction and one special or regulatory counsel in each relevant specialty) to the affected Indemnitees, taken as a whole. This Section 9.05(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. Payments under this Section shall be made by the Borrower to the Administrative Agent for the benefit of the relevant Indemnitee.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to any Agent (or Affiliate thereof) under Sections 9.05(a) or 9.05(b), each Lender severally agrees to pay to such Agent, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Agent (or Affiliate thereof) in its capacity as such. For purposes hereof, a Lender's Pro Rata Share shall be determined based upon its share of the sum of the outstanding Loans at the time.

(d) To the extent permitted by applicable law, no Loan Party shall assert, and hereby waives, any claim against any Indemnitee, and no Indemnitee shall assert, and hereby waives, any claim against any Loan Party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Existing Transactions, any Loan or the use of the proceeds thereof; provided that nothing contained in this sentence will limit the indemnity obligations of any Loan Party to the extent indirect, special, punitive or consequential damages are included in any third party claim in connection with which such Indemnitee is entitled to indemnification hereunder.

(e) No Indemnitee seeking indemnification or reimbursement under this Agreement will, without the Borrower's prior written consent (not to be unreasonably withheld, delayed or conditioned), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any claim, litigation, action, investigation or proceeding referred to herein; provided that the foregoing indemnity will apply to any such settlement in the event that (i) the Borrower was offered the ability to assume the defense of the action that was the subject matter of such settlement and elected not to so assume or (ii) such settlement is entered into more than seventy-five (75) days after receipt by the Borrower of a request by the applicable Indemnitee for reimbursement of its legal or other expenses incurred in connection with such claim, litigation, action, investigation or proceeding and the Borrower not having reimbursed such Indemnitee in accordance with such request prior to the date of such settlement (provided that the foregoing indemnity will not apply to any settlement made in accordance with this clause (ii) if the Borrower is disputing such expenses in good faith in accordance with paragraph (b) of this Section 9.05), and the foregoing indemnity will also apply to any settlement with the Borrower's written consent or if there is a final judgment for the plaintiff against an Indemnitee in any such proceeding.

(f) Notwithstanding the foregoing, each Indemnitee (and its Related Persons) shall be obligated to refund and return promptly any and all amounts paid by the Loan Parties under Section 9.05(b) to such Indemnitee (or such Related Person) for any such fees, expenses or damages to the extent such Indemnitee (or such Related Person) is not entitled to payment of such amounts in accordance with the terms hereof, as determined by a final non-appealable judgment of a court of competent jurisdiction.

(g) The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, the Security Agent or any Lender. All amounts due under this Section 9.05 shall be payable on written demand therefor. This Section 9.05 shall not apply with respect to Taxes other than Taxes that represent losses, claims or damages arising from any non-Tax claim.

SECTION 9.06. ***Right of Setoff***. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, except to the extent prohibited by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement and other Loan Documents held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although such obligations may be unmatured; provided that any Lender exercising such right of setoff shall promptly notify the Administrative Agent thereof. The rights of each Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.07. ***Applicable Law***. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK~~ WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION~~.

SECTION 9.08. ***Waivers; Amendment***. (a) No failure or delay of the Administrative Agent, the Security Agent or any Lender in exercising any power or right hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Security Agent and the

Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by Section 9.08(b) or, with respect to any Security Documents, Section 4.12 of Annex I, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(b) Except as otherwise set forth in this Agreement, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (other than any amendment contemplated in clauses (i)-(v) and (vii)-(xi) below which shall only require the consent of the Lenders specified therein); provided, however, that no such agreement shall (i) decrease the principal amount of, or extend the maturity of or any scheduled principal payment date or date for the payment of any interest on any Loan or L/C Borrowing, or waive or excuse any such payment or any part thereof, or decrease the rate of interest on any Loan, without the prior written consent of each Lender directly adversely affected thereby, (ii) increase or extend the Commitment or decrease or extend the date for payment of any ~~F~~fees therein of any Lender without the prior written consent of such Lender, (iii) amend or modify the *pro rata* requirements of Section 2.17, the provisions of Section 9.04(l) or the provisions of this Section 9.08 or release all or substantially all of the value of the Facility Guaranty or all or substantially all of the Collateral, without the prior written consent of each Lender, (iv) change the provisions of any Loan Document in a manner that by its terms ~~adversely~~directly affects the rights in respect of payments due to Lenders holding Loans of one Class differently from the rights of Lenders holding Loans of any other Class without the prior written consent of ~~Lenders holding a majority in interest of the outstanding Loans and unused Commitments of each adversely affected Class,~~(v) the Required Class Lenders of each such affected Class (and in the case of multiple Classes directly affected in the same or substantially the same way, the Lenders under such Classes shall consent to ether as one Class) (it being understood that any amendment to the conditions of effectiveness of Incremental Loan Commitments set forth in Section 2.22 shall be subject to clause (v) below)); (v) amend, waive or otherwise modify any term or provision (including the availability and conditions to funding under Section 2.22 with respect to Incremental Loan Commitments and the rate of interest applicable thereto) which directly affects Lenders of one or more Classes of Incremental Loans or Incremental Loan Commitments, Refinancing Loans or Refinancing Commitments, or Extended Loans (the "***Affected Facilities***") and does not directly affect Lenders under any other Class of Loans, in each case, without the written consent of the Required Class Lenders under such applicable Affected Facilities (and in the case of multiple Classes directly affected in the same or substantially the same way with respect to the Affected Facilities, such Required Class Lenders shall consent together as one Class); (iv) modify the protections afforded to an SPV pursuant to the provisions of Section 9.04(i) without the written consent of such SPV, (vii) reduce the percentage contained in the definition of "Required Lenders", "Required Class Lenders" or "Required Revolving Credit Lenders" or change the definition of "Pro Rata Share" without the prior written consent of each Lender directly affected thereby, (viii) change the currency in which any Loan is permitted to be made or is payable (including interest with respect to such Loan) without the prior written consent of each Lender, (~~viii~~ix) waive, amend or modify the proviso to Section 5.05(a) without the prior written consent

of each Lender; (~~ix~~x) amend or otherwise modify the Financial Covenant and Section 7.03, and in each case any definition related thereto (as any such definition is used therein but not as otherwise used in this Agreement or any other Loan Document) or waive any Default or Event of Default resulting from a failure to perform or observe the Financial Covenant or Section 7.03 without the written consent of the Required Revolving Credit Lenders; provided, that, the waivers described in this clause (~~ix~~x) shall not require the consent of any Lenders other than the Required Revolving Credit Lenders; or (~~x~~xi) modify any other provision, if any, of this Agreement that expressly requires the consent of each Lender or each directly affected Lender without the prior written consent of each Lender; provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Security Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent or the Security Agent; and provided, further, that (x) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, adversely affect the rights or duties of, or any fees or other amounts payable to, such L/C Issuer under this Agreement, any other Loan Document or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; provided, however, that this Agreement may be amended to adjust the mechanics related to the issuance of Letters of Credit, including mechanical changes relating to the existence of multiple L/C Issuers, with only the written consent of the Administrative Agent, the applicable L/C Issuer and the Borrower so long as the obligations of the Revolving Credit Lenders, if any, who have not executed such amendment, and if applicable the other L/C Issuers, if any who have not executed such amendment, are not adversely affected thereby and (y) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lenders in addition to the Lenders required above, adversely affect the rights or duties of, or any fees or other amounts payable to, the Swing Line Lenders under this Agreement or any other Loan Document.

(c) Without prejudice to the Administrative Agent's right to seek instruction from the Lenders from time to time, the Administrative Agent and the Borrower may amend this Agreement or any other Loan Document (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Loan Document) to correct an obvious error or omission jointly identified by the Borrower and the Administrative Agent or other errors or omissions of a technical or immaterial nature (including, but not limited to, an incorrect cross-reference). Notwithstanding anything to the contrary contained herein, such amendment shall become effective without any further consent of any other party to such Loan Document.

(d) Notwithstanding anything to the contrary herein, (i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any such Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms materially and adversely affects any Defaulting Lender to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender, (ii) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in

respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans, Revolving Credit Loans, Swing Line Loans and L/C Obligations and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders, and (iii) Annex I and Annex II of this Agreement may be amended with the written consent of the Administrative Agent and the Borrower, but without the consent of any other Person, to conform the text of Annex I and/or Annex II to any provision of the "Description of Senior Notes" section of the Offering Memorandum to correct an obvious error or omission.

SECTION 9.09. ***Interest Rate Limitation***. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 9.09 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or participations or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.10. ***Entire Agreement***. This Agreement and the other Loan Documents constitute the entire contract between the parties relative to the subject matter hereof. Any other previous agreement among the parties with respect to the subject matter hereof (other than the arranger fee letter dated September 16, 2015, among

Altice N.V., Neptune Merger Sub Corp., the Lead Arrangers and the Initial Lenders) is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any Person (other than the parties hereto and thereto, their respective successors and assigns permitted hereunder and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Security Agent and the Lenders) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11. ***Waiver of Jury Trial***. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

SECTION 9.12. ***Severability***. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.13. ***Counterparts***. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 9.03. Delivery of an executed signature page to this Agreement by facsimile transmission or by other electronic transmission (including ".pdf" or ".tif") shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 9.14. ***Headings***. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15. ***Jurisdiction; Consent to Service of Process***. (a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents (other than any Loan Documents governed by any law other than New York law), or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Security Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against the Borrower or its properties in the courts of any jurisdiction if required to realize upon the Collateral as determined in good faith by the Person bringing such action or proceeding.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or Federal court sitting in New York County. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01 excluding service of process by mail. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.16. ***Confidentiality***. Each of the Administrative Agent, the Security Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' officers, directors, employees and agents, including accountants, legal counsel, numbering, administration and settlement service providers and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested or required by any regulatory authority or quasi-regulatory authority (such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) in connection with the exercise of any remedies hereunder or under the other Loan Documents or any suit, action or proceeding relating to the enforcement of its rights hereunder or thereunder, (e) subject to an agreement containing provisions substantially the same as or no less restrictive than those of this Section 9.16, to any actual or prospective assignee of or participant in any of its rights or obligations under this Agreement and the other Loan Documents, (f) with the consent of the Borrower, (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 9.16, (h) subject to an agreement containing provisions substantially the same as or no less restrictive than those of this Section 9.16, to actual or proposed direct or indirect counterparties in connection with any Swap Contract relating to the Loan Parties or their obligations or (i) disclosure to any rating agency when required by it, provided that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to Loan Parties received by it from any Agent or any Lender. In addition, each Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement and the other Loan Documents. For the purposes of this Section 9.16, "Information" shall mean all information received from the Borrower and related to the Borrower or its business, other than any such information that was available to the Administrative Agent, the Security Agent or any Lender on a nonconfidential basis prior to its disclosure by the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section 9.16 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord its own confidential information.

SECTION 9.17. ***Lender Action; Intercreditor Agreement***. (a) Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, unless expressly provided for herein or in any other Loan Document, without the prior written consent

of the Administrative Agent. The provisions of this Section 9.17 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

(b) Each Lender that has signed this Agreement shall be deemed to have consented to and hereby irrevocably authorizes the Administrative Agent and the Security Agent to enter into the Intercreditor Agreement as such Lender's "Authorized Representative" (or equivalent defined term) and "Collateral Agent" (or equivalent defined term), as applicable (as such terms are defined in the Intercreditor Agreement) (and including any and all amendments, amendments and restatements, modifications, supplements and acknowledgments thereto) from time to time, and agrees to be bound by the provisions thereof.

(c) Notwithstanding anything herein to the contrary, each Lender and the Agents acknowledge that the Lien and security interest granted to the Security Agent pursuant to the Security Documents and the exercise of any right or remedy by the Security Agent thereunder, shall be subject to the provisions of the Intercreditor Agreement (on and after the execution thereof). In the event of a conflict or any inconsistency between the terms of the Intercreditor Agreement and the Security Documents, the terms of the Intercreditor Agreement shall prevail.

SECTION 9.18. ***USA PATRIOT Act Notice***. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower and the Guarantors that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower and the Guarantors, which information includes the name and address of the Borrower and the Guarantors and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and the Guarantors in accordance with the USA PATRIOT Act.

SECTION 9.19. ***No Fiduciary Duty***. The parties hereto hereby acknowledge that each Agent, the Lead Arrangers, each Lender and their respective Affiliates (collectively, solely for purposes of this paragraph, the "***Lenders***"), may have economic interests that conflict with those of any Loan Party, its stockholders and/or their respective Affiliates. The Borrower agrees, on behalf of itself and each other Loan Party, that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and any Loan Party, its stockholders or their respective Affiliates on the other hand. The Borrower acknowledges and agrees, on behalf of itself and each other Loan Party, that (a) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Loan Parties, on the other hand, and (b) in connection therewith and with the process leading thereto, (i) no Lender has assumed an advisory or fiduciary responsibility in favor of any Loan Party, with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Loan Party, on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (ii) each Lender is acting solely as principal and not as the agent or fiduciary of any Loan Party.

The Borrower acknowledges and agrees, on behalf of itself and each other Loan Party, that it has consulted its own legal and financial advisors to the extent it deemed appropriate and

that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees, on behalf of itself and each other Loan Party, that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to any Loan Party, in connection with such transaction or the process leading thereto.

SECTION 9.20. ***Release of Liens***. The Borrower and the Guarantors will be entitled to release the security interests in respect of the Collateral securing the Obligations under any one or more of the following circumstances:

(a) in connection with any sale or other disposition of the Collateral to a Person that is not the Borrower or a Guarantor (but excluding any transaction subject to Article V of Annex I hereof), if such sale or other disposition does not violate Section 4.08 of Annex I hereof, but only in respect of the Collateral sold or otherwise disposed of;

(b) in connection with the release of a Guarantor from its Loan Guarantee pursuant to the terms of this Agreement, the release of the property and assets of such Guarantor;

(c) if the Borrower designates any Restricted Subsidiary to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Agreement, the release of the property, assets and Capital Stock of such Unrestricted Subsidiary;

(d) in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement;

(e) as provided under Section 9.08, Section 4.06(b) of Annex I (in which case, for the avoidance of doubt, such release shall be automatic and unconditional) and Section 4.12 of Annex I hereof;

(f) upon termination of the Commitments and payment in full of all Obligations (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations and liabilities under Treasury Services Agreements and Swap Contracts not due and payable) and the expiration or termination of all Letters of Credit (other than Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the applicable L/C Issuer or a deemed reissuance under another facility as to which other arrangements satisfactory to the Administrative Agent and the L/C Issuer shall have been made);

(g) to release and re-take any Lien on any Collateral to the extent not otherwise prohibited by the terms of this Agreement, the Security Documents or the Intercreditor Agreement or any Additional Intercreditor Agreement;

(h) in connection with a transaction permitted by Article V of Annex I hereof; or

(i) with respect to any Collateral that is transferred to a Receivables Subsidiary pursuant to a Qualified Receivables Financing, and with respect to any Securitization Obligation that is transferred in one or more transactions, to a Receivables Subsidiary.

The Security Agent and the Administrative Agent will take all necessary action required to effectuate any release of the Collateral securing the Loans and the Loan Guarantees, in accordance with the provisions of this Agreement, the Intercreditor Agreement (on and after the execution thereof) or any Additional Intercreditor Agreement (on and after the execution thereof) and the relevant Security Document. Each of the releases set forth above shall be effected by the Security Agent without the consent of the Lenders or any action on the part of the Administrative Agent.

The Security Agent and the Administrative Agent will agree to any release of the security interest in respect of the Collateral that is in accordance with this Agreement, the Intercreditor Agreement (on and after the execution thereof) or any Additional Intercreditor Agreement (on and after the execution thereof) and the relevant Security Document, without requiring any Lender consent or any action on the part of the Administrative Agent. Upon request of the Borrower and upon receipt of an Officer's Certificate stating that all conditions precedent in respect of such release have been satisfied, the Security Agent shall execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of Collateral permitted to be released pursuant to this Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents. At the request of the Borrower, the Security Agent shall execute and deliver an appropriate instrument evidencing such release (in the form provided by the Borrower).

SECTION 9.21. ***Judgment Currency***. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of any Loan Party in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "***Judgment Currency***") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "***Agreement Currency***"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from a Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under applicable Law).

[Signature Pages ~~Follow~~Omitted]

~~Execution Version~~

~~IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.~~

~~NEPTUNE FINCO CORP.~~
~~as Borrower~~

~~By:~~ _____
~~Name:~~
~~Title:~~

~~JPMORGAN CHASE BANK, N.A~~
~~as Administrative Agent~~

~~By:~~ _____
~~Name:~~
~~Title:~~

~~JPMORGAN CHASE BANK, N.A~~
~~as Security Agent~~

~~By:~~ _____
~~Name:~~
~~Title:~~

~~JPMORGAN CHASE BANK, N.A~~
~~as a Lender~~

~~By:~~ _____
~~Name:~~
~~Title:~~

~~ANNEX I~~

~~COVENANTS~~

~~ANNEX II~~

~~ADDITIONAL DEFINITIONS~~

~~[Attached]~~

~~ANNEX III~~

~~TRANSACTION SUMMARY~~

~~[Attached]~~

~~***Schedule 2.01***~~

~~Lenders and Commitment~~

~~Lenders~~	~~Term Loan Commitment~~	~~Revolving Credit Commitment~~
~~Total:~~		

Schedule 2

[Covenants and Additional Definitions]

SCHEDULE 2
to Second Amendment

ANNEX I

COVENANTS

Save where specified to the contrary or where defined in Section 1.01 of the Credit Agreement to which this Annex I is attached (the "**Credit Agreement**" or this "**Agreement**"), defined terms used in this Annex I shall have the meaning given to them in Annex II.

Save where specified to the contrary, references in this Annex to sections of Articles IV or V are to those sections of this Annex.

For the avoidance of doubt, the section references in this Annex I (Covenants) use the numbering given to the equivalent provisions in the New Senior Guaranteed Notes Indenture for ease of reference.

ARTICLE IV

Section 4.01. [Reserved]

Section 4.02. [Reserved]

Section 4.03. [Reserved]

Section 4.04. Limitation on Indebtedness

(a) The Borrower will not and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided*, *however*, that the Borrower and any Guarantor may Incur Indebtedness if on the date on which such Indebtedness is Incurred, the Consolidated Net Leverage Ratio would have been no greater than 5.5 to 1.0 determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if such Indebtedness had been incurred at the beginning of the relevant period.

(b) Section 4.04(a) above will not prohibit the Incurrence of the following items of Indebtedness:

(1) Indebtedness Incurred pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder) and, Indebtedness represented by the Existing Senior Guaranteed Notes and the Guarantees thereof, Indebtedness represented by the New Senior Guaranteed Notes issued on the Issue Date and the Guarantees thereof, and, in each case, any Refinancing Indebtedness in respect thereof, in a maximum aggregate principal amount at any time outstanding not to exceed the greater of (i) (x) $7.0 billion reduced by (y) the amount of any Indebtedness Incurred pursuant to this Section 4.04(b)(1) on the Closing Issue Date that is subsequently reclassified subject to (other than pursuant to the second proviso of Section 4.04(c)(1)) subject to the limitations on reclassification in Section 4.04(c)(1) and (ii) *provided* that after giving effect to any Incurrence of Indebtedness hereunder, together with any Incurrence of Indebtedness pursuant to Section 4.04(b)(5) and Section 4.04(b)(14) on the date on which Indebtedness pursuant to this Section 4.04(b)(1)(ii) is Incurred, the Borrower could Incur at least $1.00 of additional Indebtedness under Section

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4.04(a), an amount such that, after giving effect thereto on a *pro* forma basis as if such Indebtedness had been incurred on the first day of the relevant period, the Consolidated Net Senior Secured Leverage Ratio is not greater than 4.0 to 1.0; *provided*, *further*, *that* any Indebtedness incurred under this Section 4.04(b)(1) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith; *provided*, *further*, that solely for the purpose of calculating the Consolidated Net Senior Secured Leverage Ratio under this Section 4.04(b)(1), any outstanding Indebtedness incurred under this Section 4.04(b)(1) that is unsecured or secured on a junior basis (in whole or in part) shall nevertheless be deemed to be secured by a pari passu Lien;

(2) (a) Guarantees by the Borrower or any Restricted Subsidiary of Indebtedness of the Borrower or any Restricted Subsidiary to the extent such guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.04; *provided* that (i) if such Indebtedness is subordinated in right of payment to, or *pari passu* in right of payment with, the Loans or a Loan Guarantee, as applicable, then the Guarantee of such Indebtedness shall be subordinated in right of payment to, or *pari passu* in right of payment with, the Loans or such Loan Guarantee, as applicable, substantially to the same extent as such guaranteed Indebtedness and (ii) if such Guarantee is of Indebtedness of the Borrower or a Guarantor, such Restricted Subsidiary complies with Section 4.16(a) or (b) without limiting Section 4.06, Indebtedness arising by reason of any Lien granted by or applicable to the Borrower or any Restricted Subsidiary securing Indebtedness of the Borrower or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is not prohibited by the terms of this Agreement;

(3) Indebtedness of the Borrower owing to and held by any Restricted Subsidiary, or Indebtedness of a Restricted Subsidiary owing to and held by the Borrower or any other Restricted Subsidiary; *provided*, *however*, that if the Borrower or any Guarantor is the obligor on such Indebtedness and the payee is not the Borrower or a Guarantor, such Indebtedness must be unsecured and ((i) except in respect of intercompany current liabilities incurred in connection with cash management positions of the Borrower and the Restricted Subsidiaries and (ii) only to the extent legally permitted (the Borrower and the Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness)) expressly subordinated to the prior payment in full in cash of all obligations then due with respect to the Loans, in the case of the Borrower, or the Loan Guarantees, in the case of a Guarantor; *provided* that:

(i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Borrower or a Restricted Subsidiary; and

(ii) any sale or other transfer of any such Indebtedness to a Person other than the Borrower or a Restricted Subsidiary,

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this Section 4.04(b)(3) by the Borrower or such Restricted Subsidiary, as the case may be;

(4) (a) any Indebtedness (other than Indebtedness described in Section 4.04(b)(1) and Section 4.04(b)(3)) outstanding on the Closing~~I~~issue Date, after giving effect to the Transactions, including the issuance of the New Senior Guaranteed Notes~~ and the New Senior Notes~~, and the application of the proceeds thereof~~ (including after such proceeds of the New Senior Guaranteed Notes and the New Senior Notes are released from the New Senior Guaranteed Notes Escrow Account and the New Senior Notes Escrow Accounts, as applicable),~~ and the Existing~~ Senior~~ Notes, excluding for the avoidance of doubt the New Senior Guaranteed Notes and Existing Senior Guaranteed Notes issued in reliance on Section 4.04(b)(1), subject to Section 4.04(c)(1), (b) Refinancing Indebtedness Incurred in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any, or otherwise Incurred in respect of any, Indebtedness described in sub-clauses (a) or (b) of this Section 4.04(b)(4) or Section 4.04(b)(5) or Incurred pursuant to Section 4.04(a)~~,~~ and (c) Management Advances;

(5) Indebtedness of (i) any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with~~ (including~~the Borrower or any Restricted Subsidiary or pursuant to any acquisition of assets and assumption of related liabilities~~)~~ by the Borrower or a Restricted Subsidiary (including in contemplation of such transaction) or (ii) the Borrower or any Guarantor Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which a Person became a Restricted Subsidiary or was otherwise acquired by the Borrower or a Restricted Subsidiary or pursuant to any acquisition of assets and assumption of related liabilities by the Borrower or a Restricted Subsidiary or otherwise in connection with or contemplation of such acquisition; *provided*, *however*, with respect to each of clause (5)(i) and (5)(ii), that immediately following the consummation of such acquisition or other transaction, (x) the Borrower would have been able to incur $1.00 of additional Indebtedness pursuant to Section 4.04(a) after giving effect to the Incurrence of such Indebtedness pursuant to this Section 4.04(b)(5) or (y) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving effect to such acquisition or other transaction;

(6) [Reserved];

(7) (a) Indebtedness under Currency Agreements (other than Currency Agreements described in (b) below), Interest Rate Agreements and Commodity Hedging Agreements and (b) Indebtedness under Currency Agreements entered into in order to hedge any operating expenses and capital expenditures Incurred in the ordinary course of business; in each case with respect to clauses (a) and (b) hereof, entered into for *bona fide* hedging purposes of the Borrower or the Restricted Subsidiaries or (in respect of Currency Agreements and Interest Rate Agreements related to Indebtedness of~~ the Target) the Target~~Cablevision), Cablevision and not for speculative purposes (as determined in good faith by an Officer or the Board of Directors of the Borrower);

(8) Indebtedness consisting of (A) mortgage financings, Purchase Money Obligations or other financings Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property (real or personal), plant or equipment or other assets (including Capital Stock) used or useful in a Similar Business or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal), plant or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.04(b)(8) and then outstanding, will not exceed at any time outstanding the greater of $~~200~~215 million and 9% L2QA Pro Forma EBITDA; *provided* that any Indebtedness incurred under this Section 4.04(b)(8) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith;

(9) Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Borrower or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or in respect of any governmental requirement, including in relation to a governmental requirement to provide a guarantee or bond, (b) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business, *provided*, *however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing; (c) the financing of insurance premiums in the ordinary course of business; and (d) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition)~~; *provided* that the maximum liability of the Borrower and the Restricted Subsidiaries in respect of all such Indebtedness in connection with such disposition shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Borrower and the Restricted Subsidiaries in connection with such disposition;~~

(11) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Indebtedness is extinguished within 30 Business Days of Incurrence;

(12) Indebtedness under daylight borrowing facilities incurred in connection with any refinancing of Indebtedness (including by way of set-off or exchange);

provided that such Indebtedness does not exceed the principal amount of the Indebtedness being refinanced and the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing, so long as any such Indebtedness is repaid within three days of the date on which such Indebtedness is Incurred;

(13) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing;

(14) Indebtedness Incurred by the Borrower or a Guarantor ~~(including any Refinancing Indebtedness in respect thereof)~~ or Disqualified Stock of the Borrower in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.04(b)(14) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Borrower and the Restricted Subsidiaries from the issuance or sale (other than to the Borrower or a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock (other than Disqualified Stock, Designated Preference Shares or an Excluded Contribution) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock, Designated Preference Shares or an Excluded Contribution) of the Borrower, in each case, subsequent to the ~~Closing~~Issue Date; *provided*, *however*, that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.05(a), Section 4.05(b)(1), Section 4.05(b)(6) and Section 4.05(b)(10) to the extent the Borrower or a Guarantor incurs Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this Section 4.04(b)(14) to the extent the Borrower or any Restricted Subsidiary makes a Restricted Payment under Section 4.05~~(a) and Section 4.05~~(b)(1), Section 4.05(b)(6) and Section 4.05(b)(10) in reliance thereon; *provided* that any Indebtedness incurred under this Section 4.04(b)(14) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith;

(15) ~~[Reserved]~~Indebtedness of the Borrower or any of its Restricted Subsidiaries arising pursuant to any Permitted Reorganization; and

(16) Indebtedness Incurred (including any Refinancing Indebtedness in respect thereof) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.04(b)(16) and then outstanding, will not exceed the greater of $500 million and 50% of L2QA *Pro Forma EBITDA*; *provided* that any Indebtedness incurred under this Section 4.04(b)(16) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith.

Notwithstanding any other provisions of this Section 4.04, the Borrower will not permit any Guarantor to Incur any Ratio Guarantor Indebtedness unless on the date on which such Ratio Guarantor Indebtedness is Incurred or Guaranteed, the Guarantor Indebtedness Ratio would not

have been greater than 4.0 to 1.0 or solely with respect to any Ratio Guarantor Indebtedness Incurred pursuant to Section 4.04(b)(5) (or any Guarantee Incurred pursuant to Section 4.04(b)(2) in respect thereof~~),~~ the Guarantor Indebtedness Ratio would not be greater than it was prior to such Incurrence, in each case, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), after giving pro forma effect to the ~~i~~Incurrence and application of the proceeds from such Indebtedness; provided that this paragraph shall not apply to (x) revolving Indebtedness Incurred pursuant to Section 4.04(b)(1) for working capital purposes or to finance capital expenditures, Permitted Investments (other than Permitted Investments permitted by clause (b) of the definition thereof as to which this paragraph shall apply) or Restricted Payments (other than Restricted Payments made pursuant to ~~Section 4.05~~clauses ~~(b)~~(2), (15)~~(b)~~), (17) or (18) (with respect to clause (18), in excess of $100 million) of Section 4.05(b) as to which this paragraph shall apply); (y) any Indebtedness Incurred pursuant to Section 4.04(b)(5)(i) to the extent not Incurred in contemplation of the applicable transaction (provided that the foregoing shall apply to any Guarantee to be Incurred by any Guarantor in respect of such Indebtedness (that is ~~Guarantor~~ Pari Passu Indebtedness) that did not Guarantee such Indebtedness prior to the applicable transaction) (and any Refinancing Indebtedness in respect thereof); and (z) any Refinancing Indebtedness of any Ratio Guarantor Indebtedness that was not Incurred in violation of this paragraph.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.04:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.04(a) and Section 4.04(b)~~hereof~~, the Borrower, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of the clauses of Section 4.04(a) or Section 4.04(b); *provided* that Indebtedness Incurred (or deemed Incurred) on the ~~Closing~~Original Notes Issue Date or any Refinancing Indebtedness in respect thereof under Section 4.04(b)(1) cannot be reclassified; *provided, further*, that if the New Senior Guaranteed Notes, the Existing Senior Guaranteed Notes or any Refinancing Indebtedness in respect thereof, shall on any date (including the date of Incurrence of such Refinancing Indebtedness) not be Guaranteed by any of the Restricted Subsidiaries of the Borrower, the New Senior Guaranteed Notes, the Existing Senior Guaranteed Notes, or such Refinancing Indebtedness shall automatically be reclassified and from such date be deemed to have been Incurred under Section 4.04(b)(4)(a) and not Section 4.04(b)(1);

(2) subject to clause (1) above, all Indebtedness (x) outstanding on the Original Notes Issue Date under the Term Facilities and the Existing Senior Guaranteed Notes and (y) outstanding on the Closing Date under ~~this Agreement and the New Senior Guaranteed Notes~~the Revolving Credit Facilities shall be deemed Incurred on the ~~Closing~~Issue Date under Section 4.04(b)(1) and not Section 4.04(a) or Section 4.04(b)(4)(a);

(3) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(4) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to Section 4.04(b)(1), Section 4.04(b)(8), Section 4.04(b)(14) or Section 4.04(b)(16) or Section 4.04(a) and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(5) the principal amount of any Disqualified Stock of the Borrower or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(6) Indebtedness permitted by this Section 4.04 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.04 permitting such Indebtedness; and

(7) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of GAAP.

(d) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.04. The amount of any

Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount, or liquidation preference thereof, in the case of any other Indebtedness.

(e) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 4.04, the Borrower shall be in Default of this Section 4.04).

(f) For purposes of determining compliance with any dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred~~, in the case of term Indebtedness,~~ or at the option of the Borrower, on the date first committed~~, in the case of Indebtedness Incurred under a revolving credit facility~~; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than dollars, and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced plus any amount to pay premiums (including tender premiums), accrued and unpaid

interest, expenses, defeasance costs and fees in connection therewith; (b) the Dollar Equivalent of the principal amount of any such Indebtedness outstanding on the ~~Closing~~Issue Date shall be calculated based on the relevant currency exchange rate in effect on the~~Closing~~Issue Date; and (c) if any such Indebtedness that is denominated in a currency other than dollars is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering principal amount and interest payable on such Indebtedness, the amount of such Indebtedness will be the Dollar Equivalent of the principal payment required to be made under such Currency Agreement plus the Dollar Equivalent of any premium which is at such time due and payable but is not covered by such Currency Agreement.

(g) For purposes of determining compliance with the Consolidated Net Leverage Ratio~~or,~~ the Consolidated Net Senior Secured Leverage Ratio~~,~~ or the Guarantor Indebtedness Ratio on the Incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred~~, in the case of term Indebtedness,~~ or at the option of the Borrower, the date first committed~~, in the case of Indebtedness Incurred under a revolving credit facility~~; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than dollars, and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced plus any amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith; and (b) the Dollar Equivalent of the principal amount of any such Indebtedness outstanding on the ~~Closing~~Issue Date shall be calculated based on the relevant currency exchange rate in effect on the~~Closing~~Issue Date.

(h) For purposes of calculating the Consolidated Net Senior Secured Leverage Ratio, the Consolidated Net Leverage Ratio or the Guarantor Indebtedness Ratio to test compliance with any covenant in this Agreement, in determining the amount of Indebtedness outstanding in dollars on any date of determination, with respect to any Indebtedness denominated in a currency other than dollars (the "**Foreign Currency**"):

(1) subject to a currency swap arrangement or contract, the aggregate principal amount of such Foreign Currency Indebtedness on any such date of determination shall be the dollar amount of the aggregate principal amount to be paid by the Borrower or a Restricted Subsidiary on the maturity date of such currency swap arrangement or contract pursuant to the terms thereof; or

(2) subject to a currency forward arrangement, forward accretion curve or contract, the aggregate principal amount of such Foreign Currency Indebtedness shall be converted into dollars at the exchange rate specified under the terms of such currency forward arrangement, forward accretion curve or contract as applicable to such Foreign Currency Indebtedness on such date of determination.

(i) For the avoidance of doubt, notwithstanding a Group Member entering into any such arrangement or contract hedging foreign exchange exposure of any Foreign Currency

Indebtedness, for the purposes of calculating the Consolidated Net Leverage Ratio, the Consolidated Net Senior Secured Leverage Ratio~~, the Consolidated Net Leverage Ratio,~~ or the Guarantor Indebtedness Ratio, the aggregate principal amount of Indebtedness subject to any such arrangement or contract shall be attributed to the total Indebtedness of the Person that originally Incurred such Indebtedness.

(j) Notwithstanding any other provision of this Section 4.04, the maximum amount of Indebtedness that the Borrower or a Restricted Subsidiary may Incur pursuant to this Section 4.04 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

(k) Neither the Borrower nor any Guarantor will incur any Indebtedness (including any Indebtedness permitted to be Incurred pursuant to Section 4.04(b)) that is contractually subordinated in right of payment to any other Indebtedness of the Borrower or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Loans and the applicable Loan Guarantee on substantially identical terms (as determined in good faith by the Borrower); *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Borrower or any Guarantor solely by virtue of being unsecured, by virtue of being secured with different collateral, by virtue of being secured on a junior priority basis, by virtue of not being guaranteed by one or more of the Borrower's Subsidiaries or by virtue of the application of waterfall or other payment-ordering provisions affecting different tranches of Indebtedness under Credit Facilities.

Section 4.05. Limitation on Restricted Payments

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of or in respect of the Borrower's or any Restricted Subsidiary's Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Borrower or any Restricted Subsidiary) except:

dividends or distributions payable in Capital Stock of the Borrower (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Borrower (other than Disqualified Stock) or in Subordinated Shareholder Funding; and

(a) dividends or distributions payable to the Borrower or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Borrower or another Restricted Subsidiary on no more than a pro rata basis, measured by value);

(2) purchase, redeem, retire or otherwise acquire for value (including, without limitation, any payment in connection with any merger or consolidation involving the Borrower, any Capital Stock of the Borrower or any direct or indirect Parent of the Borrower held by Persons other than the Borrower or a Restricted Subsidiary (other than in exchange for Capital Stock of the Borrower (other than Disqualified Stock));

(3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement or in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement; and (b) any Indebtedness Incurred pursuant to Section 4.04(b)(3) hereof);

(4) make any cash payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Funding; or

(5) make any Restricted Investment in any Person;

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (5) of this Section 4.05(a) are referred to herein as a "**Restricted Payment**"), if at the time the Borrower or a Restricted Subsidiary makes such Restricted Payment:

a Default or Event of Default shall have occurred and be continuing (or would result immediately thereafter therefrom);

(b) except in the case of a Restricted Investment, if such Restricted Payment is made in reliance on clause (c)(i) below, the Borrower is not able to Incur an additional $1.00 of Indebtedness pursuant to Section 4.04(a) hereof after giving effect, on a pro forma basis, to such Restricted Payment; or

the aggregate amount of such Restricted Payment and all other Restricted Payments made by the Borrower and the Restricted Subsidiaries subsequent to the Closing Date (and not returned or rescinded) (including Permitted Payments permitted below by Section 4.05(b)(5) (without duplication of amounts paid pursuant to any other clause of Section 4.05(b)), Section 4.05(b)(6), Section 4.05(b)(10), Section 4.05(b)(15), Section 4.05(b)(17), Section 4.05(b)(18), and Section 4.05(b)(20) (to the extent it relates to Restricted Payments permitted by Section 4.05(b)(5), Section 4.05(b)(10), Section 4.05(b)(15), Section 4.05(b)(17) or Section 4.05(b)(18)), but excluding all other Restricted Payments permitted by Section 4.05(b)) would exceed the sum of (without duplication):

(i) an amount equal to 100% of the Consolidated EBITDA for the period beginning on the first day of the first full fiscal quarter commencing prior to the Closing Date to the end of the Borrower's most recently ended full fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Borrower are available, taken as a single accounting period, less the product of 1.3 times the Consolidated Interest Expense for such period;

(ii) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with Section 4.05(c)) of property or assets or

marketable securities, received by the Borrower from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Closing Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Borrower subsequent to the Closing Date (other than (x) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to the Borrower or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Borrower or any Subsidiary of the Borrower for the benefit of its employees to the extent funded by the Borrower or any Restricted Subsidiary, (y) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 4.05(b)(6), and (z) Excluded Contributions);

(iii) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with Section 4.05(c)) of property or assets or marketable securities, received by the Borrower or any Restricted Subsidiary from the issuance or sale (other than to the Borrower or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Borrower or any Subsidiary of the Borrower for the benefit of its employees to the extent funded by the Borrower or any Restricted Subsidiary) by the Borrower or any Restricted Subsidiary subsequent to the Closing Date of any Indebtedness that has been converted into or exchanged for Capital Stock of the Borrower (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding (plus the amount of any cash, and the fair market value (as determined in accordance with Section 4.05(c)) of property or assets or marketable securities, received by the Borrower or any Restricted Subsidiary upon such conversion or exchange) but excluding (x) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 4.05(b)(6), and (y) Excluded Contributions;

(iv) the amount equal to the net reduction in Restricted Investments made by the Borrower or any of the Restricted Subsidiaries resulting from repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Borrower or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Borrower or any Restricted Subsidiary, which amount, in each case under this clause (iv), constituted a Restricted Payment made after the Closing Date; *provided*, *however*, that no amount will be included in Consolidated EBITDA for purposes of Section 4.05(a)(c)(i) to the extent that it is (at the Borrower's option) included under this Section 4.05(a)(c)(iv);

(v) the amount of the cash and the fair market value (as determined in accordance with Section 4.05(c)) of property, assets or marketable securities

received by the Borrower or any Restricted Subsidiary after the Closing Date in connection with:

(A) the sale or other disposition (other than to the Borrower or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Borrower or any Subsidiary of the Borrower for the benefit of its employees to the extent funded by the Borrower or any Restricted Subsidiary) of Capital Stock of an Unrestricted Subsidiary of the Borrower; and

(B) any dividend or distribution made by an Unrestricted Subsidiary to the Borrower or a Restricted Subsidiary;

provided, *however*, that no amount will be included in Consolidated EBITDA for purposes of Section 4.05(a)(c)(i) to the extent that it is (at the Borrower's option) included under this Section 4.05(a)(c)(v); and

(iv) in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary or all of the assets of such Unrestricted Subsidiary are transferred to the Borrower or a Restricted Subsidiary, or the Unrestricted Subsidiary is merged or consolidated into the Borrower or a Restricted Subsidiary, in each case, after the Closing Date, 100% of such amount received in cash and the fair market value (as determined in accordance with Section 4.05(c)) of any property, assets or marketable securities received by the Borrower or a Restricted Subsidiary in respect of such redesignation, merger, consolidation or transfer of assets, excluding any amount of any Investment in such Unrestricted Subsidiary pursuant to clause (p) of the definition of "Permitted Investment", in each case of this Section 4.05(a)(c)(vi); *provided however*, that no amount will be included in Consolidated EBITDA for purposes of Section 4.05(a)(c)(i) to the extent that it is (at the Borrower's option) included under this Section 4.05(a)(c)(vi); *provided further*, *however*, that such amount shall not exceed the amount included in the calculation of the amount of Restricted Payments referred to in the first sentence of this Section 4.05(a)(c).

(b) Section 4.05(a) will not prohibit any of the following (collectively, "**Permitted Payments**"):

(1) any Restricted Payment made in exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the Net Cash Proceeds of the substantially concurrent sale (other than to the Borrower or a Subsidiary of the Borrower) of, Capital Stock of the Borrower (other than Disqualified Stock or Designated Preference Shares or through an Excluded Contribution), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Borrower;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness of the Borrower or any Guarantor made by exchange for, or out of the Net Cash Proceeds of the substantially concurrent Incurrence of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 4.04;

(3) (a) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Borrower or a Restricted Subsidiary made by exchange for or out of the Net Cash Proceeds of the substantially concurrent sale of Preferred Stock of the Borrower or a Restricted Subsidiary, and (b) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Borrower or a Restricted Subsidiary made by exchange for or out of the Net Cash Proceeds of the substantially concurrent sale of Disqualified Stock of the Borrower or a Restricted Subsidiary, as the case may be, that, in each case under (a) and (b), is permitted to be Incurred pursuant to Section 4.04, and that in each case (other than such sale of Preferred Stock of the Borrower that is not Disqualified Stock) constitutes Refinancing Indebtedness;

(4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness (or any loans, advances, dividends or other distributions by the Borrower to any Parent to permit such Parent to purchase, repurchase, redeem, defease or otherwise acquire or retire (i)(x) the Existing ~~Target~~Cablevision Notes and (y) any Indebtedness Incurred to refinance the Existing~~Target~~Cablevision Notes in an amount equal to the principal of the Existing ~~Target~~Cablevision Notes so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith) and (ii) Indebtedness of any Parent so long as the Net Cash Proceeds (or portion thereof) of such Indebtedness has been received by the Borrower from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Closing Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Borrower subsequent to the Closing Date):

(i) from Net Available Cash to the extent permitted under Section 4.08 but only if the Borrower shall have first complied with its obligations to prepay all Term Loans to the extent required by Section 2.13(a) of the Credit Agreement, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness (or making of any such loans, advances, dividends or other distributions to any Parent) and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness (or such ~~other~~ Indebtedness of any Parent) plus accrued and unpaid interest (and costs, expenses and fees incurred in connection therewith);

(a) to the extent required by the agreement governing such Subordinated Indebtedness (or such ~~other~~ Indebtedness~~,~~ of any Parent), following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only (i) if the Commitments shall have been terminated and all Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Treasury Services Agreements and Swap Contracts not due and payable) shall have been paid in full and all Letters of Credit (other than

Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the applicable L/C Issuer) shall have expired or been terminated (or any Event of Default under Section 7.01(i) of the Credit Agreement shall have been waived), prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness (or making any such loans, advances or other distributions to any Parent) and (ii) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness or such~~other~~ Indebtedness of any Parent plus accrued and unpaid interest (and costs, expenses and fees incurred in connection therewith); or

(b) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Borrower or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition) and at a purchase price not greater than 100% of the principal amount of such Acquired Indebtedness plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness (and costs, expenses and fees incurred in connection therewith);

(5) any dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this Section 4.05;

(6) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock of the Borrower, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by the Borrower to any Parent to permit any Parent to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Borrower, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), or payments to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Borrower, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), in each case from Management Investors; *provided* that such payments, loans, advances, dividends or distributions do not exceed an amount (net of repayments of any such loans or advances) equal to (1) $40 million in any calendar year (with unused amounts in any calendar year being carried over to the succeeding calendar years; *provided* that the aggregate unused amounts carried over in any calendar year shall not exceed $40 million in any calendar year), *plus* (2) the Net Cash Proceeds received by the Borrower or the Restricted Subsidiaries since the Closing Date (including through receipt of proceeds from the issuance or sale of its Capital Stock or Subordinated Shareholder Funding to a Parent) from, or as a contribution to the equity (in each case under this Section 4.05(b)(6), other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Borrower from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof), to the extent such Net Cash Proceeds are not included in any calculation under Section 4.05(a)(c)(ii);

(7) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of Section 4.04;

(8) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Borrower or any Restricted Subsidiary in amounts equal to (without duplication) the amounts required for any Parent to pay:

any Parent Expenses of a CVC Parent or any Related Taxes; and

(a) amounts constituting or to be used for purposes of making payments to the extent specified in Sections 4.09(b)(2) (with respect to fees and expenses incurred in connection with the transactions described therein), Section 4.09(b)(5) and Section 4.09(b)(11);

(10) ~~so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), and for so long as the or any Parent is a Listed Entity,~~ the declaration and payment by the Borrower of, or loans, advances, dividends or distributions to any Parent to pay, dividends on the common stock or common equity interests of the Borrower or any Parent, in an amount not to exceed in any fiscal year the greater of (a) 6% of the Net Cash Proceeds received by the Borrower from a Public Offering or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Borrower or contributed as Subordinated Shareholder Funding to the Borrower and (b) an aggregate amount per annum not to exceed 5% of Market Capitalization Attributable to Cablevision;

(11) payments by the Borrower or loans, advances, dividends or distributions to any Parent to make payments, to holders of Capital Stock of the Borrower or any Parent in lieu of the issuance of fractional shares of such Capital Stock; *provided*, *however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this Section 4.05 or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by an Officer or the Board of Directors of the Borrower);

(12) Restricted Payments in an aggregate amount outstanding at any time not to exceed the~~aggregate cash amount of Excluded Contributions, or consisting of non cash~~fair market value of Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this Section 4.05(b)(12);

(13) payment of any Receivables Fees and purchases of Receivables Assets pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing;

(14) dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(15) so long as no Payment Block Event has occurred and is continuing, Restricted Payments in an amount required by a CVC Parent to pay (a)~~ to pay~~ regularly scheduled interest as such amounts come due under (x) the Existing ~~Target~~Cablevision Notes and (y) any Indebtedness Incurred to refinance the Existing~~Target~~Cablevision Notes in an amount equal to the principal of the Existing ~~Target~~Cablevision Notes so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith; (b) dividends, loans advances or distributions to~~ the Target~~Cablevision in an amount not to exceed the Net Cash Proceeds of Incurrence of Indebtedness by the Borrower or its Restricted Subsidiaries which amount shall be used to repay Indebtedness described in clauses (i)~~ and~~, (ii) and (iii) of the definition of "Existing ~~Target~~Cablevision Notes" and any costs, expenses, fees, interest or premiums in connection with such repayment and (c) ~~to pay~~ interest and/or principal (including AHYDO Catch Up Payments) on Indebtedness of any CVC Parent so long as the Net Cash Proceeds (or portion thereof) of such Indebtedness has been received by the Borrower from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Closing Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Borrower subsequent to the Closing Date; *provided*, that the principal amount of any Indebtedness able to be repaid pursuant to this clause (c) is limited to the amount of Net Cash Proceeds received by the Borrower plus fees and expenses related to the refinancing of such Indebtedness, and, in the case of clause (c) above, any Refinancing Indebtedness in respect thereof permitted to be Incurred pursuant to Section 4.04;

(16) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Borrower issued after the Closing Date; *provided*, *however*, that the amount of all dividends declared or paid by the Borrower pursuant to this Section 4.05(b)(16) shall not exceed the Net Cash Proceeds received by the Borrower from the issuance or sale of such Designated Preference Shares;

(17) so long as no Event of Default has occurred and is continuing (or would result therefrom), any Restricted Payment to the extent that, after giving *pro forma* effect to any such Restricted Payment, the Consolidated Net Leverage Ratio would be no greater than 5.5 to 1.0;

(18) so long as no Event of Default has occurred and is continuing (or would result therefrom), Restricted Payments in an aggregate amount outstanding at any time not to exceed the greater of $500 million and 21% of L2QA *Pro Forma EBITDA;*

(19) Restricted Payments made in connection with the Transactions and the Existing Transactions, or constituting any part of any Permitted Reorganization and, in each case, fees and expenses relating thereto~~ (including, without limitation, (a) Restricted Payments to holders of Capital Stock of the Target in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, in each case, with respect to the Transactions, (b) other dividends by Target Opco that have a record date before the Closing Date, but a payment date on or after the Closing~~

~~Date and (c) amounts held as Escrowed Property and released to Target Opco or any of its Subsidiaries in connection with the Transactions);~~

(20) Restricted Payments to finance Investments or other acquisitions by a Parent or any Affiliate (other than the Borrower or a Restricted Subsidiary) which would be otherwise permitted to be made pursuant to this Section 4.05 if made by the Borrower or a Restricted Subsidiary; provided, that (i) such Restricted Payment shall be made ~~substantially concurrently~~ within 120 days of the closing of such Investment or other acquisition, (ii) such Parent or Affiliate of the Borrower shall, ~~promptly following the closing thereof~~on or prior to the date such Restricted Payment is made, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the Borrower or one of its Restricted Subsidiaries or (2) the merger, amalgamation, consolidation, or sale of the Person formed or acquired into the Borrower or one of its Restricted Subsidiaries (in a manner not prohibited by Article V of this Annex I) in order to consummate such Investment or other acquisition, (iii) such Parent or Affiliate of the Borrower receives no consideration or other payment in connection with such transaction except to the extent the Borrower or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Section 4.05 and (iv) any property received in connection with such transaction shall not constitute an Excluded Contribution up to the amount of such Restricted Payment made under this Section 4.05(b)(20);

(21) any payments in cash or in kind relating to the settlement of any future, forward or other derivative contract entered into for non-speculative purposes; and

(22) the declaration and payment of dividends or distributions by the Borrower to, or the making of loans to, a CVC Parent in amounts required for a CVC Parent to pay or cause to be paid, in each case without duplication, fees and expenses related to any equity or debt offering (whether or not successful) of such CVC Parent.

(c) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Borrower or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment or any other property, assets or securities required to be valued by this Section 4.05 shall be determined conclusively by an Officer or the Board of Directors of the Borrower acting in good faith.

(d) For purposes of determining compliance with this Section 4.05 and the definition of "Permitted Investments", as applicable, in the event that a Restricted Payment or a Permitted Investment meets the criteria of more than one of the categories described in ~~Section 4.05(b)~~clauses (1) through (22)~~,~~ of Section 4.05(b) or in the definition of "Permitted Investments", as applicable, or is permitted pursuant to Section 4.05(a), the Borrower will be entitled to classify such Restricted Payment (or portion thereof) or such Permitted Investment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) or such Permitted Investment (or portion thereof) in any manner that complies with this Section 4.05.

Section 4.06. Limitation on Liens

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of their property or assets (including Capital Stock of a Restricted Subsidiary), whether owned on the ~~Closing~~Issue Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the "***Initial Lien***"), except (a) in the case of any property or asset that does not constitute Collateral, (i) Permitted Liens (other than Permitted Collateral Liens) or (ii) Liens on assets that are not Permitted Liens if the Obligations (or a Loan Guarantee in the case of Liens of a Guarantor) are directly secured equally and ratably with, or prior to, in the case of Liens with respect to Subordinated Indebtedness, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured and (b) in the case of any property or assets that constitutes Collateral, Permitted Collateral Liens.

(b) Any such Lien created in favor of the Secured Parties pursuant to Section 4.06(a)(ii) will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, and (ii) as otherwise set forth under Section 9.20 of ~~this~~the Credit Agreement.

(c) For purposes of determining compliance with this Section 4.06, (x) a Lien need not to be Incurred solely by reference to one category of Permitted Liens or Permitted Collateral Liens, as applicable, but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category and (y) in the event that a Lien (or any portion thereof) meets the criteria of~~clauses (i) and (ii) of Section 4.06(a) herein and/or~~one or more of ~~the clauses contained in~~ such categories of "Permitted Liens" or "Permitted Collateral Liens", as applicable, the Borrower shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this Section 4.06 and the definition of "Permitted Liens" or "Permitted Collateral Liens", ~~the Borrower will be entitled to divide or classify (or later divide, classify or reclassify in whole or in part in its sole discretion) such Lien (or any portion thereof) among such clauses (i) or (ii) of Section 4.06(a) and/or one or more of the clauses contained in the definition of "Permitted Liens" or "Permitted Collateral Liens", in a manner that otherwise complies with this Section 4.06.~~as applicable.

Section 4.07. Limitation on Restrictions on Distributions from Restricted Subsidiaries

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions in cash or otherwise on its Capital Stock to the Borrower or any Restricted Subsidiary or pay any Indebtedness or other obligations owed to the Borrower or any Restricted Subsidiary;

(2) make any loans or advances to the Borrower or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its property or assets to the Borrower or any Restricted Subsidiary,

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Borrower or any Restricted Subsidiary to other Indebtedness Incurred by the Borrower or any Restricted Subsidiary, or any prohibition on securing such loans or advances made to the Borrower or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

(b) Section 4.07(a) will not prohibit:

(1) any encumbrance or restriction pursuant to any Credit Facility or any other agreement or instrument, in each case, in effect at or entered into on the ~~Closing~~Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of such agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the ~~Closing~~Issue Date (as determined in good faith by the Borrower);

(2) [Reserved];

(3) encumbrances or restrictions existing under or by reason of (i) any Loan Documents~~and the Loan Escrow Agreement~~, (ii) the New Senior Guaranteed Notes Indenture and the New Senior ~~Notes, the New Senior~~ Guaranteed Notes~~ and the New Senior Guaranteed Notes Indenture~~, (iii) the Existing ~~Senior Notes, Existing Senior~~ Notes Indentures~~,~~ and the Existing ~~Target~~ Notes~~, the Existing Target Notes Indenture, (iv) the New Senior Notes Escrow Agreements and the New Senior Guaranteed Notes Escrow Agreement~~, (iv) the Existing Cablevision Notes Indentures and the Existing Cablevision Notes, and (v) the Intercreditor Agreement and any Additional Intercreditor Agreement, including in each case, any related security documents, escrow arrangements or other documents related to the foregoing;

(4) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which (i) such Person was acquired by or merged, consolidated or otherwise combined with or into the Borrower or any Restricted Subsidiary, (ii) such agreement or instrument is assumed by the Borrower or any Restricted Subsidiary in connection with an acquisition of assets or (iii) such Person became a Restricted Subsidiary (in each case, other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Borrower or was merged, consolidated or otherwise combined with or into the Borrower or any Restricted Subsidiary) and outstanding on such date; *provided* that, for the purposes of this Section 4.07(b)(4), if another

Person is the Successor Company or any Subsidiary thereof, any agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Borrower or any Restricted Subsidiary when such Person becomes the Successor Company;

(5) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement or instrument referred to in Section 4.07(b)(1), Section 4.07(b)(3) or Section 4.07(b)(4) or this Section 4.07(b)(5) (an "**Initial Agreement**") or contained in any amendment, supplement or other modification to an agreement referred to in Section 4.07(b)(1), Section 4.07(b)(3) or Section 4.07(b)(4) or this Section 4.07(b)(5); *provided*, *however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Lenders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Borrower);

(6) any encumbrance or restriction:

that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract;

(a) contained in mortgages, pledges or other security agreements permitted under this Agreement or securing Indebtedness of the Borrower or a Restricted Subsidiary permitted under this Agreement to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, pledges or other security agreements;

(b) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Borrower or any Restricted Subsidiary; or

(c) pursuant to the terms of any license, authorization, concession or permit;

(7) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Agreement, in each case, that impose encumbrances or restrictions on the property so acquired or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the transfer of the assets of the joint venture;

(8) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(9) customary provisions in leases, licenses, joint venture agreements and other similar agreements and instruments entered into in the ordinary course of business;

(10) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, governmental license or order, or required by any regulatory authority or stock exchange;

(11) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(12) any encumbrance or restriction pursuant to Currency Agreements, Interest Rate Agreements or Commodity Hedging Agreements;

(13) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Closing Date pursuant to Section 4.04 if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Lenders than (i) the encumbrances and restrictions contained in this Agreement or any Loan Document on the Closing Date, or (ii) is customary in comparable financings (as determined in good faith by the Borrower) and where, in the case of clause (ii), the Borrower determines at the time of issuance of such Indebtedness that such encumbrances or restrictions (x) will not adversely affect, in any material respect, the Borrower's ability to make principal or interest payments under the Loan Documents as and when they become due or (y) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(14) any encumbrance or restrictions arising in connection with any Purchase Money Note, other Indebtedness or a Qualified Receivables Financing that, in the good faith determination of an Officer or the Board of Directors of the Borrower, are necessary or advisable to effect such Qualified Receivables Financing; or

(15) any encumbrance or restriction existing by reason of any Lien permitted under Section 4.06.

Section 4.08. Limitation on Sales of Assets and Subsidiary Stock

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Borrower or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by an Officer or the Board of Directors of the Borrower, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap); and

(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), at least 75% of the consideration from such Asset Disposition or such series of related Asset Dispositions (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness), together with all other Asset

Dispositions since the ~~Closing~~Issue Date (except to the extent any such Asset Disposition was a Permitted Asset Swap) on a cumulative basis~~)~~ received by the Borrower or such Restricted Subsidiary, as the case may be, is in the form of cash, Cash Equivalents or Temporary Cash Investments.

(b) After the receipt of Net Available Cash from an Asset Disposition, the Borrower or a Restricted Subsidiary, as the case may be, may apply such Net Available Cash directly or indirectly (at the option of the Borrower or such Restricted Subsidiary):

(1) within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash (i) to prepay, repay, purchase or redeem any Indebtedness incurred under Section 4.04(b)(1) or any Guarantor Indebtedness; *provided*, *however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this Section 4.08(b)(1), the Borrower or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (except in the case of any revolving Indebtedness) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, purchased or redeemed; (ii) unless included in Section 4.08(b)(1)(i), to prepay, repay, purchase or redeem any Pari Passu Indebtedness of the Borrower or any Guarantor, at a price of no more than 100% of the principal amount of such Pari Passu Indebtedness plus accrued and unpaid interest to the date of such prepayment, repayment, purchase or redemption, provided that the Borrower or such Guarantor, as applicable, shall prepay, redeem, repay or repurchase Pari Passu Indebtedness that is Public Debt pursuant to this clause (ii) only if the Borrower delivers a notice of prepayment with respect to the Pari Ratable Share of the Term Loans in accordance with Section 2.13(a)(ii) within the time period specified by this Section 4.08(b)(1) and thereafter complies with its obligations under Section 2.13(a)(iii); (iii) to prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary that is not a Guarantor or any Indebtedness that is secured on assets which do not constitute Collateral (in each case, other than Subordinated Indebtedness of the Borrower or a Guarantor or Indebtedness owed to the Borrower or any Restricted Subsidiary); or (iv) to prepay the Loans in full pursuant to Section 2.12;

(2) to the extent the Borrower or such Restricted Subsidiary elects, to invest in or purchase or commit to invest in or purchase Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by the Borrower or another Restricted Subsidiary) within 365 days from the later of (i) the date of such Asset Disposition and (ii) the receipt of such Net Available Cash; *provided*, *however*, that any such reinvestment in Additional Assets made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Borrower that is executed or approved within such time will satisfy this requirement, so long as such investment or commitment to invest is consummated within 180 days of such 365th day;

(3) to make a capital expenditure within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash; *provided*, *however*, that any such capital expenditure made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Borrower that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 180 days of such 365th day; or

(4) any combination of clauses (1) – (3) of Section 4.08(b) ~~above~~,

provided that, pending the final application of any such Net Available Cash in accordance with clauses (1), (2), (3) or (4) of Section 4.08(b), the Borrower and the Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by this Agreement.

(c) For the purposes of Section 4.08(a)(2), the following will be deemed to be cash:

(1) the assumption by the transferee (or other extinguishment in connection with the transactions relating to such Asset Dispositions) of Indebtedness and any other liabilities (as recorded on the balance sheet of the Borrower or any Restricted Subsidiary or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Borrower's or such Restricted Subsidiary's balance sheet or in the footnotes thereof if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Borrower) of the Borrower or any Restricted Subsidiary (other than Subordinated Indebtedness of the Borrower or a Guarantor) and the release of the Borrower or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition;

(2) securities, notes or other obligations received by the Borrower or any Restricted Subsidiary from the transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Borrower and each other Restricted Subsidiary (as applicable) are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Borrower or a Guarantor (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Borrower or any Restricted Subsidiary; and

(5) any Designated Non-Cash Consideration received by the Borrower or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 4.08 that is at that time outstanding, not to exceed (at the time of the receipt of such Designated Non-Cash Consideration, or, at the Borrower's option, at the time of contractually agreeing to such Asset Disposition) the greater of ~~$110~~240 million and ~~5~~10% of L2QA Pro Forma EBITDA (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

Section 4.09. Limitation on Affiliate Transactions

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any

Affiliate of the Borrower (any such transaction or series of related transactions being "Affiliate Transactions") involving aggregate value in excess of $50 million unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Borrower or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's-length dealings with a Person who is not such an Affiliate~~, and~~, or, if there are no comparable transactions involving non-Affiliates to apply for comparative purposes, the transaction is otherwise on terms that, taken as a whole, the Borrower has conclusively determined in good faith to be fair to the Borrower or such Restricted Subsidiary; and

(2) in the event such Affiliate Transaction involves an aggregate value in excess of $100 million, the terms of such transaction or series of related transactions have been approved by a resolution of the majority of the members of the Board of Directors of the Borrower resolving that such transaction complies with Section 4.09(a)(1)~~, provided that an~~. An Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this Section 4.09(a)(2) i~~f~~either (x) such Affiliate Transaction is approved by a majority of the Disinterested Directors~~. If there are no Disinterested Directors, any Affiliate Transaction shall also be deemed to have satisfied the requirements set forth in this Section 4.09 if the~~ or (y) the Borrower or any of its Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Borrower or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Borrower or such Restricted Subsidiary with an unrelated Person on arm's length basis.

(b) The provisions of Section 4.09(a) will not apply to:

(1) any Restricted Payment permitted to be made pursuant to Section 4.05, any Permitted Payments (other than pursuant to Section 4.05(b)(9)(b) or any Permitted Investment (other than as defined in sub-clauses (a)(~~b~~ii) or (b) of the definition of Permitted Investments);

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Borrower, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Borrower, in each case in the ordinary course of business;

(3) any Management Advances and any waiver or transaction with respect thereto;

(4) any transaction between or among the Borrower and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among the Borrower, Restricted Subsidiaries or any Receivables Subsidiary;

(5) the payment of reasonable fees and reimbursement of expenses to, and customary indemnities and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Borrower, any Restricted Subsidiary or any CVC Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(6) the Existing Transactions, the Transactions, any Permitted Reorganization and the entry into and performance of obligations of the Borrower or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the ~~Closing~~Issue Date ~~(including without limitation, the Newsday Loan)~~, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time (including, without limitation, to add additional Persons in connection with any such Person becoming a Restricted Subsidiary) in accordance with the other terms of this Section 4.09 or to the extent not more disadvantageous to the Lenders in any material respect and the entry into and performance of any registration rights or other listing agreement in connection with any Public Offering;

(7) execution, delivery and performance of any Tax Sharing Agreement or the formation and maintenance of any consolidated group for tax, accounting or management purposes in the ordinary course of business;

(8) transactions with customers, clients, suppliers or purchasers or sellers of goods or services and Associates, in each case in the ordinary course of business (including, without limitation, pursuant to joint venture arrangements), which are fair to the Borrower or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or an officer of the Borrower or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction in the ordinary course of business between or among the Borrower or any Restricted Subsidiary and any Affiliate of the Borrower or an Associate or similar entity (in each case, other than an Unrestricted Subsidiary) that would constitute an Affiliate Transaction solely because the Borrower or a Restricted Subsidiary or any Affiliate of the Borrower or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) (a) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Borrower or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding; provided that the interest rate and other financial terms of such Subordinated Shareholder Funding are approved by a majority of the members of the Board of Directors of the Borrower in their reasonable determination and (b) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of this Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable;

(11) without duplication in respect of payments made pursuant to the definition of Parent Expenses, (a) payments by the Borrower or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) of annual management, consulting, monitoring or advisory fees and related expenses in an aggregate amount not to exceed an amount equal to the greater of $~~20~~36 million or 1.5% of L2QA Pro Forma EBITDA~~ and~~, (b) customary payments by the Borrower or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments in respect of this Section 4.09(b)(11) are approved by a majority of the Board of Directors of the Borrower in good faith; and (c) payments of all fees and expenses related to the Existing Transactions, the Transactions and any Permitted Reorganization;

(12) any transaction effected as part of a Qualified Receivables Financing, and other Investments in Receivables Subsidiaries consisting of cash or Securitization Assets;

(13) any participation in a rights offer or public tender or exchange offers for securities or debt instruments issued by the Borrower or any of its Subsidiaries that are conducted on arm's length terms and provide for the same price or exchange ratio, as the case may be, to all holders accepting such rights, tender or exchange offer~~.~~;

(14) transactions between the Borrower or any Restricted Subsidiary and any other Person that would constitute an Affiliate Transaction solely because a director of such other Person is also a director of the Borrower or any Parent; *provided*, *however*, that such director abstains from voting as a director of the Borrower or such Parent, as the case may be, on any matter including such other Person~~; and~~

(15) payments to and from, and transactions with, any joint ventures entered into in the ordinary course of business or consistent with past practices (including, without limitation, any cash management activities related thereto)~~.~~; and

(16) commercial contracts (including franchising agreements, business services related agreements or other similar arrangements) between an Affiliate of the Borrower and the Borrower or any Restricted Subsidiary that are on arm's length terms or on a basis that senior management of the Borrower reasonably believes allocates costs fairly.

Section 4.10. Reports

(a) The Borrower will provide to the Administrative Agent the following reports:

(1) within 120 days after the end of the Borrower's (or, if the Borrower elects to satisfy its obligation under this Section 4.10(a)(1) by delivering the annual

reports of ~~the Target~~Cablevision in accordance with the second succeeding paragraph of this Section 4.10(a), of ~~the Target~~Cablevision's) fiscal year beginning with the fiscal year ending December 31, ~~2015~~2016, annual reports containing, to the extent applicable, and (subject to the next succeeding paragraph) in a level of detail that is comparable in all material respects to the Form 10-K of ~~the Target~~Cablevision for the year ended December 31, ~~2014~~2015, the following information: (a) audited consolidated balance sheet of the Borrower as of the end of the most recent fiscal year

(and comparative information as of the end of the prior fiscal year) and audited consolidated income statements and statements of cash flow of the Borrower for the most recent fiscal year (and comparative information as of the end of the prior fiscal year) including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (b) unaudited *pro forma* income statement information and balance sheet information of the Borrower (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for (i) any acquisition or disposition by the Borrower or a Restricted Subsidiary that, individually or in the aggregate when considered with all other acquisitions or dispositions that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates, represent greater than 20% of the consolidated revenues, EBITDA and/or adjusted operating cash flow, or assets of the Borrower on a *pro forma* consolidated basis or (ii) recapitalizations by the Borrower or a Restricted Subsidiary, in each case, that have occurred during the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a prior report pursuant to Section 4.10(a)(2) or Section 4.10(a)(3)); *provided* that such pro forma financial information will be provided only to the extent available without unreasonable expense, and in the case *pro forma* financial information is not provided, the Borrower will provide, in the case of a material acquisition, financial statements of the acquired company for the most recent fiscal year, and in the case of a material disposition, financial statements of the business or assets comprising the disposition perimeter for the most recent fiscal year which, in each case, may be unaudited; (c) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, and liquidity and capital resources of the Borrower, and a discussion of material commitments and contingencies and critical accounting policies; (d) description of the business, management and shareholders of the Borrower, all material affiliate transactions and a description of all material contractual arrangements, including material debt instruments; and (e) a description of material risk factors and material recent developments (to the extent not previously reported pursuant to Section 4.10(a)(2) or Section 4.10(a)(3) below);

(2) within 60 days following the end of the first three fiscal quarters in each fiscal year of the Borrower (or, if the Borrower elects to satisfy its obligation under this Section 4.10(a)(2) by delivering the quarterly reports of ~~the Target~~Cablevision in accordance with the second succeeding paragraph of this Section 4.10(a), of ~~the Target~~Cablevision) beginning with the fiscal quarter ending September 30, ~~2015 (*provided* that, if the Closing Date occurs in any such fiscal quarter, the foregoing reference to 60 days shall be deemed to be 90 days for such fiscal quarter)~~2016, all quarterly reports of the Borrower containing the following information in a level of detail comparable in all material respects to the Form 10 Q of the ~~Target~~quarterly report of Cablevision for the three months ended June 30, ~~2015~~2016: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed consolidated statements of income and cash flow for the most recent quarter year-to-date period ending on the date of the unaudited condensed balance sheet, and the comparable prior year periods, together with condensed footnote disclosure; (b) unaudited *pro forma* income statement information and balance sheet information (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any acquisition or disposition by the Borrower or a Restricted Subsidiary that, individually or in the aggregate when considered with all other acquisitions or dispositions that have occurred since the beginning of the relevant quarter,

represent greater than 20% of the consolidated revenues, EBITDA and/or adjusted operating cash flow, or assets of the Borrower on a *pro forma* consolidated basis (unless such *pro forma* information has been provided in a prior report pursuant to Section 4.10(a)(3)); *provided* that such pro forma financial information will be provided only to the extent available without unreasonable expense and in the case *pro forma* financial information is not provided, the Borrower will provide, in the case of a material acquisition, financial statements of the acquired company for the most recent fiscal year, and in the case of a material disposition, financial statements of the business or assets comprising the disposition perimeter for the most recent fiscal year which, in each case, may be unaudited; (c) a summary operating and financial review of the unaudited financial statements, including a discussion of revenues, EBITDA and/or adjusted operating cash flow, capital expenditures, operating cash flow and material changes in liquidity and capital resources, and a discussion of material changes not in the ordinary course of business in commitments and contingencies since the most recent report; and (d) material recent developments (to the extent not previously reported pursuant to Section 4.10(a)(3) ~~below~~); and

(3) promptly after the occurrence of such event, information with respect to (a) any change in the independent public accountants of the Borrower, (b) any material acquisition, disposal, merger or similar transaction or (c) any development determined by an Officer of the Borrower to be material to the business of the Borrower and its Restricted Subsidiaries (taken as a whole).

For the avoidance of doubt, in no event will any reports provided pursuant to this Section 4.10(a):

(1) be required to comply with:

(a) Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K under the Securities Act ("Regulation S-K");

(b) Rule 3-10 of Regulation S-X under the Securities Act ("*Regulation S-X*") or contain separate financial statements for the Borrower, the Guarantors or other Subsidiaries the shares of which may be pledged to secure the Obligations that would be required under Section 3-16 of Regulation S-X;

(c) Rule 11-01 of Regulation S-X, give pro forma effect to the Transactions, or contain all purchase accounting adjustments relating to the Transactions;

(d) Regulation G under the Exchange Act or Item 10(e) of Regulation S-K with respect to any non-GAAP financial measures contained therein; or

(2) be required to include trade secrets and other confidential information that is competitively sensitive in the good faith and reasonable determination of the Borrower.

Notwithstanding the foregoing, ~~(i)~~ the Borrower may satisfy its obligations under ~~Sections 4.10(a)~~clauses (1), (2) and (3) of Section 4.10(a) by delivering the corresponding annual and quarterly reports of ~~the Target~~Cablevision; provided that to the extent that the Borrower is not the reporting entity and material differences exist between the management, business, assets,

shareholding or results of operations or financial condition of the Borrower and ~~the Target~~Cablevision, the annual and quarterly reports shall give a reasonably detailed description of such differences or shall include the consolidated balance sheet, income statements and cash flow statement of the Borrower and its Subsidiaries~~, and (ii) to the extent any financial statement or information is required to be delivered prior to the Closing Date, the Merger Sub may satisfy its obligations under Sections 4.10(a)(1), (2) Target Opco or the Target~~. The Borrower will be deemed to have furnished the reports referred to in ~~Sections 4.10(a)~~clauses (1), (2) and (3) of Section 4.10(a) if the Borrower

or a CVC Parent has filed reports containing such information with the SEC or posted such reports on its website.

(b) All financial statement information shall be prepared in accordance with GAAP as in effect on the date of such report or financial statement (or otherwise on the basis of GAAP as then in effect) and on a consistent basis for the periods presented; *provided*, *however*, that the reports set forth in ~~Sections 4.10(a)~~ clauses (1), (2) and (3) of Section 4.10(a) may in the event of a change in GAAP, present earlier periods on a basis that applied to such periods. Except as provided in Section 4.10(c), no report need include separate financial statements for the Borrower or Subsidiaries of the Borrower or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the New Senior Guaranteed Notes Offering Memorandum and, subject to the Borrower's election to apply IFRS, in no event shall IFRS information or reconciliation to IFRS be required.

(c) At any time if any Subsidiary of the Borrower is an Unrestricted Subsidiary and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, constitutes a Significant Subsidiary, then the quarterly and annual financial information required by Section 4.10(a) will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Borrower and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Borrower; *provided* that with respect to the ~~Closing~~Issue Date Unrestricted Subsidiaries, the requirements of this Section 4.10(c) shall be satisfied by the inclusion of information relating to the ~~Closing~~Issue Date Unrestricted Subsidiaries substantially similar to that provided in, or included by reference in, the New Senior Guaranteed Notes Offering Memorandum.

(d) Substantially concurrently with the issuance to the Administrative Agent of the reports specified in ~~Sections 4.10(a)~~ clauses (1), (2) and (3) of Section 4.10(a), the Borrower shall also (a) use its commercially reasonable efforts (i) to post copies of such reports on such website as may be then maintained by the Borrower and its Subsidiaries or (ii) otherwise to provide substantially comparable public availability of such reports (as determined by the Borrower in good faith) or (b) to the extent the Borrower determines in good faith that such reports cannot be made available in the manner described in the preceding clause (a) owing to applicable law or after the use of its commercially reasonable efforts, furnish such reports to the Lenders and, upon their request, prospective Lenders.

(e) No later than 5 Business Days after each delivery of financial statements of Borrower pursuant to Sections 4.10(a)(1) and (2), the Borrower will provide to the Administrative Agent a duly executed and completed Compliance Certificate.

Section 4.11. [Reserved]

Section 4.12. Impairment of Security Interests

(a) The Borrower shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing the security interest with respect to the Collateral (it being understood that the Incurrence of Permitted Collateral Liens, subject to the proviso in Section 4.12(b), shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Secured Parties, and the Borrower shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent (or its delegate), for the benefit of the Secured Parties, any Lien over any of the Collateral; *provided*, that, subject to the proviso in the second sentence of Section 4.12(b), (x) the Borrower, the Parent Guarantor and the Restricted Subsidiaries may Incur Permitted Collateral Liens, (y) the Security Documents and the Collateral may be discharged, amended, extended, renewed, restated, supplemented, released, modified or replaced in accordance with this Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement or the applicable Security Documents and (z) the Borrower and its Restricted Subsidiaries may consummate any other transaction permitted under Article V hereunder.

(b) Notwithstanding Section 4.12(a), nothing in this Section 4.12 shall restrict the discharge and release of any Lien over Collateral in accordance with this Agreement, the Security Documents, Intercreditor Agreement or any Additional Intercreditor Agreement. Subject to the foregoing, the Security Documents may be amended, extended, renewed, restated, supplemented or otherwise modified or released (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) to (i) cure any ambiguity, omission, defect or inconsistency therein; (ii) provide for Permitted Collateral Liens; (iii) make any change reasonably necessary or desirable in the good faith determination of the Borrower in order to implement transactions permitted under Article V of this Annex I; (iv) add to the Collateral; (v) provide for the release of any Lien on any properties or assets constituting Collateral from the Lien of the Security Documents; provided that such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Obligations or any Loan Guarantee or (vi) make any other change thereto that does not adversely affect the Secured Parties in any material respect; *provided*, *however*, that, contemporaneously with any such action in clauses (ii), (iii), (iv), (v) and (vi) of this Section 4.12(b), the Borrower delivers to the Administrative Agent, either (1) a solvency opinion, in form and substance reasonably satisfactory to the Administrative Agent, from an independent financial advisor or appraiser or investment bank of international standing which confirms the solvency of the Borrower and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, (2) a certificate from the chief financial officer or the Board of Directors of the relevant Person which confirms the solvency of the Person granting the Lien, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (3) an opinion of counsel (subject to any qualifications customary for this type of opinion of counsel), in form and substance reasonably satisfactory to the Administrative Agent, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Security Documents so

amended, extended, renewed, restated, supplemented, modified or replaced are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement.

(c) In the event that the Borrower and the Restricted Subsidiaries comply with the requirements of this Section 4.12, the Administrative Agent and the Security Agent shall (subject to customary protections and indemnifications) consent to such amendments without the need for instructions from the Secured Parties.

Section 4.13. Additional Intercreditor Agreements

(a) At the request of the Borrower, in connection with the Incurrence by the Borrower or a Restricted Subsidiary of any Indebtedness that is permitted to share the Collateral pursuant to the definition of Permitted Collateral Liens, the Borrower or a Restricted Subsidiary, the Administrative Agent and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized Representatives) an intercreditor agreement (an "Additional Intercreditor Agreement") or a restatement, amendment or other modification of the existing Intercreditor Agreement on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Lenders), including containing substantially the same terms with respect to release of Loan Guarantees and priority and release of the Liens over Collateral (or terms not materially less favorable to the Lenders); provided that such Additional Intercreditor Agreement will not impose any personal obligations on the Administrative Agent or Security Agent or, in the opinion of the Administrative Agent or Security Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Administrative Agent or Security Agent under this Agreement or the Intercreditor Agreement. For the avoidance of doubt, subject to the first sentence of this Section 4.13(a) and Section 4.13(b), any such Additional Intercreditor Agreement may provide for pari passu or subordinated security interests in respect of any such Indebtedness (to the extent such Indebtedness is permitted to share the Collateral pursuant to the definition of Permitted Collateral Lien).

(b) At the direction of the Borrower and without the consent of Secured Parties, the Administrative Agent and the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement or Additional Intercreditor Agreement to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by the Borrower or a Guarantor that is subject to any such

agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Obligations), (3) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Obligations, (5) make provision for equal and ratable pledges of the Collateral to secure any Incremental Loans, (6) implement any Permitted Collateral Liens, (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof; (8) make any change reasonably necessary, in the good faith determination of the Borrower in order to implement any transaction that is subject to Article V of this Annex I; or (9) implement any transaction in connection with the renewal extension, refinancing, replacement or increase of the Indebtedness that is not prohibited by this Agreement or make any other change

to any such agreement that does not adversely affect the Lenders in any material respect; provided that no such changes shall be permitted to the extent they affect the ranking of any Obligation or Loan Guarantee, enforcement of Liens over the Collateral, the application of proceeds from the enforcement of Collateral or the release of any Loan Guarantees or Lien over Collateral in a manner than would adversely affect the rights of the Lenders in any material respect except as otherwise permitted by this Agreement, the Security Documents the Intercreditor Agreement or any Additional Intercreditor Agreement immediately prior to such change. The Borrower shall not otherwise direct the Administrative Agent or the Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the Required Lenders, except as otherwise permitted under Section 9.08 of the Credit Agreement, and the Borrower may only direct the Administrative Agent and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Administrative Agent or Security Agent or, in the opinion of the Administrative Agent or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Agreement or the Intercreditor Agreement or any Additional Intercreditor Agreement.

(c) In relation to any Intercreditor Agreement or Additional Intercreditor Agreement, at the request of the Borrower, the Administrative Agent (and Security Agent, if applicable) shall consent on behalf of the Lenders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Loans thereby; provided, however, that such transaction would comply with Section 4.05 hereof.

(d) Each Lender shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein), and to have directed the Administrative Agent and the Security Agent to enter into the Intercreditor Agreement and any such Additional Intercreditor Agreement.

Section 4.14. Lines of Business

The Borrower will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than a Similar Business, except to such extent as would not be material to the Borrower and the Restricted Subsidiaries, taken as a whole.

Section 4.15. ~~Permitted Transactions~~[Reserved]

~~Notwithstanding anything in this Agreement to the contrary, the Reorganization Transactions, and any transactions or actions in connection thereto shall be permitted.~~

Section 4.16. Additional Guarantors

~~(a) Following the Closing Date, the Borrower will not permit any of its Restricted Subsidiaries (other than a Guarantor) to Guarantee any Indebtedness of the Borrower or any Guarantor (other than Indebtedness Incurred under Section 4.04(b)(8)), unless such Restricted Subsidiary (other than an Excluded Subsidiary) is or becomes a Guarantor on the date on which such other Guarantee is Incurred and, if applicable, executes and delivers to the Administrative Agent a Joinder Agreement pursuant to which such Restricted Subsidiary will provide a Loan Guarantee, which Guarantee will be senior to or pari passu with such Restricted Subsidiary's~~

~~Guarantee of such other Indebtedness, together with opinions of counsel and other documents set forth in Section 5.14(iii)(x) and (y) of this Agreement~~.

(a) [Reserved].

(b) Loan Guarantees existing on or granted after the ~~Closing~~Issue Date pursuant to ~~this Section 4.16 or~~ Section 5.14 of ~~this~~the Credit Agreement shall be released as set forth in Section 12 of the Facility Guaranty. Loan Guarantees existing on or granted after the ~~Closing~~Issue Date pursuant to ~~this Section 4.16(a) or~~ Section 5.14(i)(z) of ~~this~~the Credit Agreement may be released at the option of the Borrower, if at the date of such release, (i) the Indebtedness which required such Loan Guarantee has been released or discharged in full, (ii) no Event of Default would arise as a result of such release, and (iii) there is no other Indebtedness of such Guarantor outstanding that was Incurred after the ~~Closing~~Issue Date and that could not have been Incurred in compliance with this Agreement as of the date Incurred if such Guarantor were not a Guarantor as at that date. Notwithstanding anything in this Agreement to the contrary, the Borrower may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor and such Loan Guarantee may be released at any time in the Borrower's sole discretion. The Administrative Agent and the Security Agent (to the extent action is required by ~~it~~them) shall each take all necessary actions requested by the Borrower, including the granting of releases or waivers under the Intercreditor Agreement or any Additional Intercreditor Agreement, to effectuate any release of a Loan Guarantee in accordance with this Section 4.16(b), subject to customary protections and indemnifications.

(c) Notwithstanding the foregoing, the Borrower shall not be obligated to cause an Excluded Subsidiary to provide a Loan Guarantee (for so long as such entity is an Excluded Subsidiary), nor to cause any Restricted Subsidiary to provide a Loan Guarantee to the extent and for so long as the Incurrence of such Guarantee could reasonably be expected to give rise to or result in: (1) any violation of applicable law or regulation; (2) any liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); (3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to this Section 4.16(~~b~~c)(~~i~~1) undertaken in connection with, such Guarantee, which in any case under any of ~~Sections 4.16(c)~~clauses (1), (2) and (3) of Section 4.16(c) cannot be avoided through measures reasonably available to the Borrower or such Restricted Subsidiary; or (4) such Restricted Subsidiary is prohibited from Incurring such Guarantee by the terms of any Indebtedness existing on the ~~Closing~~Issue Date of such Restricted Subsidiary that is not prepayable without a prepayment premium (in each case, other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary); *provided* that this Section 4.16(c)(4) applies only for so long as such prepayment premium applies to such Indebtedness.

Notwithstanding anything to the contrary, the Borrower will not permit ~~each of (i)~~ CSC TKR, LLC and its Subsidiaries ~~and (ii) Cablevision Lightpath, Inc.~~ to Incur any Indebtedness not in the ordinary course of business or Guarantee any Indebtedness unless such Subsidiary is or becomes

a Guarantor and Pledgor on the date on which the Guarantee is Incurred and, if applicable, executes and delivers (x) a Joinder Agreement pursuant to which such Restricted Subsidiary will provide a Loan Guarantee, which Guarantee will be senior to or *pari passu* with such Subsidiary's Guarantee of such other Indebtedness, and (y) a Pledge Supplement.

Section 4.17. ~~Completion of the Transactions~~[Reserved]

~~The Borrower shall cause the Acquisition to be consummated promptly upon the release of the Escrowed Property following delivery by the Borrower to the Escrow Agent of a release officer's certificate under the Loan Escrow Agreement.~~

Section 4.18. Limitation on Transfer of Assets by Restricted Subsidiaries

The Borrower shall cause its Restricted Subsidiaries not to transfer to the Borrower any material assets used or useful in the core line of business other than cash, other current assets (including Cash Equivalents) and Investments.

ARTICLE V

Section 5.01. Merger and Consolidation of the Borrower

(a) ~~Subject to Section 4.15 of this Annex I, the~~The Borrower will not consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "**Successor Company**") (if not the Borrower) will be a Person organized and existing under the laws of ~~Luxembourg, the Netherlands, or the United States of America, any State of the United States or the District of Columbia~~a Primary Jurisdiction, or, to the extent such merger would not result in materially adverse tax, regulatory or legal consequences to the Lenders (as determined by the Administrative Agent in its reasonable discretion), a Secondary Jurisdiction and the Successor Company (if not the Borrower) will expressly assume~~,~~ by way of a joinder, executed and delivered to the Administrative Agent, in form reasonably satisfactory to the Administrative Agent, all the obligations of the Borrower, under this Agreement ~~and,~~ the Intercreditor Agreement and the Security Documents (or, subject to Section 4.12 provided a Lien of at least equivalent ranking over the same assets), as applicable;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable two consecutive fiscal quarter period, either (a) the Borrower or the Successor Company would have been able to Incur at least $1.00 of additional Indebtedness pursuant to Section 4.04(a); or (b) the

Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving effect to such transaction; and

(4) the Borrower shall have delivered to the Administrative Agent an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such joinder (if any) comply with the terms of this Agreement and an Opinion of Counsel to the effect that such joinder (if any) has been duly authori~~s~~zed, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company (in each case, in form and substance reasonably satisfactory to the Administrative Agent); *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

(b) ~~For~~Subject to Section 5.01(e), for purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Borrower, which properties and assets, if held by the Borrower instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Borrower on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Borrower.

(c) The Successor Company will succeed to, and be substituted for, and may exercise every right and power of the Borrower under this Agreement but in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under this Agreement.

(d) Notwithstanding Section 5.01(a)(2) and Section 5.01(a)(3) (which do not apply to transactions referred to in this sentence) and Section 5.01(a)(4) (which does not apply to transactions referred to in this sentence in which the Borrower is the Successor Company), (a) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Borrower ~~and,~~ (b) any Restricted Subsidiary that is not a Guarantor may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary or the Borrower and (c) the Borrower and the Restricted Subsidiaries may effect any Permitted Reorganization. Notwithstanding Section 5.02(a)(3) (which does not apply to the transactions referred to in this sentence), the Borrower may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Borrower, reincorporating the Borrower in another jurisdiction or changing the legal form of the Borrower.

(e) The foregoing provisions (other than the requirements of Section 5.01(a)(2)) shall not apply to~~(i)~~ the creation of a new Subsidiary as a Restricted Subsidiary ~~or (ii) the Reorganization Transactions~~.

Section 5.02. Merger and Consolidation of the Subsidiary Guarantors

(a) None of the Guarantors (other than a Guarantor whose Loan Guarantee is to be released in accordance with the terms of this Agreement or the Intercreditor Agreement) may:

(1) consolidate with or merge with or into any Person (whether or not such Guarantor is the surviving Person);

(2) sell, assign, convey, transfer, lease or otherwise dispose of, all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person; or

(3) permit any Person to merge with or into it,

unless:

the other Person is the Borrower or a Restricted Subsidiary that is a Guarantor or becomes a Guarantor as a result of such transaction; or

(1) either (x) a Guarantor is the surviving Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under its Loan Guarantee and this Agreement (pursuant to a Joinder Agreement) and all obligations of the Guarantor under the Intercreditor Agreement and the Security Documents, as applicable; and (2) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred and is continuing; or

the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of a Guarantor or the sale or disposition of all or substantially all the assets of a Guarantor (in each case other than to the Borrower or a Restricted Subsidiary) otherwise permitted by this Agreement and the proceeds therefrom are applied as required by this Agreement~~.~~; or

the transaction constitutes a Permitted Reorganization.

(b) Notwithstanding Section 5.02(a)(3)(b)(2) (which does not apply to transactions referred to in this sentence), (a) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to a Guarantor and (b) any Guarantor may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Guarantor or the Borrower. Notwithstanding Section 5.02(a)(3)(b)(2) (which does not apply to the transactions referred to in this sub-section (b)), a Guarantor may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Guarantor, reincorporating the Guarantor in another jurisdiction, or changing the legal form of the Guarantor.

ANNEX II

ADDITIONAL DEFINITIONS

Save where specified to the contrary, references in this Annex II to sections of Articles IV or V are to those sections of Annex I.

"***2023 Senior Notes***" refers to the ~~Merger Sub's~~ Borrower's $1,800 million aggregate principal amount of U.S. dollar-denominated 10.125% senior notes due 2023, issued on the Original Notes Issue Date.

"***2025 Senior Notes***" refers to the~~ Merger Sub's~~ Borrower's $2,000 million aggregate principal amount of U.S. dollar-denominated 10.875% senior notes due 2025, issued on the Original Notes Issue Date.

~~"***2023 Senior Notes Escrow Account***" means the escrow account where the gross proceeds of 2023 Senior Notes offering are to be deposited~~.

~~"***2025 Senior Notes Escrow Account***" means the escrow account where the gross proceeds of 2025 Senior Notes offering are to be deposited~~.

~~"***2023 Senior Notes Escrow Agreement***" means the escrow and security agreement with respect to the proceeds of the 2023 New Senior Notes dated as of the Issue Date among, *inter alios*, the Borrower and the Escrow Agent.~~

~~"***2025 Senior Notes Escrow Agreement***" means the escrow and security agreement with respect to the proceeds of the 2025 New Senior Notes dated as of the Issue Date among, *inter alios*, the Borrower and the Escrow Agent.~~

"***Acquired Indebtedness***" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary or such acquisition or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Borrower or any Restricted Subsidiary. Subject to Section 1.05 of the Credit Agreement, Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of this definition, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of this definition, on the date of consummation of such acquisition of assets and, with respect to clause (3) of this definition, on the date of the relevant merger, consolidation or other combination.

"***Additional Assets***" means:

(a) any property or assets (other than Indebtedness and Capital Stock) not classified as current assets under GAAP used or to be used by the Borrower or a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of an Asset Disposition shall be deemed an investment in Additional Assets);

(b) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Borrower or a Restricted Subsidiary; or

(c) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"***Affiliate***" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the

purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"***AHYDO Catch Up Payment***" means any payment on any Indebtedness that would be necessary to avoid such Indebtedness being characterized as an "applicable high yield discount obligation" under Section 163(i) of the Code.

"***Altice***" means Altice N.V., a public limited liability company incorporated under the laws of the Netherlands, and its successors.

"***Asset Disposition***" means, with respect to the Borrower and the Restricted Subsidiaries, any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Borrower or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction; *provided* that the sale, lease, transfer, issuance or other disposition of all or substantially all of the assets of the Borrower (or any successor company) and its Restricted Subsidiaries taken as a whole will be governed by the provisions of Section 7.01(i) of the Credit Agreement and Article V of Annex I

and not by the provisions of Section 4.08 of Annex I. Notwithstanding the preceding provisions of this definition, the following items shall not be deemed to be Asset Dispositions:

(a) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, by a Restricted Subsidiary to the Borrower or by the Borrower or a Restricted Subsidiary to a Restricted Subsidiary;

(b) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(c) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of inventory, consumer equipment, trading stock, communications capacity or other assets in the ordinary course of business;

(d) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus or worn out equipment or other assets or equipment or other similar assets that are no longer useful in the conduct of the business (as determined in good faith by the Borrower) of the Borrower and its Restricted Subsidiaries;

(e) transactions permitted under Article V of Annex I (other than as permitted under Section 5.02(a)(3)(c) or a transaction that constitutes a Change of Control;

(f) an issuance of Capital Stock by a Restricted Subsidiary to the Borrower or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Borrower;

(g) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Borrower) not to exceed the greater of ~~$150~~200 million and ~~7~~10.0% of L2QA Pro Forma EBITDA;

(h) (i) any Restricted Payment that is permitted to be made under Section 4.05, any transaction specifically excluded from the definition of Restricted Payment and the making of any Permitted Payment and Permitted Investment ~~or~~and (ii) solely for the purposes of Section 4.08(b), a disposition, the proceeds of which are used to make such Restricted Payments permitted to be made under Section 4.05, Permitted Payments or Permitted Investments;

(i) the granting of Liens not prohibited by Section 4.06;

(j) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(k) the licensing or sublicensing of intellectual property or other general intangibles and licenses, sublicenses, leases, subleases of other property, in each case, in the ordinary course of business;

(l) foreclosure, condemnation, eminent domain or any similar action with respect to any property or other assets;

(m) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of tax receivables and factoring accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(n) sales, transfers or dispositions of receivables and related assets in connection with any Qualified Receivables Financing or any factoring transaction or in the ordinary course of business, and Investments in Receivables Subsidiaries consisting of cash or Securitization Assets;

(o) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(p) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital

Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Borrower or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(q) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(r) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Borrower or any Restricted Subsidiary to such Person; *provided*, *however*, that the Board of Directors of the Borrower shall certify that in the opinion of the Board of Directors, the outsourcing transaction will be economically beneficial to the Borrower and the Restricted Subsidiaries (considered as a whole);

(s) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, with respect to property built, owned or otherwise acquired by the Borrower or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Agreement; *provided* that network assets of the Borrower or any Restricted Subsidiary shall be excluded from this ~~sub clause~~clause (s) unless the Net Cash Proceeds of such sale and leaseback transaction are applied in accordance with Section 4.08(b);

(t) any sale, lease, transfer, conveyance or other disposition in one or a series of related transactions of any assets (including Capital Stock) of the Borrower and its Subsidiaries or of any Person that becomes a Restricted Subsidiary (i) acquired in a transaction permitted under this Agreement, which assets are not used or useful in the core or principal business of the Borrower and its Restricted Subsidiaries, or (ii) made in connection with the approval of any applicable antitrust authority or pursuant to Competition Laws or otherwise necessary or advisable in the good faith determination of the Borrower to consummate any acquisition permitted under this Agreement;

(u) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property that is purchased within 270 days thereof or (ii) an amount equal to the Net Available Cash of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is purchased within 270 days thereof);

(v) the lapse, abandonment or other disposition of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the Borrower are no longer commercially reasonable to maintain or are not material to the conduct of the business of the Borrower and its Restricted Subsidiaries taken as a whole;

(w) to the extent allowable under Section 1031 of the Code, or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business; ~~and~~

(x) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(y) contractual arrangements under long-term contracts with customers entered into by the Borrower or a Restricted Subsidiary in the ordinary course of business which are treated as sales for accounting purposes; provided that there is no transfer of title in connection with such contractual arrangements; and

(z) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions in connection with the Existing Transactions or any Permitted Reorganization.

"***Associate***" means (i) any Person engaged in a Similar Business of which the Borrower or a Restricted Subsidiary are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture engaged in a Similar Business entered into by the Borrower or any Restricted Subsidiary.

"***BCP***" means BC Partners, Ltd.

"***Beneficial Owner***" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"***Board of Directors***" means (1) with respect to any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Unless otherwise specified in this Agreement, whenever any provision of this Agreement requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval)~~.~~; provided that any action required to be taken under this Agreement by the Board of Directors of the Borrower can, in the alternative, at the option of the Borrower, be taken by the Board of Directors of Altice or any Subsidiary thereof that is a Parent of the Borrower.

"***Cablevision***" means Cablevision Systems Corporation.

"***Capital Stock***" of any Person means any and all shares of, interests, rights to purchase, warrants or options for, participation or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"***Capitalized Lease Obligations***" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of GAAP. ~~The amount of Indebtedness will be, at the time any determination is to be made, the amount of such obligation required to be capitalized on a balance sheet (excluding any notes thereto) prepared in accordance with GAAP, and the stated maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.~~ For the avoidance of doubt, operating leases will not be deemed Capitalized Lease Obligations.

"***Cash Equivalents***" means:

(a) securities issued or directly and fully Guaranteed or insured by the United States Government, Canada, the United Kingdom, Switzerland or any member state of the European Union, in each case, any agency or instrumentality of thereof *(provided* that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(b) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by a bank or trust company (a) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that such bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of $500 million;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (a) and (b) above entered into with any bank meeting the qualifications specified in clause (b) above;

(d) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

(e) readily marketable direct obligations issued by any state of the United States of America, the United Kingdom, Switzerland, Canada, any member of the European Union or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable

ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;

(f) Indebtedness or Preferred Stock issued by Persons with a rating of "BBB" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition;

(g) bills of exchange issued in the United States, Canada, a member state of the European Union, Switzerland or the United Kingdom, eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); and

(h) interests in any investment company, money market or enhanced high yield fund which invests 95% or more of its assets in instruments of the type specified in clauses (a) to (g) above.

"***CFC***" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Internal Revenue Code of 1986, as amended.

"***CFC Holdco***" means a Subsidiary that has no material assets other than equity interests in and/or indebtedness of, each as determined for U.S. federal income tax purposes, one or more Foreign Subsidiaries that are CFCs, including the indirect ownership of such equity interests or indebtedness through one or more CFC Holdcos that have no other material assets.

"***Change of Control***" means the occurrence of any of the following ~~after the Closing Date~~:

(a) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) other than one or more Permitted Holders (or a group controlled by one or more Permitted Holders) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the issued and outstanding Voting Stock of the Borrower (or any Successor Company), measured by voting power rather than number of shares;

(b) during any period of two consecutive years, individuals who at the beginning of such period constituted the majority of the directors on the Board of Directors of the Listed Entity (together with any new directors whose election by the majority of such directors on such Board of Directors of the Listed Entity or whose nomination for election by shareholders of the Listed Entity, as applicable, was approved by a vote of the majority of such directors on the Board of Directors of the Listed Entity then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) ceased for any reason to constitute the majority of the directors on the Board of Directors of the Listed Entity, then in office; or

(c) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Borrower (or any Successor Company) and its Restricted Subsidiaries, taken as a whole, to a Person

(including any "person" as defined above), other than a Permitted Holder (or a group controlled by one or more Permitted Holders).

"~~***Closing*** Date Unrestricted Subsidiaries" means 1015 Tiffany Street Corporation, 1070 Jericho Turnpike Corp., 111 New South Road Corporation, 1111 Stewart Corporation, 1111 Route 109 Corp., 389 Adams Street Corporation, 1 connections LLG4413141-14eldings LLC, Cablevision Disaster Relief Fund, Cablevision Media Sales Corporation, Cablevision NYI LLC, Cablevision PCS Management, Inc., Cablevision Real Estate Corporation, CCG Holdings, LLC, Coram Route 112 Corporation, CSC Investments LLC, CSC MVDDS LLC, CSC Nassau II, LLC, CSC T Holdings I, Inc., CSC T Holdings II, Inc., CSC T Holdings III, Inc., CSC T Holdings W, Inc., CSC Transport II, Inc., CSC Transport III, Inc., CSC Transport Inc., CSC VT, Inc., DTV Norwich LLC, Frowein Road Corporation, Knollwood Development Corp., MSG Varsity Network LLC, MSGVN LLC, N12N LLC, News 12 Company, News 12 Connecticut LLC, News 12 Holding LLC, News 12 II Holding LLC, News 12 Interactive LLC, News 12 Networks LLC, News 12 New Jersey II Holding LLC, News 12 New Jersey LLC, News 12 New Jersey Holding LLC, News 12 The Bronx Holding Corporation, News 12 The Bronx, LLC, News 12 Traffic And Weather LLC, News 12 Westchester LLC, Newsday LLC, Newsday Holdings LLC, NMG Holdings, Inc., Princeton Video Image Israel, Ltd, PVI Holdings, LLC, PVI Philippines Corporation, PVI Virtual Media Services, LLC, Rainbow MVDDS Company LLC, Raseo Holdings LLC, RMVDDS LLC, The New York Intereonnect LLC and Tristate Digital Group LLC.~~

"***Closing Date***" means June 21, 2016, the date on which the Acquisition was consummated.

"***Commodity Hedging Agreements***" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"***Competition Laws***" means any federal, state, foreign, multinational or supranational antitrust, competition or trade regulation statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other laws that are designed or intended to prohibit, restrict or regulate actions or transactions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition or effectuating foreign investment.

"***Compliance Certificate***" means a Compliance Certificate substantially in the form of Exhibit J to this Agreement.

"***Consolidated EBITDA***" for any period means, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income:

(a) Consolidated Interest Expense and Receivables Fees;

(b) Consolidated Income Taxes;

(c) consolidated depreciation expense;

(d) consolidated amortization and impairment expense;

(e) Parent Expenses of a CVC Parent;

(f) any expenses, charges or other costs related to any Equity Offering (including of a CVC Parent), Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business; *provided* that such payments are made in connection with such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Agreement (whether or not successful) (including any such fees, expenses or charges related to the Existing Transactions and the Transactions), in each case, as determined in good faith by the Borrower;

(g) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates, associated company or undertaking;

(h) the amount of management, monitoring, consultancy and advisory fees and related expenses or any payments for financial advisory, financing, underwriting or placement services or any payments pursuant to franchising agreements, business service related agreements or other similar arrangements paid in such period (or accruals relating to such fees and related expenses) to any Permitted Holder (whether directly or indirectly, through any Parent) to the extent permitted by Section 4.09; *provided* that any payments for such fees and related expense shall not be included in Consolidated EBITDA for any period to the extent they were accrued for in such period or any prior period and added back to Consolidated EBITDA in such period or any such prior period; ~~and~~

(i) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) or other non-cash items classified by the Borrower as special items less other non-cash items of income increasing Consolidated Net Income (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (a) through (m) of the definition of Consolidated Net Income and excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period) ; and

(j) (x) any loss from discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of), reduced by (y) any income from discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of).

"***Consolidated Income Taxes***" means taxes or other payments, including deferred Taxes, based on income, profits or capital of the Borrower and the Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority.

"***Consolidated Interest Expense***" means, for any period (in each case, determined on the basis of GAAP), the consolidated net interest income/expense of the Borrower and the Restricted Subsidiaries, whether paid or accrued, plus or including (without duplication) any interest, costs and charges consisting of:

(a) interest expense attributable to Capitalized Lease Obligations;

(b) amortization of debt discount, but excluding amortization of debt issuance costs, fees and expenses and the expensing of any bridge or other financing fees;

(c) non-cash interest expense;

(d) dividends or other distributions in respect of all Disqualified Stock of the Borrower and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Borrower or a Subsidiary of the Borrower;

(e) the consolidated interest expense that was capitalized during such period (without duplication);

(f) net payments and receipts (if any) pursuant to Hedging Obligations (other than Currency Agreements) (excluding unrealized mark-to-market gains and losses attributable to Hedging Obligations (other than Currency Agreements));

(g) any interest actually paid by the Borrower or any Restricted Subsidiary on Indebtedness of another Person that is guaranteed by the Borrower or any Restricted Subsidiary or secured by a Lien on assets of the Borrower or any Restricted Subsidiary; and

(h) premiums, penalties, annual agency fees, penalties for failure to comply with registration obligations (if applicable) and any amendment fees, in each case, related to any Indebtedness of the Borrower or any Restricted Subsidiaries.

Notwithstanding any of the foregoing, Consolidated Interest Expense shall not include (i) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Funding, (ii) any commissions, discounts, yield and other fees and charges related to a Qualified Receivables Financing, (iii) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP as in effect on the Issue Date, (iv) net payments and receipts (if any) pursuant to Currency Agreements (including unrealized mark-to-market gains and losses attributable to Hedging Obligations), and (v) any pension liability interest costs.

"***Consolidated Net Income***" means, for any period, the net income (loss) of the Borrower and the Restricted Subsidiaries determined on a consolidated basis on the basis of GAAP; *provided*, *however*, that there will not be included in such Consolidated Net Income:

(a) ~~subject to the limitations contained in clause (c) below,~~ any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Borrower equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Borrower or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (b) below);

~~(b) [Reserved];~~

(b) solely for the purpose of determining the amount available for Restricted Payments under Section 4.05(a)(c)(i), any net income (loss) of any Restricted Subsidiary that is not a Guarantor if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Borrower by operation of the terms of such Restricted Subsidiary's charter or any agreement instrument, judgement, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to the New Senior Guaranteed Notes Indenture, the New Senior Guaranteed Notes, the Loan Documents, the Existing Notes and the Existing Notes Indentures, (c) contractual or legal restrictions in effect on the Issue Date with respect to a Restricted Subsidiary (including pursuant to the agreements specified in Section 4.07(b)(3) and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favorable to the Lenders than such restrictions in effect on the Issue Date, and (d) restrictions as in effect on the Issue Date specified in Section 4.07(b)(12) except that the Borrower's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents or non-cash distributions to the extent converted into cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Borrower or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(c) any net gain (or loss) realized upon the sale, abandonment or other disposition of any asset or disposed operations of the Borrower or any Restricted Subsidiary (including pursuant to any sale/ leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an

Officer of the Borrower) or returned surplus assets of any Pension Plan;

(d) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense or any charges, expenses or reserves in respect of any restructuring, redundancy or severance or any expenses, charges, reserves, gains or other costs related to the Existing Transactions and the Transactions; and, to the extent not otherwise included in this clause (d): recruiting, retention and relocation costs; signing bonuses and related expenses and one-time compensation charges; curtailments or modifications to pension and post-retirement employee benefit planstransaction and refinancing bonuses and special

bonuses paid in connection with dividends and distributions to equity holders; start-up, transition, strategic initiative (including any multi-year strategic initiative) and integration costs, charges or expenses; costs, charges and expenses related to the start-up, pre-opening, opening, closure, and/or consolidation of operations, offices and facilities; business optimization costs, charges or expenses; costs, charges and expenses incurred in connection with new product design, development and introductions; costs and expenses incurred in connection with intellectual property development and new systems design; costs and expenses incurred in connection with implementation, replacement, development or upgrade of operational, reporting and information technology systems and technology initiatives; any costs, expenses or charges relating to any governmental investigation or any litigation or other dispute (including with any customer); costs and expenses in respect of warranty payments and liabilities related to product recalls or field service campaigns; or any fees, charges, losses, costs and expenses incurred during such period, or any amortization thereof for such period, in connection with or related to any acquisition, Restricted Payment, Investment, recapitalization, asset sale, issuance, incurrence, registration or repayment or modification of Indebtedness, issuance or offering of Capital Stock, refinancing transaction or amendment, modification or waiver in respect of the documentation relating to any such transaction and any charges or non-recurring merger costs incurred during such period as a result of any such transaction;

(e) the cumulative effect of a change in accounting principles;

(f) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions;

(g) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(h) any unrealized gains or losses in respect of Hedging Obligations or other derivative instruments or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations or other derivative instruments;

(i) any unrealized foreign currency translation gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(j) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary;

(k) any one-time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person

or business or resulting from any reorganization or restructuring involving the Borrower or its Subsidiaries;

(l) any goodwill or other intangible asset impairment charge or write-off; and

(m) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding.

"***Consolidated Net Leverage***" means (A) the sum, without duplication, of the aggregate outstanding Specified Indebtedness of the Borrower and its Restricted Subsidiaries on a consolidated basis (excluding (i) Hedging Obligations) and (ii) any revolving Indebtedness Incurred pursuant to Section 4.04 in an amount not to exceed the greater of (x) $500 million and (y) 33.3% L2QA Pro Forma EBITDA), less, (B) the aggregate amount of cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries on a consolidated basis.

"***Consolidated Net Leverage Ratio***" means, as of any date of determination, the ratio of (x) Consolidated Net Leverage at such date to (y) the aggregate amount of L2QA Pro Forma EBITDA; *provided*, *however*, that the *pro forma* calculation of the Consolidated Net Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to Section 4.04(b) or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 4.04(b).

For the avoidance of doubt, in determining Consolidated Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made.

"***Consolidated Net Senior Secured Leverage***" means (A) the sum of the aggregate outstanding Senior Secured Indebtedness of the Borrower and its Restricted Subsidiaries (excluding (i) Hedging Obligations and (ii) any revolving Indebtedness Incurred pursuant to Section 4.04 in an amount not to exceed the greater of (x) $500 million and (y) 33.3% L2QA Pro Forma EBITDA), less, (B) the aggregate amount of cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries on a consolidated basis.

"***Consolidated Net Senior Secured Leverage Ratio***" means, as of any date of determination, the ratio of (x) Consolidated Net Senior Secured Leverage at such date to

(y) the aggregate amount of L2QA Pro Forma EBITDA; *provided*, *however*, that the *pro forma* calculation of the Consolidated Net Senior Secured Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to Section 4.04(b) or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 4.04(b).

For the avoidance of doubt, in determining Consolidated Net Senior Secured Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Senior Secured Leverage Ratio is to be made.

"***Contingent Obligations***" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other

obligation that does not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor"), including any obligation of such Person, whether or not contingent:

(a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(b) to advance or supply funds:

(i) for the purchase or payment of any such primary obligation; or

(ii) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"***CPPIB***" means the Canada Pension Plan Investment Board.

"***Credit Facility***" means, with respect to the Borrower or any of its Subsidiaries, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements or indentures or commercial paper facilities and overdraft facilities (including this Agreement) with banks, institutions, funds or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), notes, bonds, debentures, letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or trustees or other banks, institutions or investors and whether provided under one or more credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Borrower as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"***Currency Agreement***" means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract, cap, floor, ceiling, collar, currency derivative or other similar agreement to which such Person is a party or beneficiary.

"***CVC Parent***" means ~~Neptune Holding US Corp. that is organized under the laws of the United States, any state thereof or the District of Columbia) and its subsidiaries that are holding~~

~~companies of~~CVC 1 B.V. and its successors, and any Subsidiary thereof from time to time which is a Parent of the Borrower.

"***Default***" means any event which is, or after giving notice or with the passage of time or both would be, an Event of Default.

"***Designated Non-Cash Consideration***" means the fair market value (as determined in good faith by the Borrower) of non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash, Cash Equivalents or Temporary Cash Investments received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.08.

"***Designated Preference Shares***" means, with respect to the Borrower, Preferred Stock (other than Disqualified Stock) (a) that is issued for cash (other than to the Borrower or a Subsidiary of the Borrower or an employee stock ownership plan or trust established by the Borrower or any such Subsidiary for the benefit of their employees to the extent funded by the Borrower or such Subsidiary) and (b) that is designated as "Designated Preference Shares" pursuant to an Officer's Certificate of the Borrower at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in Section 4.05(a)(c)(ii)

"***Disinterested Director***" means, with respect to any Affiliate Transaction, a member of the Board of Directors ~~of the Borrower~~ having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors of the Borrower shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Borrower or any Parent or any options, warrants or other rights in respect of such Capital Stock.

"***Disqualified Stock***" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(a) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Borrower or a Restricted Subsidiary); or

(c) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case, on or prior to the earlier of (a) the Stated Maturity of the ~~Initial~~2016 Extended Term Loans or (b) the date on which there are no Loans outstanding; provided,

however, that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Borrower to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 4.05.

"***Dollar Equivalent***" means, with respect to any monetary amount in a currency other than dollars(the "***Other Currency***"), at any time of determination thereof by the Borrower, the amount of dollars obtained by converting such Other Currency involved in such computation into dollars at the spot rate for the purchase of dollars with the Other Currency as published in The Financial Times in the "Currency Rates" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Borrower) on the date of such determination.

"***Domestic Subsidiary***" means any direct or indirect Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"***Equity Offering***" means a public or private sale of (x) Capital Stock of the Borrower or (y) Capital Stock or other securities, the proceeds of which are contributed as Subordinated Shareholder Funding or to the equity of the Borrower or any of its Restricted Subsidiaries, in each case other than:

(a) Disqualified Stock;

(b) Designated Preference Shares;

(c) offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions;

(d) any such sale to an Affiliate of the Borrower, including the Borrower or a Restricted Subsidiary; and

(e) any such sale that constitutes an Excluded Contribution.

~~"***Equity Option***" means the option of BCP or CPPIB to participate for up to an aggregate of 30% of the equity of the Target directly or indirectly through one or more intermediate companies,~~

~~"***Escrow Agent***" means Deutsche Bank Trust Company Americas.~~

"***Escrowed Proceeds***" means the proceeds from the offering of any debt securities or other Indebtedness paid into an escrow account with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

~~"***Escrowed Property***" means the initial funds deposited in the relevant escrow accounts pursuant to the Loan Escrow Account, the New Senior Notes Escrow Accounts and the New Senior Guaranteed Notes Escrow Account, and all other funds, securities, interest, dividends, distributions and other property and payments credited to such account.~~

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"***Excluded Contribution***" means Net Cash Proceeds and the fair market value (determined at the time of such contribution and not adjusted for any subsequent changes in fair market value) of marketable securities or property or assets or Capital Stock of any Person engaged in a Similar Business, in each case, received by the Borrower as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares of the Borrower) after the Closing Date or from the issuance or sale (other than to the Borrower, a Restricted Subsidiary or an employee stock ownership plan or trust established by the Borrower or any Subsidiary of the Borrower for the benefit of its employees to the extent funded by the Borrower or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding of the Borrower, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Borrower.

"***Excluded Subsidiary***" means (1) any Subsidiary that is not a Wholly Owned Subsidiary of the Borrower, (2) any CFC, (3) any Subsidiary that is a direct or indirect Subsidiary of (i) a CFC or (ii) a CFC Holdco, (4) a CFC Holdco, (5) any Subsidiary, including any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions, that is prohibited or restricted by applicable law, accounting policies or by contractual obligation existing on the Closing Date; and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of such agreements (*provided* that such contractual obligations (A) were not incurred in contemplation of the Acquisition (or, with respect to any Subsidiary acquired by the Borrower or a Restricted Subsidiary after the Closing Date (and so long as such contractual obligation was not incurred in contemplation of such acquisition), on the date such Subsidiary is so acquired) or (B) do not extend such prohibition or extension to any non-Excluded Subsidiary) from providing a Guarantee, or if such Guarantee would require governmental (including regulatory) or third party consent, approval, license or authorization, (6) any special purpose securitization vehicle (or similar entity), including any Receivables Subsidiary, (7) any not-for-profit Subsidiary, (8) any other Subsidiary with respect to which, in the reasonable judgment of the Borrower, the burden or cost (including any adverse tax consequences) of providing the Guarantee will outweigh the benefits to be obtained by the Lenders therefrom and (9) each Unrestricted Subsidiary; provided, that any such Subsidiary that is an Excluded Subsidiary pursuant to clause (8) above shall cease to be an Excluded Subsidiary at any time such Subsidiary guarantees Indebtedness of the Borrower or any other Guarantor.

"***Existing Scnior~~Target~~Cablevision Notes***" means the (i) $~~300~~900 million aggregate principal amount of ~~the Target Opco's 7.875~~Cablevision's 8.625% Senior ~~Debentures~~ Notes due 2017, (ii) $750 million aggregate principal amount of Cablevision's 7.75% Senior Notes due 2018, (iii) $500 million aggregate principal amount of ~~the Target Opco's~~ 7.625% Senior Debentures due 2018, (iii) $526 million aggregate principal amount of the ~~Target Opco's 8.625~~Cablevision's 8%

Senior Notes due ~~2019~~,2020 and (iv~~) $1,000 million aggregate principal amount of the Target Opco's 6.75% Senior Notes due 2021 and (v)~~ $750 million aggregate principal amount of ~~the Target Opco's 5.25~~Cablevision's 5.875% Senior Notes due ~~2024~~2022.

"***Existing ~~Senior~~Cablevision Notes Indentures***" means the indentures governing the Existing ~~Senior~~Cablevision Notes each as may be amended or supplemented from time to time.

"***Existing ~~Target~~ Notes***" means the ~~(i) $900 million aggregate principal amount of the Target's 8.625% Senior Notes due 2017, (ii) $750 million aggregate principal amount of the Target's 7.75% Senior Notes due 2018, (iii) $500 million aggregate principal amount of the Target's 8% Senior Notes due 2020 and (iv) $750 million aggregate principal amount of the Target's 5.875% Senior Notes due 2022.~~Existing Senior Guaranteed Notes, the Senior Notes and the Legacy Senior Notes.

"***Existing ~~Target~~ Notes Indentures***" means the Senior Notes Indenture, the Existing Senior Guaranteed Notes Indenture and the indentures governing the ~~Existing Target~~Legacy Senior Notes each as may be amended or supplemented from time to time.

"***Existing Senior Guaranteed Notes***" means the Borrower's $1,000 million in aggregate principal amount of 6.625% Senior Guaranteed Notes due 2025 issued on the Original Notes Issue Date.

"***Existing Senior Guaranteed Notes Indenture***" means the indenture governing the Existing Senior Guaranteed Notes in effect on the Issue Date.

"***fair market value***" wherever such term is used in this Agreement (except as otherwise specifically provided in this Agreement), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Borrower setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"***Foreign Subsidiary***" means any direct or indirect Subsidiary of the Borrower that is not a Domestic Subsidiary.

"***Group***" means the Borrower and its Restricted Subsidiaries.

"***Guarantee***" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(b) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided, *however*, that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business or any guarantee of performance. The term "Guarantee" used as a verb has a corresponding meaning.

"***Guarantor Indebtedness***" means as of any date of determination, (A) the sum, without duplication of Permitted Guarantor Indebtedness and Ratio Guarantor Indebtedness, in each case as of such date (excluding (i) Hedging Obligations and (ii) any revolving Indebtedness Incurred pursuant to Section 4.04 in an amount not to exceed the greater of (x) $500 million and (y) 33.3% L2QA Pro Forma EBITDA), less (B) the aggregate amount of cash and Cash Equivalents of the Borrower and ~~their~~its Restricted Subsidiaries on a consolidated basis on any date of determination.

"***Guarantor Indebtedness Ratio***" means, as of any date of determination, the ratio of (x) Guarantor Indebtedness at such date to (y) L2QA Pro Forma EBITDA. For the avoidance of doubt, in determining the Guarantor Indebtedness Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Guarantor Indebtedness Ratio is to be made.

~~"***Guarantor Pari Passu Indebtedness***" shall mean, with respect to the Guarantors, any Indebtedness that ranks pari passu in right of payment to such Guarantor's Loan Guarantee.~~

"***Hedging Obligations***" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Hedging Agreement.

"***Incur***" means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; provided, however, that other than in the case of any action being taken in connection with a Limited Condition Transaction, which shall be governed by Section 1.05 of the Credit Agreement, (1) any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by the Borrower or such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing and (2)any Indebtedness pursuant to any Credit Facility, bridge facility, revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder; *provided further that*, the Borrower in its sole discretion may elect that(x) any Indebtedness or portion thereof pursuant to any Credit Facility, bridge facility, revolving credit or similar facility shall be deemed to be "Incurred" at the time of entry into the definitive agreements or commitments in relation to any such facility and/or (y) any Indebtedness, the proceeds of which are cash-collateralized shall be deemed to be "Incurred" at the time such proceeds are no longer cash-collateralized.

"***Indebtedness***" means, with respect to any Person on any date of determination (without duplication):

(a) the principal of indebtedness of such Person for borrowed money;

(b) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables ~~and such obligations are satisfied within 30 days of Incurrence~~), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

(d) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(e) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Borrower) and (b) the amount of such Indebtedness of such other Persons;

(f) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and

(g) to the extent not otherwise included in this definition, net obligations of such Person under Currency Agreements, Commodity Hedging Agreements and Interest Rate Agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

The term "Indebtedness" shall not include (i) Subordinated Shareholder Funding, (ii) any lease (including for avoidance of doubt, any network lease or any Operating IRU), concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP, (iii) prepayments of deposits received from clients or customers in the ordinary course of business, (iv) any pension obligations, (v) Contingent Obligations, (vi) receivables sold or discounted, whether recourse or non-recourse, including, for the avoidance of doubt, any obligations under or in respect of Qualified Receivables Financing (including, without limitation, guarantees by a Receivables Subsidiary of the obligations of another Receivables Subsidiary and any indebtedness in respect of Limited Recourse), (vii) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Closing Date or in the ordinary course of business, (viii) non-interest bearing installment obligations and accrued liabilities Incurred in the ordinary course of business that are not more than 120 days past due, (ix) Indebtedness in respect of the Incurrence by the Borrower or any Restricted Subsidiary of Indebtedness in respect of standby letters of credit, performance bonds

or surety bonds provided by the Borrower or any Restricted Subsidiary in the ordinary course of business to the extent such letters of credit or bonds are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later than the fifth Business Day

following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond, (x) any obligations to pay the deferred and unpaid purchase price for assets acquired or services supplied or otherwise owed to the Person from whom such assets are acquired or who supplies such services in accordance with the terms pursuant to which the relevant assets were or are to be acquired or services were or are to be supplied, (xi) any payroll accruals and (xii) Indebtedness Incurred by the Borrower or a Restricted Subsidiary in connection with a transaction where (A) such Indebtedness is borrowed from a bank or trust company, having a combined capital and surplus and undivided profits of not less than $250 million, whose debt has a rating immediately prior to the time such transaction is entered into, of at least A or the equivalent thereof by S&P and A2 or the equivalent thereof by Moody's and (B) a substantially concurrent Investment is made by the Borrower or a Restricted Subsidiary in the form of cash deposited with the lender of such Indebtedness, or a Subsidiary or Affiliate thereof, in amount equal to such Indebtedness. For the avoidance of doubt and notwithstanding the above, the term "Indebtedness" excludes any accrued expenses and trade payables and any obligations under guarantees issued in connection with various operating and telecommunications licenses.

~~The~~Subject to Section 1.05 of the Credit Agreement, the amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amounts of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in this Agreement, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in clauses (e), (f) or (g) above) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of GAAP.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(i) in connection with the purchase by the Borrower or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; ~~provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter;~~

(ii) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(iii) parallel debt obligations, to the extent such obligations mirror other Indebtedness;

(iv) Capitalized Lease Obligations;.

(v) collateralized indebtedness and other related obligations relating to Comcast common stock owned by the Borrower on the Closing Date (including guarantees in favor of certain financial institutions in respect of ongoing interest expense obligations in connection with the monetization of Comcast common stock); or

(vi) franchise and performance surety bonds or guarantees.

"***Independent Financial Advisor***" means an investment banking or accounting firm of international standing or any third party appraiser of international standing; provided, however, that such firm or appraiser is not an Affiliate of the Borrower.

"***Interest Rate Agreement***" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or a beneficiary.

"***Investment***" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet (excluding any notes thereto) prepared on the basis of GAAP; *provided*, *however*, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Borrower or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Borrower or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment equal to the fair market value of the Capital Stock of such Subsidiary not sold or disposed of in an amount determined as provided in Section 4.05(c).

For purposes of Section 4.05:

(a) "**Investment**" will include the portion (proportionate to the Borrower's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Borrower's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by

an Officer or the Board of Directors of the Borrower in good faith) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and

(b) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer (or if earlier at the time of entering into an agreement to sell such property), in each case as determined in good faith by an Officer or the Board of Directors of the Borrower.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Borrower's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"***Investment Grade Securities***" means:

(a) securities issued or directly and fully Guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(b) securities issued or directly and fully guaranteed or insured by the United Kingdom, a member state of the European Union, Switzerland, Norway or any agency or instrumentality thereof (other than Cash Equivalents);

(c) debt securities or debt instruments with a rating of "BBB" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries; and

(d) investments in any fund that invests exclusively in investments of the type described in clauses (a), (b) and (c) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

"***Investor***" means Altice N.V. or any of its successors and the ultimate controlling shareholder of Altice N.V. on the Issue Date.

"***Investor Affiliate***" means (i) the Investor or any of his immediate family members, and any such persons' respective Affiliates and direct and indirect Subsidiaries, (ii) any sponsor, limited partnerships or entities managed or controlled by the Investor or any of his immediate family, or any of such persons' respective Affiliates and direct or indirect Subsidiaries, (iii) any trust of the Investor or any of his immediate family, or any of such persons' respective Affiliates and direct or indirect Subsidiaries or any trust in respect of which any such persons is a trustee, (iv) any partnership of which the Investor or any of his immediate family, or any of such persons' respective Affiliates or direct or indirect Subsidiaries is a partner that is managed or controlled by the Investor, any of his immediate family or any of such persons' respective Affiliates or direct or indirect Subsidiaries, and (v) any trust, fund or other entity which is managed by, or is under the control of, the Investor or any of his immediate family, or any of such persons' respective Affiliates or direct or indirect Subsidiaries, but excluding the Borrower or any of its Subsidiaries.

"***Issue Date***" means ~~October 9th, 2015~~September 23, 2016.

"***Issue Date Unrestricted Subsidiaries***" means 1015 Tiffany Street Corporation, 111 New South Road Corporation, 1111 Stewart Corporation, 1144 Route 109 Corp., 389 Adams Street Corporation, 4connections LLC, BBHI Holdings LLC, Cablevision Disaster Relief Fund, Cablevision Media Sales Corporation, Cablevision NYI LLC, Cablevision Real Estate Corporation, CCG Holdings, LLC, Coram Route 112 Corporation, CSC Investments LLC, CSC MVDDS LLC, CSC Nassau II, LLC, CSC T Holdings I, Inc., CSC T Holdings II, Inc., CSC T Holdings III, Inc., CSC T Holdings IV, Inc., CSC Transport II, Inc., CSC Transport III, Inc., CSC Transport Inc., CSC VT, Inc., DTV Norwich LLC, Frowein Road Corporation, MSG Varsity Network LLC, MSGVN LLC, N12N LLC, News 12 Company, News 12 Connecticut LLC, News 12 Holding LLC, News 12 II Holding LLC, News 12 Interactive LLC, News 12 Networks LLC, News 12 New Jersey II Holding LLC, News 12 New Jersey LLC, News 12 New Jersey Holding LLC, News 12 The Bronx Holding Corporation, News 12 The Bronx, LLC, News 12 Traffic And Weather LLC, News 12 Westchester LLC, Newsday Holdings LLC, NMG Holdings, Inc., Princeton Video Image Israel, Ltd, PVI Holdings, LLC, PVI Philippines Corporation, PVI Virtual Media Services, LLC, Rainbow MVDDS Company LLC, Rasco Holdings LLC, RMVDDS LLC, The New York Interconnect LLC and Tristate Digital Group LLC.

"***Joinder Agreement***" shall mean an agreement, in a form reasonably satisfactory to the Administrative Agent and the Borrower, pursuant to which a Subsidiary becomes a party to, and bound by the terms of, the Facility Guaranty.

"***L2QA Pro Forma EBITDA***" means as of any date of determination, Pro Forma EBITDA for the period of the most recent two consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Borrower are available multiplied by 2.0.

"***Loan Guarantee***" means the Guarantee by each Guarantor of the Obligations (other than any Obligations with respect to Swap Contracts of Treasury Services Agreements), executed pursuant to the provisions of the Facility Guaranty.

"***Legacy Senior Notes***" means the (i) $300 million aggregate principal amount of the Borrower's 7.875% Senior Debentures due 2018, (ii) $500 million aggregate principal amount of the Borrower's 7.625% Senior Debentures due 2018, (iii) $526 million aggregate principal amount of the Borrower's 8.625% Senior Notes due 2019, (iv) $1,000 million aggregate principal amount of the Borrower's 6.75% Senior Notes due 2021 and (v) $750 million aggregate principal amount of Borrower's of the Borrower's 5.25% Senior Notes due 2024.

"***Lien***" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"***Limited Recourse***" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Borrower or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) in connection with the incurrence of Indebtedness by a Receivables Subsidiary under a Qualified Receivables Financing; provided

that, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Borrower and its Restricted Subsidiaries (other than a Receivables Subsidiary) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"***Listed Entity***" refers to Altice, or in the case the common stock or other equity interests of the Borrower, or a Parent or successor of the Borrower or of Altice are listed on an exchange following the Issue Date and to the extent designated as the Listed Entity pursuant to an Officer's Certificate of the Borrower, the Borrower or such Parent or successor.

"***Loan Guarantee***" means the Guarantee by each Guarantor of the Obligations (other than any Obligations with respect to Swap Contracts of Treasury Services Agreements), executed pursuant to the provisions of the Facility Guaranty.

"***Management Advances***" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent, the Borrower or any Restricted Subsidiary:

(a) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or (b) for purposes of funding any such Person's purchase of Capital Stock or Subordinated Shareholder Funding (or similar obligations) of the Borrower, its Restricted Subsidiaries or any CVC Parent (i) not to exceed an amount (net of repayments of any such loans or advances) equal to $20 million in any calendar year (with unused amounts in any calendar year being carried over to the succeeding

calendar years; *provided* that the aggregate Management Advances made under this sub-clause (b)(i) do not exceed $40 million in any fiscal year) or (ii) with the approval of the Board of Directors of the Borrower;

(b) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(c) (in the case of this clause (c) not exceeding $20 million in the aggregate outstanding at any time.

"***Management Investors***" means the current or former officers, directors, employees and other members of the management of or consultants to any Parent, the Borrower, or any of their respective Subsidiaries, or spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Borrower, any Restricted Subsidiary or any Parent.

"***Market Capitalization Attributable to Cablevision***" means (x) the fraction of the Market Capitalization that is attributable to the business, operations and assets of the Borrower and its Subsidiaries, taken as a whole, as determined in good faith by an Officer or the Board of Directors of the Borrower or any Parent, multiplied by (y) the Market Capitalization.

"***Market Capitalization***" means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the Listed Entity on the date of the declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of declaration of such dividends.

"***Moody's***" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"***Nationally Recognized Statistical Rating Organization***" shall have the same meaning as used in Section 3(a)(62) of the Exchange Act.

"***Net Available Cash***" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(a) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any Tax Sharing Agreements), as a consequence of such Asset Disposition;

(b) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;

(c) all distributions and other payments required to be made to minority interest holders (other than any Parent, the Borrower or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(d) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of GAAP, against (a) any liabilities associated with the assets disposed in such Asset Disposition and retained by the Borrower or any Restricted Subsidiary after such Asset Disposition; or (b) any purchase price adjustment or earn-out in connection with such Asset Disposition.

"***Net Cash Proceeds***"~~,~~ means, with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding, any Incurrence of any Indebtedness or any sale of any asset, the cash proceeds of such issuance or sale, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

~~"***Newsday Credit Facility***" means the credit agreement dated October 12, 2012, between, *inter alios*, Newsday LLC, CSC Holdings LLC and the lenders party thereto.~~

~~"***Newsday Loan***" means the intercompany loan from the Borrower to Newsday LLC, to be entered into on or around the Closing Date, the proceeds of which will be used by Newsday LLC to refinance the Newsday Credit Facility.~~

"***New Senior Guaranteed Notes***" means the~~ Merger Sub's 6.625%~~Borrower's ~~S~~senior ~~G~~guaranteed ~~N~~notes due ~~2025~~2027, issued on the Issue Date.

~~"***New Senior Guaranteed Notes Escrow Account***" means the escrow account where the gross proceeds of the New Senior Guaranteed Notes are deposited.~~

~~"***New Senior Guaranteed Notes Escrow Agreement***" means the escrow and security agreement with respect to the proceeds of the New Senior Guaranteed Notes, dated as of the Issue Date among, *inter alios*, the Borrower and the Escrow Agent.~~

"***New Senior Guaranteed Notes Indenture***" means the indenture dated~~ as of~~ the Issue Date, as amended, between the~~ Merger Sub~~Borrower, as issuer, and the trustee party thereto, governing the New Senior Guaranteed Notes.

~~"***New Senior Notes***" means collectively, the 2023 Senior Notes and the 2025 Senior Notes.~~

~~"***New Senior Notes Escrow Accounts***" means collectively, the 2023 Senior Notes Escrow Account and the 2025 Senior Notes Escrow Account.~~

~~"***New Senior Notes Escrow Agreements***" means collectively, the 2023 Senior Notes Escrow Agreement and the 2025 Senior Notes Escrow Agreement.~~

~~"***New Senior Notes Indenture***" means the indenture dated the Issue Date as amended, between Merger Sub and the trustee party thereto, governing the New Senior Notes.~~

"***New Senior Guaranteed Notes Offering Memorandum***" means the offering memorandum in relation to the New Senior~~ Notes and the New Senior~~ Guaranteed Notes to be issued on the Issue Date.

"***Officer***" means, with respect to any Person, (1) any member of the Board of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief

Financial Officer, any Vice President, the Treasurer or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of this Agreement by the Board of Directors of such Person.

"***Officer's Certificate***" means, with respect to any Person, a certificate signed by one Officer of such Person.

"***Operating IRU***" means an indefeasible right of use of, or operating lease or payable for lit or unlit fiber optic cable or telecommunications conduit or the use of either.

"***Opinion of Counsel***" means a written opinion from legal counsel reasonably satisfactory to the Administrative Agent, which opinion may contain customary assumptions and qualifications. The counsel may be an employee of or counsel to any Parent, the Borrower or any of their Subsidiaries.

"***Original Notes Issue Date***" means October 9, 2015.

"***Parent***" means any Person of which the Borrower at any time is or becomes a Subsidiary and any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent.

"***Parent Expenses***" means:

(a) costs (including all professional fees and expenses) Incurred by any Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Agreement or any other agreement or instrument relating to Indebtedness of a Parent, (excluding principal and interest under any such agreement or instrument relating to obligations of the Parent), the Borrower or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(b) customary indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to a Parent, the Borrower or their respective Subsidiaries;

(c) obligations of any Parent in respect of director and officer insurance (including premiums therefor) to the extent relating to a Parent, the Borrower or their respective Subsidiaries and reasonable fees and reimbursement of expenses to, and customary indemnities and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Borrower, any Restricted Subsidiary or any Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(d) fees and expenses payable by any Parent in connection with the Transactions and the Existing Transactions;

(e) general corporate overhead expenses, including (a) professional fees and expenses and other operational expenses of any Parent related to the ownership or operation of the business of the Borrower or any of the Restricted Subsidiaries including acquisitions or dispositions by the Borrower or a Subsidiary permitted hereunder (whether or not successful), in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such Parent or (b) costs and expenses with respect to any litigation or other dispute relating to the Existing Transactions and the Transactions, or the ownership, directly or indirectly, by any Parent;

(f) any fees and expenses required to maintain any Parent's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to officers and employees of such Parent;

(g) to reimburse out-of-pocket expenses of the Board of Directors of any Parent and payment of all reasonable out-of-pocket expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Borrower and its Subsidiaries;

(h) other fees, expenses and costs relating directly or indirectly to activities of the Borrower and its Subsidiaries or any Parent or any other Person established for purposes of or in connection with the Existing Transactions or the Transactions or which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of the Borrower, in an amount not to exceed $10 million in any fiscal year;

(i) any Public Offering Expenses;

(j) payments pursuant to any Tax Sharing Agreement in the ordinary course of business or as a result of the formation and maintenance of any consolidated group for tax or accounting purposes in the ordinary course of business; and

(k) franchise, excise and similar taxes and other fees, taxes and expenses, in each case, required for the Borrower to maintain its operations and paid by the Parent.

"***Payment Block Event***" means: (1) any Event of Default described in Section 7.01(a) of the Credit Agreement has occurred and is continuing; (2) any Event of Default described in Section 7.01(g) has occurred and is continuing; and (3) any other Event of Default has occurred and is continuing and the Administrative Agent has declared all the Loans to be due and payable immediately (and such acceleration has not been rescinded). No Payment Block Event shall be deemed to have occurred unless the Administrative Agent has delivered notice of the occurrence of such Payment Block Event to the Borrower.

"***Pension Plan***" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"***Permitted Asset Swap***" means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents or Temporary Cash Investments between the Borrower or any of the Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with Section 4.08.

"***Permitted Collateral Liens***" means:

(a) Liens on the Collateral that are described in one or more of clauses (b), (c), (d), (e), (f), (h), (j), (k), (l), (m), (r), (t), (w), (x) and (bb) of the definition of "Permitted Liens"; and

(b) Liens on the Collateral to secure (a) Indebtedness that is permitted to be Incurred under Section 4.04(a) (so long as on the date of Incurrence of Indebtedness pursuant to such Section

4.04(a) and after giving effect thereto on a *pro forma basis*, (including a *pro forma* application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0), (b) Indebtedness that is permitted to be Incurred under Section 4.04(b)(1), Section 4.04(b)(2)(a) (in the case of Section 4.04(b)(2)(a), to the extent such Guarantee is in respect of Indebtedness otherwise permitted to be secured on the Collateral ~~and~~as specified in this definition of Permitted Collateral Liens), Section 4.04(b)(4)(a), Section 4.04(b)(5) (so long as, in the case of Section 4.04(b)(5), on the date of Incurrence of Indebtedness pursuant to such Section 4.04(b)(5) and after giving effect thereto on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, either (x) the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0 or (y) the Consolidated Net Senior Secured Leverage Ratio would not be greater than it was immediately prior to giving effect to such acquisition or other transaction), Section 4.04(b)(7)(a) (to the extent relating to Currency Agreements or Interest Rate Agreements related to Indebtedness), Section 4.04(7)(b), Section 4.04(b)(14) (so long as, in the case of Section 4.04(b)(14), on the date of Incurrence of Indebtedness pursuant to such Section 4.04(b)(14) and after giving effect thereto on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, together with any Incurrence of Indebtedness pursuant to Section 4.04(b)(1)(ii) and Section 4.04(b)(5) on the date on which Indebtedness pursuant to Section 4.04(b)(14) is Incurred, (x) the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0 and (y) the Borrower could Incur at least $1.00 of additional Indebtedness under Section 4.04(a), and Section 4.04(b)(16) and (c) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing sub-clauses (a) or (b) of this clause (b) of the definition of Permitted Collateral Liens, provided, however, that (i) such Lien shall rank *pari passu* or junior to the Liens securing the Loans and the Loan Guarantees (including by virtue of the Intercreditor Agreement or an Additional Intercreditor Agreement); (ii) in each case, all property and assets (including, without limitation, the Collateral) securing such Indebtedness also secure the Loans or the Loan Guarantees on a senior or *pari passu* basis (including by virtue of the Intercreditor Agreement or an Additional Intercreditor Agreement but no such Indebtedness shall have priority to the Loans over amounts received from the sale of the Collateral pursuant to an enforcement sale or other distressed disposal of such Collateral); and (iii) each of the parties thereto will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement.

"***Permitted Guarantor Indebtedness***" means, as of any date of determination, the sum, without duplication, of the aggregate outstanding amount of any Guarantor Pari Passu Indebtedness Incurred by a Guarantor pursuant to Section 4.04(b)(2) (with respect to any Guarantee Incurred by a Guarantor in respect of ~~Guarantor~~ Pari Passu Indebtedness that would constitute Permitted Guarantor Indebtedness if Incurred by a Guarantor), Section 4.04(b)(8) ~~or~~and Section 4.04(b)(16).

"***Permitted Holders***" means, collectively, (1) the Investor, (2) Investor Affiliates, (3) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent or the Borrower, acting in such capacity ~~and,~~ (4) ~~to the extent that~~ BCP and/~~or~~ (5) CPPIB ~~exercise the Equity Option on or prior to the Closing Date, BCP and/or CPPIB, as applicable~~.

"***Permitted Investment***" means (in each case, by the Borrower or any of the Restricted Subsidiaries):

(a) Investments in (~~a~~i) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Borrower or (~~b~~ii) any Person (including the Capital Stock of any such Person) that is engaged in any Similar Business and such Person will, upon the making of such Investment, become a Restricted Subsidiary;

(b) Investments in another Person if such Person is engaged in any Similar Business and as a result of such Investment such other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Borrower or a Restricted Subsidiary;

(c) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(d) Investments in receivables owing to the Borrower or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Borrower or any such Restricted Subsidiary deems reasonable under the circumstances;

(e) Investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(f) Management Advances;

(g) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Borrower or any Restricted Subsidiary (including obligations of trade creditors and customers), or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or in compromise or resolution of any litigation, arbitration or other dispute;

(h) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition, in each case, that was made in compliance with Section 4.08 and other Investments resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;

(i) Investments in existence on, or made pursuant to legally binding commitments in existence on, the~~Closing~~Issue Date and any modification, replacement, renewal or extension thereof; provided that the amount of any such Investment may not be increased except (a) as required by the terms of such Investment as in exist~~i~~en~~g~~ce on the ~~Closing~~Issue Date or (b) as otherwise permitted by this Agreement;

(j) Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements and related Hedging Obligations, which transactions or obligations are Incurred pursuant to Section 4.04(b)(7);

(k) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 4.06;

(l) any Investment to the extent made using Capital Stock of the Borrower (other than Disqualified Stock or Designated Preference Shares), Subordinated Shareholder Funding or Capital Stock of any Parent as consideration;

(m) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of Section 4.09(b) (except those described in Section 4.09(b)(1), Section 4.09(b)(3), Section 4.09(b)(6), Section 4.09(b)(8), Section 4.09(b)(9) and Section 4.09(b)(12));

(n) Guarantees not prohibited by Section 4.04 and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of

business;

(o) Investments in the Loans, the ~~New Senior Notes (and any additional notes issued under the New Senior Guaranteed Notes Indenture), the~~New Senior Guaranteed Notes (and any additional notes issued under the New Senior Guaranteed Notes Indenture), the Existing ~~Senior~~ Notes (and any additional notes issued under the Existing Notes Indentures), or any Pari Passu Indebtedness of the Borrower or a Guarantor;

(p) (a) Investments acquired after the Issue Date as a result of the acquisition by the Borrower or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Borrower or any of its Restricted Subsidiaries in a transaction that is not prohibited by Article V hereof to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and (b) Investments of a Restricted Subsidiary existing on the date such Person becomes a Restricted Subsidiary to the extent that such Investments were not made in contemplation of such Person becoming a Restricted Subsidiary;

(q) Investments, taken together with all other Investments made pursuant to this clause (q) and at any time outstanding, in an aggregate amount at the time of such Investment not to exceed the greater of ~~10~~20% of L2QA Pro Forma EBITDA and $~~225~~480 million plus the amount of any distributions, dividends, payments or other returns in respect of such Investments (without duplication for ~~the~~ purposes of Section 4.05; provided, that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (a) or (b) of the definition of "Permitted Investments" and not this clause;

(r) Investments in joint ventures and similar entities and Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of

$~~225~~480 million and ~~10~~20% of L2QA Pro Forma EBITDA at the time of such Investment plus the amount of any distributions, dividends, payments or other returns in respect of such Investments (without duplication for purposes of Section 4.05) (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(s) Investments by the Borrower or a Restricted Subsidiary in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person, in each case, in connection with a Qualified Receivables Financing, provided, however, that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Borrower or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Financing or any such Person owning such Receivables;

(t) ~~prior to the Closing Date,~~ Investments ~~of all or a portion of the Escrowed Property permitted under the Loan Escrow Agreement, the New Senior Notes Escrow Agreement and the New Senior Guaranteed Notes Escrow Agreement;~~ made to effect, or otherwise made in connection with, the Existing Transactions or any non-cash Investments made in connection with Permitted Reorganizations;

(u) Investments by the Borrower or a Restricted Subsidiary in ~~a Closing~~an Issue Date Unrestricted Subsidiary, ~~including the Newsday Loan,~~ in existence as of the ~~Closing~~Issue Date; ~~and~~

(v) Investments by the Borrower related to Comcast common stock owned by the Borrower on the ~~Closing~~Issue Date (including guarantees in favor of certain financial institutions in respect of ongoing interest expense obligations in connection with the monetization of Comcast common stock)~~,~~; and

(w) Investments of all or a portion of escrowed property permitted under an escrow agreement substantially similar to the escrow agreement entered into by Neptune Finco Corp. in connection with the Existing Transactions.

"***Permitted Liens***" means, with respect to any Person:

(a) [Reserved];

(b) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements and including Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;

(c) Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's and repairmen's or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(d) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings; provided that appropriate reserves required pursuant to GAAP have been made in respect thereof;

(e) (a) Liens in favor of issuers of surety, performance or other bonds, guarantees or letters of credit or bankers' acceptances (not issued to support Indebtedness for borrowed money) issued pursuant to the request of and for the account of the Borrower or any Restricted Subsidiary in the ordinary course of its business and (b) Liens in connection with cash management programs established in the ordinary course of business;

(f) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Borrower and the Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Borrower and the Restricted Subsidiaries;

(g) Liens on assets or property of the Borrower or any Restricted Subsidiary securing Hedging Obligations permitted under this Agreement;

(h) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;

(i) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default and notices of lis pendens and associated rights so long as any

appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order, award or notice have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(j) Liens on assets or property of the Borrower or any Restricted Subsidiary (including Capital Stock) for the purpose of securing Capitalized Lease Obligations or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business; provided that (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Agreement (excluding Indebtedness Incurred pursuant to Section 4.04(a)) and (b) any such Lien may not extend to any assets or property of the Borrower or any Restricted

Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property;

(k) Liens arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution (including, without limitation, Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code);

(l) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Borrower and the Restricted Subsidiaries in the ordinary course of business;

(m) with respect to the Borrower and its Restricted Subsidiaries, Liens existing on or provided for or required to be granted under written agreements existing on the ~~Closing~~Issue Date after giving effect to the Transactions ~~and the Borrowing of the Loans and the application of the proceeds thereof (including after such proceeds are released from the Loan Escrow Account)~~;

(n) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Borrower or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Borrower or any Restricted Subsidiary); provided, however, that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Restricted Subsidiary (or such acquisition of such property, other assets or stock); provided, further, that such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(o) Liens on assets or property of the Borrower or any Restricted Subsidiary securing Indebtedness or other obligations of the Borrower or such Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary, or Liens in favor of the Borrower or any Restricted Subsidiary;

(p) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Agreement; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(q) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;

(r) (a) mortgages, liens, security interest, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Borrower or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(s) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(t) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(u) Liens on Receivables Assets Incurred in connection with a Qualified Receivables Financing;

(v) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;

(w) bankers' Liens, Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business of such Person to facilitate the purchase, shipment or storage of such inventory or other goods and Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(x) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, and pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(y) Permitted Collateral Liens;

(z) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(aa) any security granted over Cash Equivalents in connection with the disposal thereof to a third party and Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(bb) (a) Liens created for the benefit of or to secure, directly or indirectly, the Obligations, (b) Liens pursuant to the Intercreditor Agreement and (c) Liens in respect of property and assets securing Indebtedness if the recovery in respect of such Liens is subject to loss-sharing or similar provisions as among the Lenders and the creditors of such Indebtedness pursuant to the Intercreditor Agreement or an Additional Intercreditor Agreement;

(cc) Liens created on any asset of the Borrower or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Borrower or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(dd) Liens; provided that the maximum amount of Indebtedness secured in the aggregate at any one time pursuant to this clause (dd) does not exceed the greater of $~~75~~480million and ~~3.5~~20% of L2QA Pro Forma EBITDA;

(ee) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Financing;

(ff) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Financing;

(gg) Cash deposits or other Liens for the purpose of securing Limited Recourse;

(hh) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Borrower or any of its Restricted Subsidiaries;

(ii) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(jj) Liens (a) on any cash earnest money deposits or cash advances made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Agreement, or (b) on other cash advances in favor of the seller of any property to be acquired in an Investment or other acquisition permitted hereunder to be applied against the purchase price for such Investment or other acquisition;

(kk) Liens or rights of set-off against credit balances of the Borrower or any of the Restricted Subsidiaries with credit card issuers or credit card processors or amounts owing by such credit card issuers or credit card processors to the Borrower or any Restricted Subsidiaries in the ordinary course of business to secure the obligations of the Borrower or any Restricted Subsidiary to the credit card ~~issuers~~Borrowers or credit card processors as a result of fees and charges;

(ll) customary Liens of an indenture trustee on money or property held or collected by it to secure fees, expenses and indemnities owing to it by any obligor under an indenture;

(mm) any liens over Comcast common stock owned by the Borrower on the~~Closing~~Issue Date ; and

(nn) Liens arising in connection with any Permitted Reorganization.

"Permitted Reorganization" means any reorganizations and other activities related to tax planning and tax reorganization, so long as, after giving effect thereto, the enforceability of the Loan Guarantees and the security of the Secured Parties in the Collateral, in each case taken as a whole, are not materially impaired.

"***Person***" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"***Preferred Stock***", as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"Primary Jurisdiction" means Luxembourg, the Netherlands, the United States of America, any State of the United Statesof America or the District of Columbia.

"***Pro Forma EBITDA***" means, for any period, the Consolidated EBITDA of the Borrower and the Restricted Subsidiaries, provided that for the purposes of calculating*Pro Forma EBITDA* for such period, if, as of such date of determination:

(a) since the beginning of such period the Borrower or any Restricted Subsidiary has disposed of any company, any business, or any group of assets constituting an operating unit of a business or otherwise ceases to be a Restricted Subsidiary (and is not a Restricted Subsidiary at the end of such period) (any such disposition, a "Sale") or if the transaction giving rise to the need to calculate Pro Forma EBITDA is such a Sale, *Pro Forma EBITDA* for such period will be reduced by an amount equal to the Consolidated *EBITDA* (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated *EBITDA* (if negative) attributable thereto for such period; provided that if any such sale constitutes "discontinued operations" in accordance with GAAP, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period;

(b) since the beginning of such period, a Parent, the Borrower or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business, or any group of assets constituting an operating unit of a business or a Person otherwise becomes a Restricted Subsidiary (and remains a Restricted Subsidiary at the end of such period) (any such Investment, acquisition or designation, a "Purchase"), including any such Purchase occurring in connection with a transaction causing a calculation to be

made hereunder, *Pro Forma EBITDA* for such period will be calculated after giving*pro forma* effect thereto as if such Purchase occurred on the first day of such period; and

(c) since the beginning of such period, any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Borrower or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (a) or (b) above if made by the Borrower or a Restricted Subsidiary since the beginning of such period, *Pro Forma EBITDA* for such period will be calculated after giving*pro forma* effect thereto as if such Sale or Purchase occurred on the first day of such period.

For the purposes of this definition and the definitions of Consolidated EBITDA, Consolidated Income Taxes, Consolidated Interest Expense, Consolidated Net Income, Consolidated Net Leverage Ratio, Consolidated Net Senior Secured Leverage Ratio and Guarantor Indebtedness Ratio (a) whenever *pro forma* effect is to be given to any transaction (including, without limitation, transactions listed in clauses (a)-(c) hereof) or calculation hereunder or such other definitions, the *pro forma* calculations will be as determined in good faith by a responsible financial or accounting officer of the Borrower or an Officer of the Borrower (including in respect of anticipated expense and cost reductions and synergies (other than revenue synergies)) (calculated on a *pro forma* basis as though such expense and cost reductions and

synergies had been realized on the first day of the period for which *Pro Forma EBITDA* is being determined and as though such cost savings, operating expense reductions and synergies were realized during the entirety of such period), (b) in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months).

~~Notwithstanding the foregoing, the aggregate amount of anticipated expense and cost reductions and synergies that may be included in the calculation of Pro Forma EBITDA for any period shall not exceed 20% of Pro Forma EBITDA (calculated prior to the inclusion of the anticipated expense and cost reductions and synergies) for such period.~~

"***Public Debt***" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

"***Public Offering***" means any offering, including an initial public offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which

shall include an offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

"***Public Offering Expenses***" means expenses Incurred by any Parent in connection with any Public Offering or any offering of Public Debt (whether or not successful):

(a) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Borrower or a Restricted Subsidiary;

(b) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or

(c) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Borrower or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed, in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

"***Purchase***" is defined in the definition of "Pro Forma EBITDA".

"***Purchase Money Note***" means a promissory note of a Receivables Subsidiary evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Borrower or any Restricted Subsidiary in connection with a Qualified Receivables Financing with a Receivables Subsidiary, which deferred purchase price or line is repayable from cash available to the Receivables Subsidiary, other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables.

"***Purchase Money Obligations***" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"***Qualified Receivables Financing***" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (1) an Officer or the Board of Directors of the Borrower shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value (as determined in good faith by the Borrower), and (3) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Borrower) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Borrower or any Restricted Subsidiary (other than a Receivables Subsidiary) to secure Indebtedness under a

Credit Facility or Indebtedness in respect of the New Senior ~~Notes or New Senior~~ Guaranteed Notes shall not be deemed a Qualified Receivables Financing.

"***Ratio Guarantor Indebtedness***" means, as of any date of determination, the sum, without duplication, of the aggregate outstanding amount of any ~~Guarantor~~ Pari Passu Indebtedness Incurred by a Guarantor pursuant to Section 4.04(a), Section 4.04(b)(1), Section 4.04(b)(2) (with respect to any Guarantee incurred in respect of ~~Guarantor~~ Pari Passu Indebtedness that would otherwise constitute Ratio Guarantor Indebtedness if Incurred by a Guarantor), Section 4.04(b)(4), Section 4.04(b)(5) and Section 4.04(b)(14).

"***Receivable***" means a right to receive payment arising from a sale or lease of goods or services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit, as determined on the basis of GAAP, and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"***Receivables Assets***" means any assets that are or will be the subject of a Qualified Receivables Financing.

"***Receivables Fees***" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"***Receivables Financing***" means any transaction or series of transactions that may be entered into by the Borrower or any of its Subsidiaries pursuant to which the Borrower or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Borrower or any of its Subsidiaries), or (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Borrower or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Borrower or any such Subsidiary in connection with such accounts receivable.

"***Receivables Repurchase Obligation***" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set

or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"***Receivables Subsidiary***" means a Wholly Owned Subsidiary of the Borrower (or another Person in which the Borrower or any Subsidiary of the Borrower makes an Investment and to

which the Borrower or any Subsidiary of the Borrower transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Borrower and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Borrower (as provided below) as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Borrower or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Borrower or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Borrower or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings except, in each case, Limited Recourse and sub-clauses (ee) through (hh) of the definition of Permitted Liens;

(b) with which neither the Borrower nor any other Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or a Qualified Receivables Financing) other than on terms which the Borrower reasonably believes to be no less favorable to the Borrower or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(c) to which neither the Borrower nor any other Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Financing), except for Limited Recourse.

Any such designation by the Board of Directors of the Borrower shall be evidenced to the Administrative Agent by filing with the Administrative Agent a copy of the resolution of the Board of Directors of the Borrower giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"***Refinance***" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "refinances", "refinanced" and "refinancing" as used for any purpose in this Agreement shall have a correlative meaning.

"***Refinancing Indebtedness***" means Indebtedness of the Borrower or any Restricted Subsidiary to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the ~~Closing~~Issue Date or Incurred in compliance with this Agreement including Indebtedness that refinances Refinancing Indebtedness; *provided*, *however*, that:

(a) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final stated maturity at the time such Refinancing

Indebtedness is Incurred that is the same as or later than the final stated maturity of the Indebtedness being refinanced or, if shorter, the~~Initial~~2016 Extended Term Loans;

(b) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness, tender premiums and costs, expenses and fees Incurred in connection therewith);

(c) if the Indebtedness being refinanced is expressly subordinated to the Loans or any Loan Guarantee, such Refinancing Indebtedness is subordinated to the Loans or such Loan Guarantee, as applicable, on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being refinanced; and

(d) if the Borrower or any Guarantor was the obligor on the Indebtedness being refinanced, such Indebtedness is incurred either by the Borrower or by a Guarantor,

provided, *however*, that Refinancing Indebtedness shall not include (i) Indebtedness of the Borrower that refinances Indebtedness of an Unrestricted Subsidiary or (ii) Indebtedness of the Borrower owing to and held by the Borrower or any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Borrower or any other Restricted Subsidiary.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge, or repayment of any such Credit Facility or other Indebtedness.

"***Related Taxes***" means, without duplication (including, for the avoidance of doubt, without duplication of any amounts paid pursuant to any Tax Sharing Agreement):

(a) any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding taxes), required to be paid *(provided* such Taxes are in fact paid) by any Parent by virtue of its:

(i) being incorporated or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Borrower or any Subsidiary of the Borrower);

(ii) issuing or holding Subordinated Shareholder Funding;

(iii) being a holding company parent, directly or indirectly, of the Borrower or any Subsidiary of the Borrower;

(iv) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Borrower or any Subsidiary of the Borrower; or

(v) having made any payment in respect to any of the items for which the Borrower is permitted to make payments to any Parent pursuant to Section 4.05; or

(b) if and for so long as the Borrower is a member of or included in a group filing a consolidated or combined tax return with any Parent or, for so long as the Borrower is an entity disregarded as separate from its Parent for U.S. federal income tax purposes, any Taxes measured by income for which such Parent is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Borrower and Subsidiaries of the Borrower would have been required to pay on a separate company basis or on a consolidated basis if the Borrower and the Subsidiaries of the Borrower had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Borrower and the Subsidiaries of the Borrower.

~~"***Reorganization Transactions***" refers to the reorganizations, restructuring, mergers, transfers, contribution of other similar transactions undertaken on or following the Closing Date to consummate the Transactions.~~

"***Restricted Investment***" means any Investment other than a Permitted Investment.

"***Restricted ~~Investment~~Subsidiary***" means any ~~Investment other than a Permitted Investment~~Subsidiary of the Borrower other than a Unrestricted Subsidiary.

"***Sale***" is defined in the definition of "Pro Forma EBITDA".

"***S&P***" means Standard & Poor's Financial Services LLC or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"***SEC***" means the U.S. Securities and Exchange Commission.

"***Secondary Jurisdiction***" means a member of the European Union (other than Luxembourg and the Netherlands as of the Issue Date or the date on which any Person becomes the Successor Company pursuant to Section 5.01(a) of Annex I, Switzerland or Canada.

"***Securities Act***" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"***Securitization Assets***" means (a) the account receivable, royalty or other revenue streams and other rights to payment and other assets related thereto subject to a Qualified Receivables Financing and the proceeds thereof and (b) contract rights, lockbox accounts and records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in a securitization financing.

"***Senior Notes***" means, collectively, the 2023 Senior Notes and the 2025 Senior Notes.

"***Senior Notes Indenture***" means the indenture governing the Senior Notes in effect on the Issue Date.

"***Senior Secured Indebtedness***" means, with respect to any Person as of any date of determination, any Specified Indebtedness ~~for borrowed money that is Incurred under Section 4.04(a) or Section(b)(1), (5), (7), (14) or (16) and any Refinancing Indebtedness in respect of the foregoing;~~ *provided* that such Indebtedness is in each case secured by a Lien on the assets of the Borrower or its Restricted Subsidiaries on a basis *pari passu* with or senior to the security in favor of the Loans ~~(other than any Liens on Escrowed Proceeds or pursuant to the New Senior Notes Escrow Agreements, the New Senior Guaranteed Notes Escrow Agreement or the Loan Escrow Agreement)~~.

"***Significant Subsidiary***" means any Restricted Subsidiary that meets any of the following conditions:

(a) the Borrower's and the Restricted Subsidiaries' investments in and advances to the Restricted Subsidiary exceed 10% of total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;

(b) the Borrower's and the Restricted Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of total assets of the Borrower and the Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or

(c) if positive, the Borrower's and the Restricted Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Restricted Subsidiary exceeds 10% of such income of the Borrower and the Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"***Similar Business***" means (a) any businesses, services or activities (including marketing) engaged in by the Borrower~~, the Target~~Cablevision or any of their Subsidiaries on the ~~Closing~~Issue Date, (b) telecommunications, broadcast television, broadband and fixed and mobile telephony businesses, including the distribution, sale and for provision of mobile voice and data, fixed-line voice and internet services, transit voice traffic services and other services and equipment in relation thereto, and producing and selling any print, audio, video or other content and (c) any businesses, services and activities (including marketing) engaged in by the Borrower, ~~the Target~~Cablevision or any of their Subsidiaries that are (i) related, complementary, incidental, ancillary or similar to any of the foregoing or (ii) are reasonable extensions or developments of any thereof.

"***Specified Indebtedness***" means with respect to any Person as of any date of determination, any Indebtedness for borrowed money that is Incurred under Section 4.04(a), Section 4.04(b)(1), Section 4.04(b)(4)(a), Section 4.04(b)(4)(b), Section 4.04(b)(5), Section 4.04(b)(7), Section 4.04(b)(14) or Section 4.04(b)(16) and any Refinancing Indebtedness in respect of the foregoing.

"***Standard Securitization Undertakings***" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Borrower or any Subsidiary of the Borrower which the Borrower has determined in good faith to be customary in a Receivables Financing, including, without limitation, Limited Recourse and those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"***Stated Maturity***" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"***Subordinated Indebtedness***" means, in the case of the Borrower, any Indebtedness (whether outstanding on the ~~Closing~~Issue Date or thereafter Incurred) which is expressly subordinated or junior in right of payment to the Loans or pursuant to a written agreement and, in the case of a Guarantor, any Indebtedness (whether outstanding on the ~~Closing~~Issue Date or thereafter Incurred) which is expressly subordinated or junior in right of payment pursuant to a written agreement to the Loan Guarantee of such Guarantor.

"***Subordinated Shareholder Funding***" means, collectively, any funds provided to the Borrower by any Parent, any Affiliate of any Parent or any Permitted Holder or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by any of the foregoing Persons, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; provided, however, that such Subordinated Shareholder Funding:

(a) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the ~~Initial~~2016 Extended Term Loans (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Borrower or any funding meeting the requirements of this definition) or the making of any such payment prior to the first anniversary of the Stated Maturity of the ~~Initial~~2016 Extended Term Loans is restricted by the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement;

(b) does not require, prior to the first anniversary of the Stated Maturity of the~~Initial~~2016 Extended Term Loans, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the first anniversary of the Stated Maturity of the ~~Initial~~2016 Extended Term Loans is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(c) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the date that is six months following the Stated Maturity of the ~~Initial~~2016 Extended Term Loans or the payment of any amount

as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to the date that is six months following the Stated Maturity of the ~~Initial~~2016 Extended Term Loans, is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(d) does not provide for or require any security interest or encumbrance over any asset of the Borrower or any of the Restricted Subsidiaries; and

(e) pursuant to its terms or to the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement, is fully subordinated and junior in right of payment to the Loans pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding.

"***Subsidiary***" means, with respect to any Person:

(a) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(b) any partnership, joint venture, limited liability company or similar entity of which:

(i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"***Subsidiary Guarantee***" means a Loan Guarantee provided by a Subsidiary Guarantor.

"***Subsidiary Guarantor***" means any Restricted Subsidiary that Guarantees the Loans.

"***Tax Sharing Agreement***" means any tax sharing or profit and loss pooling or similar agreement with customary or arm's-length terms entered into with any Parent or Unrestricted Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and of this Agreement.

"***Temporary Cash Investments***" means any of the following:

(a) any investment in

(i) direct obligations of, or obligations Guaranteed by, (i) the United States of America, (ii)Canada, (iii) the United Kingdom, (iv) any European Union member state, ~~(iii) the State of Israel~~v) Switzerland, (~~iv~~vi) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Borrower or a Restricted Subsidiary in that country with such funds or (v) any agency or instrumentality of any such country or member state, or

(ii) direct obligations of any country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(b) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:

(i) any institution authorized to operate as a bank in any of the countries or member states referred to in sub-clause (a)(i) above, or

(ii) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof,

in each case, having capital and surplus aggregating in excess of $250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types describedin clause (a) or (b) above entered into with a Person meeting the qualifications described in clause (b) above;

(d) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Borrower or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(e) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, Canada, the United Kingdom, Switzerland, any European Union member state or by any political subdivision or taxing authority of any such state, commonwealth,

territory, country or member state, and rated at least "BBB —" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(f) bills of exchange issued in the United States of America,Canada, Switzerland, the United Kingdom, or a member state of the European Union eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(g) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of $250 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(h) investment funds investing 95% of their assets in securities of the type described in clauses (a) through (g) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution); and

(i) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended.

"***Transactions***" means the transaction described under "*The Transactions*" in the New Senior Guaranteed Notes Offering Memorandum, including the issuance of the New Senior Guaranteed Notes (and the application of the proceeds thereof).

"***Uniform Commercial Code***" means the New York Uniform Commercial Code.

"***Unrestricted Subsidiary***" means:

(a) any Subsidiary of the Borrower that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Borrower in the manner provided below);

(b) any ~~Closing~~Issue Date Unrestricted Subsidiaries (until any such Subsidiary is designated as a Restricted Subsidiary in the manner provided below); and

(c) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Borrower may designate any Subsidiary of the Borrower (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

(a) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Borrower or any other Subsidiary of the Borrower which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(b) such designation and the Investment of the Borrower and the Restricted Subsidiaries in such Subsidiary complies with Section 4.05 hereof.

Any such designation by the Board of Directors of the Borrower shall be evidenced to the Administrative Agent by filing with the Administrative Agent a copy of the resolution of the Board of Directors of the Borrower giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Board of Directors of the Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary;*provided* that immediately after giving effect to such designation (1) no Default or Event of Default would result therefrom and (2) (x) the Borrower could Incur at least $1.00 of additional Indebtedness under Section 4.04(a) or (y) the Consolidated Net Leverage Ratio would be no higher than it was immediately prior to giving effect to such designation, in each case, on a *pro forma* basis taking into account such designation. Any such designation by the Board of Directors shall be evidenced to the Administrative Agent by promptly providing the Administrative Agent with a copy of the resolution of the Board of Directors giving effect to such designation or an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"***Voting Stock***" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"***Wholly Owned Subsidiary***" means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law, regulation or to ensure limited liability and (b) in the case of a Receivables Subsidiary, shares held by a Person that is not an Affiliate of the Borrower solely for the purpose of permitting such Person (or such Person's designee) to vote with respect to customary major events with respect to such Receivables Subsidiary, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1) of this definition.

Exhibit 10.6

THIRD AMENDMENT TO CREDIT AGREEMENT
(Extension Amendment, Incremental Loan Assumption Agreement & Assignment and Acceptance)

This THIRD AMENDMENT, dated as of December 9, 2016 (this "***Amendment***"), is made by and among CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as borrower (the "***Borrower***"), each of the other Loan Parties signatory hereto, the several banks and financial institutions parties hereto as Lenders, L/C Issuers or Swing Line Lenders (as applicable), Bank of America, N.A. and Citibank, N.A. as additional lenders (the "***New Additional Lenders***" and each, a "***New Additional Lender***"), JPMorgan Chase Bank, N.A., as Sole Lead Arranger and Sole Bookrunner (the "***Arranger***"), JPMorgan Chase Bank, N.A. as administrative agent (the "***Administrative Agent***") for the Lenders and, with respect to Section 3 below only, the several banks and financial institutions parties hereto as Assignors (as defined below) and the several banks and financial institutions parties hereto as Assignees (as defined below). Except as otherwise provided herein, all capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement (as defined below).

RECITALS:

WHEREAS, reference is hereby made to the Credit Agreement, dated as of October 9, 2015 (the "***Existing Credit Agreement***", and the Existing Credit Agreement, as amended by the First Amendment, dated as of June 20, 2016, the Incremental Loan Assumption Agreement, dated as of June 21, 2016, the Incremental Loan Assumption Agreement, dated as of July 21, 2016, the Second Amendment to Credit Agreement, dated as of September 9, 2016, and as may be further amended, restated, modified or supplemented from time to time, including pursuant to this Amendment, the "***Credit Agreement***"), by and among the Borrower, the Lenders party thereto from time to time, the Administrative Agent, the Security Agent and the other parties thereto from time to time;

WHEREAS, pursuant to Section 2.23 of the Credit Agreement, the Borrower, the Guarantors, the Revolving Consenting Lenders (as defined below) and the Administrative Agent are entering into this Amendment in order to consent to the extension of the maturity date of Initial Revolving Credit Loans and/or Initial Revolving Credit Commitments;

WHEREAS, pursuant to Section 2.22 of the Credit Agreement, the Borrower may establish Incremental Revolving Credit Commitments with banks, financial institutions and other institutional lenders who will become Incremental Revolving Credit Lenders (which, for the avoidance of doubt, may be existing or additional Lenders);

WHEREAS, subject to the terms and conditions of the Credit Agreement, each New Additional Lender party hereto shall become a Lender pursuant to this Amendment; and

WHEREAS, subject to the terms and conditions of the Credit Agreement, each Lender may assign to one or more Eligible Assignees all or a portion of its interest, rights and obligations under the Credit Agreement;

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

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1. **Establishment of the 2016 Extended Revolving Credit Commitments.** Subject to the satisfaction of the conditions precedent set forth in Section 4 hereof and effective as of the date on which such conditions precedent are satisfied (the "***Effective Date***"):

(a) In accordance with the provisions of the Credit Agreement, including Section 2.23 of the Credit Agreement,

(i) there is hereby established under the Credit Agreement a new Class of Revolving Credit Commitments;

(ii) such Revolving Credit Commitments shall be referred to as the "***2016 Extended Revolving Credit Commitments***", and the Loans made pursuant to the 2016 Extended Revolving Credit Commitments shall be referred to as the "***2016 Extended Revolving Credit Loans***";

(iii) the aggregate principal amount of the 2016 Extended Revolving Credit Commitments is $2,085,000,000; and

(iv) such 2016 Extended Revolving Credit Commitments shall have the terms and provisions set forth in Section 1 of this Amendment.

(b) Each Lender holding Initial Revolving Credit Commitments that executes and delivers a signature page to this Amendment prior to the Effective Date (such Lender, a "***Revolving Consenting Lender***") agrees that an amount equal to the entire aggregate principal amount of its Initial Revolving Credit Commitments and/or Initial Revolving Credit Loans is hereby converted into the 2016 Extended Revolving Credit Commitments and/or 2016 Extended Revolving Credit Loans (as applicable).

(c) The 2016 Extended Revolving Credit Commitments shall constitute "Commitments", "Revolving Credit Commitments", "Extended Revolving Credit Commitments" and "Participating Revolving Credit Commitments", as the context may require, the 2016 Extended Revolving Credit Loans shall constitute "Loans" and "Revolving Credit Loans", this Amendment (to the extent it applies to the 2016 Extended Revolving Credit Commitments and the 2016 Extended Revolving Credit Loans) shall be an "Extension Amendment" and a "Loan Document" as the context may require, the draft of this Amendment which was provided to the Administrative Agent on November 7, 2016 shall constitute an "Extension Request", and each of the Revolving Consenting Lenders shall be an "Extending Lender", "Revolving Credit Lender", "Participating Revolving Credit Lender" and a "Lender", in each case, for all purposes under the Credit Agreement and the other Loan Documents.

(d) The 2016 Extended Revolving Credit Commitments will mature on November 30, 2021 (the "***2016 Extended Revolving Credit Commitments Maturity Date***").

(e) The borrowing and repayment (except for (A) payments of interest and fees at different rates on 2016 Extended Revolving Credit Commitments (and related

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outstandings), (B) repayments required upon the 2016 Extended Revolving Credit Commitments Maturity Date and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (f) below)) of any 2016 Extended Revolving Credit Loans shall be made on a *pro rata* basis with any Loans under any other Revolving Credit Commitments in existence on the date hereof, after giving effect to this Amendment.

(f) At the option of the Borrower, the permanent repayment of Revolving Credit Loans with respect to, and termination or reduction of, 2016 Extended

Revolving Credit Commitments may be made on a *pro rata* basis, less than *pro rata* basis or greater than *pro rata* basis with Revolving Credit Loans under all other Revolving Credit Commitments.

(g) For the avoidance of doubt, the Administrative Agent and each Revolving Consenting Lender hereby agree that the 5 Business Day minimum period set forth in Section 2.23(b) of the Credit Agreement shall not apply to the 2016 Extended Revolving Credit Commitments.

(h) Except as set forth herein, the 2016 Extended Revolving Credit Commitments and/or 2016 Extended Revolving Credit Loans shall have the same terms and conditions as the Initial Revolving Credit Commitments and/or Initial Revolving Credit Loans (as applicable).

2. **Establishment of the Additional Revolving Commitments**.

(a) Subject to the satisfaction of the conditions precedent set forth in Section 4 hereof, and effective on the Effective Date, each of the Lenders or New Additional Lenders listed on Schedule 1 hereto (each, an "***Additional Lender***", and collectively, the "***Additional Lenders***") hereby agrees to provide the Incremental Revolving Credit Commitment set forth on Schedule 1 hereto pursuant to and in accordance with Section 2.22 of the Credit Agreement. The Incremental Revolving Credit Commitments provided pursuant to this Amendment shall be subject to all of the terms and conditions in the Credit Agreement and this Amendment, and shall be entitled to all the benefits afforded by the Credit Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Facility Guaranty, liens and security interests created by the Security Documents.

(b) Each of the Additional Lenders providing an Incremental Revolving Credit Commitment hereby agrees, subject to the terms and conditions and relying upon the representations and warranties set forth herein, in the Credit Agreement and in each other Loan Document, to (a) make Incremental Revolving Loans available to the Borrower denominated in Dollars (the "***Additional Revolving Loans***") from the Effective Date and prior to the 2016 Extended Revolving Credit Commitments Maturity Date and in accordance with Section 2.01(b) and Section 2.03 of the Credit Agreement, (b) purchase participations in L/C Obligations in respect of Letters of Credit in accordance with Section 2.26 of the Credit Agreement and (c) purchase participations in Swing Line Loans in accordance with Section 2.27 of the Credit Agreement (such commitments to

make loans and purchase participations together being the "***Additional Revolving Commitments***"), in each case, in an aggregate principal amount not to exceed its Incremental Revolving Credit Commitment set forth on Schedule 1 hereto. For the avoidance of doubt, (i) none of the Additional Lenders' Additional Revolving Commitments shall exceed the amount specified in Schedule 1 hereto and (ii) none of the Additional Lenders shall be a Swing Line Lender.

(c) Subject to clause (e) below, the borrowing and repayment (except for (A) payments of interest and fees at different rates on Additional Revolving Commitments (and related outstandings), (B) repayments required upon the 2016 Extended Revolving Credit Commitments Maturity Date and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (d) below)) of any Additional Revolving Loans shall be made on a *pro rata* basis with any Loans under any other Revolving Credit Commitments in existence on the date hereof, after giving effect to this Amendment.

(d) Subject to clause (e) below, at the option of the Borrower, the permanent repayment of Revolving Credit Loans with respect to, and termination or reduction of, Additional Revolving Commitments may be made on a *pro rata* basis, less than *pro rata* basis or greater than *pro rata* basis with Revolving Credit Loans under all other Revolving Credit Commitments.

(e) The Additional Revolving Loans and the Additional Revolving Commitments shall have the same terms and conditions (including but not limited to terms relating to the borrowing, repayment and permanent prepayment of Additional Revolving Loans and the termination or reduction of Additional Revolving Commitments) as those applicable to the 2016 Extended Revolving Credit Loans and the 2016 Extended Revolving Credit Commitments, and in each case, shall constitute the same Class.

(f) Upon the satisfaction of the conditions precedent set forth in Section 4 of this Amendment, (i) the Additional Revolving Loans shall be "Loans", "Revolving Credit Loans" and "Incremental Revolving Loans", as the context may require; (ii) the Additional Revolving Commitments shall be "Commitments", "Revolving Credit Commitments", "Incremental Revolving Credit Commitments" and "Participating Revolving Credit Commitments", as the context may require, and (iii) this Amendment (to the extent it applies to the Additional Revolving Loans and the Additional Revolving Commitments) shall be an "Incremental Loan Assumption Agreement" and a "Loan Document", as the context may require, in each case, for all purposes under the Credit Agreement and the other Loan Documents. Each L/C Issuer and Swing Line Lender hereby consents to the designation of the Additional Revolving Commitments as Participating Revolving Credit Commitments.

(g) The Borrower and the Administrative Agent hereby consent, pursuant to Section 9.04(b) of the Credit Agreement, to the inclusion as a "Lender" of each New Additional Lender that is party to this Amendment to the extent such consent would be required pursuant to Section 9.04(b) of the Credit Agreement. For the avoidance of doubt,

the Administrative Agent and each Additional Lender hereby agree that the 10 Business Day minimum period in clause (ii) of the second sentence of Section 2.22(a) of the Credit Agreement shall not apply to the Additional Revolving Commitments.

(h) Each New Additional Lender (i) confirms that it has received a copy of the Credit Agreement and the Intercreditor Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 4.10(a)(1) and (a)(2) of Annex I to the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment; (ii) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement and the other Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender, Revolving Credit Lender and Incremental Revolving Credit Lender.

(i) Upon (i) the execution of a counterpart of this Amendment by the Additional Lenders, the Administrative Agent and the Borrower and (ii) the satisfaction of each of the other conditions set forth in Section 4 hereof, each Additional Lender shall become a Lender, a Revolving Credit Lender, an Incremental Revolving Credit Lender and a Participating Revolving Credit Lender under the Credit Agreement and shall have the respective Incremental Revolving Credit Commitments as set forth on Schedule 1 hereto, effective as of the Effective Date (such date being the Incremental Facility Closing Date relating to the Additional Revolving Commitments).

(j) For each New Additional Lender, delivered herewith to the Administrative Agent or the Borrower, as applicable, are such forms, certificates or other evidence with respect to United States federal income tax withholding matters as such New Additional Lender may be required to deliver to the Administrative

Agent or the Borrower, as applicable, pursuant to Section 2.20 of the Credit Agreement.

(k) Each Additional Lender hereby agrees to take all actions in accordance with Section 2.22(e) as shall be necessary in order that, after giving effect to all such actions, any Revolving Credit Loans or participations in Swing Line Loans or Letters of Credit will be held by the existing Revolving Credit Lenders and the Additional Lenders ratably in accordance with their Revolving Credit Commitments after giving effect to the addition of the Additional Revolving Commitments to the Revolving Credit Commitments.

3. **Assignment and Acceptance; Consent to Assignment**.

(a) For an agreed consideration, each of the Lenders listed on Schedule 2 hereto under the heading "Assignor" (collectively, the "***Assignors***" and each, an "***Assignor***") hereby irrevocably sells and assigns to the applicable Persons listed on Schedule 2 hereto under the heading "Assignee" immediately to the right of such Assignor (the "***Assignee***"), and each Assignee hereby irrevocably purchases and assumes from each applicable Assignor, subject to and in accordance with the Standard Terms and Conditions (attached hereto as Annex 1) and the Credit Agreement, as of the Effective Date, (i) the interest in and to all of each applicable Assignor's rights and obligations under the Credit Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and percentage interest identified in Schedule 2 hereto of all of the applicable Assignor's outstanding rights and obligations under the facility identified in Schedule 2 hereto and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the applicable Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) of this Section 3(a) (the rights and obligations sold and assigned by each Assignor to each applicable Assignee pursuant to clauses (i) and (ii) of this Section 3(a) being referred to herein collectively as the "***Assigned Interest***"). Such sale and assignment is without recourse to each applicable Assignor and, except as expressly provided in this Section, without representation or warranty by each applicable Assignor.

(b) Subject to the satisfaction of the conditions precedent set forth in Section 4 hereof, and pursuant to and in accordance with Section 9.04 of the Credit Agreement, each of the Borrower and the Administrative Agent, each L/C Issuer and each Swing Line Lender hereby consents to each of the assignments referred to in Section 3(a) hereof.

4. **Effectiveness of 2016 Extended Revolving Credit Commitments and Additional Revolving Commitments**. The effectiveness of this Amendment is subject to the satisfaction of the following conditions:

(a) this Amendment shall have been duly executed by the Borrower, the Administrative Agent, the Revolving Consenting Lenders, the L/C Issuers, the Swing Line Lenders and the Additional Lenders;

(b) immediately after giving effect to this Amendment, no Default or Event of Default shall occur and be continuing;

(c) the representations and warranties set forth in Article III of the Credit Agreement and in each other Loan Document shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on and as of the Effective Date (and, for the avoidance of doubt, including in respect of each Third Amendment Loan Document) with the same effect as though made

on and as of such date, except to the extent such representation and warranties expressly relate to an earlier date, in which case, such representation and warranties shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on and as of such earlier date; and

(d) the Administrative Agent shall have received:

(i) a legal opinion of Ropes & Gray International LLP, New York Counsel for the Borrower, in form reasonably acceptable to the Administrative Agent (i) dated the Effective Date, (ii) addressed to the Administrative Agent, the Revolving Consenting Lenders and the New Additional Lenders and (iii) covering such other matters relating to the Loan Documents as the Administrative Agent shall reasonably request, and the Borrower hereby requests such counsel to deliver such opinions;

(ii) a copy of a resolution of the board of directors or, if applicable, a committee of the board, or the sole member, managing member, general or limited partner, of each Loan Party (A) approving the terms of, and the transactions contemplated by, this Amendment and each other document executed or delivered by such Loan Party in order to give effect to the transactions contemplated hereunder (such documents, collectively, the "***Third Amendment Loan Documents***") and resolving that it execute, deliver and perform its obligations under the Third Amendment Loan Documents to which it is a party; (B) authorizing a specified person or persons to execute the Third Amendment Loan Documents to which it is a party; and (C) authorizing a specified person or persons, on its behalf, to sign and/or deliver all documents and notices to be signed and/or delivered by it under or in connection with the Third Amendment Loan Documents to which it is a party;

(iii) a specimen of the signature of each person authorized by the resolution set forth above in relation to the Third Amendment Loan Documents;

(iv) a secretary's certificate of each Loan Party in the form reasonably satisfactory to the Administrative Agent;

(v) a certificate dated the Effective Date executed by a Responsible Officer of the Borrower certifying that no Default or Event of Default shall have occurred and be continuing; and

(vi) to the extent not already in possession of the New Additional Lenders, at least three Business Days prior to the Effective Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money

laundering rules and regulations, including the USA PATRIOT Act, that has been reasonably requested by the Additional Lender at least five days prior to date hereof.

5. **Amendments**. This Amendment may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

6. **Notices**. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement. Notices and other communications to the each New Additional Lender shall be delivered to the address, facsimile number, electronic mail address or telephone number as set forth below such New Additional Lender's name on the signature pages hereto or at such other address as may be designated by such New Additional Lender in a written notice from time to time to the Borrower and the Administrative Agent.

7. **Entire Agreement**. As of the date hereof, this Amendment, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

8. **Applicable Law**. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

9. **Severability**. If any provision of this Amendment is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10. **Counterparts**. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Amendment.

11. **Miscellaneous**. Except as amended or consented to hereby, the Credit Agreement and other Loan Documents remain unmodified and in full force and effect. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided

herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. Each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference to the "Credit Agreement", "thereunder", "thereof", "therein" or words of like import referring to the Credit Agreement in any other Loan Document shall mean and be a reference to the Credit Agreement as amended hereby. This Amendment shall constitute a Loan Document under the Credit Agreement and the other Loan Documents and, together with the other Loan Documents, constitute the entire agreement among the parties pertaining to the modification of the Loan Documents as herein provided and supersede any and all prior or contemporaneous agreements, promises and amendments relating to the subject matter hereof. Except as expressly set forth herein, the Arranger shall have no obligations, duties or responsibilities hereunder in its capacity as such.

12. **Reaffirmation**. Subject to any limitation set forth in any Loan Document, each Loan Party hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party, (ii) ratifies and reaffirms each grant of a lien on, or security interest in, its property made pursuant to the Loan Documents (including, without limitation, the grant of security made by such Loan Party pursuant to the Security Documents) and confirms that such liens and security interests continue to secure the Obligations under the Loan Documents as amended and/or supplemented hereby (including, without limitation, all Obligations resulting from or incurred pursuant to the 2016 Extended Revolving Credit Commitments, the 2016 Extended Revolving Credit Loans, the Additional Revolving Commitments, and the Additional Revolving Loans) and (iii) in the case of each Guarantor, ratifies and reaffirms its guaranty of the Obligations as amended hereby (including, without limitation, all Obligations resulting from or incurred pursuant to the 2016 Extended Revolving Credit Commitments, the 2016 Extended Revolving Credit Loans, the Additional Revolving Commitments, and the Additional Revolving Loans) pursuant to the Facility Guaranty.

13. **Acknowledgement and Consent to Bail-In of EEA Financial Institutions**. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising under any Loan Document which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Amendment or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

For the purposes of this Section 13:

(a) "***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

(b) "***Bail-In Legislation***" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

(c) "***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the

supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

(d) "***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

(e) "***EEA Resolution Authority***" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

(f) "***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

(g) "***Write-Down and Conversion Powers***" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

[*Signature Pages to Follow*]

CSC HOLDINGS, LLC
as Borrower

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and Chief Financial Officer

[Signature Page to Third Amendment to Credit Agreement]

1047 E 46TH STREET CORPORATION

151 S. FULTON STREET CORPORATION

2234 FULTON STREET CORPORATION

CABLEVISION LIGHTPATH CT LLC

CABLEVISION LIGHTPATH NJ LLC

CABLEVISION LIGHTPATH, INC.

CABLEVISION OF BROOKHAVEN, INC.

CABLEVISION OF LITCHFIELD, INC.

CABLEVISION OF WAPPINGERS FALLS, INC.

CABLEVISION SYSTEMS BROOKLINE CORPORATION

CABLEVISION SYSTEMS NEW YORK CITY CORPORATION

CSC ACQUISITION — MA, INC.

CSC ACQUISITION CORPORATION

CSC OPTIMUM HOLDINGS, LLC

CSC TECHNOLOGY, LLC

LIGHTPATH VOIP, LLC

NY OV LLC

OV LLC

WIFI CT-NJ LLC

WIFI NY LLC

A-R CABLE SERVICES — NY, INC.

CABLEVISION OF SOUTHERN WESTCHESTER, INC.

PETRA CABLEVISION CORP.

TELERAMA, INC.

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and Chief Financial Officer

CABLEVISION SYSTEMS BROOKLINE CORPORATION
Managing General Partner of CABLEVISION OF OSSINING LIMITED PARTNERSHIP

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and Chief Financial Officer

Consented to by:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

Consented to by:

JPMORGAN CHASE BANK, N.A.
as Arranger

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

Schedule 1

Lender/ Additional Lender	Additional Revolving Commitment
Goldman Sachs Bank USA	$ 40,000,000
Morgan Stanley Senior Funding, Inc.	$ 65,000,000
Bank of America, N.A.	$ 20,000,000
Citibank, N.A.	$ 70,000,000

Schedule 2

Assignor	Assignee	Tranche of Loan	Aggregate Amount of Loans/Commitments for all Revolving Credit Lenders	Amount of Loans/Commitments Assigned	Percentage Assigned of Loans/Commitments of all Revolving Credit Lenders(1)
JPMorgan Chase Bank, N.A.	Bank of America, N.A.	2016 Extended Revolving Credit Commitment	$ 2,300,000,000	$ 5,410,000	0.235217391%
BNP Paribas	Bank of America, N.A.	2016 Extended Revolving Credit Commitment	$ 2,300,000,000	$ 24,010,000	1.043913043%
Barclays Bank PLC	Bank of America, N.A.	2016 Extended Revolving Credit Commitment	$ 2,300,000,000	$ 50,580,000	2.199130435%
Crédit Agricole Corporate and Investment Bank	Bank of America, N.A.	2016 Extended Revolving Credit Commitment	$ 2,300,000,000	$ 20,000,000	0.869565217%

The Bank of Nova Scotia	Bank of America, N.A.	2016 Extended Revolving Credit Commitment	$ 2,300,000,000	$ 20,000,000	0.869565217%
Toronto Dominion (Texas) LLC	Bank of America, N.A.	2016 Extended Revolving Credit Commitment	$ 2,300,000,000	$ 20,000,000	0.869565217%
Royal Bank of Canada	Bank of America, N.A.	2016 Extended Revolving Credit Commitment	$ 2,300,000,000	$ 20,000,000	0.869565217%
Société Générale	Bank of America, N.A.	2016 Extended Revolving Credit Commitment	$ 2,300,000,000	$ 20,000,000	0.869565217%
BNP Paribas	Citibank, N.A.	2016 Extended Revolving Credit Commitment	$ 2,300,000,000	$ 40,000,000	1.739130435%
Crédit Agricole Corporate and Investment Bank	Citibank, N.A.	2016 Extended Revolving Credit Commitment	$ 2,300,000,000	$ 30,000,000	1.304347826%
Deutsche Bank AG New York Branch	Citibank, N.A.	2016 Extended Revolving Credit Commitment	$ 2,300,000,000	$ 30,000,000	1.304347826%
Royal Bank of Canada	Citibank, N.A.	2016 Extended Revolving Credit Commitment	$ 2,300,000,000	$ 30,000,000	1.304347826%
Toronto Dominion (Texas) LLC	The Toronto-Dominion Bank, New York Branch	2016 Extended Revolving Credit Commitment	$ 2,300,000,000	$ 180,000,000	7.826086957%

(1) Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Revolving Credit Lenders thereunder.

Annex 1

CSC HOLDINGS, LLC

CREDIT AGREEMENT

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT
AND ACCEPTANCE AGREEMENT

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and it has full power and authority, and has taken all action necessary, to execute and deliver this Amendment and to consummate the transactions contemplated hereby; and (b) except as set forth in clause (a) above, makes no representation or warranty and assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any of the other Loan Documents (as defined below), (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Document or any other instrument or document delivered pursuant thereto, other than this Amendment (herein, collectively, the "**Loan Documents**"), (iii) the financial condition of Borrower or any of its Subsidiaries or (iv) the performance or observance by the Borrower or any of its Subsidiaries or any other Person of any of their respective obligations under any Loan Document or any other instrument or document furnished pursuant thereto.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Amendment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement, (iii) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements referred to in Section 3.05(a) thereof or delivered pursuant to Section 4.10 of Annex I thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and to purchase the Assigned Interest and (iv) it has delivered to the Assignor and the Administrative Agent any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee, including to the extent required pursuant to Section 2.20(e)(ii) of the Credit Agreement, completed originals of IRS Forms W-8BEN/W-8BEN-E, W-8ECI, W-8IMY or W-9, as may be applicable, together with any required attachments, if required to establish that such Assignee is exempt from United States backup withholding Taxes (unless such Assignee is not subject to United States backup withholding Taxes); (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, the Security Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender; and (c) appoints and authorizes the Administrative Agent and the Security Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement as are delegated to the Administrative Agent

and the Security Agent, respectively, by the terms thereof, together with such powers as are reasonably incidental thereto.

2. Payments. From and after the Effective Date, Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

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Exhibit 10.7

EXECUTION VERSION

FOURTH AMENDMENT TO CREDIT AGREEMENT
(Incremental Loan Assumption Agreement & Refinancing Amendment)

This FOURTH AMENDMENT, dated as of March 15, 2017 (this "***Amendment***"), is made by and among CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as borrower (the "***Borrower***"), each of the other Loan Parties signatory hereto, JPMorgan Chase Bank, N.A. as an additional lender (together with any other financial institution that signs this Amendment as an additional lender, the "***Additional Lenders***" and each, an "***Additional Lender***"), and Goldman Sachs Lending Partners LLC and JPMorgan Chase Bank, N.A. as joint lead arrangers, global coordinators and bookrunners (the "***Lead Arrangers***", together with Barclays Bank PLC, Citigroup Global Markets INC., Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, LLC, BNP Paribas Securities Corp., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities INC, TD Securities (USA) LLC and The Bank of Nova Scotia as additional arrangers and bookrunners, the "***Arrangers***" and each, an "***Arranger***"), the other several banks and financial institution parties hereto as Lenders and JPMorgan Chase Bank, N.A. as administrative agent (the "***Administrative Agent***") for the Lenders. Except as otherwise provided herein, all capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement (as defined below).

RECITALS:

WHEREAS, reference is hereby made to the Credit Agreement, dated as of October 9, 2015 (the "***Existing Credit Agreement***", and the Existing Credit Agreement, as amended by the First Amendment, dated as of June 20, 2016, the Incremental Loan Assumption Agreement, dated as of June 21, 2016, the Incremental Loan Assumption Agreement, dated as of July 21, 2016, the Second Amendment to Credit Agreement, dated as of September 9, 2016 (the "***Second Amendment***"), the Third Amendment to Credit Agreement, dated as of December 9, 2016, and as may be further amended, restated, modified or supplemented from time to time, including pursuant to this Amendment, the "***Credit Agreement***"), by and among the Borrower, the Lenders party thereto from time to time, the Administrative Agent, the Security Agent and the other parties thereto from time to time;

WHEREAS, pursuant to Section 2.22 of the Credit Agreement, the Borrower may establish Incremental Term Loan Commitments with banks, financial institutions and other institutional lenders who will become Incremental Term Loan Lenders (which, for the avoidance of doubt, may be existing or additional Lenders);

WHEREAS, pursuant to Section 2.24 of the Credit Agreement, the Borrower may request new term loans to extend, renew, replace, repurchase, retire or refinance, in whole or in part, existing Term Loans pursuant to the procedures described therein;

WHEREAS, the Borrower, the Additional Lenders and each March 2017 Refinancing Term Consenting Lender (as defined below) desire to establish (i) incremental loan facilities in an aggregate principal amount of $500,000,000 in accordance with Section 2.22 of the Credit Agreement and (ii) refinancing loan facilities in an aggregate principal amount of $2,500,000,000 to refinance in full (including by way of the Term Loan Conversions (as defined below), where applicable) the remaining outstanding 2016 Extended Term Loans (as defined in the Second Amendment) in accordance with Section 2.24 of the Credit Agreement; and

WHEREAS, subject to the terms and conditions of the Credit Agreement, each Additional Lender party hereto shall become a Lender pursuant to this Amendment;

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

1. **Establishment of the March 2017 Term Loan Commitments**.

(a) Subject to the satisfaction of the conditions precedent set forth in Section 2 hereof and effective as of the date on which such conditions precedent are satisfied (the "***Effective Date***"), and in accordance with the provisions of the Credit Agreement, including Section 2.22 of the Credit Agreement:

(i) there is hereby established under the Credit Agreement a new Class of Incremental Term Loan Commitments;

(ii) such Incremental Term Loan Commitments shall be referred to as the "***March 2017 Incremental Term Loan Commitments***", and the Loans made pursuant to the March 2017 Incremental Term Loan Commitments shall be referred to as the "***March 2017 Incremental Term Loans***";

(iii) the aggregate principal amount of the March 2017 Incremental Term Loan Commitments is $500,000,000; and

(iv) such March 2017 Incremental Term Loan Commitments and March 2017 Incremental Term Loans shall have the terms and provisions set forth in Section 1 of this Amendment.

(b) Subject to the satisfaction of the conditions precedent set forth in Section 2 hereof and effective as of the Effective Date, and in accordance with the provisions of the Credit Agreement, including Section 2.24 of the Credit Agreement:

(i) there is hereby established under the Credit Agreement a new Class of Refinancing Term Commitments;

(ii) such Refinancing Term Commitments shall be referred to as the "***March 2017 Refinancing Term Loan Commitments***", and together with the March 2017 Incremental Term Loan Commitments, the "***March 2017 Term Loan Commitments***", and the Loans made pursuant to the March 2017 Refinancing Term Loan Commitments shall be referred to as the "***March 2017 Refinancing Term Loans***", and together with the March 2017 Incremental Term Loans, the "***March 2017 Term Loans***";

(iii) the aggregate principal amount of the March 2017 Refinancing Term Loan Commitments (including by way of Term Loan Conversions) is $2,500,000,000; and

(iv) such March 2017 Refinancing Term Loan Commitments and March 2017 Refinancing Term Loans shall have the terms and provisions set forth in Section 1 of this Amendment.

(c) From (and including) the Effective Date and until (but excluding) the Final Draw Date (as defined below), the March 2017 Incremental Term Loan Commitments and the March 2017 Refinancing Term Loan Commitments shall constitute separate Classes of Commitments under the Credit Agreement.

(d) As of the Effective Date, each of the Additional Lenders hereby agrees to provide: (i) the Incremental Term Loan Commitment set forth on Schedule 1A hereto pursuant to and in accordance with Section 2.22 of the Credit Agreement and (ii) the Refinancing Term Commitment set forth on Schedule 1B hereto pursuant to and in accordance with Section 2.24 of the Credit Agreement. The March 2017 Term Loan Commitments provided pursuant to this Amendment

shall be subject to all of the terms and conditions in the Credit Agreement and this Amendment, and shall be entitled to all the benefits afforded by the Credit Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Facility Guaranty, liens and security interests created by the Security Documents.

(e) Each Additional Lender having a March 2017 Incremental Term Loan Commitment hereby agrees, subject to satisfaction of the conditions precedent set forth in Section 3(a) of this Amendment, to make March 2017 Incremental Term Loans to the Borrower denominated in Dollars on any Business Day (such date, the "***Incremental Draw Date***") after the date hereof and on or prior to April 17, 2017 (such date, the "***Termination Date***"), and in accordance with Section 2.03 of the Credit Agreement in an aggregate principal amount not to exceed its March 2017 Incremental Term Loan Commitment set forth on Schedule 1A hereto.

(f) Each Additional Lender having a March 2017 Refinancing Term Loan Commitment hereby agrees, subject to satisfaction of the conditions precedent set forth in Section 3(b) of this Amendment, to make March 2017 Refinancing Term Loans to the Borrower denominated in Dollars on any Business Day (such date, the "***Refinancing Draw Date***") after April 11, 2017 and on or prior to the Termination Date, and in accordance with Section 2.03 of the Credit Agreement in an aggregate principal amount not to exceed its March 2017 Refinancing Term Loan Commitment set forth on Schedule 1B hereto. The earlier of (i) the Refinancing Draw Date and (ii) the Incremental Draw Date is referred to herein as the "***First Draw Date***", and the March 2017 Term Loans borrowed on the First Draw Date, the "***First Drawn Loans***"; the later of (i) the Refinancing Draw Date and (ii) the Incremental Draw Date is referred to herein as the "***Final Draw Date***", and the March 2017 Term Loans borrowed on the Final Draw Date, the "***Final Drawn Loans***".

(g) Each Lender holding 2016 Extended Term Loans that executes and delivers to the Administrative Agent a Cashless Settlement Form in the form attached hereto as Annex A (such Cashless Settlement Form which will be appended, and serve as its signature page hereto) to this Amendment prior to the Effective Date (such Lender, a "***March 2017 Refinancing Term Consenting Lender***") agrees that, subject to satisfaction of the conditions precedent set forth in Section 3(b) of this Amendment, an amount up to the entire aggregate principal amount of its 2016 Extended Term Loans (as allocated by the Arrangers in respect of the March 2017 Refinancing Term Loans and notified to the Administrative Agent) shall be converted on a cashless basis on the Refinancing Draw Date into the March 2017 Refinancing Term Loans (the "***Term Loan Conversion***").

(h) Notwithstanding any other provision of this Amendment and the Credit Agreement, prior to the earlier of the Termination Date and the Final Draw Date, all First Drawn Loans shall bear interest at a rate determined by reference to the Alternate Base Rate. On the earlier of the Termination Date and the Final Draw Date, at the Borrower's option (as set forth in a Borrowing Request), (A)(x) the First Drawn Loans (or a portion thereof as designated by the Borrower) shall be converted to Eurodollar Loans and (y) any Final Drawn Loans that are Eurodollar Loans shall be added to (and thereafter be deemed to constitute a part of) the First Drawn Loans that are converted to Eurodollar Loans on such date, and be subject to the same Adjusted LIBO Rates and Interest Periods (in each case after giving effect to such conversion) as such First Drawn Loans to which they are added and (B) any Final Drawn Loans that are ABR Loans shall be added to (and thereafter be deemed to constitute part of) the First Drawn Loans that are not converted to ABR Loans on such date, and be subject to the same Alternate Base Rate as such ABR Loans to which they are added. The Administrative Agent shall (and is hereby authorized to) take all appropriate actions in connection with the incurrence of Final Drawn Loans on the Final Draw Date to ensure that all Lenders with March 2017 Term Loans outstanding on such date (after giving effect to the incurrence of Final Drawn Loans on such date) participate pro rata in accordance with this Section 1(h) to this Amendment in each Borrowing of March 2017 Term Loans (as increased by the amount of Final Drawn Loans incurred on such date). From (and including) the Final Draw Date, the First Drawn Loans and the Final Drawn Loans shall constitute a single Class of Loans having identical terms as set forth herein.

(i) The March 2017 Incremental Term Loan Commitments shall constitute "Commitments", "Incremental Loan Commitments", "Incremental Term Loan Commitments" and "Term Commitments", as the context may require, the March 2017 Incremental Term Loans shall constitute "Loans", "Term Loans", "Incremental Loans", "Incremental Term Loans", "Other Loans" and "Other Term Loans"; this Amendment shall be an "Incremental Loan Assumption Agreement" (insofar as it relates to the March 2017 Incremental Term Loan Commitments and the March 2017 Incremental Term Loans) and a "Loan Document" as the context may require, and each of the Additional Lenders having a March 2017 Incremental Term Loan Commitment shall be a "Term Lender", "Incremental Term Lender" and a "Lender", each Lead Arranger shall be an "Additional Arranger", in each case, for all purposes under the Credit Agreement and the other Loan Documents. The March 2017 Refinancing Term Loan Commitments shall constitute "Commitments", "Refinancing Commitments", "Refinancing Term Commitments" and "Term Commitments", as the context may require, the March 2017 Refinancing Term Loans shall constitute "Loans", "Term Loans", "Refinancing Loans" and "Refinancing Term Loans"; this Amendment shall be a "Refinancing Amendment" (insofar as it relates to the March 2017 Refinancing Term Loan Commitments and the March 2017 Refinancing Term Loans) and a "Loan

Document" as the context may require; the draft of this Amendment which was provided to the Administrative Agent on March 9, 2017 shall constitute a "Refinancing Loan Request", and each of the Additional Lenders having a March 2017 Refinancing Term Loan Commitment and each March 2017 Refinancing Term Consenting Lender shall be a "Term Lender", "Refinancing Lender", "Refinancing Term Lender" and a "Lender", in each case, for all purposes under the Credit Agreement and the other Loan Documents.

(j) The March 2017 Term Loans will mature on July 17, 2025 (the "***March 2017 Term Loan Maturity Date***").

(k) At the option of the Borrower, the March 2017 Term Loans (i) may participate on a pro rata basis, less than pro rata basis or greater than pro rata basis in any mandatory prepayment of Term Loans under the Credit Agreement (except that, unless otherwise permitted under the Credit Agreement, the March 2017 Term Loans may not participate on a greater than pro rata basis as compared to any earlier maturing Class of Term Loans) and (ii) may participate on a pro rata basis, less than pro rata basis or greater than pro rata basis in any voluntary prepayment of Term Loans under the Credit Agreement.

(l) The March 2017 Term Loans may be repaid or prepaid in accordance with the provisions of the Credit Agreement and this Amendment, but once prepaid may not be re-borrowed.

(m) (i) With respect to the March 2017 Term Loans, "***Adjusted LIBO Rate***" shall mean, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum equal to the greater of (1) 0% per annum and (2) the LIBO Rate in effect for such Interest Period; (ii) the Applicable Margin for the March 2017 Term Loans is (1) with respect to any ABR Loan, 1.25% per annum and (2) with respect to any Eurodollar Loan, 2.25% per annum and (iii) the initial Interest Period with respect to the March 2017 Incremental Term Loans shall commence on the Incremental Draw Date and end on a date reasonably satisfactory to the Administrative Agent, and the initial Interest Period with respect to the March 2017 Refinancing Term Loans shall commence on the Refinancing Draw Date and end on a date reasonably satisfactory to the Administrative Agent, in each case, subject to Section 1(h) to this Amendment.

(n) The Borrower shall pay to the Administrative Agent for the account of the Additional Lenders and the March 2017 Refinancing Term Consenting Lenders with respect to the March 2017 Term Loans, (A) on April 15th, July 15th, October 15th and January 15th of each year (each such date being called a "***Repayment Date***"), commencing with July 15th, 2017, and on each such date thereafter through the March 2017 Term Loan Maturity Date (*provided* that if such day is not a Business Day, the Repayment Date shall be the next succeeding Business Day),amortization installments equal to 0.25% of the aggregate principal amount of the March 2017 Term Loans outstanding on the Final Draw Date (or if only one of the Refinancing Draw Date or the Incremental Draw Date occurs prior to the Termination Date, such date); as adjusted from time to time pursuant to Sections 2.11(b), 2.12, 2.13(f) and 2.22(d) of the Credit Agreement, and which payments shall

be further reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.12 of the Credit Agreement and (B) on the March 2017 Term Loan Maturity Date, the aggregate unpaid principal amount of all March 2017 Term Loans on such date, together with accrued and unpaid interest on the principal amount to be paid to but excluding such date.

(o) In the event that on or prior to October 17, 2017 either (x) the Borrower makes any prepayment of the March 2017 Term Loans in connection with an Additional Term Loan Repricing Transaction (including by way of a Refinancing Amendment) or (y) effects any amendment of this Amendment resulting in an Additional Term Loan Repricing Transaction, the Borrower shall pay to the Administrative Agent for the ratable account of the Lenders, in the case of clause (x) 1.00% of the principal amount of the March 2017 Term Loans so repaid, or in the case of clause (y) a payment equal to 1.00% of the aggregate amount of the March 2017 Term Loans subject to such Additional Term Loan Repricing Transaction. For purposes of this paragraph, "***Additional Term Loan Repricing Transaction***" shall mean (a) the prepayment, refinancing, substitution or replacement of all or a portion of the March 2017 Term Loans with the incurrence by the Borrower or any Subsidiary of any senior secured loan financing, the primary purpose of which (as determined in good faith by the Borrower) is to reduce the All-In Yield of

such debt financing relative to the March 2017 Term Loans so repaid, refinanced, substituted or replaced and (b) any amendment to the Credit Agreement the primary purpose of which (as determined by the Borrower in good faith) is to reduce the All-In Yield applicable to the March 2017 Term Loans; *provided* that any refinancing or repricing of March 2017 Term Loans in connection with (i) any Public Offering, (ii) any acquisition the aggregate consideration with respect to which equals or exceeds $50,000,000 or (iii) a transaction that would result in a Change of Control shall not constitute an Additional Term Loan Repricing Transaction.

(p) In the event that prior to the date that is twelve months from the Effective Date, the Borrower seeks Incremental Term Loan Commitments pursuant to Section 2.22 of the Credit Agreement, the All-In Yield applicable to the resulting Incremental Term Loans (the "***New Incremental Term Loans***") shall be determined by the Borrower and the applicable Incremental Lenders and shall be set forth in each applicable Incremental Loan Assumption Agreement; *provided*, *however*, that the All-In Yield applicable to such New Incremental Term Loans of the same currency as the March 2017 Term Loans (other than New Incremental Term Loans (w) Incurred pursuant to Section 4.04(b)(1)(ii) of Annex I of the Credit Agreement, (x) established pursuant to the second proviso to Section 4.04(b)(1) of Annex I of the Credit Agreement, (y) having a maturity date that is more than two years after the March 2017 Term Loan Maturity Date or (z) Incurred in connection with an acquisition) shall not be greater than the applicable All-In Yield payable pursuant to the terms of the Loan Documents as amended through the date of such calculation with respect to the March 2017 Term Loans plus 50 basis points per annum unless the interest rate (together with, as provided in the proviso below, any Adjusted LIBO Rate floor or Alternate Base Rate floor) with respect to the March 2017 Term Loans is increased so as to cause the then applicable All-In Yield under the Loan Documents on the March 2017 Term Loans to equal the All-In Yield then applicable to the New Incremental Term Loans minus 50 basis points; *provided* that any increase in All-In Yield to the March 2017 Term Loans due to the application or imposition of an Adjusted LIBO Rate floor or an Alternate Base Rate floor on any New Incremental Term Loan shall be effected, at the Borrower's option, (x) through an increase in (or implementation of, as applicable) any Adjusted LIBO Rate floor or Alternate Base Rate floor, as applicable, with respect to the March 2017 Term Loans (for the avoidance of doubt, not to exceed the applicable Adjusted LIBO Rate Floor or Alternate Base Rate floor, as applicable, of the applicable New Incremental Term Loans),(y) through an increase in the Applicable Margin for the March 2017 Term Loans or (z) any combination of (x) and (y) above.

(q) The Borrower and the Administrative Agent hereby consent, pursuant to Section 9.04(b) of the Credit Agreement, to the inclusion as a "Lender" of each Additional Lender that is party to this Amendment to the extent such consent would be required pursuant to Section 9.04(b) of the Credit Agreement. For the avoidance of doubt, each Lead Arranger and each Additional Lender hereby agree that the 10 Business Day minimum period in clause (ii) of the third sentence of Section 2.22(a) of the Credit Agreement shall not apply to the March 2017 Term Loan Commitments.

(r) Each Additional Lender (i) confirms that it has received a copy of the Credit Agreement and the Intercreditor Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 4.10(a)(1) and (a)(2) of Annex I to the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment; (ii) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement and the other Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender, Term Lender, Incremental Lender, Incremental Term Lender, Refinancing Lender or Refinancing Term Lender, as applicable.

(s) For each Additional Lender, delivered herewith to the Administrative Agent or the Borrower, as applicable, are such forms, certificates or other evidence with respect to United States federal

income tax withholding matters as such Additional Lender may be required to deliver to the Administrative Agent or the Borrower, as applicable, pursuant to Section 2.20 of the Credit Agreement.

(t) Except as set forth herein, the March 2017 Term Loans shall have the same terms and conditions as the 2016 Extended Term Loans.

(u) Notwithstanding anything to the contrary contained in this Amendment or the Credit Agreement, no assignment of any March 2017 Incremental Term Loan Commitments (or related Loans) shall be effective prior to the Incremental Draw Date.

2. **Effectiveness**. The effectiveness of this Amendment is subject to the satisfaction of the following conditions:

(a) this Amendment shall have been duly executed by the Borrower, the Administrative Agent, the Additional Lenders and the March 2017 Refinancing Term Consenting Lenders;

(b) immediately before and after giving effect to this Amendment, no Default or Event of Default shall occur and be continuing;

(c) the representations and warranties set forth in Article III of the Credit Agreement and in each other Loan Document shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on and as of the Effective Date (and, for the avoidance of doubt, including in respect of each Fourth Amendment Loan Document (as defined below)) with the same effect as though made on and as of such date, except to the extent such representation and warranties expressly relate to an earlier date, in which case, such representation and warranties shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on and as of such earlier date; and

(d) the Administrative Agent shall have received:

(i) a legal opinion of Ropes & Gray International LLP, New York Counsel for the Borrower, in form reasonably acceptable to the

Administrative Agent (i)dated the Effective Date,(ii) addressed to the Administrative Agent, the Additional Lenders and the March 2017 Refinancing Term Consenting Lenders and (iii)covering such other matters relating to the Loan Documents as the Administrative Agent shall reasonably request, and the Borrower hereby requests such counsel to deliver such opinions;

(ii) a copy of a resolution of the board of directors or, if applicable, a committee of the board, or the sole member, managing member, general or limited partner, of each Loan Party (A) approving the terms of, and the transactions contemplated by, this Amendment and each other document executed or delivered by such Loan Party in order to give effect to the transactions contemplated hereunder (such documents, collectively, the "***Fourth Amendment Loan Documents***") and resolving that it execute, deliver and perform its obligations under the Fourth Amendment Loan Documents to which it is a party; (B) authorizing a specified person or persons to execute the Fourth Amendment Loan Documents to which it is a party; and (C) authorizing a specified person or persons, on its behalf, to sign and/or deliver all documents and notices to be signed and/or delivered by it under or in connection with the Fourth Amendment Loan Documents to which it is a party;

(iii) a specimen of the signature of each person authorized by the resolution set forth above in relation to the Fourth Amendment Loan Documents;

(iv) a secretary's certificate of each Loan Party in the form reasonably satisfactory to the Administrative Agent;

(v) a certificate dated the Effective Date executed by a Responsible Officer of the Borrower certifying that no Default or Event of Default shall have occurred and be continuing; and

(vi) to the extent not already in possession of the Additional Lenders, at least three Business Days prior to the Effective Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, that has been reasonably requested by the Additional Lender at least five days prior to date hereof.

3. **Conditions to Funding or Term Loan Conversion**.

(a) The obligations of each Additional Lender to make a March 2017 Incremental Term Loan on the Incremental Draw Date are subject to the satisfaction or waiver of the following conditions:

(i) the Effective Date shall have occurred;

(ii) on the Incremental Draw Date, immediately before and after giving effect to the borrowing of the March 2017 Incremental Term Loans, no Event of Default specified in Section 7.01(a) or (g) of the Credit Agreement shall have occurred and be continuing; and

(iii) the Administrative Agent shall have received a notice of such borrowing as required by Section 2.03 of the Credit Agreement, provided that the effectiveness of such notice shall not be subject to any additional conditions precedent that are not specified in this Section 3(a) of this Amendment.

(b) The obligations of each Additional Lender to make a March 2017 Refinancing Term Loan and the obligations of each March 2017 Refinancing Term Consenting Lender to effect the Term Loan Conversion on the Refinancing Draw Date are subject to the satisfaction or waiver of the following conditions:

(i) the Effective Date shall have occurred;

(ii) on the Refinancing Draw Date, immediately after giving effect to the borrowing of the March 2017 Refinancing Term Loans, no Event of Default shall have occurred and be continuing;

(iii) the representations and warranties set forth in Article III of the Credit Agreement and in each other Loan Document shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on and as of the Refinancing Draw Date (and, for the avoidance of doubt, including in respect of each Fourth Amendment Loan Document) with the same effect as though made on and as of such date, except to the extent such representation and warranties expressly relate to an earlier date, in which case, such representation and warranties shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on and as of such earlier date; and

(iv) the Administrative Agent shall have received (x) a notice of such borrowing as required by Section 2.03 of the Credit Agreement and (y) a certificate, dated as of the Refinancing Draw Date and signed by a Responsible Officer of the Borrower, confirming compliance with the conditions precedent set forth in Sections 3(b)(ii) and (iii) hereof.

4. **Notices**. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement. Notices and other communications to the each Additional Lender shall be delivered to the address, facsimile number, electronic mail address or telephone number as set forth below such Additional Lender's name on the signature pages hereto or at such other address as may be designated by such Additional Lender in a written notice from time to time to the Borrower and the Administrative Agent.

5. **Entire Agreement**. As of the date hereof, this Amendment, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

6. **Applicable Law**. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

7. **Severability**. If any provision of this Amendment is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8. **Counterparts**. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Amendment.

9. **Miscellaneous**. Except as amended or consented to hereby, the Credit Agreement and other Loan Documents remain unmodified and in full force and effect. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. Each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference to the "Credit Agreement", "thereunder", "thereof", "therein" or words of like import referring to the Credit Agreement in any other Loan Document shall mean and be a reference to the Credit Agreement as amended hereby. This Amendment shall constitute a Loan Document under the Credit Agreement and the other Loan Documents and, together with the other Loan Documents, constitute the entire agreement among the parties pertaining to the modification of the Loan Documents as herein provided and supersede any and all prior or contemporaneous agreements, promises and amendments relating to the subject matter hereof. Except as expressly set forth herein, the Arrangers shall have no obligations, duties or responsibilities hereunder in their respective capacities as such.

10. **Reaffirmation**. Subject to any limitation set forth in any Loan Document, each Loan Party hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party, (ii) ratifies and reaffirms each grant of a lien on, or security interest in, its property made pursuant to the Loan Documents (including, without limitation, the grant of security made by such Loan Party pursuant to the Security Documents) and confirms that such liens and security interests continue to secure the Obligations under the Loan Documents as amended and/or supplemented hereby (including, without limitation, all Obligations resulting from or incurred pursuant to the March 2017 Term Loan Commitments and the March 2017 Term Loans) and (iii) in the case of each Guarantor, ratifies and reaffirms its guaranty of the Obligations as amended hereby (including, without limitation, all Obligations resulting from or incurred pursuant to the March 2017 Term Loan Commitments and the March 2017 Term Loans) pursuant to the Facility Guaranty.

11. **Acknowledgement and Consent to Bail-In of EEA Financial Institutions**. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising under any Loan Document which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Amendment or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

For the purposes of this Section 11 of this Amendment:

(a) "***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

(b) "***Bail-In Legislation***" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

(c) "***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

(d) "***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

(e) "***EEA Resolution Authority***" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

(f) "***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

(g) "***Write-Down and Conversion Powers***" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

12. **Arrangers**. Each of the Arrangers are named as such for recognition purposes only, and in their respective capacities as such shall have no duties, responsibilities or liabilities with respect to any Loan Document. Without limitation of the foregoing, the Arrangers in their respective capacities as such shall not, by reason of this Amendment or any other Loan Document, have any fiduciary relationship in respect of any Lender, Loan Party or any other Person. Section 9.05 (Expenses; Indemnity) of the Credit Agreement shall apply, mutatis mutandis, with respect to the Arrangers (and each Related Party thereof) as if Arrangers were Joint Lead Arrangers for purposes of such Section 9.05.

[*Signature Pages to Follow*]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first mentioned above.

CSC HOLDINGS, LLC
as Borrower

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and
Chief Financial Officer

[Signature Page to Fourth Amendment to Credit Agreement]

1047 E 46TH STREET CORPORATION
151 S. FULTON STREET CORPORATION
2234 FULTON STREET CORPORATION
CABLEVISION LIGHTPATH CT LLC
CABLEVISION LIGHTPATH NJ LLC
CABLEVISION LIGHTPATH, INC.
CABLEVISION OF BROOKHAVEN, INC.
CABLEVISION OF LITCHFIELD, INC.
CABLEVISION OF WAPPINGERS FALLS, INC.
CABLEVISION SYSTEMS BROOKLINE CORPORATION
CABLEVISION SYSTEMS NEW YORK CITY CORPORATION
CSC ACQUISITION — MA, INC.
CSC ACQUISITION CORPORATION
CSC OPTIMUM HOLDINGS, LLC
CSC TECHNOLOGY, LLC
LIGHTPATH VOIP, LLC
NY OV LLC
OV LLC
WIFI CT-NJ LLC
WIFI NY LLC
A-R CABLE SERVICES — NY, INC.
CABLEVISION OF SOUTHERN WESTCHESTER, INC.
PETRA CABLEVISION CORP.
TELERAMA, INC.

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and
Chief Financial Officer

[Signature Page to Fourth Amendment to Credit Agreement]

CABLEVISION SYSTEMS BROOKLINE CORPORATION
Managing General Partner of
CABLEVISION OF OSSINING LIMITED PARTNERSHIP

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and
Chief Financial Officer

[Signature Page to Fourth Amendment to Credit Agreement]

JPMORGAN CHASE BANK, N.A.
as Additional Lender and Arranger

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[Signature Page to Fourth Amendment to Credit Agreement]

GOLDMAN SACHS LENDING PARTNERS LLC
as Arranger

By: /s/ Charles D. Johnnston
Name: Charles D. Johnston
Title: Authorized Signatory

[Signature Page to Fourth Amendment to Credit Agreement]

Consented to by:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[Signature Page to Fourth Amendment to Credit Agreement]

Schedule 1A

Lender/ Additional Lender		March 2017 Incremental Term Loan Commitment
JPMorgan Chase Bank, N.A.	$	500,000,000.00

Schedule 1B

Lender/ Additional Lender		March 2017 Refinancing Term Loan Commitment
JPMorgan Chase Bank, N.A.	$	339,835,411.57

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

1199SEIU Health Care Employees Pension Fund, as a Term Loan Lender
By: Crescent Capital Group LP, its adviser

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang

Title: Managing Director

Name of Fund Manager (if any): By: Crescent Capital Group LP, its adviser

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

1828 CLO Ltd., as a Term Loan Lender
By: Guggenheim Partners Investment Management, LLC as Collateral Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Guggenheim Partners Investment Management, LLC, as Collateral Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

3i GLOBAL FLOATING RATE INCOME LIMITED, as a Term Loan Lender
By: 3i Debt Management US LLC,
as the US Investment Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: 3i Debt Management US LLC, as the US Investment Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

3i US Senior Loan Fund, L.P., as a Term Loan Lender
By: 3i Debt Management US, LLC, as Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: 3i Debt Management US, LLC, as Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

5180-2 CLO LP, as a Term Loan Lender
By: Guggenheim Partners Investment Management, LLC, as Collateral Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Guggenheim Partners Investment Management, LLC, as Collateral Manager

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

A Voce CLO, Ltd., as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Collateral Manager

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AAA Life Insurance Company, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ABR Reinsurance LTD., as a Term Loan Lender
By: BlackRock Financial Management, Inc., its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc., its Investment Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ABS Loans 2007 Limited, a subsidiary of Goldman Sachs Institutional Funds II PLC, as a Term Loan Lender

By: /s/ Jean Joseph
Name: Jean Joseph
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings,

LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Goldman Sachs Trust on behalf of the Goldman Sachs High Yield Floating Rate Fund
By: Goldman Sachs Asset Management, L.P. as investment advisor and not as principal, as a Term Loan Lender

By: /s/ Jean Joseph
Name: Jean Joseph
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Goldman Sachs Trust — Goldman Sachs Income Builder Fund
By: Goldman Sachs Asset Management, L.P. solely as its investment advisor and not as principal, as a Term Loan Lender

By: /s/ Jean Joseph
Name: Jean Joseph
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings,

LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Goldman Sachs Lux Investment Funds for the benefit of Goldman Sachs High Yield Floating Rate Portfolio (Lux)
By: Goldman Sachs Asset Management, L.P. solely as its investment advisor and not as principal, as a Term Loan Lender

By: /s/ Jean Joseph
Name: Jean Joseph
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Goldman Sachs Funds SICAV for the benefit of Goldman Sachs Global Income Builder Portfolio
By: Goldman Sachs Asset Management, L.P. solely as its investment advisor and not as principal, as a Term Loan Lender

By: /s/ Jean Joseph
Name: Jean Joseph
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

National Bank Strategic U.S. Income and Growth Fund
By: Goldman Sachs Asset Management, L.P. solely as its investment advisor and not as principal, as a Term Loan Leder

By: /s/ Jean Joseph
Name: Jean Joseph
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ACIS CLO 2014-5, Ltd., as a Term Loan Lender
By: Acis Capital Management, L.P., its Portfolio Manager

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Acis Capital Management, L.P., its Portfolio Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ACIS CLO 2015-6, Ltd., as a Term Loan Lender
By: Acis Capital Management, L.P., its Portfolio Manager

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Acis Capital Management, L.P., its Portfolio Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Adams Mill CLO Ltd., as a Term Loan Lender
By: Shenkman Capital Management, Inc.,
as Collateral Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Shenkman Capital Management, Inc.,as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Advanced Series Trust -AST Western Asset Core Plus Bond Portfolio, as a Term Loan Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Western Asset Management Company as Investment Manager and Agent

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AEGIS Electric and Gas International Services, Ltd., as a Term Loan Lender
By: SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AGF Floating Rate Income Fund, as a Term Loan Lender
By: Eaton Vance Management as Portfolio Manager

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Eaton Vance Management as Portfolio Manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AIG Flexible Credit Fund, as a Term Loan Lender

By: /s/ Kyle Jennings
Name: Kyle Jennings
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AIMCO CLO, Series 2014-A, as a Term Loan Lender

By: /s/ Kyle Roth
Name: Kyle Roth
Title: Authorized Signatory

By: /s/ Mark D. Pittman
Name: Mark D. Pittman
Title: Authorized Signatory

Name of Fund Manager (if any): By: Allstate Investment Management Company, as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AIMCO CLO, Series 2015-A, as a Term Loan Lender

By: /s/ Kyle Roth
Name: Kyle Roth
Title: Authorized Signatory

By: /s/ Mark D. Pittman
Name: Mark D. Pittman
Title: Authorized Signatory

Name of Fund Manager (if any): By: Allstate Investment Management Company, as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Allstate Insurance Company, as Term Loan Lender

By: /s/ Kyle Roth
Name: Kyle Roth
Title: Authorized Signatory

By: /s/ Mark D. Pittman

Name: Mark D. Pittman
Title: Authorized Signatory

Name of Fund Manager (if any): N/A

CASHLESS SETTLEMENT FORM
CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AllianceBernstein Institutional Investments -AXA High Yield Loan II Portfolio,
as a Term Loan Lender
By: AllianceBernstein L.P., as Investment Advisor

By: /s/ Cory Scofield
Name: Cory Scofield
Title: AVP — Corporate Actions

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: AllianceBernstein L.P., as Investment Advisor

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CASHLESS SETTLEMENT FORM
CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AllianceBernstein Institutional Investments -AXA High Yield Loan II Portfolio,
as a Term Loan Lender
By: AllianceBernstein L.P., as Investment Advisor

By: /s/ Cory Scofield
Name: Cory Scofield
Title: AVP — Corporate Actions

If a second signature is necessary:

By:
Name:

Title:

Name of Fund Manager (if any): By: AllianceBernstein L.P., as Investment Advisor

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Allied World Assurance Company, Ltd., as a Term Loan Lender
By: Crescent Capital Group LP, its adviser

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): By: Crescent Capital Group LP, its adviser

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CASHLESS SETTLEMENT FORM
CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ALM V, Ltd., as a Term Loan Lender
By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joseph Moroney
Name: Joseph Moroney
Title: Vice President

If a second signature is necessary:

By: _____

Name:
Title:

Name of Fund Manager (if any): By: Apollo Credit Management (CLO), LLC, as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ALM VI, Ltd., as a Term Loan Lender
By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joseph Moroney
Name: Joseph Moroney
Title: Vice President

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Apollo Credit Management (CLO), LLC, as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ALM VIII, Ltd., as a Term Loan
By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joseph Moroney
Name: Joseph Moroney
Title: Vice President

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Apollo Credit Management (CLO), LLC, as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ALM XI, Ltd., as a Term Loan Lender
By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joseph Moroney
Name: Joseph Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Apollo Credit Management (CLO), LLC, as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ALM XII, Ltd., as a Term Loan Lender
By: Apollo Credit Management (CLO), LLC,
as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Apollo Credit Management (CLO), LLC, as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ALM XIV, Ltd., as a Term Loan Lender
By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Apollo Credit Management (CLO), LLC, as Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ALM XIX, Ltd., as a Term Loan Lender
By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Apollo Credit Management (CLO), LLC, as Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ALM XVI Ltd., as a Term Loan Lender
By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Apollo Credit Management (CLO), LLC, as Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ALM XVII, Ltd., as a Term Loan Lender
By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Apollo Credit Management (CLO), LLC, as Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ALM XVIII, LTD., as a Term Loan Lender
By: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Apollo Credit Management (CLO), LLC, as Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AMADABLUM US Leveraged Loan Fund a Series Trust of Global Multi Portfolio Investment Trust, as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated,

supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

American Beacon Crescent Short Duration High Income Fund, as a Term Loan Lender
By: Crescent Capital Group LP, its sub-adviser

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): By: Crescent Capital Group LP, its sub-adviser

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

American General Life Insurance Company, as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

---

CASHLESS SETTLEMENT FORM

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Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

American Home Assurance Company, as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Ameriprise Certificate Company, as a Term Loan Lender

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Anchorage Capital CLO 2012-1, Ltd., as a Term Loan Lender
BY: Anchorage Capital Group, L.L.C., its Investment Manager

By: /s/ Melissas Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Anchorage Capital Group, L.L.C., its Investment Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Anchorage Capital CLO 5, Ltd., as a Term Loan Lender
BY: Anchorage Capital Group, L.L.C., its Investment Manager

By: /s/ Melissas Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Anchorage Capital Group, L.L.C., its Investment Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Anchorage Capital CLO 6, Ltd., as a Term Loan Lender
BY: Anchorage Capital Group, L.L.C., its Investment Manager

By: /s/ Melissas Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Anchorage Capital Group, L.L.C., its Investment Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Anchorage Capital CLO 7, Ltd., as a Term Loan Lender
BY: Anchorage Capital Group, L.L.C., its Investment Manager

By: /s/ Melissas Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Anchorage Capital Group, L.L.C., its Investment Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Anchorage Capital CLO 8, Ltd., as a Term Loan Lender

BY: Anchorage Capital Group, L.L.C., its Collateral Manager

By: /s/ Melissas Griffiths
Name: Melissa Griffiths
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Anchorage Capital Group, L.L.C., its Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Annisa CLO, Ltd., as a Term Loan Lender
By: Invesco RR Fund L.P. as Collateral Manager
By: Invesco RR Associates LLC, as general partner
By: Invesco Senior Secured Management, Inc. as sole member

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco RR Fund L.P. as Collateral Manager

By: Invesco RR Associates LLC, as general partner

By: Invesco Senior Secured Management, Inc. as sole member

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

APIDOS CLO XIV, as a Term Loan Lender

BY: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Gretchen Bergstesser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Its Collateral Manager CVC Credit Partners, LLC

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

APIDOS CLO XIX, as a Term Loan Lender
BY: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Gretchen Bergstesser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Its Collateral Manager CVC Credit Partners, LLC

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

APIDOS CLO XV, as a Term Loan Lender
BY: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Gretchen Bergstesser

Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Its Collateral Manager CVC Credit Partners,

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

APIDOS CLO XVI, as a Term Loan Lender
BY: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Gretchen Bergstesser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Its Collateral Manager CVC Credit Partners, LLC

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

APIDOS CLO XVII, as a Term Loan Lender
BY: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Gretchen Bergstesser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Its Collateral Manager CVC Credit Partners, LLC

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

APIDOS CLO XVIII, as a Term Loan Lender
BY: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Gretchen Bergstesser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Its Collateral Manager CVC Credit Partners, LLC

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

APIDOS CLO XX, as a Term Loan Lender
BY: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Gretchen Bergstesser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Its Collateral Manager CVC Credit Partners, LLC

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

APIDOS CLO XXI, as a Term Loan Lender
BY: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Gretchen Bergstesser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Its Collateral Manager CVC Credit Partners, LLC

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

APIDOS CLO XXII, as a Term Loan Lender
BY: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Gretchen Bergstesser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Its Collateral Manager CVC Credit Partners, LLC

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

APIDOS CLO XXIII, as a Term Loan Lender
BY: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Gretchen Bergstesser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Its Collateral Manager CVC Credit Partners, LLC

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

APIDOS CLO XXIV, as a Term Loan Lender
BY: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Gretchen Bergstesser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Its Collateral Manager CVC Credit Partners, LLC

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

APOLLO AF LOAN TRUST 2012, as a Term Loan Lender
BY: Apollo Credit Management (Senior Loans) II, LLC, as Portfolio Manager

By: /s/ Joseph Glatt
Name: Joseph Glatt
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Apollo Credit Management (Senior Loans) II, LLC, as Portfolio Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Apollo Credit Funding III Ltd., as a Term Loan Lender
By: Apollo ST Fund Management LLC, its investment manager

By: /s/ Joseph Glatt
Name: Joseph Glatt
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Apollo ST Fund Management LLC, as its investment manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Apollo Credit Funding IV Ltd., as a Term Loan Lender
By: Apollo ST Fund Management LLC, its collateral manager.

By: /s/ Joseph Glatt
Name: Joseph Glatt
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Apollo ST Fund Management LLC, its collateral manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ARES ENHANCED CREDIT OPPORTUNITIES FUND II LTD., as a Term Loan Lender
BY: ARES ENHANCED CREDIT OPPORTUNITIES INVESTMENT MANAGEMENT II, LLC, ITS INVESTMENT MANAGER

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: ARES ENHANCED CREDIT OPPORTUNITIES INVESTMENT MANAGEMENT II, LLC, ITS INVESTMENT MANAGER

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Ares Multi-Strategy Credit Fund V (H), L.P., as a Term Loan Lender
BY: Ares MSCF V (H) Management LLC, its Manager

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Ares MSCF V (H) Management LLC, its Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ARES STRATEGIC INVESTMENT PARTNERS (L) LTD., as a Term Loan Lender
BY: ARES STRATEGIC INVESTMENT MANAGEMENT LLC, AS ITS MANAGER

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: ARES STRATEGIC INVESTMENT MANAGEMENT LLC, AS ITS MANAGER

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Ares XL CLO Ltd., as a Term Loan Lender

By: Ares CLO Management II LLC, its asset manager

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Ares CLO Management II LLC, its asset manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ARES XXIX CLO LTD., as a Term Loan Lender
By: Ares CLO Management XXIX, L.P., its Asset Manager
By: Ares CLO GP XXIX, LLC, its General Partner

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Ares CLO Management XXIX, L.P., its Asset Manager

By: Ares CLO GP XXIX, LLC, its General Partner

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ARES XXXI CLO LTD., as a Term Loan Lender
By: Ares CLO Management XXXI, L.P., its Portfolio Manager
By: Ares Management, LLC, its General Partner

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Ares CLO Management XXXI, L.P., its Portfolio Manager

By: Ares Management, LLC, its General Partner

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ARES XXXII CLO LTD., as a Term Loan Lender
By: Ares CLO Management XXXII, L.P., its asset Manager

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Ares CLO Management XXXII, L.P., its Asset Manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ARES XXXIII CLO LTD., as a Term Loan Lender
By: Ares CLO Management XXXIII, L.P., its asset Manager

By: /s/ Daniel Hayward
Name: Daniel Hayward

Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Ares CLO Management XXXIII, L.P., its Asset Manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ARES XXXIV CLO LTD., as a Term Loan Lender
By: Ares CLO Management LLC, its collateral manager

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Ares CLO Management LLC, its collateral manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ARES XXXIX CLO LTD., as a Term Loan Lender
By: Ares CLO Management II LLC, its asset manager

By: /s/ Daniel Hayward
Name: Daniel Hayward

Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Ares CLO Management II LLC, its asset manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ARES XXXV CLO LTD., as a Term Loan Lender
By: Ares CLO Management LLC, its asset manager

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Ares CLO Management LLC, its asset manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ARES XXXVII CLO LTD., as a Term Loan Lender
By: Ares CLO Management LLC, its asset manager

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:

Title:

Name of Fund Manager (if any): By: Ares CLO Management LLC, its asset manager

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CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ARES XXXVIII CLO LTD., as a Term Loan Lender
By: Ares CLO Management LLC, its asset manager

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Ares CLO Management II LLC, its asset manager

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CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Argo Re Ltd., as a Term Loan Lender
By: Oaktree Capital Management, L.P.
Its: Investment Manager

By: /s/ Regan Scott
Name: Regan Scott
Title: Managing Director

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Name of Fund Manager (if any): By: Oaktree Capital Management, L.P.

Its: Investment Manager

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Argonaut Insurance Company, as a Term Loan Lender
By: Oaktree Capital Management, L.P.
Its: Investment Manager

By: /s/ Regan Scott
Name: Regan Scott
Title: Managing Director

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Name of Fund Manager (if any): By: Oaktree Capital Management, L.P.

Its: Investment Manager

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Ascension Alpha Fund, LLC, as a Term Loan Lender
By: Pioneer Institutional Asset Management, Inc.
As its adviser

By: /s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Vice President and Associate General Counsel

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Pioneer Institutional Asset Management, Inc.

As its adviser

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Ascension Health Master Pension Trust, as a Term Loan Lender
By: Pioneer Institutional Asset Management, Inc.
As its adviser

By: /s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Vice President and Associate General Counsel

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Pioneer Institutional Asset Management, Inc.

As its adviser

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ASF1 Loan Funding LLC, as a Term Loan Lender
By: Citibank, N.A.,

By: /s/ Cynthia Gonzalvo
Name: Cynthia Gonzalvo
Title: Associate Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Citibank, N.A.,

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ASIP (HOLDCO) IV S.A.R.L., as a Term Loan Lender
BY: ASIP OPERATING MANAGER IV LLC, ITS
INVESTMENT MANAGER

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: ASIP OPERATING MANAGER IV LLC, ITS INVESTMENT MANAGER

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Associated Electric & Gas Insurance Services Limited, as a Term
Loan Lender
by SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by SHENKMAN CAPITAL MANAGEMENT, INC.,

as Investment Manager

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Associated Electric & Gas Insurance Services Limited, as a Term Loan Lender
By: Guggenheim Partners Investment Management, LLC as Investment Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Guggenheim Partners Investment Management, LLC as Investment Manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ATLAS SENIOR LOAN FUND IV, LTD., as a Term Loan Lender
By: Crescent Capital Group LP, its adviser

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): By: Crescent Capital Group LP, its adviser

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings,

LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ATLAS SENIOR LOAN FUND V, LTD., as a Term Loan Lender
By: Crescent Capital Group LP, its adviser

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): By: Crescent Capital Group LP, its adviser

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ATLAS SENIOR LOAN FUND VI, LTD., as a Term Loan Lender
By: Crescent Capital Group LP, its adviser

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): By: Crescent Capital Group LP, its adviser

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ATRIUM XI, as a Term Loan Lender
BY: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Credit Suisse Asset Management, LLC, as portfolio manager

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ATRIUM XII, as a Term Loan Lender
BY: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Credit Suisse Asset Management, LLC, as portfolio manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AUCARA HEIGHTS INC, as a Term Loan Lender
By: Crescent Capital Group LP, its sub-adviser

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): By: Crescent Capital Group LP, its sub-adviser

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AUSTRALIANSUPER, as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, as sub-advisor to Bentham Asset Management Pty Ltd. in its capacity as agent of and investment manager for AustralianSuper Pty Ltd. in its capacity as trustee of AustralianSuper

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as sub-advisor to Bentham AssetManagement Pty Ltd. in its capacity as agent of and investment manager for AustralianSuper Pty Ltd. in its capacity as trustee of AustralianSuper

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CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Auto Club Life Insurance Company, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

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Automobile Club of Southern California Life Insurance Company, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Avery Point IV CLO, Limited, as a Term Loan Lender
By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens

Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Bain Capital Credit, LP, as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Avery Point V CLO, Limited, as a Term Loan Lender
By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Bain Capital Credit, LP, as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Avery Point VI CLO, Limited, as a Term Loan Lender
By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens

Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Bain Capital Credit, LP, as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

B&M CLO 2014-1 Ltd., as a Term Loan Lender

By: /s/ John Heitkemper
Name: John Heitkemper
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Battalion CLO IV Ltd., as a Term Loan Lender
BY: BRIGADE CAPITAL MANAGEMENT LP As Collateral Manager

By: /s/ James Keogh
Name: James Keogh
Title: Operations Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: BRIGADE CAPITAL MANAGEMENT LP As Collateral Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Battalion CLO IX Ltd., as a Term Loan Lender
By: Brigade Capital Management, LP as Collateral Manager

By: /s/ James Keogh
Name: James Keogh
Title: Operations Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Brigade Capital Management, LP as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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Battalion CLO V Ltd., as a Term Loan Lender
By: BRIGADE CAPITAL MANAGEMENT, LP as Collateral Manager

By: /s/ James Keogh
Name: James Keogh
Title: Operations Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: BRIGADE CAPITAL MANAGEMENT, LP as Collateral Manager

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Battalion CLO VI Ltd., as a Term Loan Lender
By: Brigade Capital Management, LP as Collateral Manager

By: /s/ James Keogh
Name: James Keogh
Title: Operations Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Brigade Capital Management, LP as Collateral Manager

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Battalion CLO VII Ltd., as a Term Loan Lender
By: Brigade Capital Management, LP as Collateral Manager

By: /s/ James Keogh
Name: James Keogh
Title: Operations Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Brigade Capital Management, LP as Collateral Manager

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Battalion CLO VIII Ltd., as a Term Loan Lender
By: Brigade Capital Management, LP as Collateral Manager

By: /s/ James Keogh
Name: James Keogh
Title: Operations Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: BRIGADE CAPITAL MANAGEMENT, LP as Collateral Manager

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BayernInvest Alternative Loan-Funds, as a Term Loan Lender
BY: Voya Investment Management Co. LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Voya Investment Management Co. LLC, as its investment manager

---

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BayernInvest Kapitalanlagegesellschaft mbH for BayernInvest Alternative Loan-Fonds, as a Term Loan Lender
BY: Neuberger Berman Investment Advisers LLC as Investment Manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Neuberger Berman Investment Advisers LLC as Investment Manager

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BCBSM, Inc., as a Term Loan Lender
BY: KKR Its Collateral Manager

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: KKR Its Collateral Manager

---

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BEACH POINT LOAN MASTER FUND, L.P., as a Term Loan Lender
BY: Beach Point Capital Management LP its Investment Manager

By: /s/ Carl Goldsmith
Name: Carl Goldsmith
Title: Co-Chief Investment Officer

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Beach Point Capital Management LP its Investment Manager

---

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Beach Point SCF IX Loan LP., as a Term Loan Lender
BY: Beach Point Capital Management LP its Investment Manager

By: /s/ Carl Goldsmith
Name: Carl Goldsmith
Title: Co-Chief Investment Officer

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Beach Point Capital Management LP its Investment Manager

---

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BEACH POINT SCF Loan LP, as a Term Loan Lender
BY: Beach Point Capital Management LP its Investment Manager

By: /s/ Carl Goldsmith
Name: Carl Goldsmith
Title: Co-Chief Investment Officer

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Beach Point Capital Management LP its Investment Manager

---

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BEACHHEAD CREDIT OPPORTUNITIES LLC,
as a Term Loan Lender
By: Pioneer Institutional Asset Management, Inc.
As its adviser

By: /s/ Christine Woodhouse
Name: Christine Woodhouse
Title: General Counsel

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): Beachhead Capita Management

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Beazley Furlonge Limited, as a Term Loan Lender
BY: Beazley Furlonge Limited, as managing agent of Syndicate 2623, acting by HPS Investment Partners, LLC, as attorney-in-fact

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: SeniorVice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Beazley Furlonge Limited, as managing agent of Syndicate 2623, acting by HPS Investment Partners, LLC, as attorney-in-fact

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Benefit Street Partners CLO I, Ltd., as a Term Loan Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Benefit Street Partners CLO III, Ltd., as a Term Loan Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Benefit Street Partners CLO IV, Ltd., as a Term Loan Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Benefit Street Partners CLO IX, Ltd., as a Term Loan Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Benefit Street Partners CLO V, Ltd., as a Term Loan Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Benefit Street Partners CLO VI, Ltd., as a Term Loan Lender

By: /s/ Todd Marsh
Name: Todd Marsh

Title: Authorized Signer

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Benefit Street Partners CLO VII, Ltd., as a Term Loan Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Benefit Street Partners CLO VIII, Ltd., as a Term Loan Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By: _____

Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Benefit Street Partners CLO X, Ltd., as a Term Loan Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BENTHAM WHOLESALE SYNDICATED LOAN FUND, as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, as agent (sub-advisor) for Challenger Investment Services Limited, the Responsible Entity for Bentham Wholesale Syndicated Loan Fund

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as agent (sub-advisor) for Challenger Investment Services Limited, the Responsible Entity for Bentham Wholesale Syndicated Loan Fund

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Bethesda Funding LLC, as a Term Loan Lender

By: /s/ John Grant
Name: John Grant
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Rockville Funding LLC, as a Term Loan Lender

By: /s/ John Grant
Name: John Grant
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Betony CLO, Ltd., as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Collateral Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Bighorn River Trading, LLC, as a Term Loan Lender
By: SunTrust Bank, as manager

By: /s/ Karen Weich
Name: Karen Weich
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: SunTrust Bank, as manager

CASHLESS SETTLEMENT FORM

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given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Birchwood Park CLO, Ltd., as a Term Loan Lender
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Tomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BJC Pension Plan Trust, as a Term Loan Lender
BY: GSO Capital Advisors LLC, its Investment Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authroized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: GSO Capital Advisors LLC, its Investment Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Black Diamond CLO 2012-1 Ltd., as a Term Loan Lender
BY: Black Diamond CLO 2012-1 Adviser, L.L.C.
As its Portfolio Manager

By: /s/ Stephen H. Deckoff
Name: Stephen H. Deckoff
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Black Diamond CLO 2012-1 Adviser, L.L.C. As its Portfolio Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Black Diamond CLO 2013-1 Ltd., as a Term Loan Lender
BY: Black Diamond CLO 2013-1 Adviser, L.L.C.
As its Collateral Manager

By: /s/ Stephen H. Deckoff
Name: Stephen H. Deckoff
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Black Diamond CLO 2013-1 Adviser, L.L.C. As its Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Black Diamond CLO 2014-1 Ltd., as a Term Loan Lender
BY: Black Diamond CLO 2014-1 Adviser, L.L.C.
As its Collateral Manager

By: /s/ Stephen H. Deckoff
Name: Stephen H. Deckoff
Title: Managing Principal

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Black Diamond CLO 2014-1 Adviser, L.L.C. As its Collateral Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Black Diamond CLO 2016-1 Ltd., as a Term Loan Lender
BY: Black Diamond CLO 2016-1 Adviser, L.L.C.
As its Collateral Manager

By: /s/ Stephen H. Deckoff
Name: Stephen H. Deckoff
Title: Managing Principal

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Black Diamond CLO 2016-1 Adviser, L.L.C. As its Collateral Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlackRock Credit Strategies Income Fund of BlackRock Funds II, as a Term Loan Lender

By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Ron Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Advisors, LLC, its Investment Advisor

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlackRock Debt Strategies Fund, Inc., as a Term Loan Lender
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Ron Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: BlackRock Financial Management, Inc., its Sub-Advisor

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlackRock Floating Rate Income Strategies Fund, Inc., as a Term Loan Lender
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Ron Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: BlackRock Financial Management, Inc., its Sub-Advisor

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlackRock Floating Rate Income Trust, as a Term Loan Lender
By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Ron Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Advisors, LLC, its Investment Advisor

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlackRock Funds II, BlackRock Floating Rate Income Portfolio, as a Term Loan Lender
By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Ron Jacobi

Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Advisors, LLC, its Investment Advisor

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlackRock Funds II, BlackRock Multi-Asset Income Portfolio, as a Term Loan Lender
By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Ron Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Advisors, LLC, its Investment Advisor

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlackRock Global Investment Series: Income Strategies Portfolio, as a Term Loan Lender
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Ron Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Finanacial Management, Inc., its Sub-Advisor

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlackRock Global Long/Short Credit Fund of BlackRock Funds, as a Term Loan Lender
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Ron Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Finanacial Management, Inc., its Sub-Advisor

---

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlackRock Limited Duration Income Trust, as a Term Loan Lender
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Ron Jacobi

Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Finanacial Management, Inc., its Sub-Advisor

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlackRock Senior Floating Rate Portfolio, as a Term Loan Lender
By: BlackRock Investment Management, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Finanacial Management, LLC, its Investment Advisor

---

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Blackstone / GSO Secured Trust Ltd., as a Term Loan Lender
BY: GSO / Blackstone Debt Funds Management LLC as Investment Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone

Title: Authorized Signatory

If a second signature is necessary:

By: /s/ Wayne Hosang

Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): BY: GSO / Blackstone Debt Funds Management LLC as Investment Manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Blackstone / GSO Senior Loan Portfolio., as a Term Loan Lender
BY: GSO / Blackstone Debt Funds Management LLC as Sub-Adviser

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authrized Signatory

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): BY: GSO / Blackstone Debt Funds Management LLC as Sub-Adviser

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CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Blackstone GSO U.S. Loan Funding Limited, as a Term Loan Lender

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:

Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BLACKSTONE TREASURY ASIA PTE. LTD, as a Term Loan Lender
BY: GSO Capital Advisors LLC,
its Investment Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authrized Signatory

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): BY: GSO Capital Advisors LLC, its Investment Manager

---

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BLACKSTONE TREASURY SOLUTIONS MASTER FUND L.P., as a Term Loan Lender
By: GSO Capital Advisors LLC, its Investment Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): BY: GSO Capital Advisors LLC its Investment Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BLT 14 LLC, as a Term Loan Lender

By: /s/ Robert Healey
Name: Robert Healey
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Blue Cross and Blue Shield of Florida, Inc., as a Term Loan Lender
BY: Guggenheim Partners Investment Management, LLC as Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Guggenheim Partners Investment Management, LLC as Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Blue Cross of Idaho Health Service, Inc., as a Term Loan Lender
By: Seix Investment Advisors LLC, as Investment Manager

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Seix Investment Advisors LLC, as Investment Manager

---

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlueBay Global Multi-Asset Credit Investments (Luxembourg) S.A., as a Term Loan Lender
BlueBay Asset Management LLP acting as agent for:
BlueBay Global Multi-Asset Credit Investments (Luxembourg) S.A.

By: /s/ Kevin Webb
Name: Kevin Webb
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BlueBay Asset Management LLP acting as agent for:

BlueBay Global Multi-Asset Credit Investments (Luxembourg) S.A.

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlueBay High Income Loan Investments (Luxembourg) S.A., as a Term Loan Lender
BlueBay Asset Management LLP acting as agent for:BlueBay High Income Loan Investments (Luxembourg) S.A.

By: /s/ Kevin Webb
Name: Kevin Webb
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BlueBay Asset Management LLP acting as agent for:

BlueBay Global Multi-Asset Credit Investments (Luxembourg) S.A.

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlueBay Structured Funds: Global High Income Loan Fund, as a Term Loan Lender
BlueBay Asset Management LLP acting as agent for:BlueBay Structured Funds: Global High Income Loan Fund

By: /s/ Kevin Webb
Name: Kevin Webb
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BlueBay Asset Management LLP acting as agent for:

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Bluemountain CLO 2013-1 LTD., as a Term Loan Lender
BY: BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC.
ITS COLLATERAL MANAGER

By: /s/ Ellen Brooks
Name: Ellen Brooks
Title: Operations Analyst

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC.

ITS COLLATERAL MANAGER

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Bluemountain CLO 2013-4 LTD., as a Term Loan Lender
BY: BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC.
ITS COLLATERAL MANAGER

By: /s/ Ellen Brooks
Name: Ellen Brooks
Title: Operations Analyst

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC.

ITS COLLATERAL MANAGER

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Bluemountain CLO 2014-2 LTD., as a Term Loan Lender

By: /s/ Ellen Brooks
Name: Ellen Brooks
Title: Operations Analyst

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Bluemountain CLO 2016-1 LTD., as a Term Loan Lender
Bluemountain Capital Management, LLC.

By: /s/ Ellen Brooks
Name: Ellen Brooks
Title: Operations Analyst

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Bluemountain Capital Management, LLC.

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlueMountain CLO 2016-3 Ltd, as a Term Loan Lender

By: /s/ Ellen Brooks
Name: Ellen Brooks
Title: Operations Analyst

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BOC Pension Investment Fund, as a Term Loan Lender
BY: Invesco Senior Secured Management, Inc. as Attorney in Fact

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Invesco Senior Secured Management, Inc. as Attorney in Fact

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Bowman Park CLO, Ltd., as a Term Loan Lender
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Bristol Park CLO, Ltd, as a Term Loan Lender

By: /s/ Thomas Iannarone
Name: Iannarone, Thomas
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Brookside Mill CLO Ltd., as a Term Loan Lender
By: Shenkman Capital Management, Inc.,
as Collateral Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Shenkman Capital Management, Inc., as Collateral Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BRYCE FUNDING, as a Term Loan Lender

By: /s/ Madonna Sequeira
Name: Madonna Sequeira
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

BSG Fund Management B.V. on behalf of the Stichting Blue Sky Active Fixed Income US Leveraged Loan Fund, as a Term Loan Lender
By THL Credit Senior Loan

Strategies LLC, as Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By THL Credit Senior Loan Strategies LLC, as Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Burnham Park CLO, Ltd., as a Term Loan Lender
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

California State Teachers' Retirement System, as a Term Loan Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Western Asset Management Company as Investment Manager and Agent

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM, as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, as investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as investment manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

California Street CLO XII, Ltd., as a Term Loan Lender
By: Symphony Asset Management LLC

By: /s/ Scott Caraher
Name: scott caraher
Title: portfolio manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Symphony Asset Management LLC

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Canyon Capital CLO 2012-1 Ltd., as a Term Loan Lender
BY: Canyon Capital Advisors, its Asset Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Canyon Capital Advisors, its Asset Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Canyon Capital CLO 2014-1 Ltd., as a Term Loan Lender
BY: Canyon Capital Advisors, its Asset Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Canyon Capital Advisors, its Asset Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Canyon Capital CLO 2014-2 Ltd., as a Term Loan Lender
BY: Canyon Capital Advisors, its Asset Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Canyon Capital Advisors, its Asset Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Canyon Capital CLO 2015-1 Ltd., as a Term Loan Lender
By: Canyon Capital Advisors LLC,
a Delaware limited liability company, its Collateral Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Canyon Capital Advisors LLC, a Delaware limited liability company, its Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Canyon Capital CLO 2016-1 Ltd., as a Term Loan Lender
By: Canyon Capital Advisors LLC,
its Collateral Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Canyon CLO Advisors LLC, its Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth

Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Canyon Capital CLO 2012-1 Ltd., as a Term Loan Lender
Canyon CLO Advisors LLC, its Collateral Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Canyon CLO Advisors LLC, its Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

CARE Super, as a Term Loan Lender
by SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Carlyle Global Market Strategies CLO 2012-3, Ltd., as a Term Loan Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Carlyle Global Market Strategies CLO 2012-4, Ltd., as a Term Loan Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Carlyle Global Market Strategies CLO 2013-4, Ltd.,
as a Term Loan Lender

By: /s/ Linda Pace

Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Carlyle Global Market Strategies CLO 2014-1, Ltd.,
as a Term Loan Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Carlyle Global Market Strategies CLO 2014-2, Ltd.,
as a Term Loan Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Carlyle Global Market Strategies CLO 2014-3, Ltd.,
as a Term Loan Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Carlyle Global Market Strategies CLO 2014-4, Ltd.,
as a Term Loan Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____

Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Carlyle Global Market Strategies CLO 2014-5, Ltd.,
as a Term Loan Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Carlyle Global Market Strategies CLO 2015-1, Ltd.,
as a Term Loan Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Carlyle Global Market Strategies CLO 2015-2, Ltd.,
as a Term Loan Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Carlyle Global Market Strategies CLO 2015-3, Ltd.,
as a Term Loan Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Carlyle Global Market Strategies CLO 2015-4, Ltd.,
as a Term Loan Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Carlyle Global Market Strategies CLO 2015-5, Ltd.,
as a Term Loan Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Carlyle Global Market Strategies CLO 2016-1, Ltd.,
as a Term Loan Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Carlyle Global Market Strategies CLO 2016-3, Ltd.,
as a Term Loan Lender

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Catamaran CLO 2014-1 Ltd., as a Term Loan Lender
By: Trimaran Advisors, L.L.C.

By: /s/ Daniel Gilligan
Name: Daniel Gilligan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Trimaran Advisors, L.L.C.

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Catamaran CLO 2014-2 Ltd., as a Term Loan Lender

By: /s/ Daniel Gilligan
Name: Daniel Gilligan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Catamaran CLO 2015-1 Ltd., as a Term Loan Lender

By: /s/ Daniel Gilligan
Name: Daniel Gilligan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Catamaran CLO 2016-1 Ltd., as a Term Loan Lender

By: /s/ Daniel Gilligan
Name: Daniel Gilligan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Caterpillar Inc. Investment Trust, as a Term Loan Lender

By: /s/ Jed R. Villareal
Name: Jed R. Villareal

Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Caterpillar Inc. Master Retirement Trust, as a Term Loan Lender

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Cavalry CLO IV, Ltd., as a Term Loan Lender
By: Bain Capital Credit, LP, as Collateral Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:

Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Cedar Funding III CLO, Ltd., as a Term Loan Lender

By: /s/ Krystle Walker
Name: Krystle Walker
Title: Associate Director-Settlements

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Cedar Funding IV CLO, Ltd., as a Term Loan Lender

By: /s/ Krystle Walker
Name: Krystle Walker
Title: Associate Director-Settlements

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Cedar Funding V CLO, Ltd., as a Term Loan Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By: /s/ Krystle Walker
Name: Krystle Walker
Title: Associate Director-Settlements

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: AEGON USA Investment Management, LLC, as its Portfolio Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Cent CLO 18 Limited, as a Term Loan Lender
BY: Columbia Management Investment Advisers, LLC As Collateral Manager

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Columbia Management Investment Advisers, LLC As Collateral Manager

---

CASHLESS SETTLEMENT FORM

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Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Cent CLO 19 Limited, as a Term Loan Lender
BY: Columbia Management Investment Advisers, LLC As Collateral Manager

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Columbia Management Investment Advisers, LLC As Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Cent CLO 20 Limited, as a Term Loan Lender
BY: Columbia Management Investment Advisers, LLC As Collateral Manager

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Columbia Management Investment Advisers, LLC As Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Cent CLO 21 Limited, as a Term Loan Lender
BY: Columbia Management Investment Advisers, LLC As Collateral Manager

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Columbia Management Investment Advisers, LLC As Collateral Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Cent CLO 22 Limited, as a Term Loan Lender
BY: Columbia Management Investment Advisers, LLC As Collateral Manager

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Columbia Management Investment Advisers, LLC As Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Cent CLO 23 Limited, as a Term Loan Lender
BY: Columbia Management Investment Advisers, LLC As Collateral Manager

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Columbia Management Investment Advisers, LLC As Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Cent CLO 24 Limited, as a Term Loan Lender
BY: Columbia Management Investment Advisers, LLC As Collateral Manager

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Columbia Management Investment Advisers, LLC As Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

CFIP CLO 2014-1, Ltd., as a Term Loan Lender
By: Chicago Fundamental lnvestment Partners, LLC, as Investment Manager for CFIP CLO 2014-1, Ltd.,

By: /s/ David C. Dieffenbacher
Name: David C. Dieffenbacher
Title: Principal & Portfolio Manager

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Christian Super, as a Term Loan Lender
by SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

CITIBANK, N.A. as a Term Loan Lender

By: /s/ Brian S. Boyles
Name: Brian S. Broyles
Title: Attorney-In-Fact

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

City National Rochdale Fixed Income Opportunities Fund, as a Term Loan Lender
By: Seix Investment Advisors LLC, as Subadviser

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Seix Investment Advisors LLC, as Subadviser

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

City of New York Group Trust, as a Term Loan Lender
BY: The Comptroller of the City of New York
By: Guggenheim Partners Investment Management, LLC as Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: The Comptroller of the City of New York

By: Guggenheim Partners Investment Management, LLC as Manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

City of New York Group Trust, as a Term Loan Lender

By: /s/ Benjamin Fandinola
Name: Benjamin Fandinola
Title: Trade Operations Specialist

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

City of New York Group Trust, as a Term Loan Lender
BY: GoldenTree Asset Management, L.P.

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: GoldenTree Asset Management, L.P.

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

CLOCKTOWER US SENIOR LOAN FUND, a series trust of MYL Global Investment Trust, as a Term Loan Lender By: Credit Suisse Asset Management, LLC, the investment manager for Brown Brothers Harriman Trust Company (Cayman) Limited, the Trustee for Clocktower US Senior Loan Fund, a series trust of MYL Global Investment Trust

By: /s/ Thomas Flannery
Name: Tomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, the investment manager for Brown Brothers Harriman Trust Company (Cayman) Limited, the Trustee for Clocktower US Senior Loan Fund, a series trust of MYL Global Investment Trust

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Cole Park CLO, Ltd., as a Term Loan Lender
By: GSO / Blackstone Debt Funds Management LLC
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Collective Trust High Yield Fund, as a Term Loan Lender
By: Alcentra NY, LLC, as investment advisor

By: /s/ Thomas Frangione
Name: Thomas Frangione
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Alcentra NY, LLC, as investment advisor

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Columbia Floating Rate Fund, a series of Columbia Funds Series Trust II, as a Term Loan Lender

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Columbia Funds Variable Series Trust II -Variable Portfolio -Eaton Vance Floating-Rate Income Fund, as a Term Loan Lender
BY: Eaton Vance Management as Investment Sub-Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Eaton Vance Management as Investment Sub-Advisor

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

COMMONWEALTH OF PENNSYLVANIA TREASURY DEPARTMENT, as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, as investment adviser

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as investment adviser

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Consumer Program Administrators, Inc, as a Term Loan Lender
By: BlackRock Financial Management, Inc. its Investment

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc. its Investment Manager

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COPPERHILL LOAN FUND I, LLC, as a Term Loan Lender
BY: Credit Suisse Asset Management, LLC, as investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Credit Suisse Asset Management, LLC, as investment manager

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CASHLESS SETTLEMENT FORM

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Covenant Credit Partners CLO II, LTD as a Term Loan Lender

By: /s/ Martin Wai
Name: Martin Wai
Title: Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

CREDIT SUISSE FLOATING RATE HIGH INCOME FUND, as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, as investment advisor

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as investment advisor

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Credit Suisse Floating Rate Trust, as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, as its investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as its investment advisor

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

CREDIT SUISSE NOVA (LUX), as a Term Loan Lender
By: Credit Suisse Asset Management, LLC or Credit Suisse Asset Management Limited, each as Co-Investment Adviser to Credit Suisse Fund Management S.A., management company for Credit Suisse Nova (Lux)

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC or Credit Suisse Asset Management

Limited, each as Co-Investment Adviser to Credit Suisse Fund Management S.A., management company for Credit

Suisse Nova (Lux)

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

CREDIT SUISSE SENIOR LOAN INVESTMENT UNIT TRUST (for Qualified Institutional Investors Only), as a Term Loan Lender
BY: Credit Suisse Asset Management, LLC, as investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Credit Suisse Asset Management, LLC, as investment manager

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Credos Floating Rate Fund LP, as a Term Loan Lender by SHENKMAN CAPITAL MANAGEMENT, INC., as General Partner

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by SHENKMAN CAPITAL MANAGEMENT, INC., as General Partner

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Crescent Capital High Income Fund B L.P., as a Term Loan Lender
By: Crescent Capital Group LP, its adviser

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): By: Crescent Capital Group LP, its adviser

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

CRESCENT CAPITAL HIGH INCOME FUND L.P., as a Term Loan Lender
By: Crescent Capital Group LP, its adviser

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): By: Crescent Capital Group LP, its adviser

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Crescent Senior Secured Floating Rate Loan Fund, LLC, as a Term Loan Lender
By: Crescent Capital Group LP, its adviser

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): By: Crescent Capital Group LP, its adviser

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

CSAA Insurance Exchange, as a Term Loan Lender
By: Oaktree Capital Management, L.P.
Its: Investment Manager

By: /s/ Regan Scott
Name: Regan Scott
Title: Managing Director

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Name of Fund Manager (if any): By: Oaktree Capital Management, L.P.

Its: Investment Manager

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

CSAA Insurance Exchange, as a Term Loan Lender

By: /s/ Benjamin Fandinola
Name: Benjamin Fandinola
Title: Trade Operations Specialist

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Cumberland Park CLO Ltd., as a Term Loan Lender
By: GSO / Blackstone Debt Funds Management LLC
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: GSO / Blackstone Debt Funds Management LLC

as Collateral Manager

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Dakota Truck Underwriters, as a Term Loan Lender

By: /s/ Kathy News
Name: Kathy News
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

DaVinci Reinsurance Ltd., as a Term Loan Lender
BY: Guggenheim Partners Investment Management, LLC as Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Guggenheim Partners Investment Management, LLC as Manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

DaVinci Reinsurance Ltd., as a Term Loan Lender
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Eaton Vance Management as Investment Advisor

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Denali Capital CLO XII, Ltd., as a Term Loan Lender
BY: Crestline Denali Capital, L.P., col

By: /s/ Kelli Marti
Name: Kelli Marti
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Crestline Denali Capital, L.P., collateral manager for DENALI CAPITAL CLO XII, LTD.

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

DEUTSCHE BANK AG NEW YORK BRANCH, as a Term Loan Lender

By: /s/ Andrew MacDonald
Name: Andrew MacDonald
Title: Assistant Vice President

If a second signature is necessary:

By: /s/ Howard Lee
Name: Howard Lee
Title: Assistant Vice President

Name of Fund Manager (if any): N/A

CASHLESS SETTLEMENT FORM

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Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Deutsche Enhanced Commodity Strategy Fund, as a Term Loan Lender
By: Deutsche Investment Management Americas Inc.
Investment Advisor

By: /s/ Abdoulaye Thiam
Name: Abdoulaye Thiam
Title: Vice President

If a second signature is necessary:

By: /s/ Thomas V. Kirby
Name: Thomas V. Kirby
Title: Director, Portfolio Manager

Name of Fund Manager (if any): By: Deutsche Investment Management Americas Inc.

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Dorchester Park CLO Ltd., as a Term Loan Lender
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

DoubleLine Capital LP as Investment Advisor to: DL Blue Diamond Fund, LLC, as a Term Loan Lender

By: /s/ Peter Hwang
Name: Peter Hwang
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

DoubleLine Capital LP as Investment Advisor to: DoubleLine Core Fixed Income Fund, as a Term Loan Lender

By: /s/ Peter Hwang
Name: Peter Hwang
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

DoubleLine Capital LP as Investment Advisor to: DoubleLine Flexible Income Fund, as a Term Loan Lender

By: /s/ Peter Hwang

Name: Peter Hwang
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

DoubleLine Capital LP as Investment Advisor to: DoubleLine Floating Rate Fund, as a Term Loan Lender

By: /s/ Peter Hwang
Name: Peter Hwang
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

DoubleLine Capital LP as Investment Advisor to: DoubleLine Shiller Enhanced CAPE, as a Term Loan Lender

By: /s/ Peter Hwang
Name: Peter Hwang

Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

DoubleLine Capital LP as Investment Advisor to: Louisiana State Employees' Retirement System, as a Term Loan Lender

By: /s/ Peter Hwang
Name: Peter Hwang
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

DoubleLine Capital LP as Investment Advisor to: Trustees of the Estate of Bernice Pauahi Bishop dba Kamehameha Schools, as a Term Loan Lender

By: /s/ Peter Hwang
Name: Peter Hwang
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

DoubleLine Capital LP as Sub-Advisor to JNL/FPA + DoubleLine Flexible Allocation Fund, as a Term Loan Lender

By: /s/ Peter Hwang
Name: Peter Hwang
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

DoubleLine Capital LP as Sub-Advisor to: JNL/DoubleLine Shiller Enhanced CAPE Fund, as a Term Loan Lender

By: /s/ Peter Hwang
Name: Peter Hwang
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

DoubleLine Capital LP as Sub-Advisor to: SPDR DoubleLine
Short Duration Total Return Tactical ETF, as a Term Loan Lender

By: /s/ Peter Hwang
Name: Peter Hwang
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

DoubleLine Capital LP as Sub-Advisor to: Wilshire Mutual Funds, Inc. -Wilshire
Income Opportunities Fund, as a Term Loan Lender

By: /s/ Peter Hwang
Name: Peter Hwang
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings,

LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

DoubleLine Capital LP as Sub-Advisor to: State Street DoubleLine Total Return Tactical Portfolio, as a Term Loan Lender

By: /s/ Peter Hwang
Name: Peter Hwang
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Dow Retirement Group Trust, as a Term Loan Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Western Asset Management Company as Investment Manager and Agent

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Dryden 45 Senior Loan Fund, as a Term Loan Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Brian Juliano
Name: Brian Juliano
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Dunham Floating Rate Bond Fund, as a Term Loan Lender

By: /s/ Kyle Jennings
Name: Kyle Jennings
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth

Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

East West Bank, as a Term Loan Lender

By: /s/ Andrew Maria
Name: Andrew Maria
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

JNL/PPM America Floating Rate Income Fund, a series of the JNL Series Trust
By: PPM America, Inc., as sub-advisor

By: /s/ Chris Kappas

Chris Kappas

Managing Director

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Eastspring Investments US Bank Loan Special Asset
Mother Investment Trust [Loan Claim]
By: PPM America, Inc., as Delegated Manager

By: /s/ Chris Kappas

Chris Kappas

Managing Director

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

JNL/PPM America Long Short Credit Fund,
a series of Jackson Variable Series Trust
By: PPM America, Inc, as Sub-Advisor

By: /s/ Chris Kappas

Chris Kappas

Managing Director

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

JNL/PPM America Strategic Income Fund,
a series of JNL Strategic Income Fund LLC
By: PPM America, Inc, as Sub-Advisor

By: /s/ Chris Kappas

Chris Kappas

Managing Director

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

JNL/PPM America Total Return Fund,
a series of JNL Investors Series Trust
By: PPM America, Inc, as Sub-Advisor

By: /s/ Chris Kappas

Chris Kappas

Managing Director

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Eaton Vance CLO 2013-1 LTD., as a Term Loan Lender
BY: Eaton Vance Management Portfolio Manage

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Eaton Vance Management Portfolio Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Eaton Vance CLO 2014-1 LTD., as a Term Loan Lender
BY: Eaton Vance Management Portfolio Manage

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Eaton Vance Management Portfolio Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Eaton Vance CLO 2015-1 LTD., as a Term Loan Lender
BY: Eaton Vance Management Portfolio Manage

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Eaton Vance Management Portfolio Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Eaton Vance Floating Rate Portfolio, as a Term Loan Lender
BY: Boston Management and Research as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Boston Management and Research as Investment Advisor

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Eaton Vance Floating-Rate Income Plus Fund, as a Term Loan Lender
BY: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Boston Management and Research as Investment Advisor

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Eaton Vance Floating-Rate Income Trust, as a Term Loan Lender
BY: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Eaton Vance Management as Investment Advisor

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Eaton Vance Institutional Senior Loan Fund, as a Term Loan Lender
BY: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Eaton Vance Management as Investment Advisor

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio, as a Term Loan Lender
BY: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Eaton Vance Management as Investment Advisor

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings

given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Eaton Vance Limited Duration Income Fund, as a Term Loan Lender
BY: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Eaton Vance Management as Investment Advisor

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Eaton Vance Loan Holding Limited, as a Term Loan Lender
BY: Eaton Vance Management as Investment Manager

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Eaton Vance Management as Investment Advisor

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Eaton Vance Senior Floating-Rate Trust, as a Term Loan Lender
BY: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Eaton Vance Management as Investment Advisor

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Eaton Vance Senior Income Trust, as a Term Loan Lender
BY: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Eaton Vance Management as Investment Advisor

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Eaton Vance Short Duration Diversified Income Fund, as a Term Loan Lender
BY: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Eaton Vance Management as Investment Advisor

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Eaton Vance US Loan Fund 2016 a Series Trust of Global Cayman Investment Trust, as a Term Loan Lender
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Eaton Vance Management as Investment Advisor

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Eaton Vance VT Floating-Rate Income Fund, as a Term Loan Lender
BY: Eaton Vance Management as Investment Advisor

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): By: Eaton Vance Management as Investment Advisor

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ECP CLO 2014-6, LTD., as a Term Loan Lender
By: Silvermine Capital Management LLC
As Portfolio Manager

By: /s/ Richard Kurth
Name: Richard Kurth
Title: Principal

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Silvermine Capital Management LLC

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ECP CLO 2015-7, LTD., as a Term Loan Lender

By: /s/ Richard Kurth

Name: Richard Kurth
Title: Principal

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Electronic Data Systems 1994 Pension Scheme, as a Term Loan Lender
by SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Electronic Data Systems Retirement Plan, as a Term Loan Lender
by SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Employees' Retirement System of the State of Hawaii, as a Term Loan Lender
By: Bradford & Marzec, LLC as Investment Advisor on behalf of the Employees' Retirement System of the State of Hawaii, account number 17-14425/HIE52

By: /s/ John Heitkemper
Name: John Heitkemper
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Crescent Capital Group LP, its adviser

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Employees' Retirement System of the State of Rhode Island, as a Term Loan Lender
BY: Western Asset Management Company as Investment Manager and Agent
By:

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Western Asset Management Company as Investment Manager and Agent

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Endurance Investment Holdings Ltd., as a Term Loan Lender
By: Guggenheim Partners Investment Management, LLC as Manager
By:

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Guggenheim Partners Investment Management, LLC as Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ERIE INDEMNITY COMPANY, as a Term Loan Lender
By: Credit Suisse Asset Management, LLC., as its investment manager
By:

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____

Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC., as its investment manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ERIE INSURANCE EXCHANGE, as a Term Loan Lender
By: Credit Suisse Asset Management, LLC., as its investment manager for Erie Indemnity Company, as Attorney-in-Fact for Erie Insurance Exchange
By:

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC., as its investment manager for Erie Indemnity Company, as Attorney-in-Fact for Erie Insurance Exchange

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ERSTE GROUP BANK AG, as a Term Loan Lender

By: /s/ John Fay
Name: John Fay
Title: Managing Director

If a second signature is necessary:

By: /s/ Patrick Kunkel
Name: Patrick Kunkel
Title: Managing Director

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

eSure — Insurance Limited, as a Term Loan Lender

By: /s/ Krystle Walker
Name: Krystle Walker
Title: Associate Director -Settlements

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Apollo Trading LLC as a Term Loan Lender

By: /s/ Tracey-Ann Scarlett
Name: Tracey-Ann Scarlett
Title: Assistant Vice President

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Everest Funding LLC as a Term Loan Lender

By: /s/ Tracey-Ann Scarlett
Name: Tracey-Ann Scarlett
Title: Assistant Vice President

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Federated Bank Loan Core Fund, as a Term Loan Lender

By: /s/ Steven Wagner
Name: Steven Wagner
Title: VP-Sr Analyst Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

FedEx Corporation Employees' Pension Trust, as a
Term Loan Lender
BlueBay Asset Management LLP acting as agent for:
FedEx Corporation Employees' Pension Trust

By: /s/ Kevin Webb
Name: Kevin Webb
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BlueBay Asset Management LLP acting as agent for: FedEx Corporation Employees' Pension Trust

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Ballyrock CLO 2016-1 Limited

By: Ballyrock Investment Advisors LLC, as Collateral Manager, as a Term Loan Lender

By: /s/ Lisa Rymut
Name: Lisa Rymut
Title: Assistant Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Ballyrock CLO 2014-1 Limited

By: Ballyrock Investment Advisors LLC, as Collateral Manager, as a Term Loan Lender

By: /s/ Lisa Rymut
Name: Lisa Rymut
Title: Assistant Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Fidelity Floating Rate High Income Fund

For Fidelity Investments Canada ULC as Trustee of Fidelity Floating Rate High Income Fund, as a Term Loan Lender

By: /s/ Colm Hogan
Name: Colm Hogan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Variable Insurance Products Fund: Floating Rate High Income Portfolio, as a Term Loan Lender

By: /s/ Colm Hogan
Name: Colm Hogan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Fidelity Summer Street Trust: Fidelity Series Floating Rate High Income Fund, as a Term Loan Lender

By: /s/ Colm Hogan
Name: Colm Hogan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Fidelity Floating Rate High Income Investment Trust

For Fidelity Investments Canada ULC as Trustee of Fidelity Floating Rate High Income Investment Trust, as a Term Loan Lender

By: /s/ Colm Hogan

Name: Colm Hogan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Fidelity Income Fund: Fidelity Total Bond Fund, as a Term Loan Lender

By: /s/ Colm Hogan
Name: Colm Hogan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Fidelity Central Investment Portfolios LLC: Fidelity Floating Rate Central Fund, as a Term Loan Lender

By: /s/ Colm Hogan
Name: Colm Hogan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Fidelity Advisor Series I: Fidelity Advisor Floating Rate High Income Fund, as a Term Loan Lender

By: /s/ Colm Hogan
Name: Colm Hogan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Advanced Series Trust-AST FI Pyramis Quantitative Portfolio

By: FIAM LLC as Investment Manager, as a Term Lender

By: /s/ Daniel Campbell
Name: Daniel Campbell
Title: VP

If a second signature is necessary:

By: _____

Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Fidelity Qualifying Investor Funds Plc

By: FIAM LLC as Sub Advisor, as a Term Lender

By: /s/ Daniel Campbell
Name: Daniel Campbell
Title: VP

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

FIAM Leveraged Loan, LP

By: FIAM LLC as Investment Manager, as a Term Lender

By: /s/ Daniel Campbell
Name: Daniel Campbell
Title: VP

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

FIAM Floating Rate High Income Commingled Pool

By: Fidelity Institutional Asset Management Trust Company as Trustee, as a Term Lender

By: /s/ Daniel Campbell
Name: Daniel Campbell
Title: VP

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

FIGUEROA CLO 2013-2, LTD, as a Term Loan Lender
BY: TCW Asset Management Company as Investment Manager

By: /s/ Nora Olan
Name: Nora Olan
Title: Senior Vice President

If a second signature is necessary:

By: /s/ Bibi Khan
Name: Bibi Khan
Title: Managing Director

Name of Fund Manager (if any): BY: TCW Asset Management Company as Investment Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Figueroa CLO 2014-1, Ltd., as a Term Loan Lender
BY: TCW Asset Management Company as Investment Manager

By: /s/ Nora Olan
Name: Nora Olan
Title: Senior Vice President

If a second signature is necessary:

By: /s/ Bibi Khan
Name: Bibi Khan
Title: Managing Director

Name of Fund Manager (if any): BY: TCW Asset Management Company as Investment Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

First Investors Floating Rate Fund, as a Term Loan Lender

By: /s/ Lisa Leone
Name: Lisa Leone
Title: Senior Acct.

If a second signature is necessary:

By: /s/
Name: R.

Title: Senior Accountant

Name of Fund Manager (if any): Muzinich

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

First Investors Fund for Income, as a Term Loan Lender

By: /s/
Name: R.
Title: Senior Accountant

If a second signature is necessary:

By: /s/ Lisa Leone
Name: Lisa Leone
Title: Senior Acct.

Name of Fund Manager (if any): Muzinich

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

First Investors Life Series Fund for Income, as a Term Loan Lender

By: /s/ Lisa Leone
Name: Lisa Leone
Title: Senior Acct.

If a second signature is necessary:

By: /s/
Name: R.
Title: Senior Accountant

Name of Fund Manager (if any): Muzinich

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

First Trust Senior Floating Rate Income Fund II, as a Term Loan Lender
By: First Trust Advisors L.P., its investment manager

By: /s/ Ryan Kommers
Name: Ryan Kommers
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: First Trust Advisors L.P., its investment manager

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

First Trust Senior Loan ETF (CAD-Hedged), as a Term Loan Lender
BY: First Trust Advisors L.P.

By: /s/ Ryan Kommers
Name: Ryan Kommers
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: First Trust Advisors L.P.

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

First Trust Senior Loan Fund, as a Term Loan Lender
BY: First Trust Advisors L.P., its Investment Advisor

By: /s/ Ryan Kommers
Name: Ryan Kommers
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: First Trust Advisors L.P., its Investment Advisor

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

First Trust Short Duration High Income Fund, as a Term Loan Lender
BY: First Trust Advisors L.P., its investment manager

By: /s/ Ryan Kommers
Name: Ryan Kommers
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: First Trust Advisors L.P., its investment manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

First Trust Short Duration High Yield Bond ETF (CAD-Hedged), as a Term Loan Lender
BY: First Trust Advisors L.P.

By: /s/ Ryan Kommers
Name: Ryan Kommers
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: First Trust Advisors L.P.

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

First Trust Tactical High Yield ETF, as a Term Loan Lender
By: First Trust Advisors L.P., its Investment Advisor

By: /s/ Ryan Kommers
Name: Ryan Kommers
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: First Trust Advisors L.P., its Investment Advisor

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings,

LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Fixed Income Opportunities NB LLC, as a Term Loan Lender
By: Neuberger Berman Investment Advisers LLC, as Managing Member

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisers LLC, as Managing Member

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Fixed Income Opportunities Nero, LLC, as a Term Loan Lender
By: BlackRock Financial Management Inc., Its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management Inc., Its Investment Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Flagship CLO VIII Ltd, as a Term Loan Lender
BY: Deutsche Investment Management Americas Inc. , As Interim Investment Manager

By: /s/ Abdoulaye Thiam
Name: Abdoulaye Thiam
Title: Vice President

If a second signature is necessary:

By: /s/ Thomas V. Kirby
Name: Thomas V. Kirby
Title: Director, Portfolio Manager

Name of Fund Manager (if any): BY: Deutsche Investment Management Americas Inc., As Interim Investment Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Flagship VII Limited, as a Term Loan Lender
BY: Deutsche Investment Management Americas Inc., As Investment Manager

By: /s/ Abdoulaye Thiam
Name: Abdoulaye Thiam
Title: Vice President

If a second signature is necessary:

By: /s/ Thomas V. Kirby
Name: Thomas V. Kirby
Title: Director, Portfolio Manager

Name of Fund Manager (if any): BY: Deutsche Investment Management Americas Inc., As Investment Manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Floating Rate Loan Fund, a series of 525 Market Street Fund, LLC, as a Term Loan Lender
by: Wells Capital Management, as Investment Advisor

By: /s/ Benjamin Fandinola
Name: Benjamin Fandinola
Title: Trade Operations Specialist

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by: Wells Capital Management, as Investment Advisor

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Florida Power & Light Company, as a Term Loan Lender
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Eaton Vance Management as Investment Advisor

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Ford Motor Company Defined Benefit Master Trust, as a Term Loan Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Western Asset Management Company as Investment Manager and Agent

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

FORTRESS CREDIT BSL LIMITED, as a Term Loan Lender
BY: FC BSL CM LLC, its collateral manager

By: /s/ David Prael
Name: David Prael
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: FC BSL CM LLC, its collateral manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Four Points Multi-Strategy Master Fund Inc. (Loan Account), as a Term Loan Lender
by SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager for the Loan Account

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager for the Loan Account

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

G.A.S. (Cayman) Limited, as Trustee on behalf of Octagon Joint Credit Trust Series I (and not in its individual capacity), as a Term Loan Lender
BY: Octagon Credit Investors, LLC, as Portfolio Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Octagon Credit Investors, LLC, as Portfolio Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Germania Farm Mutual Insurance Association, as a Term Loan Lender

By: /s/ Kathy News
Name: Kathy News
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Geveran Investments Limited, as a Term Loan Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

GLG Ore Hill CLO 2013-1, LTD., as a Term Loan Lender

By: /s/ Richard Kurth

Name: Richard Kurth
Title: Principal

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Global-Loan SV S.Ã r.l., as a Term Loan Lender Executed by Alcentra Limited as Portfolio Manager, and Alcentra NY, LLC as Sub-Manager, for and on behalf of Global-Loan SV Sarl

By: /s/ Thomas Frangione
Name: Thomas Frangione
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): Executed by Alcentra Limited as Portfolio Manager, and Alcentra NY, LLC as Sub-Manager, for and on behalf of Global-Loan SV Sarl

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

GoldenTree Loan Opportunities IX, Limited, as a Term Loan Lender
By: GoldenTree Asset Management, LP

By: /s/ Karen Weber
Name: Karen Weber

Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: GoldenTree Asset Management, LP

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

GoldenTree Loan Opportunities VIII, Limited, as a Term Loan Lender
By: GoldenTree Asset Management, LP

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: GoldenTree Asset Management, LP

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

GOLDENTREE LOAN OPPORTUNITIES X, LIMITED, as a Term Loan Lender
By: GoldenTree Asset Management, LP

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: GoldenTree Asset Management, LP

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

GOLDENTREE LOAN OPPORTUNITIES XI, LIMITED, as a Term Loan Lender
By: GoldenTree Asset Management, LP

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: GoldenTree Asset Management, LP

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Grippen Park CLO, Ltd., as a Term Loan Lender
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager to Warehouse Parent, Ltd.

By: /s/ Thomas Iannarone
Name: Iannarone, Thomas
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager to Warehouse Parent, Ltd.

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

VICTORY FLOATING RATE FUND, as a Term Loan Lender

By: /s/ John Blaney
Name: John Blaney
Title: Portfolio Manager

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

PARK AVENUE INSTITUTIONAL ADVISERS CLO LTD. 2016-1, as a Term Loan Lender

By: /s/ John Blaney
Name: John Blaney
Title: Portfolio Manager

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth

Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

THE GUARDIAN INSURANCE & ANNUITY COMPANY, INC., as a Term Loan Lender

By: /s/ John Blaney
Name: John Blaney
Title: Portfolio Manager

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA, as a Term Loan Lender

By: /s/ John Blaney
Name: John Blaney
Title: Portfolio Manager

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Guggenheim Funds Trust -Guggenheim Floating Rate Strategies Fund, as a Term Loan Lender
By: Guggenheim Partners Investment Management, LLC

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Guggenheim Partners Investment Management, LLC

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Guggenheim Loan Master Fund, Ltd, as a Term Loan Lender
By: Guggenheim Partners Investment Management, LLC as Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Guggenheim Partners Investment Management, LLC as Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Guggenheim U.S. Loan Fund, as a Term Loan Lender
By: Guggenheim Partners Investment Management, LLC as Investment Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Guggenheim Partners Investment Management, LLC as Investment Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Guggenheim U.S. Loan Fund II, as a Term Loan Lender
By: Guggenheim Partners Investment Management, LLC as Investment Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Guggenheim Partners Investment Management, LLC as Investment Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Guggenheim U.S. Loan Fund III, as a Term Loan Lender
By: Gugguggenheim Partners Investment Management, LLC as Investment Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Gugguggenheim Partners Investment Management, LLC as Investment Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated,

supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Guggenheim Variable Funds Trust -Series F (Floating Rate Strategies Series), as a Term Loan Lender
By: Guggenheim Partners Investment Management, LLC as Investment Adviser

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Guggenheim Partners Investment Management, LLC as Investment Adviser

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

GuideStone Funds Flexible Income Fund, as a Term Loan Lender
by SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the

Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Guidestone Funds Global Bond Fund, as a Term Loan Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Western Asset Management Company as Investment Manager and Agent

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Halcyon Dynamic Credit Fund II LP, as a Term Loan Lender
BY: Halcyon Loan Investment Management LLC, its Investment Manager

By: /s/ David Martino
Name: David Martino
Title: Controller

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Halcyon Loan Investment Management LLC, its Investment Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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the Fourth Amendment.

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Hallmark Insurance Company as a Term Loan Lender

By: /s/ Chris Kenny
Name: Chris Kenny
Title: SVP

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Hallmark Speciality Insurance Company as a Term Loan Lender

By: /s/ Chris Kenny
Name: Chris Kenny
Title: SVP

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Hand Composite Employee Benefit Trust, as a Term Loan Lender

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Hartford Multi-Asset Income Fund, as a Term Loan Lender
By: Wellington Management Company, LLP as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Wellington Management Company, LLP as its Investment Advisor

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Hastings Mutual Insurance Company, as a Term Loan Lender

By: /s/ Kathy News
Name: Kathy News
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Health Employees Superannuation Trust Australia, as a Term Loan Lender
by SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Health Net of California, Inc., as a Term Loan Lender
BY: GoldenTree Asset Management, L.P.

By: /s/ Karen Weber

Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: GoldenTree Asset Management, L.P.

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Highbridge Loan Management 2013-2, Ltd., as a Term Loan Lender
By: HPS Investment Partners, LLC, Its Investment Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: HPS Investment Partners, LLC, Its Investment Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Highbridge Loan Management 3-2014, Ltd., as a Term Loan Lender
By: HPS Investment Partners, LLC, Its Investment Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: HPS Investment Partners, LLC, Its Investment Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Highbridge Loan Management 4-2014, Ltd., as a Term Loan Lender
By: HPS Investment Partners , LLC As the Collateral Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: HPS Investment Partners , LLC As the Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Highbridge Loan Management 5-2015, Ltd., as a Term Loan Lender
By: HPS Investment Partners, LLC As the Collateral Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

If a second signature is necessary:

By: _____

Name:
Title:

Name of Fund Manager (if any): By: HPS Investment Partners, LLC As the Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Highbridge Loan Management 6-2015, Ltd., as a Term Loan Lender
By: HPS Investment Partners, LLC As the Collateral Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: HPS Investment Partners, LLC As the Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Highbridge Loan Management 7-2015, Ltd., as a Term Loan Lender
By: HPS Investment Partners, LLC, its Collateral Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: HPS Investment Partners, LLC, its Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Highbridge Loan Management 8-2016, Ltd., as a Term Loan Lender
By: HPS Investment Partners, LLC As the Collateral Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: HPS Investment Partners, LLC As the Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Highmark Inc., as a Term Loan Lender
by SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:

Title:

Name of Fund Manager (if any): by SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Hildene CLO I Ltd, as a Term Loan Lender
By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

By: /s/ David Prael
Name: David Prael
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Hildene CLO II Ltd, as a Term Loan Lender
By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

By: /s/ David Prael
Name: David Prael
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Hildene CLO III Ltd, as a Term Loan Lender
By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

By: /s/ David Prael
Name: David Prael
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

HILDENE CLO IV, Ltd, as a Term Loan Lender
By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

By: /s/ David Prael
Name: David Prael
Title: Chief Financial Officer

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

HMO Minnesota, as a Term Loan Lender
BY: KKR Its Collateral Manager

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: KKR Its Collateral Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Honeywell International Inc Master Retirement Trust, as a Term Loan Lender

By: /s/ Kathy News
Name: Kathy News
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the

Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Houston Casualty Company, as a Term Loan Lender
BY: BlackRock Investment Management, LLC, its Investment

Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: BlackRock Investment Management, LLC, its Investment Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

HPS Loan Management 10-2016, Ltd. as a Term Loan Lender Manager
By: HPS Investment Partners, LLC As the Collateral Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): Bv: HPS Investment Partners, LLC As the Collateral Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the

Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

HPS Loan Management 9-2016, Ltd., as a Term Loan Lender
By: HPS Investment Partners, LLC As the Collateral Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: HPS Investment Partners, LLC As the Collateral Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

HRS Investment Holdings LLC, as a Term Loan Lender

By: /s/ Steve Kaseta
Name: Steve Kaseta
Title: CIO

Name of Fund Manager (if any): HRS Management, LLC

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

HYFI Aquamarine Loan Fund, as a Term Loan Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

HYFI LOAN FUND, as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, as investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Directory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as investment manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

IA CLARINGTON FLOATING RATE INCOME FUND, as a Term Loan Lender

By: /s/ Amar Dhanoya

Name: Amar Dhanoya
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): IA CLARINGTON INVESTMENTS INC.

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

IA CLARINGTON U.S. DOLLAR FLOATING RATE INCOME FUND, as a Term Loan Lender

By: /s/ Amar Dhanoya
Name: Amar Dhanoya
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): IA CLARINGTON INVESTMENTS INC.

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

IAM National Pension Fund, as a Term Loan Lender
By: Guggenheim Partners Investment Management, LLC as Adviser

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Guggenheim Partners Investment Management, LLC as Adviser

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ICG US CLO 2014-1, Ltd., as a Term Loan Lender

By: /s/ Seth Katzenstein
Name: Seth Katzenstein
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ICG US CLO 2014-2 Ltd, as a Term Loan Lender

By: /s/ Seth Katzenstein
Name: Seth Katzenstein
Title: Authorized Signatory

If a second signature is necessary:

By: _____

Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ICG US CLO 2014-3, Ltd., as a Term Loan Lender

By: /s/ Seth Katzenstein
Name: Seth Katzenstein
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ICG US CLO 2015-1, Ltd, as a Term Loan Lender

By: /s/ Seth Katzenstein
Name: Seth Katzenstein
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ICG US CLO 2015-2, Ltd., as a Term Loan Lender

By: /s/ Seth Katzenstein
Name: Seth Katzenstein
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Illinois State Board of Investment, as a Term Loan Lender
By: Crescent Capital Group LP, its adviser

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): By: Crescent Capital Group LP, its adviser

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ILLINOIS STATE BOARD OF INVESTMENT, as a Term Loan Lender
BY: THL Credit Senior Loan Strategies LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-head

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: THL Credit Senior Loan Strategies LLC, as Investment Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Indiana Public Retirement System, as a Term Loan Lender
By: Oaktree Capital Management, L.P. its: Investment Manager

By: /s/ Regan Scott
Name: Regan Scott
Title: Managing Director

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Name of Fund Manager (if any): By: Oaktree Capital Management, L.P. its: Investment Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Inter-American Development Bank, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco BL Fund, Ltd., as a Term Loan Lender
By: Invesco Management S.A. As Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Management S.A. As Investment Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco Dynamic Credit Opportunities Fund, as a Term Loan Lender
BY: Invesco Senior Secured Management, Inc. as Sub-advisor

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Invesco Senior Secured Management, Inc. as Sub-advisor

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CASHLESS SETTLEMENT FORM

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☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco Floating Rate Fund, as a Term Loan Lender
BY: Invesco Senior Secured Management, Inc. as Sub-Adviser

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Invesco Senior Secured Management, Inc. as Sub-advisor

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco Leveraged Loan Fund 2016 A Series Trust of Global Multi Portfolio Investment Trust, as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Investment

Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Invesco Senior Secured Management, Inc. as Investment Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco Polaris US Bank Loan Fund, as a Term Loan Lender
BY: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Invesco Senior Secured Management, Inc. as Investment Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco Senior Income Trust, as a Term Loan Lender
BY: Invesco Senior Secured Management, Inc. as Sub-advisor

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Invesco Senior Secured Management, Inc. as Sub-advisor

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco Senior Loan Fund, as a Term Loan Lender
BY: Invesco Senior Secured Management, Inc. as Sub-advisor

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Invesco Senior Secured Management, Inc. as Sub-advisor

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

INVESCO SSL FUND LLC, as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco US Leveraged Loan Fund 2016-9 a Series Trust of Global Multi Portfolio Investment Trust, as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth

Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco US Senior Loans 2021, L.P., as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

---

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco Zodiac Funds -Invesco US Senior Loan Fund, as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Ironshore Inc., as a Term Loan Lender

By: BlackRock Financial Management, Inc., its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Jackson Mill CLO Ltd., as a Term Loan Lender
By: Shenkman Capital Management, Inc., as Portfolio Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Shenkman Capital Management, Inc., as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Jamestown CLO I Ltd., as a Term Loan Lender
By: 3i Debt Management US, LLC as Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: 3i Debt Management US, LLC as Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Jamestown CLO III Ltd., as a Term Loan Lender
By: 3i Debt Management U.S. LLC, as Portfolio Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): By: 3i Debt Management U.S. LLC, as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Jamestown CLO IV Ltd., as a Term Loan Lender
By: 3i Debt Management U.S. LLC, as Portfolio Manager

By: /s/ David Nadeau
Name: David Nadeau

Title: Portfolio Manager

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): By: 3i Debt Management U.S. LLC, as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Jamestown CLO V Ltd., as a Term Loan Lender

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Crescent Capital Group LP, its adviser

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Jamestown CLO IV Ltd., as a Term Loan Lender
By: 3i Debt Management U.S. LLC, as Portfolio Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: 3i Debt Management U.S. LLC, as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Jamestown CLO VIII Ltd., as a Term Loan Lender
By: 3i Debt Management U.S. LLC, as Portfolio Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: 3i Debt Management U.S. LLC, as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Jay Park CLO Ltd., as a Term Loan Lender
By: Virtus Partners LLC
as Collateral Administrator

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Virtus Partners LLC as Collateral Administrator

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Jefferson Mill CLO, Ltd., as a Term Loan Lender
By: Shenkman Capital Management, Inc.,
as Collateral Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Capital Management, Inc., as Collateral Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

JFIN CLO 2015-11 LTD.
By: Apex Credit Partners LLC, as Portfolio Manager, as a Term Loan Lender

By: /s/ Stephen Goetschius
Name: Stephen Goetschius
Title: Managing Director

If a second signature is necessary:

By: _____
Name:

Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

JFIN US Investment Grade & Leveraged Loan Buy and Maintain Fund (FX and IR Hedged), as a Term Loan Lender By: BlackRock Financial Management, Inc., as Investment Manager
By: Crescent Capital Group LP, its adviser

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc., as Investment Manager

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CASHLESS SETTLEMENT FORM

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JMP CREDIT ADVISORS CLO III LTD.
By: JMP Credit Advisors LLC, As Attorney-in-Fact

By: /s/ Shawn S. O'Leary
Name: Shawn S. O'Leary
Title: Director

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang

Title: Managing Director

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

JNL Multi-Manger Alternative Funds, as a Term Loan Lender
BlueBay Asset Management LLP acting as agent and investment sub-adviser for: JNL Series Trust on behalf of JNL Multi-Manager Alternative Fund acting solely with respect to the BlueBay Sleeve
By:

By: /s/ Kevin Webb
Name: Kevin Webb
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BlueBay Asset Management LLP acting as agent and investment sub-adviserfor: JNL Series Trust on behalf of JNL Multi-Manager Alternative Fund acting solely with respect to the BlueBay Sleeve

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

JNL/BlackRock Global Long Short Credit Fund, as a Term Loan Lender
By: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____

Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc., its Sub-Advisor

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

JNL/Neuberger Berman Strategic Income Fund, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

John Hancock Fund II Floating Rate Income Fund, as a Term Loan Lender
By: Western Asset Management Company as Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal

Title: Bank Loan Team

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Western Asset Management Company as Investment Manager and Agent

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

John Hancock Funds II -Spectrum Income Fund, as a Term Loan Lender
By: T. Rowe Price Associates, Inc. as investment sub-advisor

By: /s/ Brian Rubin
Name: Brian Rubin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: T. Rowe Price Associates, Inc. as investment sub-advisor

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

John Hancock Funds II Short Duration Credit Opportunities Fund, as a Term Loan Lender

By: /s/ Adam Shapiro
Name: Adam Shapiro
Title: General Counsel

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

JPMBI re Blackrock Bank loan Fund, as a Term Loan Lender
By: BlackRock Financial Management Inc., as Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management Inc., as Sub-Advisor

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

JPMORGAN CHASE BANK. N.A., as a Term Loan Lender

By: /s/ Michael Willett
Name: Michael Willett
Title: Authorized Signatory

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Kaiser Foundation Hospitals, as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Kaiser Permanente Group Trust, as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

---

CASHLESS SETTLEMENT FORM

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Kapitalforeningen Investing Pro, US Leveraged Loans I, as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

---

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Kentucky Retirement Systems (Shenkman -Insurance Fund Account), as a Term Loan Lender
By: SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

---

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Kentucky Retirement Systems (Shenkman -Pension Account), as a Term Loan Lender
By: SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Kentucky Teachers' Retirement System Insurance Trust Fund, as a Term Loan Lender
By: SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

---

CASHLESS SETTLEMENT FORM

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Kern County Employees Retirement Association, as a Term Loan Lender
By: Western Asset Management Company as Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Western Asset Management Company as Investment Manager and Agent

---

CASHLESS SETTLEMENT FORM

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Kingsland VII, as a Term Loan Lender
By: Kingsland Capital Management, LLC as Manager

By: /s/ Katherine Kim
Name: Katherine Kim
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Kingsland Capital Management, LLC as Manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

KKR CLO 10 LTD., as a Term Loan Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

KKR CLO 11 LTD., as a Term Loan Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

KKR CLO 12 LTD., as a Term Loan Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

KKR CLO 13 LTD., as a Term Loan Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

KKR CLO 14 LTD., as a Term Loan Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

KKR CLO 16 LTD., as a Term Loan Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

KKR CLO 9 LTD., as a Term Loan Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

KKR FINANCIAL CLO 2013-1 LTD., as a Term Loan Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

KKR FINANCIAL CLO 2013-2 LTD., as a Term Loan Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings,

LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

KP FIXED INCOME FUND, as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, as Sub-Adviser for Callan Associates Inc., the Adviser for The KP Funds, the Trust for KP Fixed Income Fund

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as Sub-Adviser for Callan Associates Inc., the Adviser for The KP Funds, the Trust for KP Fixed Income Fund

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

KVK CLO 2013-1, Ltd, as a Term Loan Lender

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

KVK CLO 2013-2 LTD., as a Term Loan Lender

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

KVK CLO 2014-1 Ltd., as a Term Loan Lender

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

KVK CLO 2014-3 Ltd., as a Term Loan Lender

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

KVK CLO 2015-1 Ltd., as a Term Loan Lender

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

KVK CLO 2016-1 Ltd., as a Term Loan Lender

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Legg Mason Global Multi Strategy Bond Fund, as a Term Loan Lender
By:

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Legg Mason Partners Institutional Trust -Western Asset SMASH Series EC Fund, as a Term Loan Lender
By: Western Asset Management Company as Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Western Asset Management Company as Investment Manager and Agent

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Legg Mason Western Asset Global Multi-Strategy Fund, as a Term Loan Lender
By: Western Asset Management Company as Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Western Asset Management Company as Investment Manager and Agent

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Lexington Insurance Company, as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Limerock CLO II, Ltd., as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Limerock CLO III, Ltd., as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Collateral Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Linde Pension Plan Trust, as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Liquid Loan Opportunities Master Fund, L.P., as a Term Loan Lender
By: HPS Investment Partners, LLC Its Investment Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: HPS Investment Partners, LLC Its Investment Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Long Point Park CLO Ltd., as a Term Loan Lender
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Iannarone, Thomas
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Lord Abbett Bank Loan Trust, as a Term Loan Lender
By: Lord Abbett & Co LLC, As Investment Manager

By: /s/ Jeffrey Lapin
Name: Jeffrey Lapin
Title: Portfolio Manager, Taxable Fixed Income

If a second signature is necessary:

By: _____
Name:

Title:

Name of Fund Manager (if any): By: Lord Abbett & Co LLC, As Investment Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Lord Abbett Investment Trust -Lord Abbett Floating Rate Fund, as a Term Loan Lender
By: Lord Abbett & Co LLC, As Investment Manager

By: /s/ Jeffrey Lapin
Name: Jeffrey Lapin
Title: Portfolio Manager, Taxable Fixed Income

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Lord Abbett & Co LLC, As Investment Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Los Angeles County Employees Retirement Association, as a Term Loan Lender
By: Western Asset Management Company as Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Western Asset Management Company as Investment Manager and Agent

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

LUCUMA FUNDING ULC, as a Term Loan Lender

By: /s/ Madonna Sequeira
Name: Madonna Sequeira
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Crescent Capital Group LP, its adviser

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

MACQUARIE BANK LIMITED, as a Term Loan

Lender

By: /s/ Robert Trevers
Name: Robert Trevers
Title: Division Director

If a second signature is necessary:

By: /s/ Fiona Smith
Name: Fiona Smith
Title: Division Director

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

MADISON PARK FUNDING X, LTD., as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as portfolio manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Madison Park Funding XI, Ltd., as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as portfolio manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Madison Park Funding XII, Ltd., as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as portfolio manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

MADISON PARK FUNDING XIV, LTD., as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as portfolio manager

---

CASHLESS SETTLEMENT FORM

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Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Madison Park Funding XIX, Ltd., as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, as collateral manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as collateral manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Madison Park Funding XV, Ltd., as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, as Portfolio Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

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the Fourth Amendment.

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Madison Park Funding XVI, Ltd., as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as portfolio manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

MADISON PARK FUNDING XVII, LTD., as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as portfolio manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Madison Park Funding XVIII, Ltd., as a Term Loan Lender
By: Credit Suisse Asset Management, LLC as Collateral Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Madison Park Funding XX, Ltd., as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as portfolio manager

---

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Madison Park Funding XXI, Ltd., as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery

Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as portfolio manager

---

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Madison Park Funding XXII, Ltd., as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as portfolio manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Madison Park Funding XXIII, Ltd., as a Term Loan Lender
By: Credit Suisse Asset Management, LLC as Collateral Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Magnetite IX, Limited, as a Term Loan Lender
By: BlackRock Financial Management, Inc., its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc., its Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Magnetite VIII, Limited, as a Term Loan Lender
By: BlackRock Financial Management Inc., Its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____

Name:
Title: r

Name of Fund Manager (if any): By: BlackRock Financial Management Inc., Its Collateral Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Magnetite XI, Limited, as a Term Loan Lender
By: BlackRock Financial Management, Inc., as Portfolio Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc., as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Magnetite XII, LTD., as a Term Loan Lender
By: BlackRock Financial Management, Inc., its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc., its Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Magnetite XIV, Limited, as a Term Loan Lender
By: BlackRock Financial Management, Inc., its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc., its Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Magnetite XV, Limited, as a Term Loan Lender
By: BlackRock Financial Management, Inc., as Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc., as Investment Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings,

LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Magnetite XVI, Limited, as a Term Loan Lender
By: BlackRock Financial Management, Inc., as Portfolio Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc., as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Magnetite XVII, Limited, as a Term Loan Lender
By: BLACKROCK FINANCIAL MANAGEMENT, INC., as Interim Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: BLACKROCK FINANCIAL MANAGEMENT, INC., as Interim Investment Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Magnetite XVIII, Limited, as a Term Loan Lender
By: BlackRock Financial Management, Inc., its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc., its Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Mariner CLO 2016-3, Ltd., as a Term Loan Lender

By: /s/ Erik Gunnerson
Name: Erik Gunnerson
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Mariner Investment Group, LLC

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth

Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Maryland State Retirement and Pension System, as a Term Loan Lender
By: Neuberger Berman Investment Advisers LLC as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisers LLC as collateral manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Maryland State Retirement and Pension System, as a Term Loan Lender

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Maryland State Retirement and Pension System, as a Term Loan Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

MassMutual Select Strategic Bond Fund, as a Term Loan Lender
By: Western Asset Management Company as Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Western Asset Management Company as Investment Manager and Agent

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Master Pension Trust of CSX Corporation and Affiliated
Companies sponsored by CSX Corporation, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AXA IM Paris SA, for and on behalf of
FCP ACM US Loans Fund

As a Term Loan Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): AXA IM Paris SA

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AXA IM Paris SA, for and on behalf of
AXA IM LOAN LIMITED

as a Term Loan Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): AXA IM Paris SA

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AXA IM Paris SA, for and on behalf of
AXA UK Leveraged Loans Fund

as a Term Loan Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): AXA IM Paris SA

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AXA IM Paris SA, for and on behalf of
Columbus Diversified Leveraged Loans Fund as a Term Loan Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): AXA IM Paris SA

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AXA IM Paris SA, for and on behalf of
Columbus Global Debt Fund

as a Term Loan Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): AXA IM Paris SA

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AXA IM Paris SA, for and on behalf of
AXA Germany Leveraged Loans Fund

as a Term Loan Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): AXA IM Paris SA

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AXA IM Paris SA, for and on behalf of
MATIGNON DERIVATIVES LOANS as a Term Loan Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): AXA IM Paris SA

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AXA IM Paris SA, for and on behalf of
MATIGNON LEVERAGED LOANS LIMITED as a Term Loan Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): AXA IM Paris SA

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AXA IM Paris SA, for and on behalf of
MATIGNON LOANS FUND as a Term Loan Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): AXA IM Paris SA

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AXA IM Paris SA, for and on behalf of
MATIGNON LOANS lARD FUND as a Term Loan Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): AXA IM Paris SA

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AXA IM Paris SA, for and on behalf of
FCP Sogecap Diversified Loans Funds as a Term Loan Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): AXA IM Paris SA

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AXA IM Inc, for and on behalf of
ALLEGRO CLO I

as a Term Loan Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): AXA IM Inc

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AXA IM Inc, for and on behalf of
ALLEGRO CLO II

as a Term Loan Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): AXA IM Inc

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

AXA IM Inc, for and on behalf of
ALLEGRO CLO III

as a Term Loan Lender

By: /s/ Matthieu Martin
Name: Matthieu Martin
Title: Senior Trader

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): AXA IM Paris SA

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings,

LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

MCH S. Ã r.l., as a Term Loan Lender
BlueBay Asset Management LLP acting as agent for:
MCH S.a.r.l.

By: /s/ Kevin Webb
Name: Kevin Webb
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BlueBay Asset Management LLP acting as agent for: MCH S.a.r.l.

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Mercer Multi-Asset Growth Fund, as a Term Loan Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Nebraska Investment Council, as a Term Loan Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Kansas Public Employees Retirement System, as a Term Loan Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Templeton Series II Funds-Franklin Upper Tier Floating Rate Fund, as a Term Loan Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Global Investment Funds-Franklin Upper Tier Floating Rate II Fund, as a Term Loan Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Global Investment Funds-Franklin Upper Tier Floating Rate III Fund, as a Term Loan Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Templeton Series II Funds-Franklin Upper Tier Floating Rate IV Fund, as a Term Loan Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Templeton Series II Funds — Franklin Floating Rate II Fund, as a Term Loan Lender

By: /s/ Madeline Lam
Name: Madeline Lam
Title: Asst. Vice President

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Floating Rate Master Trust — Franklin Floating Rate Master Series, as a Term Loan Lender

By: /s/ Madeline Lam
Name: Madeline Lam
Title: Asst. Vice President

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Limited Duration Income Trust, as a Term Loan Lender

By: /s/ Madeline Lam
Name: Madeline Lam
Title: Asst. Vice President

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Investors Securities Trust — Franklin Floating Rate Daily Access Fund, as a Term Loan Lender

By: /s/ Madeline Lam
Name: Madeline Lam
Title: Vice President

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Commonwealth Fixed Interest Fund 17, as a Term Loan Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Met Investors Series Trust -Met/Franklin Low Duration Total Return Portfolio, as a Term Loan Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the

Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

L VIP Global Income Fund, as a Term Loan Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

MD Bond Fund, as a Term Loan Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

MDPIM Canadian Long Term Bond Pool, as a Term Loan Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

CASHLESS SETTLEMENT FORM

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given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

MDPIM Canadian Bond Pool, as a Term Loan Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Templeton Series II Funds -Franklin Multi -Sector Credit Income Fund, as a Term Loan Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Strategic Series-Franklin Strategic Income Fund, as a Term Loan Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Investors Securities Trust -Franklin Total Return Fund, as a Term Loan Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Strategic Income Fund (Canada), as a Term Loan Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Templeton Variable Insurance Products Trust-Franklin Strategic Income VIP Fund, as a Term Loan Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Investors Securities Trust-Franklin Real Return Fund, as a Term Loan Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Investors Securities Trust-Franklin Low Duration Total Return Fund, as a Term Loan Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Medical Liability Mutual Insurance Company, as a Term Loan Lender
By: Invesco Advisers, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Advisers, Inc. as Investment Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Medtronic Holding Switzerland GMBH, as a Term Loan Lender

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

MET Investors Series Trust -Met/Eaton Vance Floating Rate Portfolio, as a Term Loan Lender
By: Eaton Vance Management as Investment Sub-Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____

Name:
Title:

Name of Fund Manager (if any): By: Eaton Vance Management as Investment Sub-Advisor

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

MetLife Insurance Company USA, as a Term Loan Lender

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Metropolitan Series Fund -Met/Wellington Balanced Portfolio, as a Term Loan Lender
By: Wellington Management Company, LLP as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Wellington Management Company, LLP as its Investment Adviser

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Metropolitan West Floating Rate Income Fund, as a Term Loan Lender
By: Metropolitan West Asset Management as Investment Manager

By: /s/ Nora Olan
Name: Nora Olan
Title: Senior Vice President

If a second signature is necessary:

By: /s/ Bibi Khan
Name: Bibi Khan
Title: Managing Director

Name of Fund Manager (if any): By: Metropolitan West Asset Management as Investment Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Midwest Operating Engineers Pension Trust Fund, as a Term Loan Lender
Tortoise Credit Strategies, LLC as Investment Advisor on behalf of the Midwest Operating Engineers Pension Trust Fund, account number 17-06863/MDP10 MDP03

By: /s/ John Heitkemper
Name: John Heitkemper
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): Tortoise Credit Strategies, LLC as Investment Advisor on behalf of the Midwest Operating Engineers Pension Trust Fund, account number 17-06863/MDP10 MDP03

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Missouri Education Pension Trust, as a Term Loan Lender
By: Oaktree Capital Management, L.P.
Its: Investment Manager

By: /s/ Regan Scott
Name: Regan Scott
Title: Managing Director

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Name of Fund Manager (if any): By: Oaktree Capital Management, L.P. Its: Investment Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

MKP Credit Master Fund, LDC, as a Term Loan Lender

By: /s/ Bruce Mark
Name: Bruce Mark
Title: Partner, Operations

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Mockingbird Corporate Loan Opportunity Fund, LP, as a Term Loan Lender

By: /s/ Michael A. Hasenauer
Name: Michael A. Hasenauer
Title: Authorized Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Montana Board of Investments, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth

Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Mountain Hawk III CLO, Ltd., as a Term Loan Lender

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Mountain View CLO 2014-1 Ltd., as a Term Loan Lender
By: Seix Investment Advisors LLC, as Collateral Manager

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Seix Investment Advisors LLC, as Collateral Manager

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CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

MP CLO IV, Ltd., as a Term Loan Lender
By: MP CLO Management LLC, its Manager

By: /s/ Thomas Shandell
Name: Thomas Shandell
Title: CEO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: MP CLO Management LLC, its Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

MP CLO IX, Ltd., as a Term Loan Lender
By: MP CLO Management LLC, its Collateral Manager

By: /s/ Thomas Shandell
Name: Thomas Shandell
Title: CEO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: MP CLO Management LLC, its Collateral Manager

---

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

MP CLO V, Ltd., as a Term Loan Lender
By: MP CLO Management LLC, its Manager

By: /s/ Thomas Shandell
Name: Thomas Shandell
Title: CEO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: MP CLO Management LLC, its Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

MP CLO VI, Ltd., as a Term Loan Lender
By: MP CLO Management LLC, its Manager

By: /s/ Thomas Shandell
Name: Thomas Shandell
Title: CEO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: MP CLO Management LLC, its Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

MP CLO VII, Ltd., as a Term Loan Lender
By: MP CLO Management LLC, its Collateral Manager

By: /s/ Thomas Shandell
Name: Thomas Shandell
Title: CEO

If a second signature is necessary:

By: _____

Name:
Title:

Name of Fund Manager (if any): By: MP CLO Management LLC, its Collateral Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

MP CLO VIII, Ltd., as a Term Loan Lender
By: MP CLO Management LLC, its Collateral Manager

By: /s/ Thomas Shandell
Name: Thomas Shandell
Title: CEO

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: MP CLO Management LLC, its Collateral Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Mt. Whitney Securities, L.L.C., as a Term Loan Lender
By: Deutsche Investment Management Americas Inc. As Manager

By: /s/ Abdoulaye Thiam
Name: Abdoulaye Thiam
Title: Vice President

If a second signature is necessary:

By: /s/ Thomas V. Kirby
Name: Thomas V. Kirby
Title: Director, Portfolio Manager

Name of Fund Manager (if any): By: Deutsche Investment Management Americas Inc. As Manager

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Mt. Whitney Securities, LLC, as a Term Loan Lender
By: Crescent Capital Group LP, its adviser

By: /s/ Benjamin Fandinola
Name: Benjamin Fandinola
Title: Trade Operations Specialist

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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Multi-Credit SV S.a.r.l., as a Term Loan Lender

By: /s/ Thomas Frangione
Name: Thomas Frangione
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

MultiMix Wholesale Diversified Fixed Interest Trust, as a Term Loan Lender
By: Western Asset Management Company as Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Western Asset Management Company as Investment Manager and Agent

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Muzinich and Co (Ireland) Limited for the account of Muzinich Loan Fund, as a Term Loan Lender

By: /s/ Patricia Charles
Name: Patricia Charles
Title: Associate

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

National Electrical Benefit Fund, as a Term Loan Lender
By: Crescent Capital Group LP, its adviser

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): By: Crescent Capital Group LP, its adviser

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

National Electrical Benefit Fund, as a Term Loan Lender
By: Lord Abbett & Co LLC, As Investment Manager

By: /s/ Jeffrey Lapin
Name: Jeffrey Lapin
Title: Portfolio Manager, Taxable Fixed Income

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Lord Abbett & Co LLC, As Investment Manager

---

CASHLESS SETTLEMENT FORM

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Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

National Pension Service, as a Term Loan Lender
By: Ares Capital Management III LLC, its Investment Manager

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By Ares Capital Management III LLC, its Investment Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

National Rural Electric Cooperative Association, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

National Union Fire Insurance Company of Pittsburgh, Pa., as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

NB Global Floating Rate Income Fund Limited, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

NB Short Duration High Yield Fund, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman -Floating Rate Income Fund, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman CLO XIX, Ltd, as a Term Loan Lender
By: Neuberger Berman Investment Advisers LLC, as Manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: /s/ Wayne Hosang

Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisers LLC, as Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman CLO XVI, Ltd., as a Term Loan Lender
By: Neuberger Berman Investment Advisers LLC as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisers LLC as collateral manager

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CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman CLO XVII, Ltd., as a Term Loan Lender
By: Neuberger Berman Investment Advisers LLC as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisers LLC as collateral manager

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman CLO XVIII, Ltd., as a Term Loan Lender
By: Neuberger Berman Investment Advisers LLC as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisers LLC as collateral manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman CLO XX, Ltd., as a Term Loan Lender
By: Neuberger Berman Investment Advisers LLC as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:

Title:

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisers LLC as Collateral Manager

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman CLO XXI, Ltd., as a Term Loan Lender
By: Neuberger Berman Investment Advisers LLC as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisers LLC as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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Neuberger Berman CLO XXII, Ltd., as a Term Loan Lender
By: Neuberger Berman Investment Advisers LLC as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisers LLC as Collateral Manager

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman CLO XXIII, Ltd., as a Term Loan Lender
By: Neuberger Berman Investment Advisers LLC as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisers LLC as Collateral Manager

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman Global High Yield Bond Fund., as a Term Loan Lender
By: Neuberger Berman Investment Advisers LLC, as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisers LLC as Collateral Manager

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman High Income Bond Fund., as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman High Income Fund LLC, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

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the Fourth Amendment.

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman High Yield Bond Fund, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman High Yield Strategies Fund, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman High Investment Funds II Plc, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman Investment Funds II PLC – Neuberger Berman US/European Senior Floating Rate Income Fund, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman Investment Funds PLC, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman Senior Floating Rate Income Fund LLC, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Bearman Short Duration High Income Fund, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan

Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Bearman Strategic Income Fund, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

NEUBERGER BEARMAN STRATEGIC INCOME FUND, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

NEW MEXICO STATE INVESTMENT COUNSEL, as a Term Loan Lender
By: Voya Investment Management Co. LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Voya Investment Management Co. LLC, as its investment manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

New York City Employees' Retirement System, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:

Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

New York City Police Pension Fund, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Newfleet CLO 2016-1, Ltd., as a Term Loan Lender

By: /s/ Kyle Jennings
Name: Kyle Jennings
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

NewMark Capital Funding 2014-2 CLO Ltd., as a Term Loan Lender
By: NewMark Capital LLC, its Collateral Manager

By: /s/ Mark Gold
Name: Mark Gold
Title: CEO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: NewMark Capital LLC, its Collateral Manager

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

NN (L) Flex -Senior Loans, as a Term Loan Lender
By: Voya Investment Management Co. LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Voya Investment Management Co. LLC, as its investment manager

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

NN (L) Flex -Senior Loans Select, as a Term Loan Lender
By: Voya Investment Management Co. LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Voya Investment Management Co. LLC, as its investment manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Nomura Global Manager Select -Bank Loan Fund, as a Term Loan Lender
BY: Deutsche Investment Management Americas Inc., its Investment Sub-Advisor

By: /s/ Abdoulaye Thiam
Name: Abdoulaye Thiam
Title: Vice President

If a second signature is necessary:

By: /s/ Thomas V. Kirby
Name: Thomas V. Kirby
Title: Director, Portfolio Manager

Name of Fund Manager (if any): BY: Deutsche Investment Management Americas Inc., its Investment Sub-Advisor

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Nomura Multi Managers Fund -Global Bond, as a Term Loan Lender
By: Guggenheim Partners Investment Management, LLC as Investment Sub-Adviser

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Guggenheim Partners Investment Management, LLC as Investment Sub-Adviser

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

North Shore University Hospital as sponsor of Northwell Health Cash Balance Plan, as a Term Loan Lender
By: SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Northern Multi-Manager High Yield Opportunity Fund, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Northwell Health, Inc., as a Term Loan Lender
By: SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

NORTHWOODS CAPITAL XI, LIMITED, as a Term Loan Lender
By: Angelo, Gordon & Co., LP As Collateral Manager

By: /s/ Maureen D'Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Angelo, Gordon & Co., LP As Collateral Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

NORTHWOODS CAPITAL XII, LIMITED, as a Term Loan Lender
By: Angelo, Gordon & Co., LP As Collateral Manager

By: /s/ Maureen D'Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Angelo, Gordon & Co., LP As Collateral Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Northwoods Capital XIV, Limited, as a Term Loan Lender
By: Angelo, Gordon & Co., LP As Collateral Manager

By: /s/ Maureen D'Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Angelo, Gordon & Co., LP As Collateral Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

NTCC Collective Funds for Employee Benefit Trust (aka The Northern Trust Company of Connecticut), as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

NZCG Funding 2 Limited, as a Term Loan Lender
By: Guggenheim Partners Investment Management, LLC as Collateral Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Guggenheim Partners Investment Management, LLC as Collateral Manager

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CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

NZCG Funding Ltd, as a Term Loan Lender
By: Guggenheim Partners Investment Management, LLC as Collateral Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Guggenheim Partners Investment Management, LLC as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Oaktree CLO 2014-2 Ltd., as a Term Loan Lender
By: Oaktree Capital Management, L.P.
Its: Collateral Manager

By: /s/ Regan Scott
Name: Regan Scott
Title: Managing Director

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Name of Fund Manager (if any): By: Oaktree Capital Management, L.P. Its: Collateral Manager

---

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

OAKTREE CLO 2015-1 LTD., as a Term Loan Lender
By: Oaktree Capital Management, L.P.
its: Collateral Manager

By: /s/ Regan Scott
Name: Regan Scott
Title: Managing Director

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Name of Fund Manager (if any): By: Oaktree Capital Management, L.P. its: Collateral Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Oaktree EIF II Series A1, Ltd., as a Term Loan Lender
By: Oaktree Capital Management, L.P.
its: Collateral Manager

By: /s/ Regan Scott
Name: Regan Scott
Title: Managing Director

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Name of Fund Manager (if any): By: Oaktree Capital Management, L.P. its: Collateral Manager

---

CASHLESS SETTLEMENT FORM

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☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

OAKTREE EIF II SERIES A2, LTD., as a Term Loan Lender
By: Oaktree Capital Management, L.P.
its: Collateral Manager

By: /s/ Regan Scott
Name: Regan Scott
Title: Managing Director

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Name of Fund Manager (if any): By: Oaktree Capital Management, L.P. its: Collateral Manager

---

CASHLESS SETTLEMENT FORM

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☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

OAKTREE EIF II SERIES B1, LTD., as a Term Loan Lender
By: Oaktree Capital Management, L.P.
its: Collateral Manager

By: /s/ Regan Scott
Name: Regan Scott
Title: Managing Director

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Name of Fund Manager (if any): By: Oaktree Capital Management, L.P. its: Collateral Manager

---

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

OAKTREE EIF II SERIES B2, LTD., as a Term Loan Lender
By: Oaktree Capital Management, L.P.
its: Collateral Manager

By: /s/ Regan Scott
Name: Regan Scott
Title: Managing Director

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Name of Fund Manager (if any): By: Oaktree Capital Management, L.P. its: Collateral Manager

---

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Oaktree EIF II Series 1, Ltd., as a Term Loan Lender
By: Oaktree Capital Management, L.P.
its: Collateral Manager

By: /s/ Regan Scott
Name: Regan Scott
Title: Managing Director

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Name of Fund Manager (if any): By: Oaktree Capital Management, L.P. its: Collateral Manager

---

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Oaktree Senior Loan Fund, L.P., as a Term Loan Lender
By: Oaktree Senior Loan GP, L.P.
Its: General Partner

By: Oaktree Fund GP IIA, LLC
Its: General Partner

By: Oaktree Fund GP II, L.P.
Its: Managing Member

By: /s/ Regan Scott
Name: Regan Scott
Title: Managing Director

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Name of Fund Manager (if any): By: Oaktree Capital Management, L.P. Its: Collateral Manager

---

By: Oaktree Fund GP IIA, LLC

Its: General Partner

By: Oaktree Fund GP II, L.P.

Its: Managing Member

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Octagon Delaware Trust 2011, as a Term Loan Lender
By: Octagon Credit Investors, LLC as Portfolio Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Octagon Credit Investors, LLC as Portfolio Manager

---

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Octagon Investment Partners 24, Ltd., as a Term Loan Lender
By: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Octagon Credit Investors, LLC as Collateral Manager

---

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Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Octagon Investment Partners 25, Ltd., as a Term Loan Lender
By: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Octagon Credit Investors, LLC as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Octagon Investment Partners 26, Ltd., as a Term Loan Lender
By: Octagon Credit Investors, LLC as Portfolio Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Octagon Credit Investors, LLC as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Octagon Investment Partners 27, Ltd., as a Term Loan Lender
By: Octagon Credit Investors, LLC as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Octagon Credit Investors, LLC as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Octagon Investment Partners 29, Ltd., as a Term Loan Lender
By: Octagon Credit Investors, LLC as Investment Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Octagon Credit Investors, LLC as Investment Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Octagon Investment Partners XIX, Ltd., as a Term Loan Lender
By: Octagon Credit Investors, LLC as collateral manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Octagon Credit Investors, LLC as collateral manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Octagon Investment Partners XVI, Ltd., as a Term Loan Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Octagon Credit Investors, LLC as Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Octagon Investment Partners XVII, Ltd., as a Term Loan Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Octagon Credit Investors, LLC as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Octagon Investment Partners XX, Ltd., as a Term Loan Lender
By: Octagon Credit Investors, LLC
as Portfolio Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Octagon Credit Investors, LLC as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Octagon Investment Partners XXI, Ltd., as a Term Loan Lender
By: Octagon Credit Investors, LLC
as Portfolio Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____

Name:
Title:

Name of Fund Manager (if any): By: Octagon Credit Investors, LLC as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Octagon Investment Partners XXII, Ltd., as a Term Loan Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Octagon Credit Investors, LLC as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Octagon Investment Partners XXIII, Ltd., as a Term Loan Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Octagon Credit Investors, LLC as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Octagon Loan Funding Ltd., as a Term Loan Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Octagon Credit Investors, LLC as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Octagon Paul Credit Fund Series I, Ltd., as a Term Loan Lender
By: Octagon Credit Investors, LLC
as Portfolio Manager

By: /s/ Margaret B. Harvey
Name: Margaret Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Octagon Credit Investors, LLC as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Octagon Senior Secured Credit Master Fund Ltd., as a Term Loan Lender
By: Octagon Credit Investors, LLC
as Investment Manager

By: /s/ Margaret B. Harvey
Name: Margaret Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Octagon Credit Investors, LLC as Investment Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

OFSI Fund VII, Ltd

By: /s/ Joseph Desapri
Name: Joseph Desapri
Title: Director

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

OHA CREDIT PARTNERS IX, LTD., as a Term Loan Lender
By: Oak Hill Advisors, L.P. as Portfolio Manager

By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Oak Hill Advisors, L.P. as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

OHA CREDIT PARTNERS X, LTD., as a Term Loan Lender
By: Oak Hill Advisors, L.P. as Portfolio Manager

By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Oak Hill Advisors, L.P. as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

OHA CREDIT PARTNERS XI, LTD., as a Term Loan Lender
By: Oak Hill Advisors, L.P. as Warehouse Portfolio Manager

By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Oak Hill Advisors, L.P. as Warehouse Portfolio Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

OHA LOAN FUNDING 2013-1, LTD., as a Term Loan Lender
By: Oak Hill Advisors, L.P. as Portfolio Manager

By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Oak Hill Advisors, L.P. as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

OHA LOAN FUNDING 2014-1, LTD., as a Term Loan Lender

By: Oak Hill Advisors, L.P. as Portfolio Manager

By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Oak Hill Advisors, L.P. as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Ohio Police & Fire Pension Fund, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Oppenheimer Senior Floating Rate Fund, as a Term Loan Lender

By: /s/ Janet Harrison

Name: Janet Harrison
Title: Associate

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): Oppenheimer Funds

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Oppenheimer Senior Floating Rate Plus Fund, as a Term Loan Lender

By: /s/ Janet Harrison
Name: Janet Harrison
Title: Associate

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): Oppenheimer Funds

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Harbourview CLO VII, LTD, as a Term Loan Lender

By: /s/ Janet Harrison
Name: Janet Harrison
Title: Associate

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): Oppenheimer Funds

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Oppenheimer Fundamental Alternatives Fund, as a Term Loan Lender

By: /s/ Janet Harrison
Name: Janet Harrison
Title: Associate

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): Oppenheimer Funds

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Oppenheimer Master Loan Fund, as a Term Loan Lender

By: /s/ Janet Harrison
Name: Janet Harrison
Title: Associate

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): Oppenheimer Funds

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Oregon Public Employees Retirement Fund, as a Term Loan Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ORIX Corporate Capital Inc., as a Term Loan Lender

By: /s/ Erik Gunnerson
Name: Erik Gunnerson
Title: Authorized Signatory

If a second signature is necessary:

By: NA
Name:
Title:

Name of Fund Manager (if any): Mariner Investment Group, LLC

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Orizaba, LP, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Pacific Asset Management Bank Loan Fund L.P., as a Term Loan Lender
By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Advisor

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

If a second signature is necessary:

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Name of Fund Manager (if any): By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Advisor

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Pacific Asset Management Senior Loan Fund L.P., as a Term Loan Lender
By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Manager.

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

If a second signature is necessary:

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Name of Fund Manager (if any): By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Pacific Beacon Life Reassurance Inc, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Pacific Funds Core Income, as a Term Loan Lender
By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Manager.

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

If a second signature is necessary:

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Name of Fund Manager (if any): By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

PACIFIC FUNDS FLOATING RATE INCOME, as a Term Loan Lender
By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Advisor

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

If a second signature is necessary:

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Name of Fund Manager (if any): By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Advisor

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

PACIFIC FUNDS SHORT DURATION INCOME, as a Term Loan Lender
By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Advisor

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

If a second signature is necessary:

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Name of Fund Manager (if any): By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Advisor

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

PACIFIC FUNDS STRATEGIC INCOME, as a Term Loan Lender
By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Advisor

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

If a second signature is necessary:

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Name of Fund Manager (if any): By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Advisor

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Pacific Select Fund -Diversified Bond Portfolio, as a Term Loan Lender
By: Western Asset Management Company as Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Western Asset Management Company as Investment Manager and Agent

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Pacific Select Fund Floating Rate Loan Portfolio, as a Term Loan Lender
By: Eaton Vance Management as Investment Sub-Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Eaton Vance Management as Investment Sub-Advisor

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

PACIFIC SELECT FUND-FLOATING RATE INCOME PORTFOLIO, as a Term Loan Lender
By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Adviser

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

If a second signature is necessary:

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Name of Fund Manager (if any): By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Adviser

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Palmer Square CLO 2013-2, Ltd, as a Term Loan Lender
By: Palmer Square Capital Management LLC, as Portfolio Manager

By: /s/ Neal Braswell
Name: Neal Braswell
Title: Vice President -Operations

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Palmer Square Capital Management LLC, as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Palmer Square CLO 2015-1, Ltd, as a Term Loan Lender
By: Palmer Square Capital Management LLC, as Portfolio Manager

By: /s/ Neal Braswell
Name: Neal Braswell
Title: Vice President -Operations

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Palmer Square Capital Management LLC, as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Palmer Square CLO 2015-2, Ltd, as a Term Loan Lender
By: Palmer Square Capital Management LLC, as Portfolio Manager

By: /s/ Neal Braswell
Name: Neal Braswell
Title: Vice President -Operations

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Palmer Square Capital Management LLC, as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Palmer Square CLO 2017-1, Ltd, as a Term Loan Lender
By: Palmer Square Capital Management LLC, as Servicer

By: /s/ Neal Braswell
Name: Neal Braswell
Title: Vice President -Operations

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Palmer Square Capital Management LLC, as Servicer

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

PensionDanmark Pensionsforsikringsaktieselskab, as a Term Loan Lender
By: Guggenheim Partners Investment Management, LLC as Investment Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Guggenheim Partners Investment Management, LLC as Investment Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Permanens Capital Floating Rate Fund LP, as a Term Loan Lender
By: BlackRock Financial Management Inc., Its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: BlackRock Financial Management Inc., Its Sub-Advisor

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CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

PF Managed Bond Fund, as a Term Loan Lender

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

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Pinnacle Park CLO, Ltd, as a Term Loan Lender
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone

Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

---

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Pioneer Investments Diversified Loans Fund, as a Term Loan Lender

By: /s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Vice President and Associate General Counsel

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

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Pioneer Multi-Asset Ultrashort Income Fund, as a Term Loan Lender

By: /s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Vice President and Associate General Counsel

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Pioneer Investment Management, Inc. As its adviser

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

PK-SSL Investment Fund Limited Partnership, as a Term Loan Lender

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Credit Suisse Asset Management, LLC, as its Investment Manager

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Plumbers and Pipefitters National Pension Fund, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

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Pool Reinsurance Company Limited, as a Term Loan Lender
BlueBay Asset Management LLP acting as agent for:
Pool Reinsurance Company Limited

By: /s/ Kevin Webb
Name: Kevin Webb
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BlueBay Asset Management LLP acting as agent for:

Pool Reinsurance Company Limited

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

PowerShares Senior Loan Portfolio, as a Term Loan Lender
BY: Invesco Senior Secured Management, Inc. as Collateral Manager

By: /s/ Kevin Webb
Name: Kevin Webb
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Invesco Senior Secured Management, Inc. as Collateral Manager

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PPF Nominee 2 B.V., as a Term Loan Lender
BY: Apollo Credit Management (Senior Loans), LLC, its Investment Manager

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Apollo Credit Management (Senior Loans), LLC, its Investment Manager

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

PPG Industries, Inc. Pension Plan Trust, as a Term Loan Lender
BY: GSO Capital Advisors LLC, As its Investment Advisor

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: GSO Capital Advisors LLC, As its Investment Advisor

---

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Preferred Mutual Insurance Company, as a Term Loan Lender
BY: GSO Capital Advisors LLC, As its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Wellington Management Company LLP as its Investment Advisor

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Principal Investors Fund, Inc. -High Yield Fund, as a Term Loan Lender
BY: GSO Capital Advisors LLC, As its Investment Advisor

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

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Providence Health & Services Investment Trust (Bank Loans Portfolio), as a Term Loan Lender
by: SHENKMAN CAPITAL MANAGEMENT, INC.,

as Investment Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

---

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Public Employees Retirement System of Ohio, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

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Please see attached execution page, as a Term Loan Lender

By: _____
Name:
Title:

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): _____

PUTNAM FLOATING RATE INCOME FUND

/s/ Kerry O'Donnell
Name: Kerry O'Donnell
Title: Manager

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QUALCOMM Global Trading Pte. Ltd., as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, as investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as investment manager

---

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Race Point IX CLO, Limited, as a Term Loan Lender
By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Bain Capital Credit, LP, as Portfolio Manager

---

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Race Point VIII CLO, Limited, as a Term Loan Lender
By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Bain Capital Credit, LP, as Portfolio Manager

---

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Race Point X CLO, Limited, as a Term Loan Lender
By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Bain Capital Credit, LP, as Portfolio Manager

---

CASHLESS SETTLEMENT FORM

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RAYTHEON MASTER PENSION TRUST, as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, as investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as investment manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Recette CLO, Ltd., as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Collateral Manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Renaissance Investment Holdings Ltd, as a Term Loan Lender
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Eaton Vance Management as Investment Advisor

---

CASHLESS SETTLEMENT FORM

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supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Renaissance Investment Holdings Ltd, as a Term Loan Lender
By: Guggenheim Partners Investment Management, LLC as Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Guggenheim Partners Investment Management, LLC as Manager

---

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Renaissance Multi-Sector Fixed Income Private Pool, as a Term Loan Lender

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Retirement Annuity Plan for Employees of the Army & Air Force Exchange Service, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

RidgeWorth Funds -Seix Floating Rate High Income Fund, as a Term Loan Lender
By: Seix Investment Advisors LLC, as Subadvisor

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Seix Investment Advisors LLC, as Subadviser

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

RiverSource Life Insurance Company, as a Term Loan Lender

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

RSUI Indemnity Company, as a Term Loan Lender
By: Ares ASIP VII Management, L.P., its Portfolio Manager

By: Ares ASIP VII GP, LLC, its General Partner

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Ares ASIP VII Management, L.P., its Portfolio Manager

By: Ares ASIP VII GP, LLC, its General Partner

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Russell Institutional Funds, LLC -Russell Core Bond Fund, as a Term Loan Lender

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Russell Investment Company Russell Global Opportunistic Credit Fund, as a Term Loan Lender

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: THL Credit Advisors LLC, as Investment Manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Russell Investment Company Russell Multi-Strategy Income Fund, as a Term Loan Lender

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): THL Credit Advisors LLC, as Investment Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Russell Investment Company Russell Short Duration Bond Fund, as a Term Loan Lender

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: THL Credit Advisors LLC, as Investment Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Russell Investment Company Russell Short Duration Bond Fund, as a Term Loan Lender

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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Russell Investment Funds Core Bond Fund, as a Term Loan Lender

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Russell Investments Institutional Funds, LLC Multi-Asset Core Plus Fund, as a Term Loan Lender
BY: THL Credit Advisors LLC, as Investment Manager

By: /s/ James R. Fellows

Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: THL Credit Advisors LLC, as Investment Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Russell Investments Ireland Limited on behalf of the Russell Floating Rate Fund, a subfund of Russell Qualifying Investor Alternative Investment Funds plc, as a Term Loan Lender
BY: THL Credit Advisors LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: THL Credit Advisors LLC, as Investment Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Safe Auto Insurance Company, as a Term Loan Lender

By: /s/ Kathy News
Name: Kathy News
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Safety Insurance Company, as a Term Loan Lender
By: Wellington Management Company, LLP as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Wellington Management Company, LLP as its Investment Adviser

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Salem Fields CLO, Ltd., as a Term Loan Lender
By: Guggenheim Partners Investment Management, LLC as Collateral Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh

Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Guggenheim Partners Investment Management, LLC as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Saranac CLO II Limited, as a Term Loan Lender
By: Canaras Capital Management, LLC As Sub-Investment Adviser

By: /s/ Benjamin Steger
Name: Benjamin Steger
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Canaras Capital Management, LLC As Sub-Investment Adviser

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Saranac CLO III Limited, as a Term Loan Lender
By: Canaras Capital Management, LLC As Sub-Investment Adviser

By: /s/ Benjamin Steger
Name: Benjamin Steger
Title: Authorized Signatory

If a second signature is necessary:

By: _____

Name:
Title:

Name of Fund Manager (if any): By: Canaras Capital Management, LLC As Sub-Investment Adviser

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

SC Pro Loan VII Limited, as a Term Loan Lender

By: /s/ Gretchen Bergstesser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

SC Pro Loan VII Limited, as a Term Loan Lender

By: /s/ Gretchen Bergstesser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Schlumberger Group Trust, as a Term Loan Lender
By: Voya Investment Management Co. LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Voya Investment Management Co. LLC, as its investment manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Schlumberger Group Trust, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

SCOF-2 LTD, as a Term Loan Lender

By: /s/ Scott Caraher
Name: scott caraher
Title: portfolio manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Symphony Asset Management LLC

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Seasons Series Trust -Diversified Fixed Income Portfolio, as a Term Loan Lender
By: Wellington Management Company, LLP as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Wellington Management Company, LLP as its Investment Advisor

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

SEI Institutional Managed Trust's Core Fixed Income, as a Term Loan Lender
By: Western Asset Management Company as Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Western Asset Management Company as Investment Manager and Agent

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Seix Multi-Sector Absolute Return Fund L.P., as a Term Loan Lender
By: Seix Multi-Sector Absolute Return Fund GP LLC, in its capacity as sole general partner
By: Seix Investment Advisors LLC, its sole member

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Seix Multi-Sector Absolute Return Fund GP LLC, in its capacity as sole general partner

By: Seix Investment Advisors LLC, its sole member

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Seneca Park CLO, Ltd., as a Term Loan Lender
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Senior Debt Portfolio, as a Term Loan Lender
By: Boston Management and Research as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Boston Management and Research as Investment Advisor

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Sentry Insurance a Mutual Company, as a Term Loan Lender
BY: Invesco Senior Secured Management, Inc. as Sub-Advisor

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Invesco Senior Secured Management, Inc. as Sub-Advisor

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Seven Sticks CLO Ltd., as a Term Loan Lender
BY: Guggenheim Partners Investment Management, LLC, as Collateral Manager

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Guggenheim Partners Investment Management, LLC, as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Shackleton 2014-V CLO, Ltd., as a Term Loan Lender

By: /s/ Thomas Frangione
Name: Thomas Frangione
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Shackleton 2014-VI CLO, Ltd., as a Term Loan Lender
BY: Alcentra NY, LLC as its Collateral Manager

By: /s/ Thomas Frangione
Name: Thomas Frangione
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Alcentra NY, LLC as its Collateral Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Shackleton 2015-VII CLO, Ltd., as a Term Loan Lender
BY: Alcentra NY, LLC as its Collateral Manager

By: /s/ Thomas Frangione
Name: Thomas Frangione
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Alcentra NY, LLC as its Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Shackleton 2015-VIII CLO, Ltd., as a Term Loan Lender

By: /s/ Thomas Frangione
Name: Thomas Frangione
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Shackleton 2016-IX CLO, Ltd., as a Term Loan Lender
by Alcentra NY, LLC as its Collateral Manager

By: /s/ Thomas Frangione
Name: Thomas Frangione
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by Alcentra NY, LLC as its Collateral Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Shell Pension Trust, as a Term Loan Lender
BY: Logan Circle Partners, LP as Investment Manager

By: /s/ Hume Najdawi
Name: Hume Najdawi
Title: Associate

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Logan Circle Partners, LP as Investment Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Shenkman Floating Rate High Income Fund, as a Term Loan Lender
BY: Shenkman Capital Management, Inc., as Collateral Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Shenkman Capital Management, Inc., as Collateral Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Silver Spring CLO Ltd., as a Term Loan Lender

By: /s/ Richard Kurth
Name: Richard Kurth
Title: Principal

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Silvermore CLO, Ltd., as a Term Loan Lender

By: /s/ Richard Kurth

Name: Richard Kurth
Title: Principal

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Smithfield Foods Master Trust, as a Term Loan Lender
by THL Credit Advisors LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by THL Credit Advisors LLC, as Investment Manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Sound Harbor Loan Fund 2014-1 Ltd., as a Term Loan Lender
By Allianz Global Investors U.S. LLC, as Manager

By: /s/ Thomas E. Bacroft
Name: Thomas E. Bancroft
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By Allianz Global Investors U.S. LLC, as Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Staniford Street CLO, Ltd., as a Term Loan Lender

By: /s/ Scott D'Orsi
Name: Scott D'Orsi
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

STATE OF NEW MEXICO STATE INVESTMENT COUNCIL, as a Term Loan Lender
By: authority delegated to the New Mexico State Investment Office
By: Credit Suisse Asset Management, LLC, its investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: authority delegated to the New Mexico State Investment Office

By: Credit Suisse Asset Management, LLC, its investment manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

State—Boston Retirement System, as a Term Loan Lender
By: Crescent Capital Group LP, its adviser

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): By: Crescent Capital Group LP, its adviser

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Stellar Performer Global Series: Series G -Global Credit, as a Term Loan Lender
BY: GoldenTree Asset Management, LP

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: GoldenTree Asset Management, LP

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Stewart Park CLO, Ltd., as a Term Loan Lender
BY: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Stichting Bedrijfstakpensioenfonds voor het Beroepsvervoer over de Weg, as a Term Loan Lender
By: Logan Circle Partners, LP as Investment Manager

By: /s/ Hume Najdawi
Name: Hume Najdawi
Title: Associate

If a second signature is necessary:

By: _____

Name:
Title:

Name of Fund Manager (if any): By: Logan Circle Partners, LP as Investment Manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Stichting Bedrijfstakpensioenfonds voor het Schilders-, Afwekingsen Glaszetbedrijf, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Stichting Bewaarder Syntrus Achmea Global High Yield Pool, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Stichting Pensioenfonds voor Fysiotherapeuten, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Stone Harbor Collective Investment Trust -Stone Harbor Bank Loan Collective Fund, as a Term Loan Lender

By: /s/ Adam Shapiro
Name: Adam Shapiro
Title: General Counsel

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Stone Harbor Global Funds PLC -Stone Harbor Leveraged Loan Portfolio, as a Term Loan Lender

By: /s/ Adam Shapiro
Name: Adam Shapiro
Title: General Counsel

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Stone Harbor Leveraged Loan Fund LLC, as a Term Loan Lender

By: /s/ Adam Shapiro
Name: Adam Shapiro
Title: General Counsel

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Sudbury Mill CLO, Ltd., as a Term Loan Lender
By: Shenkman Capital Management, Inc., as Collateral Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Shenkman Capital Management, Inc., as Collateral Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Sumitomo Mitsui Trust Bank, Limited, as a Term Loan Lender

By: /s/ Albert C. Tew II
Name: Albert C. Tew II
Title: Head of Documentation Americas

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Sun America Senior Floating Rate Fund, Inc., as a Term Loan Lender

By: Wellington Management Company, LLP as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Wellington Management Company, LLP as its Investment Advisor

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Swiss Capital Alternative Strategies Funds SPC for the Account of SC Alternative Strategy 7SP, as a Term Loan Lender

By: /s/ Gretchen Bergstesser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Swiss Capital Alternative Strategies Funds SPC for the Account of SC Alternative Strategy 9SP, as a Term Loan Lender

By: /s/ Gretchen Bergstesser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Swiss Capital Pro Loan III plc, as a Term Loan Lender

By: /s/ Gretchen Bergstesser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Swiss Capital Pro Loan III plc, as a Term Loan Lender
By: Golden Tree Asset Management, LP

By: /s/ Karen Weber

Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: GoldenTree Asset Management, LP

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Swiss Capital Pro Loan III plc, as a Term Loan Lender
By: Guggenheim Partners Investment Management, LLC as Investment Advisor

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Guggenheim Partners Investment Management, LLC as Investment Advisor

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Swiss Capital Pro Loan V, as a Term Loan Lender

By: /s/ David Martino
Name: David Martino

Title: Controller

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Swiss Capital Pro Loan V plc, as a Term Loan Lender

By: /s/ Gretchen Bergstesser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Swiss Capital Pro Loan VI plc, as a Term Loan Lender

By: /s/ David Martino
Name: David Martino
Title: Controller

If a second signature is necessary:

By: _____
Name:

Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Swiss capital Pro Loan VIII PLC, as a Term Loan Lender

By: /s/ David Martino
Name: David Martino
Title: Controller

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Swiss Capital Pro Loan VIII PLC, as a Term Loan Lender

By: /s/ Gretchen Bergstesser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Symphony CLO XIV, Ltd, as a Term Loan Lender
By: Symphony Asset Management LLC

By: /s/ Scott Caraher
Name: scott caraher
Title: portfolio manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Symphony Asset Management LLC

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Symphony CLO XV, Ltd, as a Term Loan Lender
BY: Symphony Asset Management LLC

By: /s/ Scott Caraher
Name: scott caraher
Title: portfolio manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Symphony Asset Management LLC

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Symphony CLO XVI, LTD, as a Term Loan Lender
By: Symphony Asset Management LLC

By: /s/ Scott Caraher
Name: scott caraher
Title: portfolio manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Symphony Asset Management LLC

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

T. Rowe Price Floating Rate Fund, Inc., as a Term Loan Lender

By: /s/ Brian Rubin
Name: Brian Rubin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

T. Rowe Price Floating Rate Multi-Sector Account Portfolio, as a

Term Loan Lender

By: /s/ Brian Rubin
Name: Brian Rubin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

T. Rowe Price Funds Series II SICAV, as a Term Loan Lender
By: T. Rowe Price Associates, Inc. as investment Sub-manager of the T. Rowe Price Funds Series II SICAV-Institutional Floating

Rate Loan Fund

By: /s/ Brian Rubin
Name: Brian Rubin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: T. Rowe Price Associates, Inc.as investment Sub-manager of the T. Rowe Price Funds Series II SICAV-Institutional Floating Rate Loan Fund

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

T. Rowe Price Institutional Floating Rate Fund, as a Term Loan

Lender

By: /s/ Brian Rubin
Name: Brian Rubin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

TCI-Cent CLO 2016-1 Ltd., as a Term Loan Lender
By: TCI Capital Management LLC
As Collateral Manager

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: TCI Capital Management LLC

As Collateral Manager

By: Columbia Management Investment Advisers, LLC

As Sub-Advisor

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

TCI-Symphony CLO 2016-1 Ltd., as a Term Loan Lender

By: Symphony Asset Management LLC

By: /s/ Scott Caraher
Name: scott caraher
Title: portfolio manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Symphony Asset Management LLC

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Teachers Advisors, Inc., on behalf of TIAA CLO I, Ltd, as a Term Loan Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Teachers Advisors, Inc., on behalf of TIAA-CREF Bond Plus Fund, as a Term Loan Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Teachers Advisors, Inc., on behalf of TIAA-CREF Life Funds â€" Bond Fund, as a Term Loan Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Teachers Insurance and Annuity Association of America, as a Term Loan Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Teachers' Retirement System of the City of New York, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Teachers' Retirement System of the State of Kentucky, as a Term Loan Lender
by SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by SHENKMAN CAPITAL MANAGEMENT, INC.,

as Investment Manager

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Texas PrePaid Higher Education Tuition Board, as a Term Loan Lender
by SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Adviser

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by SHENKMAN CAPITAL MANAGEMENT, INC.,

as Investment Adviser

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Thacher Park CLO, Ltd., as a Term Loan Lender
BY: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

The City of New York Group Trust, as a Term Loan Lender
BY: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Invesco Senior Secured Management, Inc. as Investment Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

THE CITY OF NEW YORK GROUP TRUST, as a Term Loan Lender
BY: Credit Suisse Asset Management, LLC, as its manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Credit Suisse Asset Management, LLC, as its manager

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

The Dreyfus/Laurel Funds, Inc. -Dreyfus Floating Rate Income Fund, as a Term Loan Lender
By: Alcentra NY, LLC, as investment advisor

By: /s/ Thomas Frangione
Name: Thomas Frangione
Title: Senior Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Alcentra NY, LLC, as investment advisor

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

THE EATON CORPORATION MASTER RETIREMENT TRUST, as a Term Loan Lender
BY: Credit Suisse Asset Management, LLC, as investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Credit Suisse Asset Management, LLC, as investment manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

The Hartford Floating Rate Fund, as a Term Loan Lender
By: Wellington Management Company, LLP as its Investment

Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Wellington Management Company, LLP as its Investment Adviser

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

The Hartford Floating Rate High Income Fund, as a Term Loan Lender
By: Wellington Management Company, LLP as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Wellington Management Company, LLP as its Investment Adviser

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

The Hartford Inflation Plus Fund, as a Term Loan Lender
BY: Wellington Management Company, LLP as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Wellington Management Company, LLP as its Investment Adviser

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

The Hartford Short Duration Fund, as a Term Loan Lender
By: Wellington Management Company, LLP as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Wellington Management Company, LLP as its Investment Adviser

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

The United States Life Insurance Company In the City of NewYork, as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

The University of Chicago, as a Term Loan Lender
BY: GoldenTree Asset Management, L.P.

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: GoldenTree Asset Management, L.P.

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

The Variable Annuity Life Insurance Company, as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

---

CASHLESS SETTLEMENT FORM

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The Walt Disney Company Retirement Plan Master Trust, as a Term Loan Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Western Asset Management Company as Investment Manager and Agent

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

THL Credit Bank Loan Select Master Fund, a Class of The THL Credit Bank Loan Select Series Trust I, as a Term Loan Lender
BY: THL Credit Senior Loan Strategies LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: THL Credit Senior Loan Strategies LLC, as Investment Manager

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CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

THL CREDIT SENIOR LOAN FUND, as a Term Loan Lender
By THL Credit Advisors LLC, as Subadviser

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By THL Credit Advisors LLC, as Subadviser

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

THL Credit Wind River 2012-1 CLO Ltd., as a Term Loan Lender
BY: THL Credit Senior Loan Strategies LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: THL Credit Senior Loan Strategies LLC, as Investment Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

THL Credit Wind River 2013-2 CLO Ltd., as a Term Loan Lender
By THL Credit Advisors LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____

Name:
Title:

Name of Fund Manager (if any): By THL Credit Advisors LLC, as Investment Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

THL Credit Wind River 2014-1 CLO Ltd., as a Term Loan Lender
By THL Credit Advisors LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By THL Credit Advisors LLC, as Investment Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

THL Credit Wind River 2014-2 CLO Ltd., as a Term Loan Lender
BY: THL Credit Senior Loan Strategies LLC, as Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): BY: THL Credit Senior Loan Strategies LLC, as Manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

THL Credit Wind River 2014-3 CLO Ltd., as a Term Loan Lender
By THL Credit Senior Loan Strategies LLC, as Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By THL Credit Senior Loan Strategies LLC, as Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

THL Credit Wind River 2015-1 CLO Ltd., as a Term Loan Lender
By THL Credit Senior Loan Strategies LLC, as Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By THL Credit Senior Loan Strategies LLC, as Manager

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

THL Credit Wind River 2015-2 CLO Ltd., as a Term Loan Lender
By THL Credit Senior Loan Strategies LLC, its Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By THL Credit Senior Loan Strategies LLC, its Manager

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

THL Credit Wind River 2016-1 CLO Ltd., as a Term Loan Lender
By THL Credit Senior Loan Strategies LLC, its Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By THL Credit Senior Loan Strategies LLC, its Manager

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

THL Credit Wind River 2016-2 CLO Ltd., as a Term Loan Lender
By THL Credit Advisors LLC, its Warehouse Collateral Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By THL Credit Advisors LLC, its Warehouse Collateral Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Teachers Advisors, Inc., on behalf of TIAA-CREF Bond Fund, as a Term Loan Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings,

LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

TIAA-CREF Investment Management, LLC, on behalf of College Retirement Equities Fund â€" Bond Market Account, as a Term Loan Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Teachers Advisors, Inc., on behalf of TIAA-CREF Short-Term Bond Fund, as a Term Loan Lender

By: /s/ Anders Persson
Name: Anders Persson
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the

Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

TICP CLO I, Ltd., as a Term Loan Lender
by: TICP CLO I Management, LLC,
its collateral manager

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by: TICP CLO I Management, LLC, its collateral manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

TICP CLO II, Ltd., as a Term Loan Lender by: TICP CLO II Management, LLC,
its collateral manager

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by: TICP CLO II Management, LLC, its collateral manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

TICP CLO III, Ltd., as a Term Loan Lender
by: TICP CLO III Management, LLC,
its collateral manager

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by: TICP CLO III Management, LLC, its collateral manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

TICP CLO IV Ltd, as a Term Loan Lender

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

TICP CLO V 2016-1, Ltd., as a Term Loan Lender

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

TICP CLO VI 2016-2, Ltd., as a Term Loan Lender

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

TRALEE CLO III, LTD., as a Term Loan Lender
By: Par-Four Investment Management, LLC
As Collateral Manager

By: /s/ Dennis Gorczyca
Name: Dennis Gorczyca
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Par-Four Investment Management, LLC As Collateral Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Transamerica Floating Rate, as a Term Loan Lender
BY: AEGON USA, as its Investment Advisor

By: /s/ John Bailey
Name: John Bailey
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: AEGON USA, as its Investment Advisor

---

CASHLESS SETTLEMENT FORM

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Transatlantic Reinsurance Company, as a Term Loan Lender
By: Ares ASIP VII Management, L.P., its Portfolio Manager
By: Ares ASIP VII GP, LLC, its General Partner

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Ares ASIP VII Management, L.P., its Portfolio Manager

By: Ares ASIP VII GP, LLC, its General Partner

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Treman Park CLO, Ltd., as a Term Loan Lender
BY: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

---

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Trust for Retiree Medical, Dental and Life Insurance Plan of the Army and Air Force Exchange Service, as a Term Loan Lender

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Trustmark Insurance Company, as a Term Loan Lender
By: Crescent Capital Group LP, its adviser

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): By: Crescent Capital Group LP, its adviser

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

U.S. Specialty Insurance Company, as a Term Loan Lender
BY: BlackRock Investment Management, LLC, its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: BlackRock Investment Management, LLC, its Investment Manager

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UNISUPER, as a Term Loan Lender
By: Oak Hill Advisors, L.P. as its Manager

By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Oak Hill Advisors, L.P.as its Manager

---

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Upland CLO, Ltd., as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan

Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Collateral Manager

---

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Upper Tier Corporate Loan Fund 1, as a Term Loan Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

---

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US Bank N.A., solely as trustee of the DOLL Trust (for Qualified Institutional Investors only), (and not in its individual capacity), as a Term Loan Lender
BY: Octagon Credit Investors, LLC as Portfolio Manager

By: /s/ Margaret B. Harvey
Name: Margaret Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Octagon Credit Investors, LLC as Portfolio Manager

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USAA Mutual Funds Trust -USAA Income Fund, as a Term Loan Lender

By: /s/ John Spear
Name: John Spear
Title: VP Long Term Fixed Income

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

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USAA Mutual Funds Trust -USAA Intermediate Term Bond Fund, as a Term Loan Lender

By: /s/ John Spear
Name: John Spear
Title: VP Long Term Fixed Income

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

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VantageTrust, as a Term Loan Lender
By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Advisor

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

If a second signature is necessary:

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Name of Fund Manager (if any): By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Advisor

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Vermont Pension Investment Committee, as a Term Loan Lender

By: /s/ Kathy News
Name: Kathy News
Title: Senior Portfolio Manager

If a second signature is necessary:

By: _____

Name:
Title:

Name of Fund Manager (if any):

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Virginia College Savings Plan, as a Term Loan Lender
by SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): by SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

---

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Virtus Low Duration Income Fund, as a Term Loan Lender

By: /s/ Kyle Jennings
Name: Kyle Jennings
Title: Managing Director

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Virtus Multi-Sector Short Term Bond Fund, as a Term Loan Lender

By: /s/ Kyle Jennings
Name: Kyle Jennings
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

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Virtus Senior Floating Rate Fund, as a Term Loan Lender

By: /s/ Kyle Jennings
Name: Kyle Jennings
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

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Voya CLO 2012-3, Ltd., as a Term Loan Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Voya Alternative Asset Management LLC, as its investment manager

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CASHLESS SETTLEMENT FORM

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Voya CLO 2014-3, Ltd., as a Term Loan Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Voya Alternative Asset Management LLC, as its investment manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated,

supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Voya CLO 2014-4, Ltd., as a Term Loan Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Voya Alternative Asset Management LLC, as its investment manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Voya CLO 2015-1, Ltd., as a Term Loan Lender
By: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Voya Alternative Asset Management LLC, as its investment manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Voya CLO 2015-2, Ltd., as a Term Loan Lender
By: Voya Alternative Asset Management LLC,
as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Voya Alternative Asset Management LLC, as its investment manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Voya CLO 2015-3, Ltd., as a Term Loan Lender
By: Voya Alternative Asset Management LLC,
as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Voya Alternative Asset Management LLC, as its investment manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Voya CLO 2016-1, Ltd., as a Term Loan Lender
By: Voya Alternative Asset Management LLC,
as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Voya Alternative Asset Management LLC, as its investment manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Voya CLO 2016-2, Ltd., as a Term Loan Lender
By: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Voya Alternative Asset Management LLC, as its investment manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Voya CLO 2016-3, Ltd., as a Term Loan Lender
By: Voya Alternative Asset Management LLC,
as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Voya Alternative Asset Management LLC, as its investment manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Voya Floating Rate Fund, as a Term Loan Lender
BY: Voya Investment Management Co. LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Voya Investment Management Co. LLC, as its investment manager

---

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth

Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Voya Prime Rate Trust, as a Term Loan Lender
BY: Voya Investment Management Co. LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Voya Investment Management Co. LLC, as its investment manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Voya Senior Income Fund, as a Term Loan Lender
BY: Voya Investment Management Co. LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Voya Investment Management Co. LLC, as its investment manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Voya Strategic Income Opportunities Fund, as a Term Loan Lender
By: Voya Investment Management Co. LLC,
as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Voya Investment Management Co. LLC, as its investment manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Washington Mill CLO Ltd., as a Term Loan Lender
By: Shenkman Capital Management, Inc.,
as Collateral Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Shenkman Capital Management, Inc., as Collateral Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Water and Power Employees' Retirement, Disability and Death Benefit Insurance Plan, as a Term Loan Lender

By: Neuberger Berman Investment Advisers LLC, as Contactor

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisers LLC, as Contactor

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

WATER AND POWER EMPLOYEES' RETIREMENT, DISABILITY, AND DEATH BENEFIT INSURANCE PLAN (for WATER AND POWER EMPLOYEES' RETIREMENT PLAN AND RETIREE HEALTH BENEFITS FUND), as a Term Loan Lender
By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Advisor

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

If a second signature is necessary:

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Name of Fund Manager (if any): By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Advisor

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

WEBSTER BANK, NATIONAL ASSOCIATION, as a Term Loan Lender

By: /s/ Daniel Ponzio
Name: Daniel Ponzio
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Webster Park CLO, Ltd, as a Term Loan Lender
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Wellfleet CLO 2015-1, Ltd., as a Term Loan Lender

By: /s/ Dennis Talley
Name: Dennis Talley
Title: Portfolio Manager

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Wellington Multi-Sector Credit Fund, as a Term Loan Lender
By: Wellington Management Company, LLP as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Wellington Management Company, LLP as its Investment Adviser

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Wellington Trust Company, National Association Multiple Collective Investment Funds Trust II, Core Bond Plus/High Yield Bond Portfolio, as a Term Loan Lender
By: Wellington Management Company, LLP as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Wellington Management Company, LLP as its Investment Advisor

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Wellington Trust Company, National Association Multiple Common Trust Funds
Trust-Opportunistic Fixed Income Allocation Portfolio, as a Term Loan Lender
By: Wellington Management Company, LLP as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Wellington Management Company, LLP as its Investment Advisor

---

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Wellington Trust Company, National Association Multiple Common Trust Funds
Trust, Core Bond Plus/High Yield Bond Portfolio, as a Term Loan Lender
By: Wellington Management Company, LLP as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Wellington Management Company, LLP as its Investment Advisor

---

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

WELLINGTON TRUST COMPANY, NATIONAL ASSOCIATION MULTIPLE COMMON TRUST FUNDS TRUST, UNCONSTRAINED CORE FIXED INCOME PORTFOLIO, as a Term Loan Lender

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Wells Fargo Multi-Sector Income Fund, as a Term Loan Lender
by: Wells Capital Management, as Investment Advisor

By: /s/ Benjamin Fandinola
Name: Benjamin Fandinola
Title: Trade Operations Specialist

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by: Wells Capital Management, as Investment Advisor

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Wespath Funds Trust, as a Term Loan Lender
By: Wellington Management Company, LLP as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Wellington Management Company, LLP as its Investment Advisor

---

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

WESPATH FUNDS TRUST, as a Term Loan Lender
By: Credit Suisse Asset Management, LLC, the investment adviser for UMC Benefit Board, Inc., the trustee for Wespath Funds Trust

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, the investment adviser for UMC Benefit Board, Inc., the trustee for Wespath Funds Trust

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CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

West Bend Mutual Insurance Company, as a Term Loan Lender
By: Crescent Capital Group LP, its sub-adviser

By: /s/ Brian McKeon
Name: Brian McKeon
Title: Vice President

If a second signature is necessary:

By: /s/ Wayne Hosang
Name: Wayne Hosang
Title: Managing Director

Name of Fund Manager (if any): By: Crescent Capital Group LP, its sub-adviser

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CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

West CLO 2014-1 Ltd., as a Term Loan Lender

By: /s/ Joanna Willars
Name: Joanna Willars
Title: Vice President, Authorized Signatory

If a second signature is necessary:

By: _____

Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

West CLO 2014-2 Ltd., as a Term Loan Lender

By: /s/ Joanna Willars
Name: Joanna Willars
Title: Vice President, Analyst

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Westcott Park CLO, Ltd., as a Term Loan Lender
By: GSO / Blackstone Debt Funds Management LLC
as Collateral Manager to Warehouse Parent, Ltd.

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: GSO / Blackstone Debt Funds Management LLC

as Collateral Manager to Warehouse Parent, Ltd.

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Western Asset Bank Loan (Multi-Currency) Master Fund, as a Term Loan Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Western Asset Management Company as Investment Manager and Agent

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Western Asset Bank Loan (Offshore) Fund, as a Term Loan Lender

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Western Asset Core Plus VIT Portfolio, as a Term Loan Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Western Asset Management Company as Investment Manager and Agent

---

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Western Asset Corporate Loan Fund Inc., as a Term Loan Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Western Asset Management Company as Investment Manager and Agent

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Western Asset Floating Rate High Income Fund, LLC, as a Term Loan Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Western Asset Management Company as Investment Manager and Agent

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Western Asset Funds, Inc. -Western Asset Core Plus Bond Fund, as a Term Loan Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Western Asset Management Company as Investment Manager and Agent

---

CASHLESS SETTLEMENT FORM

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given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Western Asset Funds, Inc. -Western Asset Total Return Unconstrained Fund, as a Term Loan Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Western Asset Management Company as Investment Manager and Agent

---

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Western Asset U.S. Bank Loan (Offshore) Fund, as a Term Loan Lender

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any):

CASHLESS SETTLEMENT FORM

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

WM Pool -Fixed Interest Trust No. 7, as a Term Loan Lender
by SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manage

By: /s/ Justin Slatky
Name: Justin Slatky
Title: CO-CIO

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): by SHENKMAN CAPITAL MANAGEMENT, INC., as Investment Manager

---

CASHLESS SETTLEMENT FORM

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☒ The undersigned Lender hereby agrees to exchange (on a cashless basis) its Term Loans held by such Lender for March 2017 Refinancing Term Loans pursuant to the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

WM Pool -High Yield Fixed Interest Trust, as a Term Loan Lender
By: Oaktree Capital Management, L.P.
Its: Investment Manager

By: /s/ Regan Scott
Name: Regan Scott
Title: Managing Director

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Name of Fund Manager (if any): By: Oaktree Capital Management, L.P.

Its: Investment Manager

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Workers Compensation Fund, as a Term Loan Lender
By: Wellington Management Company, LLP as its
Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Wellington Management Company, LLP as its Investment Adviser

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CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Wyoming Retirement System, as a Term Loan Lender
BY: Western Asset Management Company as
Investment Manager and Agent

By: /s/ Jed R. Villareal
Name: Jed R. Villareal
Title: Bank Loan Team

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: Western Asset Management Company as Investment Manager and Agent

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CASHLESS SETTLEMENT FORM

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CASHLESS SETTLEMENT OPTION

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the Fourth Amendment.

The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

Xilinx Holding Six Limited, as a Term Loan Lender
BY: GSO Capital Advisors LLC, As its Investment Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): BY: GSO Capital Advisors LLC, As its Investment Manager

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CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

York CLO-1 Ltd., as a Term Loan Lender

By: /s/ Rizwan Akhter
Name: Rizwan Akhter
Title: Authorized Signatory

Name of Fund Manager (if any): York CLO Managed Holdings, LLC

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

York CLO-2 Ltd., as a Term Loan Lender

By: /s/ Rizwan Akhter
Name: Rizwan Akhter

Title: Authroized Signatory

Name of Fund Manager (if any): York CLO Managed Holdings, LLC

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

York CLO-3 Ltd., as a Term Loan Lender

By: /s/ Rizwan Akhter
Name: Rizwan Akhter
Title: Authorized Signatory

Name of Fund Manager (if any): York CLO Managed Holdings, LLC

CASHLESS SETTLEMENT FORM

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ZAIS CLO 1, Limited, as a Term Loan Lender
ZAIS CLO 1, Limited

By: /s/ Vincent Ingato
Name: Vincent Ingato
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): ZAIS CLO 1, Limited

CASHLESS SETTLEMENT FORM

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supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ZAIS CLO 3, Limited, as a Term Loan Lender
ZAIS CLO 3, Limited

By: /s/ Vincent Ingato
Name: Vincent Ingato
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): ZAIS CLO 3, Limited

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ZAIS CLO 5, Limited, as a Term Loan Lender
By Zais Leveraged Loan Master Manager, LLC its collateral manager
By: Zais Group, LLC, its sole member

By: /s/ Vincent Ingato
Name: Vincent Ingato
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By Zais Leveraged Loan Master Manager, LLC its collateral manager

By: Zais Group, LLC, its sole member

CASHLESS SETTLEMENT FORM

This cashless settlement form ("***Cashless Settlement Form***") is in respect of the Credit Agreement, dated as of October 9, 2015, among,*inter alios*, CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.) as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (as amended, restated,

supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement or in the Fourth Amendment to Credit Agreement to be entered into by and among the Borrower, the Administrative Agent, the Arrangers and the Lenders party thereto (the "***Fourth Amendment***"), as applicable.

CASHLESS SETTLEMENT OPTION

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The Arrangers reserve the right to accept or reject in full or in part the amount of Term Loans held by the undersigned Lender in their allocations for the Fourth Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Cashless Settlement Form to be duly executed and delivered by its proper and duly authorized officer(s).

ZURICH AMERICAN INSURANCE COMPANY, as a Term Loan Lender
By: Highbridge Principal Strategies, LLC as Investment Manager

By: /s/ Serge Adam
Name: Serge Adam
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title:

Name of Fund Manager (if any): By: Highbridge Principal Strategies, LLC as Investment Manager

Exhibit 10.8

EXECUTION VERSION

FACILITY GUARANTY

FACILITY GUARANTY (this "Guaranty"), dated as of June 21, 2016, by each of the Affiliates of the Borrower listed on the signature pages hereto (each such Person, individually, a "Guarantor" and, collectively, the "Guarantors") in favor of (a) JPMorgan Chase Bank, N.A., as administrative agent (together with any successor and assign, the "Administrative Agent") for its own benefit and the benefit of the other Secured Parties, (b) the Secured Parties and (c) the Security Agent (on behalf of and for the benefit of the Administrative Agent and the other Secured Parties, but solely in its role as representative of the Secured Parties in holding and enforcing the Collateral and the Security Documents).

W I T N E S S E T H

WHEREAS, reference is made to that certain Credit Agreement, dated as of October 9, 2015 (as amended, modified, supplemented or restated hereafter, the "Credit Agreement"), among CSC Holdings, LLC (a successor by merger to Neptune Finco Corp.), a Delaware limited liability company (the "Borrower"), the lenders party thereto (the "Lenders"), the Administrative Agent, and the other parties thereto. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, the Lenders have agreed to make loans and other extensions of credit (collectively, "Loans") to the Borrower pursuant to, and upon the terms and subject to the conditions specified in, the Credit Agreement.

WHEREAS, each Guarantor acknowledges that it is an integral part of a consolidated enterprise and that it will receive direct and indirect benefits from the availability of the credit facilities provided for in the Credit Agreement and from the making of the Loans by the Lenders.

WHEREAS, the obligations of the Lenders to make Loans are conditioned upon, among other things, the execution and delivery by the Guarantors of a guaranty in the form hereof. As consideration therefor, and in order to induce the Lenders to make Loans, the Guarantors are willing to execute this Guaranty.

Accordingly, each Guarantor hereby agrees as follows:

SECTION 1. Guaranty. Each Guarantor irrevocably and unconditionally guaranties, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, to the Secured Parties, the Administrative Agent and to the Security Agent (on behalf of and for the benefit of the Administrative Agent and the other Secured Parties, but solely in its role as representative of the Secured Parties in holding and enforcing the Collateral and the Security Documents) the due and punctual payment when due (whether at the stated maturity, by required prepayment, by acceleration or otherwise) and performance by the Borrower and the other Guarantors of all Obligations (collectively, the "Guaranteed Obligations"), including all such Guaranteed Obligations which shall become due but for the operation of any Bankruptcy Law. Each Guarantor further agrees that, to the fullest extent permitted by local laws, the Guaranteed Obligations may be extended or renewed, in whole or in part, or increased without notice to or further assent from it, and that it will remain bound upon this Guaranty notwithstanding any extension, renewal or increase of any Guaranteed Obligation.

SECTION 2. Guaranteed Obligations Not Affected. To the fullest extent permitted by applicable Law, each Guarantor waives presentment to, demand of payment from, and protest to, any Loan Party of any of the Guaranteed Obligations, and also waives notice of acceptance of this Guaranty, notice of protest for nonpayment and all other notices of any kind. To the fullest extent permitted by applicable Law, the obligations of each Guarantor hereunder shall not be affected by (a) the failure of the Security Agent, the Administrative Agent or any other Secured Party to assert any claim or demand or to enforce or exercise any right or remedy against any Loan Party under the provisions of the Credit Agreement, any other Loan Document or otherwise or against any other party with respect to any of the Guaranteed Obligations, (b) any rescission, waiver, amendment or modification of, or any release from, any of the terms or provisions of this Guaranty, any other Loan Document or any other agreement, with respect to any Loan Party or with respect to the Guaranteed Obligations, (c) any renewal, extension or acceleration of, or any increase in the amount of the Guaranteed Obligations, (d) the invalidity or unenforceability of the Credit Agreement or any other Loan Documents, (e) the failure to perfect any security interest in, or the release of, any of the Collateral held by or on behalf of the Security Agent, the Administrative Agent or any other Secured Party or (f) the lack of legal existence of any Loan Party or legal obligation to discharge any of the Guaranteed Obligations by any Loan Party for any reason whatsoever, including, without limitation, in any insolvency, bankruptcy or reorganization of any Loan Party.

SECTION 3. Security. Each of the Guarantors hereby acknowledges and agrees that the Security Agent and the Secured Parties may (a) take and hold security for the payment of this Guaranty and the Guaranteed Obligations and exchange, enforce, waive and release any such security, (b) apply such security and direct the order or manner of sale thereof as they in their sole discretion may determine and (c) release or substitute any one or more endorsees, the Borrower, other Guarantors or other obligors, in each case without affecting or impairing in any way the liability of any Guarantor hereunder.

SECTION 4. Guaranty of Payment. Each of the Guarantors further agrees that this Guaranty constitutes a guaranty of payment and performance when due of all Guaranteed Obligations and not of collection and, to the fullest extent permitted by applicable Law, waives any right to require that any resort be had by the Security Agent, the Administrative Agent or any other Secured Party to any of the Collateral or other security held for payment of the Guaranteed Obligations or to any balance of any deposit account or credit on the books of the Security Agent, the Administrative Agent or any other Secured Party in favor of any Loan Party or any other Person or to any other guarantor of all or part of the Guaranteed Obligations. Any payment required to be made by the Guarantors hereunder may be required by the Security Agent, Administrative Agent or any other Secured Party on any number of occasions and shall be payable to the Security Agent or Administrative Agent (as applicable), for the benefit of the Administrative Agent and the other Secured Parties, in the manner provided in the Credit Agreement and the Intercreditor Agreement (if applicable).

SECTION 5. No Discharge or Diminishment of Guaranty. The obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full in cash of the Guaranteed Obligations), including any claim of waiver, release, surrender, alteration or compromise of any of the Guaranteed Obligations, and shall not be subject to any defense or set-off, counterclaim,

recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the Guaranteed Obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by the failure of the Security Agent, the Administrative Agent or any other Secured Party to assert any claim or demand or to enforce any remedy under this Guaranty, the Credit Agreement, any other Loan Document or any other agreement, by any waiver or modification of any provision of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations, or by any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or that would otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of the Guaranteed Obligations).

SECTION 6. Defenses of Loan Parties Waived. To the fullest extent permitted by applicable Law, each of the Guarantors waives any defense based on or

arising out of any defense of any Loan Party or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Loan Party, other than the indefeasible payment in full in cash of the Guaranteed Obligations. Each Guarantor hereby acknowledges that the Security Agent, the Administrative Agent and the other Secured Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Loan Party, or exercise any other right or remedy available to them against any Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent that the Guaranteed Obligations have been indefeasibly paid in full in cash. Pursuant to, and to the extent permitted by, applicable Law, each of the Guarantors waives any defense arising out of any such election and waives any benefit of and right to participate in any such foreclosure action, even though such election operates, pursuant to applicable Law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against any Loan Party, as the case may be, or any security. Each Guarantor agrees that it shall not assert any claim in competition with the Security Agent, the Administrative Agent or any other Secured Party in respect of any payment made hereunder in any bankruptcy, insolvency, reorganization or any other proceeding.

SECTION 7. Agreement to Pay; Subordination. In furtherance of the foregoing and not in limitation of any other right that the Security Agent, the Administrative Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of any Loan Party to pay any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each of the Guarantors hereby promises to and will forthwith pay, or cause to be paid, to the Security Agent, the Administrative Agent or such other Secured Party as designated thereby in cash the amount of such unpaid Guaranteed Obligations. Upon payment by any Guarantor of any sums to the Security Agent, the Administrative Agent or any other Secured Party as provided above, all rights of such Guarantor against any Loan Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all the Guaranteed Obligations. If any amount shall erroneously be paid to any Guarantor on account of such subrogation, contribution, reimbursement, indemnity or similar right, such

amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Security Agent or Administrative Agent (as applicable) to be credited against the payment of the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Credit Agreement. Any right of subrogation of any Guarantor shall be enforceable solely after the indefeasible payment in full in cash of all the Guaranteed Obligations and solely against the Guarantors and the Borrower, and not against the Secured Parties, and neither the Security Agent, the Administrative Agent nor any other Secured Party shall have any duty whatsoever to warrant, ensure or protect any such right of subrogation or to obtain, perfect, maintain, hold, enforce or retain any collateral securing or purporting to secure any of the Guaranteed Obligations for any purpose related to any such right of subrogation.

SECTION 8. Limitation on Guaranty of Guaranteed Obligations.

(a) In any action or proceeding with respect to any Guarantor involving any state corporate law, any Bankruptcy Law or any other state or federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, including, without limitation, the Uniform Fraudulent Conveyance Act, Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to the guaranty set forth herein and the obligations of each Guarantor hereunder, if the obligations of such Guarantor under Section 1 hereof would otherwise be determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, in such action or proceeding on account of the amount of its liability under Section 1, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Lender, the Security Agent, Administrative Agent or any other Person, be automatically limited and reduced to the highest amount which is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

(b) In such circumstances, to effectuate the foregoing, the amount of the liability of each Guarantor hereunder shall be determined without taking into account any liabilities under any other indebtedness of or guarantee by such Guarantor. For purposes of the foregoing, all indebtedness and guarantees of such Guarantor other than the guarantee under Section 1 hereof will be deemed to be enforceable and payable after the guarantee under Section 1. To the fullest extent permitted by applicable Law, this Section 8 shall be for the benefit solely of creditors and representatives of creditors of each Guarantor and not for the benefit of such Guarantor or the holders of any equity interest in such Guarantor. Each Guarantor agrees that Obligations may at any time and from time to time be incurred or permitted in an amount exceeding the maximum liability of such Guarantor under this Section 8 without impairing the guaranty contained in Section 1 hereof or affecting the rights and remedies of any Secured Party hereunder.

(c) Notwithstanding anything to the contrary contained in this Guaranty or any provision of any other Loan Document, if and to the extent, under the Commodity Exchange Act (7 U.S.C. § 1 et seq., as amended from time to time, and any successor statute) (the "Commodity Exchange Act") or any rule, regulation or order of the Commodity Futures Trading Commission (the "CFTC") (or the application or official interpretation of any thereof), all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest for, any obligation (a "Swap Obligation") to pay or perform under any agreement,

contract, Swap Contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act (or the analogous term or section in any amended or successor statute) is or becomes illegal (an "Excluded Swap Obligation"), the Guaranteed Obligations of such Guarantor shall not extend to or include any such Excluded Swap Obligation.

SECTION 9. Representations, Warranties and Covenants of the Guarantors.

(a) Subject to Section 2.22 of the Credit Agreement, each Guarantor represents and warrants to the Secured Parties that on the date hereof and on the date of each extension of credit under the Credit Agreement (other than the Closing Date) (or, if later, the date on which such Guarantor becomes a party to this Guaranty pursuant to Section 15 hereof), the representations and warranties set forth in Article III of the Credit Agreement and the other Loan Documents to which such Guarantor is a party, each of which is incorporated herein by reference, are true and correct in all material respects (or in all respects if qualified by materiality or Material Adverse Effect), on and as of such date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (or in all respects if qualified by materiality or Material Adverse Effect), on and as of such earlier date.

(b) Each Guarantor covenants and agrees with the Secured Parties that, from and after the date of this Guaranty (or, if later, the date such Guarantor becomes a party hereto pursuant to Section 15 hereof) until the payment in full of the Guaranteed Obligations, such Guarantor will perform and observe, and cause each of its Subsidiaries to perform and observe, all of the terms, covenants and agreements set forth in the Loan Documents on its or their part to be performed or observed or that the Borrower has agreed to cause such Guarantor or such Subsidiaries to perform or observe.

SECTION 10. Enforcement Expenses; Indemnification.

(a) Each Guarantor agrees to pay or reimburse the Security Agent and Administrative Agent for all its costs and expenses incurred in collecting against such Guarantor under the guarantee contained in Section 1 or otherwise enforcing or preserving any rights under this Guaranty and the other Loan Documents to which such Guarantor is a party, including, without limitation, the fees and disbursements of counsel, subject to the limitations set forth in Section 9.05(a) of the Credit Agreement.

(b) Each Guarantor agrees to pay, and to hold the Security Agent, the Administrative Agent and all Secured Parties, and all Indemnitees pursuant to

Section 9.05 of the Credit Agreement, harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Guaranty to the extent the Borrower would be required to do so pursuant to Section 9.05 of the Credit Agreement.

(c) Each Guarantor agrees that the provisions of Section 2.20 of the Credit Agreement are hereby incorporated herein by reference, mutatis mutandis, and each Secured Party shall be entitled to rely on each of them as if they were fully set forth herein.

(d) The agreements in this Section 10 shall survive repayment of the Guaranteed Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

SECTION 11. Information. Each of the Guarantors assumes all responsibility for being and keeping itself informed of each Loan Party's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Administrative Agent or the other Secured Parties will have any duty to advise any of the Guarantors of information known to it or any of them regarding such circumstances or risks.

SECTION 12. Termination; Release.

(a) This Guaranty (i) shall terminate upon termination of the Commitments, payment in full of the Guaranteed Obligations (other than contingent, unasserted indemnification obligations and obligations and liabilities under Treasury Services Agreements and Swap Contracts not due and payable) and the expiration or termination of all Letters of Credit (other than Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the applicable L/C Issuer) and (ii) shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Guaranteed Obligation is rescinded or must otherwise be restored by any Secured Party or any Guarantor upon the bankruptcy or reorganization of any Loan Party or otherwise.

(b) A Guarantor shall be automatically released from its obligations under this Guaranty upon (i) the sale or disposition of all equity interest of such Guarantor to a Person other than the Borrower or a Guarantor or (ii) the consummation of any other transaction permitted by the Credit Agreement as a result of which such Guarantor becomes an Excluded Subsidiary.

SECTION 13. Binding Effect; Several Agreement; Assignments. Whenever in this Guaranty any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party, and all covenants, promises and agreements by or on behalf of the Guarantors that are contained in this Guaranty shall bind and inure to the benefit of each of the Guarantors and its respective successors and assigns. This Guaranty shall be binding upon each of the Guarantors and their respective successors and assigns, and shall inure to the benefit of the Administrative Agent and the other Secured Parties, and their respective successors and assigns, except that no Guarantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such attempted assignment or transfer shall be void), except as expressly permitted by this Guaranty or the Credit Agreement. This Guaranty shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

SECTION 14. Waivers; Amendment.

(a) The rights, remedies, powers, privileges, and discretions of the Administrative Agent hereunder and under applicable Law (herein, the "Administrative Agent's Rights and Remedies") shall be cumulative and not exclusive of any rights or remedies which they would otherwise have. No delay or omission by the Administrative Agent in exercising or enforcing any of the Administrative Agent's Rights and Remedies shall operate as, or constitute, a waiver thereof. No waiver by the Administrative Agent of any Event of Default or of any default under any other agreement shall operate as a waiver of any other default hereunder or under any other agreement. No single or partial exercise of any of the Administrative Agent's Rights or Remedies, and no express or implied agreement or transaction of whatever nature entered into between the Administrative Agent and any Person, at any time, shall preclude the other or further exercise of the Administrative Agent's Rights and Remedies. No waiver by the Administrative Agent of any of the Administrative Agent's Rights and Remedies on any one occasion shall be deemed a waiver on any subsequent occasion, nor shall it be deemed a continuing waiver. The Administrative Agent's Rights and Remedies may be exercised at such time or times and in such order of preference as the Administrative Agent may determine. The Administrative Agent's Rights and Remedies may be exercised without resort or regard to any other source of satisfaction of the Guaranteed Obligations. No waiver of any provisions of this Guaranty or any other Loan Document or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be permitted by Section 14(b) hereof, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor or any other Guarantor to any other or further notice or demand in the same, similar or other circumstances.

(b) Neither this Guaranty nor any provision hereof may be waived, amended or modified except pursuant to a written agreement entered into between the Administrative Agent and a Guarantor or the Guarantors with respect to whom such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.08 of the Credit Agreement.

SECTION 15. Additional Guarantors. Each Person that becomes a party to this Guaranty shall become a Guarantor as defined in the Credit Agreement for all purposes of this Guaranty upon execution and delivery by such Person of a Joinder Agreement in the form of Annex I hereto. The obligations of a Guarantor executing and delivering a Joinder Agreement shall be subject to such limitations as are mandated under applicable laws in addition to the limitations set forth in Section 8 and set out in the relevant Joinder Agreement.

SECTION 16. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Guarantor to honor all of its obligations under this Guaranty in respect of Swap Obligations; provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 16 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 16, or otherwise under this Guaranty, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount. The obligations of each Qualified ECP

Guarantor under this Section 16 shall remain in full force and effect until the Guaranteed Obligations are paid in full (other than contingent, unasserted indemnification obligations and obligations and liabilities under Treasury Services Agreements and Swap Contracts not due and payable), the expiration or termination of all Letters of Credit (other than Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the applicable L/C

Issuer) and the termination of Commitments. Each Qualified ECP Guarantor intends that this Section 16 constitute, and this Section 16 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act. For purposes of this Guaranty, a Guarantor shall qualify as a "Qualified ECP Guarantor" with respect to any Swap Obligation, if it has total assets exceeding $10,000,000 at the time its guarantee thereof becomes effective with respect to such Swap Obligation or if such Guarantor otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 17. Copies and Facsimiles. This instrument and all documents which have been or may be hereinafter furnished by the Guarantors to the Administrative Agent may be reproduced by the Administrative Agent by any photographic, microfilm, xerographic, digital imaging, or other process. Any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made in the regular course of business). Any facsimile or other electronic transmission which bears proof of transmission shall be binding on the party which or on whose behalf such transmission was initiated and likewise so admissible in evidence as if the original of such facsimile or other electronic transmission had been delivered to the party which or on whose behalf such transmission was received.

SECTION 18. Governing Law. THIS GUARANTY AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS GUARANTY AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 19. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement; provided, that communications and notices to the Guarantors may be delivered to the Borrower on behalf of each of the Guarantors.

SECTION 20. Survival of Agreement; Severability.

(a) All covenants, agreements, indemnities, representations and warranties made by the Guarantors herein and in the certificates or other instruments delivered in connection with or pursuant to this Guaranty, the Credit Agreement or any other Loan Document shall be considered to have been relied upon by the Administrative Agent and the other Secured Parties and shall survive the execution and delivery of this Guaranty, the Credit Agreement and

the other Loan Documents and the making of any Loans by the Lenders, regardless of any investigation made by the Administrative Agent or any other Secured Party or on their behalf, and shall continue in full force and effect until terminated as provided in Section 12 hereof.

(b) In the event any provision of this Guaranty should be held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which come as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 21. Counterparts. This Guaranty may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Guaranty by facsimile transmission or by other electronic transmission (including ".pdf" or ".tif") shall be as effective as delivery of a manually signed counterpart of this Guaranty.

SECTION 22. Rules of Interpretation. The rules of interpretation specified in Section 1.02 of the Credit Agreement shall be applicable to this Guaranty.

SECTION 23. Jurisdiction; Consent to Service of Process.

(a) Each of the Guarantors hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Guaranty or the other Loan Documents (other than with respect to actions taken by the Security Agent and any other Secured Party in respect of rights under any Security Document governed by any law other than New York law or with respect to any Collateral subject thereto), or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Guaranty shall affect any right that the Administrative Agent, the Security Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Guaranty or the other Loan Documents against a Guarantor or its properties in the courts of any jurisdiction if required to realize upon the Collateral as determined in good faith by the Person bringing such action or proceeding.

(b) Each of the Guarantors hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Guaranty or the other Loan Documents in any New York State or Federal court. Each of the

parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Guaranty irrevocably consents to service of process in the manner provided for notices in Section 19 hereof. Nothing in this Guaranty will affect the right of any party to this Guaranty to serve process in any other manner permitted by law.

SECTION 24. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS GUARANTY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 24.

SECTION 25. Judgment Currency. Each Guarantor agrees that the provisions of Section 9.21 of the Credit Agreement are hereby incorporated herein by reference, mutatis mutandis, and the Security Agent, the Administrative Agent and each other Secured Party shall be entitled to rely on each of them as if they were fully set forth herein.

[***Signature Pages Follow***]

IN WITNESS WHEREOF, the Guarantors have duly executed this Guaranty as of the day and year first above written.

1047 E 46TH STREET CORPORATION
151 S. FULTON STREET CORPORATION
2234 FULTON STREET CORPORATION
CABLEVISION LIGHTPATH CT LLC
CABLEVISION LIGHTPATH NJ LLC
CABLEVISION LIGHTPATH, INC.
CABLEVISION OF BROOKHAVEN, INC.
CABLEVISION OF LITCHFIELD, INC.
CABLEVISION OF WAPPINGERS FALLS, INC.
CABLEVISION SYSTEMS BROOKLINE CORPORATION
CABLEVISION SYSTEMS NEW YORK CITY CORPORATION
CSC ACQUISITION - MA, INC.
CSC ACQUISITION CORPORATION
CSC OPTIMUM HOLDINGS, LLC
CSC TECHNOLOGY, LLC
LIGHTPATH VOIP, LLC
NY OV LLC
OV LLC
WIFI CT-NJ LLC
WIFI NY LLC
A-R CABLE SERVICES — NY, INC.
CABLEVISION OF SOUTHERN WESTCHESTER, INC.
PETRA CABLEVISION CORP.
TELERAMA, INC.

Name: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and Chief Financial Officer

[*Signature Page to Facility Guaranty*]

CABLEVISION SYSTEMS BROOKLINE CORPORATION
Managing General Partner of
CABLEVISION OF OSSINING LIMITED PARTNERSHIP

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and Chief Financial Officer

[*Signature Page to Facility Guaranty*]

ACKNOWLEDGED AND AGREED
as of the date first above written:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[*Signature Page to Facility Guaranty*]

Annex I to
Facility Guaranty

JOINDER AGREEMENT, dated as of , 20 , made by , a corporation (the "Additional Guarantor"), in favor of (a) JPMorgan Chase Bank, N.A., as administrative agent (together with any successor and assign, the "Administrative Agent") for its own benefit and the benefit of the other Secured Parties, (b) the Secured Parties and (c) the Security Agent (on behalf of and for the benefit of the Administrative Agent and the other Secured Parties, but solely in its role as representative of the Secured Parties in holding and enforcing the Collateral and the Security Documents). Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

W I T N E S S E T H:

WHEREAS, reference is made to that certain Credit Agreement, dated as of October 9, 2015 (as amended, modified, supplemented or restated hereafter, the "Credit Agreement"), among CSC Holdings, LLC (a successor by merger to Neptune Finco Corp.), a Delaware limited liability company (the "Borrower"), the Lenders party thereto (the "Lenders"), the Administrative Agent and the other parties thereto. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement;

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Affiliates (other than the Additional Guarantor) have entered into the Guaranty, dated as of [ ] (as amended, supplemented replaced or otherwise modified from time to time, the "Guaranty") in favor of the (a) Administrative Agent for its own benefit and the benefit of the other Secured Parties, (b) the Secured Parties and (c) the Security Agent (on behalf of and for the benefit of the Administrative Agent and the other Secured Parties, but solely in its role as representative of the Secured Parties in holding and enforcing the Collateral and the Security Documents);

WHEREAS, the Credit Agreement requires the Additional Guarantor to become a party to the Guaranty; and

WHEREAS, the Additional Guarantor has agreed to execute and deliver this Joinder Agreement in order to become a party to the Guaranty; NOW, THEREFORE, IT IS AGREED:

1. Guaranty. By executing and delivering this Joinder Agreement, the Additional Guarantor, as provided in Section 15 of the Guaranty, hereby becomes a party to the Guaranty as a Guarantor thereunder with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor thereunder. The Additional Guarantor hereby represents and warrants that, subject to any supplements to the Loan Document schedules attached hereto as Annex A [and Section 2.22 of the Credit Agreement], each of the representations and warranties contained in Article III of the Credit Agreement and the other Loan Documents to which such Guarantor is a party, in each case as they relate to such Guarantor, each of which is incorporated herein by reference, are true and correct in all material respects (or in all respects if qualified by

materiality or Material Adverse Effect) on and as the date hereof (after giving effect to this Joinder Agreement) as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties are true and correct in all material respects (or in all respects if qualified by materiality or Material Adverse Effect), on and as of such earlier date, provided that each such reference in each such representation and warranty to any Borrower's knowledge shall, for the purposes of this Section 1, be deemed to be a reference to such Guarantor's knowledge.

2. **GOVERNING LAW. THIS JOINDER AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR OTHER CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

3. Successors and Assigns. This Joinder Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Additional Guarantor may not assign, transfer or delegate any of its rights or obligations under this Joinder Agreement without the prior written consent of the Administrative Agent and any such assignment, transfer or delegation without such consent shall be null and void.

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GUARANTOR]

By: _____
Name:
Title:

Annex A to
Joinder Agreement

Loan Document Schedule Supplements

Exhibit 10.9

PLEDGE AGREEMENT

dated as of June 21, 2016

Among

CSC HOLDINGS, LLC

and

CERTAIN SUBSIDIARIES OF CSC HOLDINGS, LLC,
as Pledgors

and

JPMORGAN CHASE BANK, N.A.,
as Security Agent

TABLE OF CONTENTS

PLEDGE AGREEMENT

In consideration of the execution and delivery of the Credit Agreement by the Lenders listed on the signature pages thereof and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent") and security agent (in such capacity, the "Security Agent"), CSC Holdings, LLC, a Delaware limited liability company (the "Company"), and each of the undersigned subsidiaries of the Company (each, together with the Company and each Additional Pledgor (defined below) that becomes a party hereto pursuant to Section 5.23, collectively, the "Pledgors" and, individually, each a "Pledgor") hereby agree with the Security Agent as follows (with certain terms used herein being defined in Article 6):

ARTICLE I
SECURITY INTEREST

Section 1.01 Grant of Security Interest. To secure the payment and performance of the Obligations, each Pledgor hereby mortgages, pledges and assigns the Collateral to the Security Agent, and grants to the Security Agent for the benefit of the Secured Parties, a continuing security interest in, and a continuing lien upon, the Collateral.

Section 1.02 Validity and Priority of Security Interest. Each Pledgor agrees that (a) the Security Interest shall at all times be valid, perfected and enforceable against such Pledgor and all third parties, in accordance with the terms hereof, as security for the Obligations, and (b) the Collateral shall not at any time be subject to any Lien, other than a Permitted Lien, that is prior to, on a parity with or junior to such Security Interest.

Section 1.03 Maintenance of Status of Security Interest, Collateral and Rights.

(a) Required Action. Each Pledgor shall take all action, including the actions specified on Schedule 1.03, that may be necessary, or that the Security Agent may reasonably request, so as at all times (i) to maintain the validity, perfection, enforceability and priority of the Security Interest in the Collateral in conformity with the requirements of Section 1.02, (ii) to protect and preserve the Collateral and (iii) to protect and preserve, and to enable the exercise or enforcement of, the rights of the Security Agent therein and hereunder and under the other Collateral Documents.

(b) Authorized Action. The Security Agent is hereby authorized to file one or more financing or continuation statements or amendments thereto in the name of any Pledgor. A carbon, photographic or other reproduction of this Agreement or of any financing statement filed in connection with this Agreement shall be sufficient as a financing statement. The Security Agent shall provide such Pledgor with a copy of each financing or continuation statement or amendment thereto.

Section 1.04 Evidence of Status of Security Interest. The Security Agent may, from time to time at the expense of the Pledgors, obtain such file search reports from such Uniform Commercial Code and other filing and recording offices as the Security Agent may reasonably require.

Section 1.05 Pledgors Remain Obligated; Security Agent Not Obligated. The grant by each Pledgor to the Security Agent of the Security Interest shall not (a) relieve such Pledgor of any Liability to any Person under or in respect of any of the Collateral or (b) impose on the Security Agent any such Liability or any Liability for any act or omission on the part of such Pledgor relative thereto.

ARTICLE II
CERTAIN REPRESENTATIONS AND WARRANTIES

Each Pledgor represents and warrants as follows:

Section 2.01 Required Taxes. Except for those specified on Schedule 2.01, no recording or other Taxes or recording, filing or other fees or charges are payable in connection with, arise out of, or are in any way related to, the execution, delivery, performance, filing or recordation of any of the Collateral Documents or the creation or perfection of the Security Interest.

Section 2.02 Status of Collateral.

(a) None of the Pledged Equity Interest of such Pledgor has been issued or transferred in violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such issuance or transfer may be subject.

(b) Each Pledgor represents and warrants that (i) so long as any Pledged Equity Interests are Collateral, such Collateral is and shall be (A) duly authorized and validly issued and fully paid and non-assessable and (B) freely saleable without limit, or registration or qualification under applicable Laws and (ii) as of the date hereof, Schedule 2.02 is a true and correct list of all of the Pledged Equity Interests owned by such Pledgor in a Restricted Subsidiary.

Section 2.03 Organizational Information of Pledgors. As of the date hereof, Schedule 2.03 sets forth each Pledgor's name as it appears in official filings, state of incorporation or organization, chief executive office, organization type, organization number, if any, issued by its state of incorporation or organization, and its federal employer identification number, if any.

ARTICLE III
CERTAIN COVENANTS

Section 3.01 Certain Matters Relating to Preservation of Status of Security Interest.

(a) Change of Name, Identity, Etc. Each Pledgor shall not change its name, state of incorporation or organization, organization type or, in the case of any Pledgor which is not a registered organization organized under state law, its chief executive office specified therefor in Schedule 2.03, without giving the Security Agent notice thereof within ten Business Days after the date of such change, or within such other notice period that is acceptable to the Security Agent.

(b) Other Financing Statements. Except with respect to Permitted Liens, no Pledgor shall file, or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to the Collateral in which the Security Agent is not named as the sole secured party except to the extent such filing relates to a Permitted Lien.

Section 3.02 Preservation of Enforceability. Each Pledgor shall take all commercially reasonable action and use commercially reasonable efforts to obtain all consents and Government Approvals required so that its obligations under the Collateral Documents will at all times be legal, valid and binding and enforceable in

accordance with their respective terms.

Section 3.03 Ownership and Defense of Collateral. Each Pledgor shall at all times (a) have good title to, and be the sole owner of, each asset that is Collateral, free of any Liens other than Permitted Liens, and free of (i) in the case of any Collateral that is a financial asset, any adverse claim (as defined in Section 8-102(a)(1) of the Uniform Commercial Code), and (ii) in the case of any Collateral that is an instrument, any claim referred to in Section 3-305(1) of the Uniform Commercial Code and (b) use commercially reasonable efforts to defend the Collateral against the claims and demands of all third Persons, except that this Section 3.03 shall not apply to (but only for so long as such Lien is a Permitted Lien) the interest in the Collateral and the claims and demands of a holder of a Permitted Lien.

Section 3.04 Certain Rights of Security Agent and Pledgors

(a) During an Event of Default, the Security Agent may, and is hereby authorized to, transfer into or register in its name or the name of its nominee any or all of the Collateral and after a notice to each applicable Pledgor that it intends to exercise its rights under this Section 3.04, may, from time to time, in its own or such Pledgor's name, exercise any and all rights, powers and privileges with respect to the Collateral, and with the same force and effect, as could such Pledgor.

(b) Unless and until the Security Agent exercises its rights under Section 3.04(a), such Pledgor may, with respect to any of the Pledged Equity Interests, vote and give consents, ratifications and waivers with respect thereto, except to the extent that any such action would reasonably be expected to materially adversely affect the value thereof as Collateral.

Section 3.05 Distributions. Each Pledgor may, unless an Event of Default is continuing and if permitted under the terms of the Credit Agreement, receive and retain all Distributions in respect of Pledged Equity Interests owned by such Pledgor. During an Event of Default, the Security Agent shall be entitled to receive and retain such Distributions and the Security Agent may notify, or request such Pledgor to notify, each applicable Restricted Subsidiary to make such Distributions directly to the Security Agent.

Section 3.06 No Disposition of Collateral. Each Pledgor shall not, sell, lease, transfer or otherwise dispose of any Collateral, or any interest therein, except as permitted under the Loan Documents.

Section 3.07 Limitations. Notwithstanding any other provision of this Agreement or any other Loan Document, no Pledgor will be required to take any action in any

jurisdiction other than the United States of America, or required by the laws of any such non-U.S. jurisdiction, or enter into any security agreement or pledge agreement governed by the laws of any such non-U.S. jurisdiction, in order to create any security interests (or other Liens) in assets located or titled outside of the United States of America or to perfect any security interests (or other Liens) in any Collateral.

ARTICLE IV
EVENT OF DEFAULT

During an Event of Default, and in each such case:

(A) Proceeds

Section 4.01 Application of Proceeds. All cash proceeds received by the Security Agent upon any sale of, collection of, or other realization upon, all or any part of the Collateral and all cash held by the Security Agent as Collateral shall, subject to the Security Agent's right to continue to hold the same as cash Collateral, be applied as set forth in Section 7.02 of the Credit Agreement.

(B) Remedies

Section 4.02 General.

(a) Power of Sale. The Security Agent (i) may sell the Collateral in one or more parcels at public or private sale, at any of its offices or elsewhere, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as it may deem commercially reasonable, (ii) shall not be obligated to make any sale of Collateral regardless of notice of sale having been given, and (iii) may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) Foreclosure. The Security Agent, instead of exercising the power of sale conferred upon it by Section 4.02(a) and applicable Laws, may proceed by a suit or suits at law or in equity to foreclose the Security Interest and sell the Collateral, or any portion thereof, under a judgment or a decree of a court or courts of competent jurisdiction.

(c) Receiver. The Security Agent may obtain the appointment of a receiver of the Collateral and each Pledgor consents to and waives any right to notice of such appointment.

Section 4.03 Security Agent's Rights with Respect to Proceeds and Other Collateral

(a) All payments and other deliveries received by or for the account of the Security Agent from time to time pursuant to Section 3.05, together with the proceeds of all other Collateral from time to time held by or for the account of the Security Agent (whether as a result of the exercise by the Security Agent of its rights under Section 4.02(a) or (b) or otherwise) may, at the election of the Security Agent, (i) be held by the Security Agent, or any Person designated by the Security Agent to receive or hold the same, as Collateral, (ii) be or continue to be applied

as provided in Section 4.01 or (iii) be disposed of as provided in Section 4.02(a) or (b) and Section 4.04.

(b) Enforcement by Security Agent. The Security Agent may, without notice to the Pledgors (to the extent permitted by law) and at such time or times as the Security Agent in its sole discretion may determine, exercise any or all of the Pledgors' rights in, to and under, or in any way connected with or related to, any or all of the Collateral, including (i) demanding and enforcing payment and performance of, and exercising any or all of the Pledgors' rights and remedies with respect to the collection, enforcement or prosecution of, any or all of the Collateral Obligations, in each case by legal proceedings or otherwise, (ii) settling, adjusting, compromising, extending, renewing, discharging and releasing any or all of, and any legal proceedings brought to collect or enforce any or all of, the Collateral Obligations and (iii) preparing, filing and signing the name of any Pledgor on (A) any proof of claim or similar document to be filed in any bankruptcy or similar proceeding involving any Collateral Debtor and (B) any notice of lien, assignment or satisfaction of lien, or similar document in connection with any Collateral Obligation.

(c) Adjustments. The Security Agent may settle or adjust disputes and claims directly with Collateral Debtors for amounts and on terms that the Security Agent considers advisable and in all such cases only the net amounts received by the Security Agent in payment of such amounts, after deduction of out-of-pocket costs and expenses of collection, including reasonable attorneys' fees, shall be subject to the other provisions of this Agreement.

Section 4.04 Restricted Offering Dispositions of Pledged Equity Interest Collateral. The Security Agent may, at its election, comply with any limitation or restriction (including any restriction on the number of prospective bidders and purchasers or any requirement that they have certain qualifications or that they represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of such Pledged Equity Interests) as it may be advised by counsel is necessary in order to avoid any violation of applicable Laws or to obtain any Governmental Approval, and such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Security Agent be liable nor accountable to such Pledgor for any discount allowed by reason of the fact that such Pledged Equity Interests are sold in compliance with any such limitation or restriction. A private sale of which notice shall have been published in accordance with applicable "no action" letters published by the Securities and Exchange Commission, and that otherwise complies with such letters, shall be deemed to constitute a "public disposition" within the meaning of Section 9-610(c)(1) of the Uniform Commercial Code.

Section 4.05 Notice of Disposition of Collateral. Any notice to a Pledgor of disposition of Collateral may be in the form ofExhibit B.

Section 4.06 Regulatory Approvals. Any provision contained herein to the contrary notwithstanding, no action shall be taken hereunder by the Security Agent with respect to any item of Collateral unless and until all applicable requirements (if any) of any federal or state laws, rules and regulations of other regulatory or governmental bodies applicable to or having jurisdiction over the Pledgors have been satisfied with respect to such action and there

shall have been obtained such consents, approvals and authorizations (if any) as may be required to be obtained from any operating municipality and any other governmental authority under the terms of any franchise, license or similar operating right held by any Pledgor that purports to restrict a change of ownership or control of such Collateral. It is the intention of the parties hereto that any enforcement of the Liens in favor of the Security Agent on the Collateral shall in all relevant respects be subject to and governed by said statutes, rules and regulations and franchise, license or similar rights and that nothing in this Agreement shall be construed to diminish the control exercised by the Pledgors except in accordance with the provisions of such statutory requirements, rules and regulations, franchise, license, or similar right. Each of the Pledgors agrees that upon request from time to time by the Security Agent it will use its reasonable best efforts to obtain any governmental, regulatory or third party consents to enforcement referred to in this Section 4.06.

ARTICLE V
MISCELLANEOUS

Section 5.01 Expenses .

(a) Each Pledgor agrees to pay or reimburse the Security Agent and Administrative Agent for all its costs and expenses incurred in enforcing or preserving any rights under this Agreement, including, without limitation, the fees and disbursements of counsel, subject to the limitations set forth in Section 9.05(a) of the Credit Agreement.

(b) Each Pledgor agrees to pay, and to hold the Security Agent, the Administrative Agent and all Secured Parties, and all Indemnitees pursuant to Section 9.05 of the Credit Agreement, harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 9.05 of the Credit Agreement.

(c) Each Pledgor agrees that the provisions of Section 2.20 of the Credit Agreement are hereby incorporated herein by reference, mutatis mutandis, and each Secured Party shall be entitled to rely on each of them as if they were fully set forth herein.

(d) The agreements in this Section 5.01 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

Section 5.02 Security Agent's Right to Perform on Pledgors' Behalf. If any Pledgor shall fail to observe or perform any of the terms, conditions, covenants and agreements to be observed or performed by it under the Collateral Documents, the Security Agent may (but shall not be obligated to) do the same or cause it to be done or performed or observed, either in its name or in the name and on behalf of such Pledgor, and such Pledgor hereby authorizes the Security Agent so to do.

Section 5.03 No Interference; Compensation. The Security Agent may exercise its rights and remedies under the Collateral Documents (a) without resistance or interference by any Pledgor and (b) without payment of any kind to any Pledgor.

Section 5.04 Security Agent's Right to Use Agents and to Act in Name of Pledgors The Security Agent may exercise its rights and remedies under the Collateral Documents through an agent or other designee and, in the exercise thereof, the Security Agent or any such other Person may act in its own name or in the name and on behalf of any Pledgor.

Section 5.05 Limitation of Security Agent's Obligations with Respect to Collateral

(a) The Security Agent shall have no obligation to protect or preserve any Collateral or to preserve rights pertaining thereto other than the obligation to use reasonable care in the custody and preservation of any Collateral in its possession. The Security Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Security Agent accords its own property. The Security Agent shall be relieved of all responsibility for any Collateral in its possession upon surrendering it, or tendering surrender of it, to each applicable Pledgor.

(b) Nothing contained in the Collateral Documents shall be construed as requiring or obligating the Security Agent, and the Security Agent shall not be required or obligated, to (i) make any demand, or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or notice or take any action, with respect to any Collateral Obligation or any other Collateral or the monies due or to become due thereunder or in connection therewith, (ii) ascertain or take action with respect to calls, conversions, exchanges, maturities, tenders, offers or other matters relating to any Collateral, whether or not the Security Agent has or is deemed to have knowledge or notice thereof, (iii) take any necessary steps to preserve rights against any prior parties with respect to any Collateral or (iv) notify any Pledgor of any decline in the value of any Collateral.

Section 5.06 Rights of Security Agent Under Uniform Commercial Code and Applicable Law. The Security Agent shall have, with respect to the Collateral, in addition to all of its rights and remedies under the Collateral Documents, (a) the rights and remedies of a secured party under the Uniform Commercial Code,

whether or not the Uniform Commercial Code would otherwise apply to the Collateral in question, and (b) the rights and remedies of a secured party under all other applicable Laws.

Section 5.07 Waivers of Rights Inhibiting Enforcement. Each Pledgor waives

(a) the right to assert in any action or proceeding between it and the Security Agent any offsets or counterclaims that it may have, (b) all rights (i) of redemption, appraisement, valuation, stay and extension or moratorium and (ii) to the marshalling of assets and (c) all other rights the exercise of which would, directly or indirectly, prevent, delay or inhibit the enforcement of any of the rights or remedies under the Collateral Documents or the absolute sale of the Collateral, now or hereafter in force under any applicable Laws, and such

Pledgor, for itself and all who may claim under it, insofar as it or they now or hereafter lawfully may, hereby waive the benefit of all such laws and rights.

Section 5.08 Power of Attorney. (a) In addition to the other powers granted the Security Agent by each Pledgor under the Collateral Documents, each Pledgor hereby appoints the Security Agent, and any other Person that the Security Agent may designate, as such Pledgor's attorney-in-fact to act, during the continuance of an Event of Default, in the name, place and stead of such Pledgor in any way in which such Pledgor itself could do, with respect to each of the following: (i) endorsing such Pledgor's name on (A) any checks, notes, acceptances, money orders, drafts or other forms of payment, (B) any securities, instruments, documents, notices, or other documents or agreements relating to the Collateral, (C) schedules and assignments of Collateral Obligations and (D) notices of assignment, financing statements and other public records; (ii) taking any actions or exercising any rights, powers or privileges that such Pledgor is entitled to take or exercise and that, under the terms of any of the Collateral Documents, the Security Agent is expressly authorized to take or exercise; and (iii) doing or causing to be done any or all things necessary or, in the determination of the Security Agent, desirable to observe or perform the terms, conditions, covenants and agreements to be observed or performed by such Pledgor under the Collateral Documents and otherwise to carry out the provisions of the Collateral Documents. Each Pledgor hereby ratifies and approves all such acts of the attorney.

(b) To induce any third Person to act under this Section 5.08, each Pledgor hereby agrees that any third Person receiving a duly executed copy or facsimile of this Agreement may act under this Section 5.08, and that the termination of this Section 5.08 shall be ineffective as to such third Person unless and until actual notice or knowledge of such termination shall have been received by such third Person, and each Pledgor, on behalf of itself and its successors and assigns, hereby agrees to indemnify and hold harmless any such third Person from and against any and all claims that may arise against such third Person by reason of such third Person having relied on the provisions of this Section 5.08.

Section 5.09 Nature of Pledgors' Obligations. Each Pledgor's grant of the Security Interest as security for the Obligations (a) is absolute and unconditional, (b) is unlimited in amount, (c) shall be a continuing security interest securing all present and future Obligations and all promissory notes and other documentation given in extension or renewal or substitution for any of the Obligations and (d) shall be irrevocable.

Section 5.10 No Release of Pledgor. SUBJECT TO SECTION 5.17, THE SECURITY INTEREST SHALL NOT BE LIMITED OR TERMINATED, NOR SHALL THE OBLIGATIONS SECURED THEREBY BE REDUCED OR LIMITED, NOR SHALL ANY PLEDGOR BE DISCHARGED OF ANY OF ITS OBLIGATIONS UNDER THE COLLATERAL DOCUMENTS, FOR ANY REASON WHATSOEVER, including (and whether or not the same shall have occurred or failed to occur once or more than once and whether or not each applicable Pledgor shall have received notice thereof):

(a) (i) any increase in the principal amount of, or interest rate applicable to, (ii) any extension of the time of payment, observance or performance of, (iii) any other amendment or modification of any of the other terms and provisions of, (iv) any release,

composition or settlement (whether by way of acceptance of a plan of reorganization or otherwise) of, (v) any subordination (whether present or future or contractual or otherwise) of, or (vi) any discharge, disallowance, invalidity, illegality, voidness or other unenforceability of, the Obligations;

(b) (i) any failure to obtain, (ii) any release, composition or settlement of, (iii) any amendment or modification of any of the terms and provisions of, (iv) any subordination of, or (v) any discharge, disallowance, invalidity, illegality, voidness or other unenforceability of, any guaranties of the Obligations;

(c) (i) any failure to obtain or any release of, (ii) any failure to protect or preserve, (iii) any release, compromise, settlement or extension of the time of payment of any obligations constituting, (iv) any failure to perfect or maintain the perfection or priority of any Lien upon, (v) any subordination of any Lien upon, or (vi) any discharge, disallowance, invalidity, illegality, voidness or other unenforceability of any Lien or intended Lien upon, any collateral now or hereafter securing the Obligations or any guaranties thereof;

(d) any exercise of, or any election not or failure to exercise, delay in the exercise of, waiver of, or forbearance or other indulgence with respect to, any right, remedy or power available to the Security Agent, including (i) any election not or failure to exercise any right of setoff, recoupment or counterclaim, (ii) any election of remedies effected by the Security Agent, including the foreclosure upon any real estate constituting collateral, whether or not such election affects the right to obtain a deficiency judgment, and (iii) any election by the Security Agent in any proceeding under the Bankruptcy Code of the application of Section 1111(b)(2) of such Code; and

(e) Any other act or failure to act or any other event or circumstance that (i) varies the risk of such Pledgor hereunder or (ii) but for the provisions hereof, would, as a matter of statute or rule of law or equity, operate to limit or terminate the security interest or to reduce or limit the Obligations secured thereby or to discharge such Pledgor from any of its obligations under the Collateral Documents.

Section 5.11 Certain Other Waivers. Each Pledgor waives:

(a) any requirement, and any right to require, that any right or power be exercised or any action be taken against the Company, any other Pledgor, any guarantor or any collateral for the Obligations;

(b) all defenses to, and all setoffs, counterclaims and claims of recoupment against, the Obligations that may at any time be available to the Company, any other Pledgor, or any guarantor;

(c) (i) notice of acceptance of and intention to rely on the Collateral Documents, (ii) notice of the making or renewal of any Loans or other Credit Extension under the Credit Agreement and of the incurrence or renewal of any other Obligations, (iii) notice of any of the matters referred to in Section 5.10 and (iv) all other notices that may be required by applicable Laws or otherwise to preserve any rights against such Pledgor under the Collateral Documents, including any notice of default, demand, dishonor, presentment and protest;

(d) diligence;

(e) any defense based upon, arising out of or in any way related to (i) any claim that any election of remedies by the Security Agent, including the exercise by the Security Agent of any rights against any collateral, impaired, reduced, released or otherwise extinguished any right that such Pledgor might otherwise have had against the Company, any other Pledgor, or any guarantor or against any collateral, including any right of subrogation, exoneration, reimbursement or contribution or right to obtain a deficiency judgment, (ii) any claim based upon, arising out of or in any way related to any of the matters referred to in Section 5.10 and (iii) any claim that the Collateral Documents should be strictly construed against the Security Agent; and

(f) ALL OTHER DEFENSES UNDER APPLICABLE LAWS THAT WOULD, BUT FOR THIS CLAUSE (f), BE AVAILABLE TO SUCH PLEDGOR AS (i) A DEFENSE AGAINST THE ENFORCEMENT OF THE SECURITY INTEREST, (ii) A REDUCTION OR LIMITATION OF THE OBLIGATIONS SECURED THEREBY OR (iii) A DEFENSE AGAINST ITS OBLIGATIONS UNDER THE COLLATERAL DOCUMENTS.

Section 5.12 [Reserved]

Section 5.13 Recovered Payments. The Obligations shall be deemed not to have been paid, observed or performed, and each Pledgor's obligations under the Collateral Documents in respect thereof shall continue and not be discharged, to the extent that any payment, observance or performance thereof by any guarantor, or out of the proceeds of any other collateral, is recovered from or paid over by or for the account of the Security Agent for any reason, including as a preference or fraudulent transfer or by virtue of any subordination (whether present or future or contractual or otherwise) of the Obligations, whether such recovery or payment over is effected by any judgment, decree or order of any court or governmental agency, by any plan of reorganization or by settlement or compromise by the Security Agent (whether or not consented to by any Pledgor or any guarantor) of any claim for any such recovery or payment over. Each Pledgor hereby expressly waives the benefit of any applicable statute of limitations and agrees that it shall be obligated hereunder with respect to any Obligations whenever such a recovery or payment over occurs.

Section 5.14 Evidence of Obligations. The records of the Administrative Agent shall be conclusive evidence of the Obligations and of all payments, observances and performances in respect thereof.

Section 5.15 Binding Nature of Certain Adjudications. Each Pledgor shall be conclusively bound by the adjudication in any action or proceeding, legal or otherwise, involving any controversy arising under, in connection with, or in any way related to, any of the Obligations, and by a judgment, award or decree entered therein.

Section 5.16 Subordination of Rights. All rights that any Pledgor may at any time have against any other Pledgor, any guarantor or any other collateral for the Obligations (including rights of subrogation, exoneration, reimbursement and contribution and whether arising under applicable Laws or otherwise) in any way arising out of, related to, or connected

with, (i) such Pledgor's grant of a security interest in the Collateral or its other obligations under the Collateral Documents, (ii) any obligation of contribution such Pledgor may have, or (iii) any sale or other disposition of the Collateral by the Security Agent or the payment or performance by such Pledgor of any obligation referred to in clause (i) or (ii), are hereby expressly subordinated to the prior payment, observance and performance in full of the Obligations. Each Pledgor shall not enforce any of the rights, or attempt to obtain payment or performance of any of the obligations, subordinated pursuant to this Section 5.16 until the Obligations have been paid, observed and performed in full, except that such prohibition shall not apply to routine acts, such as the giving of notices and the filing of continuation statements, necessary to preserve any such rights. If any amount shall be paid to or recovered by any Pledgor (whether directly or by way of setoff, recoupment or counterclaim) on account of any right or obligation subordinated pursuant to this Section 5.16, such amount shall be held in trust by such Pledgor for the benefit of the Security Agent, not commingled with any of such Pledgor's other funds and forthwith paid over to the Security Agent, in the exact form received, together with any necessary endorsements, to be applied and credited against, or held as security for, the Obligations.

Section 5.17 Termination; Release. (a) This Agreement and the Security Interest hereunder (i) shall terminate upon termination of the Commitments, payment in full of the Obligations (other than contingent, unasserted indemnification obligations and obligations and liabilities under Treasury Services Agreements and Swap Contracts not due and payable) and the expiration or termination of all Letters of Credit (other than Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the applicable L/C Issuer or a deemed reissuance under another facility as to which other arrangements satsifactory to the Administrative Agent and the applicable L/C Issuer have been made) and (ii) shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored by any Secured Party or any Pledgor upon the bankruptcy or reorganization of any Loan Party or otherwise.

(b) A Pledgor shall be automatically released from its obligations under this Agreement, and any Security Interest granted (x) by such Pledgor or (y) in any Capital Stock of such Pledgor shall automatically terminate, upon (i) the sale or disposition of all equity interests of such Pledgor to a Person other than the Borrower or a Guarantor or (ii) the consummation of any other transaction permitted by the Credit Agreement as a result of which such Pledgor becomes an Excluded Subsidiary.

(c) Upon any Collateral being or becoming an Excluded Asset, the Security Interests created pursuant to this Agreement on such Collateral shall be automatically released.

(d) In connection with any termination or release pursuant to the foregoing clauses (a), (b) or (c), the Security Agent shall execute and deliver to any Pledgor, at such Pledgor's expense, all documents that such Pledgor shall reasonably request to evidence such termination or release, subject to, if reasonably requested by the Security Agent, the Security Agent's receipt of a certification by the Borrower stating that such transaction is in compliance with the Credit Agreement and the other Loan Documents. Any execution and delivery of documents pursuant to this Section 5.17 shall be without recourse to or warranty by the Security Agent.

Section 5.18 Notices.

(a) Manner of Delivery. All notices, communications and materials to be given or delivered pursuant to the Collateral Documents shall be given or delivered in the manner and at the address, telephone numbers and telecopier numbers specified in Section 9.01 of the Credit Agreement. In the event of a discrepancy between any telephonic notice and any written confirmation thereof, such written confirmation shall be deemed the effective notice except to the extent the Security Agent has acted in reliance on such telephonic notice.

(b) Reasonable Notice. Any requirement under applicable Laws of reasonable notice by the Security Agent or the other Secured Parties to any Pledgor of any event in connection with, or in any way related to, the Collateral Documents or the exercise by the Security Agent or the other Secured Parties of any of its rights thereunder shall be met if notice of such event is given to such Pledgor in the manner prescribed above at least 10 days before (i) the date of such event or (ii) the date after which such event will occur.

Section 5.19 Interest. All amounts due and payable under the Collateral Documents shall bear interest in accordance with Section 2.06 and Section 2.07 of the Credit Agreement.

Section 5.20 Payments by the Pledgors.

(a) Time, Place and Manner. All payments due to the Security Agent under the Collateral Documents shall be made in accordance with Section 2.19 of the Credit Agreement, with all references to the "Administrative Agent" therein meaning the Security Agent for purposes hereof.

(b) No Reductions. All payments due to any Secured Party under the Collateral Documents, and all other terms, conditions, covenants and agreements to be observed and performed by any Pledgor thereunder, shall be made, observed or performed by such Pledgor without any reduction or deduction whatsoever, including any reduction or deduction for any set-off, recoupment, counterclaim (whether, in any case, in respect of an obligation owed by such Secured Party to any Pledgor or any guarantor and, in the case of a counterclaim, whether sounding in tort, contract or otherwise) or Tax, except, subject to Section 2.20 of the Credit Agreement, for any withholding or deduction for Taxes required to be withheld or deducted under applicable Laws.

(c) Taxes. All of the terms and provisions of Section 2.20 of the Credit Agreement are hereby incorporated by reference in this Agreement to the same extent as if fully set forth herein, with all references therein to (i) the "Borrower" or "Loan Party" meaning each Pledgor for purposes hereof, (ii) the "Administrative Agent" meaning the Security Agent for purposes hereof and (iii) this "Credit Agreement" meaning this Agreement for purposes hereof.

Section 5.21 Remedies of the Essence. The various rights and remedies of the Secured Parties under the Collateral Documents are of the essence of those agreements, and the Secured Parties shall be entitled to obtain a decree requiring specific performance of each such right and remedy.

Section 5.22 Rights Cumulative. Each of the Secured Parties' rights and remedies under the Collateral Documents shall be in addition to all of their other rights and remedies under the Collateral Documents and applicable Laws, and nothing in the Collateral Documents shall be construed as limiting any such rights or remedies.

Section 5.23 Amendments; Waivers; Additional Pledgors. Any term, covenant, agreement or condition of the Collateral Documents may be amended, and any right under the Collateral Documents may be waived, if, but only if, such amendment or waiver is in writing and is signed by the Security Agent and, in the case of an amendment, by the applicable Pledgor or Pledgors, as the case may be. Unless otherwise specified in such waiver, a waiver of any right under the Collateral Documents shall be effective only in the specific instance and for the specific purpose for which given. No election not to exercise, failure to exercise or delay in exercising any right, nor any course of dealing or performance, shall operate as a waiver of any right of the Security Agent or the other Secured Parties under the Collateral Documents or applicable Laws, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right of the Security Agent or the other Secured Parties under the Collateral Documents or applicable Laws. In the event that any Guarantor (including any Subsidiary that becomes a Guarantor pursuant to Section 5.14 of the Credit Agreement) that is not a party under this Agreement, hereafter owns or acquires any right, title or interest in any Restricted Subsidiary (including any new Restricted Subsidiary), the Company shall cause such Guarantor to execute and deliver a Pledge Agreement Joinder, at which time (a) such Guarantor shall be referred to as an "Additional Pledgor" and shall become and be a Pledgor hereunder, and each reference in this Agreement to a "Pledgor" shall also mean and be a reference to such Additional Pledgor, and each reference in any other Loan Document to a "Pledgor" shall also mean and be a reference to such Additional Pledgor, and (b) each reference herein to "this Agreement," "hereunder," "hereof" or words of like import referring to this Agreement, and each reference in any other Loan Document to the "Pledge Agreement," "thereunder," "thereof" or words of like import referring to this Agreement, shall mean and be a reference to this Agreement as supplemented by such Pledge Agreement Joinder.

Section 5.24 Assignments and Participations.

(a) Assignments. (i) Each Pledgor may not assign any of its rights or obligations under the Collateral Documents without the prior written consent of the Security Agent, and no assignment of any such obligation shall release such Pledgor therefrom unless the Security Agent shall have consented to such release in a writing specifically referring to the obligation from which such Pledgor is to be released.

(ii) Each Lender may, in connection with any assignment to any Person of any or all of the Obligations or the Commitment, assign to such Person any or all of its rights and obligations under the Collateral Documents and with respect to the Collateral without any consent of the Pledgor, the Security Agent or any other Secured Party, other than as required by the Credit Agreement. Any such assignment of any such obligation shall release such Lender therefrom.

(b) Participations. Each Lender may, in connection with any grant to any Person of a participation in any or all of the Obligations or the Commitment, grant to such

Person a participation in any or all of its rights and obligations under the Collateral Documents and with respect to the Collateral without the consent of any Pledgor, the Security Agent or any other Secured Party, other than as required by the Credit Agreement.

Section 5.25 Successor Secured Parties. Upon the acceptance by any Person of its appointment as a successor Security Agent, (a) such Person shall thereupon succeed to and become vested with all the rights, powers, privileges, duties and obligations of the Security Agent under the Collateral Documents and the retiring Security Agent shall be discharged from its duties and obligations as Security Agent thereunder and (b) the retiring Security Agent shall promptly transfer all Collateral within its possession or control to the possession or control of the successor Security Agent and shall execute and deliver such notices, instructions and assignments as may be necessary or desirable to transfer the rights of the Security Agent with respect to the Collateral to the successor Security Agent.

Section 5.26 Governing Law. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 5.27 LIMITATION OF LIABILITY. NEITHER THE SECURITY AGENT NOR ANY OTHER SECURED PARTY SHALL HAVE ANY LIABILITY WITH RESPECT TO, AND EACH PLEDGOR HEREBY WAIVES, RELEASES AND AGREES NOT TO SUE FOR:

(a) ANY LOSS OR DAMAGE SUSTAINED BY SUCH PLEDGOR, OR ANY LOSS, DAMAGE, DEPRECIATION OR OTHER DIMINUTION IN THE VALUE OF ANY COLLATERAL, THAT MAY OCCUR AS A RESULT OF, IN CONNECTION WITH, OR THAT IS IN ANY WAY RELATED TO, (i) ANY ACT OR FAILURE TO ACT REFERRED TO IN SECTION 5.10 OR (ii) ANY EXERCISE OF ANY RIGHT OR REMEDY UNDER THE COLLATERAL DOCUMENTS, EXCEPT, IN THE CASE OF CLAUSE (ii), FOR ANY SUCH LOSS, DAMAGE, DEPRECIATION OR DIMINUTION TO THE EXTENT THAT

THE SAME IS DETERMINED BY A JUDGMENT OF A COURT THAT IS BINDING ON THE PLEDGOR AND SUCH SECURED PARTY, FINAL AND NOT SUBJECT TO REVIEW ON APPEAL, TO BE THE RESULT OF ACTS OR OMISSIONS ON THE PART OF SUCH SECURED PARTY CONSTITUTING (x) WILLFUL MISCONDUCT, (y) GROSS NEGLIGENCE; OR

(b) ANY SPECIAL, INDIRECT OR CONSEQUENTIAL, AND, TO THE EXTENT PERMITTED UNDER APPLICABLE LAWS, PUNITIVE DAMAGES

SUFFERED BY SUCH PLEDGOR IN CONNECTION WITH ANY COLLATERAL DOCUMENT RELATED CLAIM.

Section 5.28 Severability of Provisions. Any provision of the Collateral Documents that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 5.29 Counterparts. Each Collateral Document may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto were upon the same instrument. Delivery of an executed signature page to this Agreement by facsimile transmission or by other electronic transmission (including ".pdf" or ".tif") shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 5.30 Survival of Obligations. Except as otherwise expressly provided therein, the rights and obligations of each Pledgor, the Security Agent and the other Indemnitees under the Collateral Documents shall survive the Latest Maturity Date and the termination of the Security Interest.

Section 5.31 Entire Agreement. This Agreement embodies the entire agreement among each Pledgor and the Security Agent relating to the subject matter hereof and supersedes all prior agreements, representations and understandings, if any, relating to the subject matter hereof.

Section 5.32 Successors and Assigns. All of the provisions of each Collateral Document shall be binding on and inure to the benefit of the parties thereto and their respective successors and assigns.

Section 5.33 Non-Lender Secured Parties.

(a) Except as otherwise expressly set forth herein, no Non-Lender Secured Party that obtains the benefits of the Collateral by virtue of the provisions hereof shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents.

(b) Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement and the other Collateral Documents, agrees that in exercising rights and remedies with respect to the Collateral, the Security Agent and the Lenders, with the consent of the Security Agent, may enforce the provisions of the Collateral Documents and exercise remedies thereunder and under any other Loan Documents (or refrain from enforcing rights and exercising remedies), all in such order and in such manner as they may determine in the exercise of their sole business judgment. Such exercise and enforcement shall include, without limitation, the rights to collect, sell, dispose of or otherwise realize upon all or any part of the Collateral, to incur expenses in connection with such collection, sale, disposition or other realization and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code as

in effect from time to time in any applicable jurisdiction. The Non-Lender Secured Parties by their acceptance of the benefits of this Agreement and the other Collateral Documents hereby agree not to contest or otherwise challenge any such collection, sale, disposition or other realization of or upon all or any of the Collateral. Whether or not a Bankruptcy has been commenced, the Non-Lender Secured Parties shall be deemed to have consented to the release of any or all of the Collateral from the Liens of any Collateral Document in connection therewith.

(c) Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement, agrees that the Security Agent and the Lenders may deal with the Collateral, including any exchange, taking or release of Collateral, may change or increase the amount of the Obligations, and may release any Pledgor from its Obligations hereunder, all without any liability or obligation (except as may be otherwise expressly provided herein) to the Non-Lender Secured Parties.

Section 5.34 Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Liens and security interests granted to the Security Agent pursuant to this Agreement and the exercise of any right or remedy by the Security Agent hereunder, are subject to the provisions of any Intercreditor Agreement or Additional Intercreditor Agreement. In the event of any conflict between the terms of any such Intercreditor Agreement or Additional Intercreditor Agreement and the terms of this Agreement, the terms of any such Intercreditor Agreement or Additional Intercreditor Agreement shall govern and control. No right, power or remedy granted to the Security Agent hereunder shall be exercised by the Security Agent, and no direction shall be given by the Security Agent, in contravention of any such Intercreditor Agreement or Additional Intercreditor Agreement.

ARTICLE VI
INTERPRETATION

Section 6.01 Definitional Provisions.

(a) Certain Terms Defined by Reference. (i) Except where the context clearly indicates a different meaning, all terms defined in Article 1, 8 or 9 of the Uniform Commercial Code, as in effect on the date hereof, are used herein with the meanings therein ascribed to them. In addition, the terms "collateral" and "security interest", when capitalized, have the meanings specified in subsection (b) below.

(b) Except in the case of "Collateral" and "Permitted Lien" and as otherwise specified herein, all terms defined in the Credit Agreement are used herein with the meanings therein ascribed to them.

(c) Other Defined Terms. For purposes of this Agreement:

"Additional Pledgor" shall have the meaning assigned to such term in Section 5.23 hereto.

"Agreement" means this Agreement, including all schedules, annexes and exhibits hereto.

"Collateral" means, with respect to each Pledgor, such Pledgor's interest (WHATEVER IT MAY BE) in each of the following, IN EACH CASE WHETHER NOW OR HEREAFTER EXISTING OR NOW OWNED OR HEREAFTER ACQUIRED BY SUCH PLEDGOR AND WHETHER OR NOT THE SAME IS NOW CONTEMPLATED, ANTICIPATED OR FORESEEABLE, and whether or not the same is subject to Article 8 or 9 of the Uniform Commercial Code or is Collateral by reason of one or more than one of the following clauses:

(i) the Pledged Equity Interests;

(ii) all rights (contractual and otherwise and whether constituting accounts, general intangibles or investment property or financial assets) constituting, arising under, connected with, or in any way related to, any or all Collateral;

(iii) all claims (including the right to sue or otherwise recover on such claims) (A) to items referred to in the definition of Collateral, (B) under warranties relating to any of the Collateral, and (C) against third parties that in any way arise under or out of or are related to or connected with any or all of the Collateral; and (iv) all products and proceeds of Collateral in whatever form.

"Collateral Debtor" means a Person (including the maker or drawer of any instrument) obligated on, bound by, or subject to, a Collateral Obligation.

"Collateral Document Related Claim" means any claim (whether civil, criminal or administrative and whether arising under any applicable Laws, including any "environmental" or similar law, or sounding in tort, contract or otherwise) in any way arising out of, related to, or connected with, (i) the Collateral Documents, (ii) the relationships established thereunder (iii) the exercise of any right or remedy available thereunder or under applicable Laws or (iv) the Collateral, whether such claim arises or is asserted before or after the date hereof or before or after the release of the Security Interest.

"Collateral Documents" means (i) this Agreement and (ii) any other agreement, document or instrument entered into pursuant to or as contemplated by this Agreement, whether now or hereafter executed.

"Collateral Obligation" means a Liability that is Collateral and includes any such constituting or arising under any instrument.

"Contract" means (a) any agreement (whether bilateral or unilateral or executory or non-executory and whether a Person entitled to rights thereunder is so entitled directly or as a third-party beneficiary), including an indenture, lease or license, (b) any deed or other instrument of conveyance, (c) any certificate of incorporation or charter and (d) any by-law.

"Credit Agreement" means that certain Credit Agreement, dated as of October 9, 2015 among CSC Holdings, LLC (a successor by merger to Neptune Finco Corp.), a Delaware limited liability company, the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent and Security Agent, and the other parties thereto.

"Distributions" means all (i) dividends (whether or not payable in cash), interest, principal payments and other distributions (including cash and securities payable in connection with calls, conversions, redemptions and the like), on, and all rights, contractual and otherwise, (whether such dividends, interest, principal payments, other distributions and rights constitute accounts, contract rights, investment property and or general intangibles), arising under, connected with or in any way relating to any Capital Stock, and (ii) proceeds thereof (including cash and securities receivable in connection with tender or other offers).

"Excluded Assets" shall mean (i) any Voting Stock of a CFC or a CFC HoldCo in excess of 65% of each class of the Voting Stock of such entity; (ii) any assets with respect to which, in the reasonable discretion of the Security Agent and the Borrower, the burden or cost or other consequences of granting a security interest in favor of the Secured Parties under the Collateral Documents shall be excessive in view of the benefits to be obtained by the Secured Parties therefrom; (iii) any assets with respect to which granting a security interest in such assets in favor of the Secured Parties under the Collateral Documents would result in materially adverse tax consequences to the Borrower or any Subsidiary as reasonably determined by the Borrower in consultation with the Security Agent; and (iv) any assets to the extent that and only for so long as granting a security interest in such assets would violate any applicable requirement of Law or any contractual requirement existing on the Closing Date or the date such Restricted Subsidiary becomes a Pledgor (in each case, so long as such prohibition is not created in contemplation of such transaction) (including any legally effective requirement to obtain the consent or approval of, or a license from, any Governmental Authority or any other third party unless such consent, approval or license has been obtained (it being understood that the Borrower shall use commercially reasonable efforts to obtain any such consent, approval or license)).

"Governmental Approval" means any authority, consent, approval, license (or the like) or exemption (or the like) of any governmental unit.

"Governmental Registration" means any registration or filing (or the like) with, or report or notice (or the like) to, any governmental unit.

"Liability" of any Person means (in each case, whether with full or limited recourse) any indebtedness, liability, obligation, covenant or duty of or binding upon, or any term or condition to be observed by or binding upon, such Person or any of its assets, of any kind, nature or description, direct or indirect, absolute or contingent, due or not due, liquidated or unliquidated, whether arising under Contract, applicable Laws, or otherwise, whether sounding in contract or in tort, whether now existing or hereafter arising, and whether for the payment of money or the performance or non-performance of any act.

"Non-Lender Secured Party" means each Hedge Counterparty and Treasury Services Provider (in each case, in its capacity as such).

"Permitted Lien" means (i) a Permitted Collateral Lien and (ii) a Lien created in favor of the Security Agent under the Credit Agreement or the Collateral Documents.

"Pledge Agreement Joinder" means a Pledge Agreement Joinder, substantially in the form of Exhibit A, or otherwise in form and substance acceptable to the Collateral Agent.

"Pledged Equity Interests" means, with respect to each Pledgor, all of the Capital Stock now owned or hereafter acquired by such Pledgor, and all of such Pledgor's other rights, title and interests in, or in any way related to, each Restricted Subsidiary to which any such Capital Stock relates, including, without limitation: (i) all additional Capital Stock hereafter from time to time acquired by such Pledgor in any manner, together with all dividends, cash, instruments and other property hereafter from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Capital Stock and in all profits, losses and other distributions to which such Pledgor shall at any time be entitled in respect of any such Capital Stock; (ii) all other payments due or to become due to such Pledgor in respect of any such Capital Stock, whether under any partnership agreement, limited liability company agreement, other agreement or otherwise, whether as contractual obligations, damages, insurance proceeds or otherwise; (iii) all of such Pledgor's claims, rights, powers, privileges, authority, puts, calls, options, security interests, liens and remedies, if any, under

any partnership agreement, limited liability company agreement, other agreement or at law or otherwise in respect of any such Capital Stock; (iv) all present and future claims, if any, of such Pledgor against any such Restricted Subsidiary for moneys loaned or advanced, for services rendered or otherwise; (v) all of such Pledgor's rights under any partnership agreement, limited liability company agreement, other agreement or at law to exercise and enforce every right, power, remedy, authority, option and privilege of such Pledgor relating to any such Capital Stock; (vi) all other property hereafter delivered in substitution for or in addition to any of the foregoing; (vii) all certificates and instruments representing or evidencing any of the foregoing; and (viii) all cash, securities, interest, distributions, dividends, rights, other property and other Distributions at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof, provided, however, that the Pledged Equity Interests shall exclude any Excluded Assets.

"Pledgor" shall have the meaning given in the introductory paragraph to this Agreement.

"Security Interest" means the mortgages, pledges and assignments to the Security Agent of, the continuing security interest of the Security Agent in, and the continuing lien of the Security Agent upon, the Collateral intended to be effected by the terms of this Agreement or any of the other Collateral Documents.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect in the State of New York.

Section 6.02 Other Interpretative Provisions.

(a) Each power of attorney, license and other authorization in favor of the Security Agent or any other Person granted by or pursuant to this Agreement shall be deemed to be irrevocable and coupled with an interest.

(b) Except as otherwise indicated, any reference herein to the "Collateral", the "Obligations", the "Collateral Documents", the "Secured Parties" or any other collective or plural term shall be deemed a reference to each and every item included within the category described by such collective or plural term, so that (i) a reference to the "Collateral", the

"Obligations" or the "Secured Parties" shall be deemed a reference to any or all of the Collateral, the Obligations or the "Secured Parties", as the case may be, and (ii) a reference to the "obligations" of a Pledgor under the "Collateral Documents" shall be deemed a reference to each and every obligation under each and every Collateral Document, as the case may be, whether any such obligation is incurred under one, some or all of the Collateral Documents, as the case may be.

(c) Except where the context clearly indicates a different meaning, references in this Agreement to instruments and other types of property, means the same to the extent they are Collateral.

(d) Except as otherwise specified therein, all terms defined in this Agreement shall have the meanings herein ascribed to them when used in the other Collateral Documents or any certificate, opinion or other document delivered pursuant hereto or thereto.

(e) Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document or other agreement, document or instrument shall mean such agreement, document or instrument as amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time.

Section 6.03 Captions. Captions to Articles, Sections and subsections of, and Annexes, Schedules and Exhibits to, the Collateral Documents are included for convenience of reference only and shall not constitute a part of the Collateral Documents for any other purpose or in any way affect the meaning or construction of any provision of the Collateral Documents.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers all as of the date hereof.

CSC HOLDINGS, LLC

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and Chief Financial Officer

[Signature Page to Pledge Agreement]

1047 E 46TH STREET CORPORATION
151 S. FULTON STREET CORPORATION
2234 FULTON STREET CORPORATION
CABLEVISION LIGHTPATH CT LLC
CABLEVISION LIGHTPATH NJ LLC
CABLEVISION LIGHTPATH, INC.
CABLEVISION OF BROOKHAVEN, INC.
CABLEVISION OF LITCHFIELD, INC.
CABLEVISION OF WAPPINGERS FALLS, INC.
CABLEVISION SYSTEMS BROOKLINE CORPORATION
CABLEVISION SYSTEMS NEW YORK CITY CORPORATION
CSC ACQUISITION - MA, INC.
CSC ACQUISITION CORPORATION
CSC OPTIMUM HOLDINGS, LLC
CSC TECHNOLOGY , LLC
LIGHTPATH VOIP, LLC
NY OV LLC
OV LLC
WIFI CT-NJ LLC
WIFI NY LLC
A-R CABLE SERVICES - NY, INC.
CABLEVISION OF SOUTHERN WESTCHESTER, INC.
PETRA CABLEVISION CORP.
TELERAMA, INC.

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President, Treasurer and Chief Financial Officer

[Signature Page to Pledge Agreement]

CABLEVISION SYSTEMS BROOKLINE CORPORATION
Managing General Partner of
CABLEVISION OF OSSINING LIMITED PARTNERSHIP

By: /s/ Charles Stewart
Name: Charles Stewart
Title: Vice President Treasurer and Chief Financial Officer

[Signature Page to Pledge Agreement]

JPMORGAN CHASE BANK, N.A.,
acting in its capacity as Security Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[Signature Page to Pledge Agreement]

Exhibit A

Pledge Agreement Joinder

See attached.

PLEDGE AGREEMENT JOINDER, dated as of , 20 , made by , a corporation (the "Additional Pledgor"), in favor of JPMorgan Chase Bank, N.A., as Secured Agent for the benefit of the Secured Parties. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Pledge Agreement.

W I T N E S S E T H:

WHEREAS, reference is made to that certain Credit Agreement, dated as of October 9, 2015 (as amended, modified, supplemented or restated hereafter, the "Credit Agreement"), among CSC Holdings, LLC (a successor by merger to Neptune Finco Corp.), a Delaware limited liability company (the "Borrower"), the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent and security agent, and the other parties thereto;

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Subsidiaries (other than the Additional Pledgor) have entered into that certain Pledge Agreement, dated as of [ ] (as amended, supplemented replaced or otherwise modified from time to time, the "Pledge Agreement") in favor of the Security Agent for the benefit of the Secured Parties;

WHEREAS, the Credit Agreement requires the Additional Pledgor to become a party to the Pledge Agreement; and

WHEREAS, the Additional Pledgor has agreed to execute and deliver this Pledge Agreement Joinder in order to become a party to the Pledge Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Pledge. By executing and delivering this Pledge Agreement Joinder, the Additional Pledgor, as provided in Section 5.23 of the Pledge, hereby becomes a party to the Pledge Agreement as a Pledgor thereunder with the same force and effect as if originally named therein as a Pledgor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Pledgor thereunder. The Additional Pledgor hereby represents and warrants that each of the representations and warranties contained in Article III of the Credit Agreement and the other Loan Documents, in each case as they relate to such Additional Pledgor, each of which is incorporated herein by reference, are true and correct in all material respects (or in all respects if qualified by materiality or Material Adverse Effect) on and as the date hereof (after giving effect to this Pledge Agreement Joinder) as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties are true and correct in all material respects (or in all respects if qualified by materiality or Material Adverse Effect), on and as of such earlier date, provided that each such reference in each such representation and warranty to any Borrower's knowledge shall, for the purposes of this Section 1, be deemed to be a reference to such Additional Pledgor's knowledge.

2. GOVERNING LAW. THIS PLEDGE AGREEMENT JOINDER AND ANY CLAIM, CONTROVERSY, DISPUTE OR OTHER CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON,

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ARISING OUT OF OR RELATING TO THIS PLEDGE AGREEMENT JOINDER AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

3. Successors and Assigns. This Pledge Agreement Joinder will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Additional Pledgor may not assign, transfer or delegate any of its rights or obligations under this Pledge Agreement Joinder without the prior written consent of the Security Agent and any such assignment, transfer or delegation without such consent shall be null and void.

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL PLEDGOR]

By: _____
Name:
Title:

Exhibit B

Notice of Disposition of Collateral

See attached.

Schedule 1.03

SCHEDULE OF REQUIRED ACTION

Pursuant to, and without thereby limiting, its obligations under Section 1.03, each Pledgor hereby agrees that it will:

In the case of Collateral that consists of Securities:

(i) Certificated: Deliver to the Secured Party certificates evidencing such Securities either (1) in bearer form (UCC Section 8-106(a)) or (2) if such Security is in registered form, either (x) registered in the name of the Secured Party (UCC Section 8-106(b)(2)), (y) indorsed to the Secured Party or in blank by an effective indorsement (UCC Sections 8-106(b)(1) 8-107, 8- 401 and 8-402) or (z) accompanied by blank stock powers (UCC Sections 8-106(b)(1), 8-401 and 8-402);

(ii) Filing of completed UCC-1 Financing Statements, each in form satisfactory and acceptable to the Secured Party.

Schedule 2.01

SCHEDULE OF REQUIRED RECORDING AND OTHER TAXES AND RECORDING, FILING AND OTHER FEES AND CHARGES

1. Filing fees in connection with Uniform Commercial Code financing statements.

Schedule 2.02

SCHEDULE OF PLEDGED EQUITY INTERESTS

Pledged Equity Interests					
Issuer	**Owner**	**Class Or Series**	**Share Certificate No.**	**Percent of Equity Interest Owned**	**Percent of Equity Interest Pledged**
1047 E 46TH Street Corporation	CSC Holdings, LLC	common stock	1	100 %	100 %
151 S. Fulton Street Corporation	CSC Holdings, LLC	common stock	1	100 %	100 %
2234 Fulton Street Corporation	CSC Holdings, LLC	common stock	1	100 %	100 %
A-R Cable Services - NY, Inc.	CSC Acquisition-MA, Inc.	common stock	2	100 %	100 %
Cablevision Lightpath — CT LLC	Cablevision Lightpath, Inc.	LLC Membership Interests		100 %	100 %
Cablevision Lightpath - NJ LLC	Cablevision Lightpath, Inc.	LLC Membership Interests		100 %	100 %
Cablevision Lightpath, Inc.	CSC Holdings, LLC	common stock	1	100 %	100 %
Cablevision of Brookhaven, Inc.	CSC Holdings, LLC	common stock	2	100 %	100 %
Cablevision of Litchfield, Inc.	CSC Holdings, LLC	common stock	1	100 %	100 %
Cablevision of Southern Westchester, Inc.	CSC Holdings, LLC	common stock	7	100 %	100 %
Cablevision of Wappingers Falls, Inc.	CSC Holdings, LLC	common stock	2	100 %	100 %
Cablevision Systems Brookline Corporation	CSC Holdings, LLC	common stock	3	100 %	100 %
Cablevision Systems New York City Corporation	CSC Holdings, LLC.	common stock	3	100 %	100 %
CSC Acquisition - MA, Inc.	CSC Acquisition Corporation	common stock	1	100 %	100 %
CSC Acquisition Corporation	CSC Holdings, LLC	common stock	2	100 %	100 %
CSC Optimum Holdings, LLC	CSC Holdings, LLC	LLC Membership Interests		100 %	100 %
Lightpath VOIP, LLC	Cablevision Lightpath, Inc.	LLC Membership Interests		100 %	100 %
Petra Cablevision Corp.	CSC Holdings, LLC	common stock	135	100 %	100 %
Telerama, Inc.	CSC Holdings, LLC	common stock	58	100 %	100 %
Cablevision of Ossining Limited Partnership	Cablevision Systems Brookline Corporation	General Partnership Interest		0.5 %	0.5 %
Cablevision of Ossining Limited Partnership	Cablevision of Wappingers Falls, Inc.	Limited Partnership Interest		99 %	99 %
CSC Technology, LLC	CSC Holdings, LLC	LLC Membership Interests		100 %	100 %
NY OV LLC	OV LLC	LLC Membership Interests		100 %	100 %
WIFI CT-NJ LLC	OV LLC	LLC Membership Interests		100 %	100 %
WIFI NY LLC	OV LLC	LLC Membership Interests		100 %	100 %
OV LLC	CSC Optimum Holdings, LLC	LLC Membership Interests		100 %	100 %

Schedule 2.03

Organizational Information of Pledgors

Pledgors	**State of Organization**	**Name changes in the last 5 years**
1047 E 46TH STREET CORPORATION	DELAWARE	—
151 S. FULTON STREET CORPORATION	DELAWARE	—
2234 FULTON STREET CORPORATION	DELAWARE	—
CABLEVISION LIGHTPATH CT LLC	DELAWARE	CABLEVISION LIGHTPATH — CT, INC. TO CABLEVISION LIGHTPATH CT LLC (DECEMBER 31, 2012)
CABLEVISION LIGHTPATH NJ LLC	DELAWARE	CABLEVISION LIGHTPATH — NJ, INC. TO CABLEVISION LIGHTPATH NJ LLC (DECEMBER 31, 2012)

CABLEVISION LIGHTPATH, INC.	DELAWARE	—
CABLEVISION OF BROOKHAVEN, INC.	DELAWARE	—
CABLEVISION OF LITCHFIELD, INC.	DELAWARE	—
CABLEVISION OF WAPPINGERS FALLS, INC.	DELAWARE	—
CABLEVISION SYSTEMS BROOKLINE CORPORATION	DELAWARE	—
CABLEVISION SYSTEMS NEW YORK CITY CORPORATION	DELAWARE	—
CSC ACQUISITION — MA, INC.	DELAWARE	—
CSC ACQUISITION CORPORATION	DELAWARE	—
CSC OPTIMUM HOLDINGS, LLC	DELAWARE	—
CSC TECHNOLOGY, LLC	DELAWARE	—
LIGHTPATH VOIP, LLC	DELAWARE	—
NY OV LLC	DELAWARE	—
OV LLC	DELAWARE	—
WIFI CT-NJ LLC	DELAWARE	—
WIFI NY LLC	DELAWARE	—
CABLEVISION OF OSSINING LIMITED PARTNERSHIP	MASSACHUSETTS	—
A-R CABLE SERVICES — NY, INC.	NEW YORK	—
CABLEVISION OF SOUTHERN WESTCHESTER, INC.	NEW YORK	—
PETRA CABLEVISION CORP.	NEW YORK	—
TELERAMA, INC.	OHIO	—

Schedule 3.06

SCHEDULE OF RESTRICTIONS ON SECURITIES

1. None, other than possible requirements of consent of transfer from the Company or another Restricted Subsidiary.

Exhibit 10.10

CREDIT AGREEMENT

DATED AS OF
June 12, 2015

AMONG

ALTICE US FINANCE I CORPORATION,
AS BORROWER,

THE LENDERS PARTY HERETO

AND

JPMORGAN CHASE BANK, N.A.,
AS ADMINISTRATIVE AGENT

JPMORGAN CHASE BANK, N.A.
AS SECURITY AGENT

J.P. MORGAN SECURITIES LLC

and

BNP PARIBAS,
AS JOINT BOOKRUNNERS AND LEAD ARRANGERS

Table of Contents

ANNEXES

CREDIT AGREEMENT, dated as of June 12, 2015 (as amended, amended and restated, supplemented or otherwise modified from time to time, this "***Agreement***"), among

Altice US Finance I Corporation, a Delaware corporation (the "***Borrower***"), the Lenders (such term and each other capitalized term used but not defined in this introductory statement having the meaning given it in Article I) party hereto and JPMorgan Chase Bank, N.A. ("***JPM***"), as administrative agent for the Loans (in such capacity, including any successor thereto, the "***Administrative Agent***") for the Lenders and JPM as security agent (in such capacity, including any successor thereto, the "***Security Agent***") for the Lenders.

WHEREAS, the Borrower has requested the Lenders to extend credit in the form of (i) Term Loans on the Closing Date, in an initial aggregate principal amount not in excess of $810,234,184.73 (as such amount may be increased pursuant to any Initial Lender Joinder) and (ii) Revolving Credit Commitments in an initial aggregate principal amount not in excess of $350,000,000.00. The Revolving Credit Commitments permit the issuance of one or more Letters of Credit from time to time and the making of one or more Revolving Credit Loans and/or Swing Line Loans from time to time; and

WHEREAS, the Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein.

NOW THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01 ***Defined Terms***. Save where specified to the contrary or where defined in Annex III of this Agreement, defined terms used in this Agreement shall have the meanings specified below:

"***ABR***", when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"***Acceptance Date***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(B).

"***Acceptable Discount***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(B).

"***Acceptable Prepayment Amount***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(C).

"***Acquisition***" shall mean the acquisition by Altice S.A., directly, or indirectly through one or more of its wholly-owned Subsidiaries (collectively, the "***Purchaser***") from the Seller of 70% of the capital and voting rights of the Target.

"***Acquisition Agreement***" shall mean the equity interest sale and purchase agreement dated as of May 19, 2015 between, among others, Altice S.A. and the Seller.

"***Additional Lender***" shall mean any Person that is not an existing Lender and has agreed to provide Incremental Loan Commitments pursuant to Section 2.22 or Refinancing Commitments pursuant to Section 2.24.

"***Adjusted LIBO Rate***" shall mean, with respect to any Eurodollar Borrowing for any Interest Period, (1) in the case of the Initial Term Loans, an interest rate per annum equal to the greater of (a) 1.00% per annum and (b) the product of (i) the LIBO Rate in effect for such Interest Period and (ii) Statutory Reserves and (2) in the case of the Initial Revolving Credit Loans, an interest rate per annum equal to the product of (i) the LIBO Rate in effect for such Interest Period and (ii) Statutory Reserves.

"***Administrative Agent***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Administrative Agent Fees***" shall have the meaning assigned to such term in Section 2.05.

"***Administrative Questionnaire***" shall mean an Administrative Questionnaire in the form of Exhibit A, or such other form as may be supplied from time to time by the Administrative Agent.

"***Affiliated Lender***" shall mean, at any time, any Lender that is the Investor or any of its Affiliates and funds or partnerships managed or advised by them, but in any event excluding (1) any portfolio company of any of the forgoing and (2) any Group Member.

"***Affiliated Lender Cap***" shall have the meaning assigned to such term in Section 9.04(l)(iv).

"***Affiliated Lender/Borrower Assignment and Acceptance***" shall mean an assignment and acceptance entered into by a Lender and the Borrower or an Affiliated Lender, as applicable, and accepted by the Administrative Agent, in the form of Exhibit E or such other form as shall be approved by the Administrative Agent.

"***Agency Fee Letter***" shall mean the Agency Fee Letter, dated as of June 12, 2015, among the Borrower and the Administrative Agent.

"***Agents***" shall have the meaning assigned to such term in Article VIII.

"***Aggregate Revolving Credit Exposure***" shall mean, at any time, the sum of the Revolving Credit Exposures of the Revolving Credit Lenders at such time.

"***Agreement Currency***" shall have the meaning assigned to such term in Section 9.21.

"***All-In Yield***" shall mean, as to any indebtedness, the yield thereof, whether in the form of interest rate, margin, original issue discount, upfront fees, an Adjusted LIBO Rate (solely to

the extent greater than any then applicable LIBO Rate floor), or other fees paid ratably to all lenders of such indebtedness, in each case, incurred or payable by the Borrower generally to all the lenders of such indebtedness; provided, that (a) OID and upfront fees shall be equated to interest rate assuming a 4-year life to maturity (or, if less, the stated life to maturity at the time of its incurrence of the applicable Indebtedness), and (b) "All-In Yield" shall not include arrangement fees, structuring fees, commitment fees, underwriting fees, success fees, ticking fees, consent or amendment fees and any similar fees (regardless of whether shared with, or paid to, in whole or in part, any or all lenders) and any other fees not paid ratably to all lenders of such indebtedness.

"***Alternate Base Rate***" shall mean, for any day, a rate per annum equal to the greatest of (a) the rate recently announced by the Administrative Agent at its principal office as its Prime Rate, which is not necessarily the lowest rate made available by the Administrative Agent, (b) the Federal Funds Effective Rate in effect on such day *plus*

1/2 of 1.00% and (c) the Adjusted LIBO Rate for a one-month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided that, for the avoidance of doubt, the Adjusted LIBO Rate for any day shall be based on the rate determined on such day at approximately 11:00 a.m. (London time) by reference to the ICE Benchmark Administration LIBOR Rate for deposits in dollars (as set forth by any commercially available source providing quotations of LIBOR selected by the Administrative Agent). The Prime Rate announced by the Administrative Agent is evidenced by the recording thereof after its announcement in such internal publication as the Administrative Agent may designate. Any change in the interest rate resulting from a change in the Prime Rate announced by the Administrative Agent shall become effective without prior notice to the Borrower as of 12:01 a.m. (New York City time) on the Business Day on which each change in the Prime Rate is announced by the Administrative Agent. The Administrative Agent may make commercial or other loans to others at rates of interest at, above or below the Prime Rate. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Alternate Base Rate shall be determined without regard to clause (b) of the preceding sentence until the circumstances giving rise to such inability no longer exist.

"***Applicable Discount***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(B).

"***Applicable Margin***" shall mean, for any day, (a) in respect of Initial Term Loans (i) with respect to any ABR Loan, 2.25% per annum and (ii) with respect to any Eurodollar Loan, 3.25% per annum, and (b) in respect of Initial Revolving Credit Loans (i) with respect to any ABR Loan, 2.25% per annum and (ii) with respect to any Eurodollar Loan, 3.25% per annum.

"***Applicable Revolving Commitment Fee Percentage***" shall mean, for the period from the Closing Date until the date a compliance certificate is delivered pursuant to Section 4.10 in Annex I calculating the Consolidated Net Senior Secured Leverage Ratio for the four fiscal quarter period ending as of the last day of the first full fiscal quarter following the Closing Date, a percentage, per annum equal to 0.50%, and thereafter a rate determined by reference to the Consolidated Net Senior Secured Leverage Ratio in effect from time to time as set forth below:

Level	Consolidated Net Senior Secured Leverage Ratio	Applicable Revolving Commitment Fee Percentage
I	$\geq$ 2.50:1.00	0.500%
II	< 2.50:1.00	0.375%

No change in the Applicable Revolving Commitment Fee Percentage shall be effective until three Business Days after the date on which Administrative Agent shall have received the applicable financial statements and the Compliance Certificate pursuant to Section 4.10 in Annex I calculating the Consolidated Net Senior Secured Leverage Ratio. Furthermore no change in the Applicable Revolving Commitment Fee Percentage shall be effective if at the time of the proposed change an Event of Default has occurred and is continuing. At any time the Borrower has not submitted to Administrative Agent the applicable financial statements and the Compliance Certificate as and when required under Section 4.10 in Annex I, the Applicable Revolving Commitment Fee Percentage shall be set at the percentage in the appropriate column for Level I in the table above as of the third Business Day after the date such information was required to be delivered until the date on which such information is delivered (on which date the Applicable Revolving Commitment Fee Percentage shall be set at the percentage based upon the Consolidated Net Senior Secured Leverage Ratio disclosed by such information). Within five Business Days of receipt of the applicable financial statements and the Compliance Certificate under Section 4.10 in Annex I, Administrative Agent shall give the Borrower and each Revolving Credit Lender telefacsimile, electronic mail or telephonic notice (confirmed in writing) of the Applicable Revolving Commitment Fee Percentage in effect from such date. In the event that the Compliance Certificate delivered pursuant to Section 4.10 in Annex I is shown to be inaccurate (at a time when this Agreement is in effect and unpaid Obligations under this Agreement are outstanding (other than indemnities and other contingent obligations not yet due and payable)), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Revolving Commitment Fee Percentage for any period (an "***Applicable Commitment Period***") than the Applicable Revolving Commitment Fee Percentage applied for such Applicable Commitment Period, then (i) Company shall immediately deliver to Administrative Agent a correct Compliance Certificate required by Section 4.10 in Annex I for such Applicable Commitment Period, (ii) the Applicable Revolving Commitment Fee Percentage for such Applicable Commitment Period shall be determined based on the corrected Compliance Certificate for that Applicable Commitment Period and (iii) the Borrower shall immediately pay to Administrative Agent the accrued additional interest owing as a result of such increased Applicable Revolving Commitment Fee Percentage for such Applicable Commitment Period. Nothing in this paragraph shall limit the right of Administrative Agent or any Lender under Section 2.07 or Article VII.

"***Appropriate Lender***" shall mean, at any time, (a) with respect to Loans of any Class, the Lenders of such Class of Loans, (b) with respect to Letters of Credit, (i) the relevant L/C Issuers and (ii) the Revolving Credit Lenders and (c) with respect to Swing Line Loans, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.27(a), the Revolving Credit Lenders.

"***Assignment and Acceptance***" shall mean an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in the form of Exhibit B or such other form as shall be approved by the Administrative Agent.

"***Auction Manager***" shall mean (a) the Administrative Agent or any of its Affiliates or (b) any other financial institution or advisor agreed by Borrower and Administrative Agent (whether or not an affiliate of the Administrative Agent) to act as an arranger in connection with any repurchases pursuant to Section 2.12(c) or Section 9.04(k).

"***Audited Financial Statements***" shall mean the audited consolidated balance sheets and related statements of comprehensive income, and changes in member's equity of Cequel Holdings for Cequel Holdings' fiscal years ended December 31, 2012, December 31, 2013 and December 31, 2014.

"***Auto-Extension Letter of Credit***" shall have the meaning assigned to such term in Section 2.26(b)(iii).

"***Available Currency***" shall mean Dollars.

"***Bankruptcy Law***" shall mean (a) Title 11, United States Bankruptcy Code of 1978, as amended and (b) any other law of the United States (or, in each case, any political subdivision thereof) or any other jurisdiction or any political subdivision thereof relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law.

"***Bank Rate***" shall mean a rate per annum equal to the greater of (x) Federal Funds Effective Rate and (y) a rate reasonably determined by the relevant L/C Issuer in accordance with banking industry rules on interbank compensation.

"***Board***" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"***Borrower Group***" shall mean the Borrower and each Restricted Subsidiary.

"***Borrower Materials***" shall have the meaning assigned to such term in Section 9.01.

"***Borrower Offer of Specified Discount Prepayment***" shall mean the offer by the Borrower to make a voluntary prepayment of Loans at a Specified Discount to par pursuant to Section 2.12(c)(ii).

"***Borrower Solicitation of Discount Range Prepayment Offers***" shall mean the solicitation by the Borrower of offers for, and the corresponding acceptance by a Lender of, a voluntary prepayment of Loans at a specified range of discounts to par pursuant to Section 2.12(c)(iii).

"***Borrower Solicitation of Discounted Prepayment Offers***" shall mean the solicitation by any Group Member of offers for, and the subsequent acceptance, if any, by a Lender of, a voluntary prepayment of Loans at a discount to par pursuant to Section 2.12(c)(iv).

"***Borrowing***" shall mean a Revolving Credit Borrowing, a Swing Line Borrowing or a Term Borrowing, as the context may require.

"***Borrowing Request***" shall mean a request by the Borrower in accordance with the terms of Article II in relation to (i) a Revolving Credit Borrowing, substantially in the form set out in Exhibit C-1, (ii) a Swing Line Borrowing, substantially in the form set out in Exhibit C-2 or (iii) a Term Borrowing, substantially in the form set out in Exhibit C-3, or in each case, such other form as shall be approved by the Administrative Agent.

"***Breakage Event***" shall have the meaning assigned to such term in Section 2.16.

"***Business Day***" shall mean each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom, or New York, New York, United States are authorized or required by law to close.

"***Cash Collateral***" shall have the meaning assigned to such term in Section 2.26(g).

"***Cash Collateralize***" shall have the meaning assigned to such term in Section 2.26(g).

"***Casualty Event***" shall mean any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"***Cequel Holdings***" shall mean CEQUEL COMMUNICATIONS HOLDINGS I, LLC, a Delaware limited liability company.

"***CERCLA***" shall mean the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 et seq.

"***CERCLIS***" shall mean the Comprehensive Environmental Response, Compensation, and Liability Information System maintained by the United States Environmental Protection Agency.

"***Change in Law***" shall mean the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority. For purposes of this definition, the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, regulations, orders, requests, guidelines or directives thereunder or in connection therewith and all requests, rules, guidelines or directives concerning capital adequacy known as "Basel III" and promulgated either by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by the United States or foreign regulatory authorities pursuant thereto, are deemed to have been adopted and gone into effect after the date of this Agreement.

"***Charges***" shall have the meaning assigned to such term in Section 9.09.

"***Class***" shall mean (i) with respect to Commitments or Loans, those of such Commitments or Loans that have the same terms and conditions (without regard to differences in

the Type of Loan, Interest Period, upfront fees, OID or similar fees paid or payable in connection with such Commitments or Loans, or differences in tax treatment (e.g., "fungibility")); provided that such Commitments or Loans may be designated in writing by the Borrower and Lenders holding such Commitments or Loans as a separate Class from other Commitments or Loans that have the same terms and conditions and (ii) with respect to Lenders, those of such Lenders that have Commitments or Loans of a particular Class.

"***Closing Date***" shall mean the date on which the conditions in Section 4.02 have been satisfied.

"***Closing Date Guarantors***" shall mean the Subsidiaries of the Company that guarantee the Borrower's obligations under the Existing Credit Agreement immediately prior to the Closing Date.

"***Code***" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder (unless otherwise provided herein).

"***Collateral***" shall mean any and all "Collateral", "Pledged Assets", "Charged Property", "Charged Assets" and "Assigned Property" as defined in any applicable Security Document (or any similar or equivalent term used or referred to in any applicable Security Document) and all other property that is or is intended under the terms of the Security Documents to be subject to Liens in favor of the Administrative Agent or the Security Agent.

"***Commitment***" shall mean a Revolving Credit Commitment or a Term Commitment, as the context may require.

"***Commitment Termination Date***" shall mean the earliest to occur of (i) the date of the consummation of the Acquisition; (ii) the abandonment or termination of the Acquisition Agreement; (iii) the Borrower confirms in writing to the Initial Lenders that the Purchaser has permanently withdrawn or terminated its bid to acquire the Target Group (it being understood and agreed that the Borrower shall provide such confirmation as soon as reasonably practicable following such permanent withdrawal or termination); (iv) Seller has announced that it has entered into a sale and purchase agreement with respect to the Target Group with a bidder other than the Purchaser; or (v) the Long Stop Date; *provided* that if earlier, the Closing Date shall be deemed to be the Commitment Termination Date.

"***Communications***" shall have the meaning assigned to such term in Section 9.01.

"***Company***" shall mean CEQUEL COMMUNICATIONS, LLC, a Delaware limited liability company.

"***Compliance Date***" shall mean the last day of any Test Period (commencing with the first full fiscal quarter of the Borrower ending after the Closing Date) if on such day the Aggregate Revolving Credit Exposure exceeds $0, excluding, for purposes of calculating such Aggregate Revolving Credit Exposure L/C Obligations in respect of Cash Collateralized Letters of Credit.

"***Consolidated***" shall mean, when used to modify a financial term, test, statement or report of a Person, the application or preparation of such term, test, statement or report (as applicable) based upon the consolidation, in accordance with GAAP, of the financial condition or operating results of such Person and its Subsidiaries.

"***Control***" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise, and the terms "Controlling" and "Controlled" shall have meanings correlative thereto.

"***Credit Extension***" shall mean each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"***Cure Amount***" shall have the meaning assigned to such term in Section 7.03(a).

"***Cure Expiration Date***" shall have the meaning assigned to such term in Section 7.03(a).

"***Current Assets***" shall mean, at any time, the consolidated current assets (other than cash and Permitted Investments) of the Borrower.

"***Current Liabilities***" shall mean, at any time, the consolidated current liabilities of the Borrower at such time, but excluding, without duplication, (a) the current portion of any long-term Indebtedness (including the current portion of Capitalized Lease Obligations), (b) outstanding revolving loans and guarantees under the Existing Credit Agreement and (c) any outstanding revolving loans and guarantees under any revolving credit facility entered into by the Borrower or any of its Subsidiaries from time to time.

"***Declined Proceeds***" shall have the meaning assigned to such term in Section 2.13(h).

"***Default***" shall mean any event which is, or after giving notice or with the passage of time or both would be, an Event of Default.

"***Defaulting Lender***" shall mean, subject to Section 2.25(b), any Lender that, as reasonably determined by the Administrative Agent (a) has refused (which refusal may be given verbally or in writing and has not been retracted) or failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of L/C Obligations or Swing Line Loans, which refusal or failure is not cured within one Business Day after the date of such refusal or failure, (b) has notified the Borrower or Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder, (c) has failed, within three Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations, or (d) has, or has a direct or indirect parent company that has, after the date of this Agreement, (i) become the subject of a proceeding under any Bankruptcy Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or

acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority

"***Discount Prepayment Accepting Term Lender***" shall have the meaning assigned to such term in Section 2.12(c)(ii)(B).

"***Discount Range***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(A).

"***Discount Range Prepayment Amount***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(A).

"***Discount Range Prepayment Response Date***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(A).

"***Discount Range Proration***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(C).

"***Discounted Prepayment Determination Date***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(C).

"***Discounted Prepayment Effective Date***" shall mean in the case of a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offer or Borrower Solicitation of Discounted Prepayment Offer, five (5) Business Days following the Specified Discount Prepayment Response Date, the Discount Range Prepayment Response Date or the Solicited Discounted Prepayment Response Date, as applicable, in accordance with Section 2.12(c)(ii)(A), Section 2.12(c)(iii)(A) or Section 2.12(c)(iv)(A), respectively, unless a shorter period is agreed to between the Borrower and the Auction Manager.

"***Discounted Term Loan Prepayment***" shall have the meaning assigned to such term in Section 2.12(c)(i).

"***Disposition***" or "***Dispose***" shall mean the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale, transfer, license or other disposition (whether in one transaction or in a series of transactions) of any property (including, without limitation, any Capital Stock) by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"***Disqualified Person***" shall mean (a) any Person, other than a Loan Party, who has been identified to the Administrative Agent in writing prior to the Effective Date and posted to both the "Public Lender" and "Non-Public Lender" portions of the Platform subject to the confidentiality provisions thereof in accordance with Section 9.01 or otherwise made available to all Lenders, and any Affiliate of any such Person (other than its financial investors and affiliated bona fide diversified debt funds that are not operating companies or affiliates of operating companies) and/or (b) any Person, other than a Loan Party, who directly provides products or services that are the same or substantially similar to the products or services provided by, and

that constitute a material part of the business of, the Loan Parties taken as a whole, and any Affiliate of any such Person (other than its financial investors and affiliated bona fide diversified debt funds that are not operating companies or affiliates of operating companies), who has been identified to the Administrative Agent in writing from time to time and posted to both the "Public Lender" and "Non-Public Lender" portions of the Platform subject to the confidentiality provisions thereof in accordance with Section 9.01 or otherwise made available to all Lenders and, in the case of Persons and Affiliates of any Person (other than its financial investors and affiliated *bona fide* diversified debt funds that are not operating companies or affiliates of operating companies) identified to the Administrative Agent on or after the Closing Date, to the extent reasonably acceptable to the Administrative Agent. In no event shall the designation of a Person as a Disqualified Person apply retroactively to disqualify any Lender as of the date of such designation.

"***Dollars***" or "***$***" shall mean lawful money of the United States of America.

"***Effective Date***" shall mean June 12, 2015.

"***Effective Date Financial Statements***" shall mean (a) the Audited Financial Statements and (b) the unaudited consolidated balance sheets and related statements of comprehensive income, and changes in member's equity of Cequel Holdings for the fiscal quarter ended March 31, 2015, and for the comparable period of the prior fiscal year.

"***Eligible Assignee***" shall mean any Person other than a natural Person or a Defaulting Lender that is (a) a Lender, an Affiliate of any Lender or a Related Fund (any two or more Related Funds being treated as a single Eligible Assignee for all purposes hereof) or (b) a commercial bank, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D) and which extends credit or buys loans in the ordinary course; provided that notwithstanding anything herein to the contrary, "Eligible Assignee" shall not include any Person that is a Loan Party (other than the Borrower to the extent provided in Section 9.04(k)), any of the Loan Parties' Affiliates (other than Affiliated Lenders to the extent provided in Section 9.04(l)), any Subsidiaries or any Disqualified Person.

"***Employee Benefit Plan***" shall mean any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed by, Parent Guarantor, any of its Subsidiaries or any of their respective ERISA Affiliates.

"***Environmental Laws***" shall mean, with respect to any Person, any and all international, national, regional, local and other laws, rules, regulations, decisions and orders, in each case applicable to and legally binding on such Person, relating to the protection of human health and safety as related to hazardous materials exposure, the environment or hazardous or toxic substances or wastes, pollutants or contaminants.

"***Environmental Liability***" shall mean any liability, obligation, damage, loss, claim, action, suit, judgment, order, fine, penalty, fee, expense, or cost, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, or any other Loan Party resulting from or based upon (a) violation

of any Environmental Law, (b) the generation, use, handling, transportation, labeling, storage, treatment, disposal or recycling of, or presence of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"***Environmental Permits***" shall mean any permit and other authorization required under any Environmental Law for the operation of the business of any Loan Party or its Restricted Subsidiaries conducted on or from the properties owned or used by any Loan Party or its Restricted Subsidiaries.

"***ERISA***" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

"***ERISA Affiliate***" shall mean, as applied to any Person, (a) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that Person is a member; (b) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that Person is a member; and (c) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Code of which that Person, any corporation described in clause (a) above or any trade or business described in clause (b) above is a member.

"***ERISA Event***" shall mean (a) the occurrence of an act or omission which could give rise to the imposition on Parent Guarantor or any of its Subsidiaries or any of their respective ERISA Affiliates of material fines, penalties, taxes or related charges under Chapter 43 of the Code or under Sections 409 or 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (b) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against Parent Guarantor or any of its Subsidiaries or any of their respective ERISA Affiliates in connection with any Employee Benefit Plan; or (c) receipt from the Internal Revenue Service of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Code) to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Code.

"***Eurodollar***", when used in reference to any Loan or Borrowing, denominated in dollars, shall refer to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"***Events of Default***" shall have the meaning assigned to such term in Section 7.01 of this Agreement.

"***Excess Cash Flow***" shall mean, for any fiscal year of the Borrower (commencing with the first full fiscal year elapsed after the Closing Date):

(a) the sum, without duplication, of (i) Consolidated EBITDA for such period, (ii) reductions to noncash working capital of the Borrower and its Restricted Subsidiaries for such

period (i.e., the decrease, if any, in Current Assets minus Current Liabilities from the beginning to the end of such period) and (iii) expenses reducing (or excluded from) the calculation of Consolidated Net Income for such period with respect to amounts deducted in any prior calculation of Excess Cash Flow pursuant to clause (b)(iii), (vi), (vii) and (ix) below, and minus:

(b) the sum, without duplication including with respect to amounts already reducing Consolidated Net Income and not added back to Consolidated EBITDA, of:

(i) the amount of any Taxes payable in cash by the Borrower (or any direct or indirect parent thereof) with respect to the Borrower and the Restricted Subsidiaries with respect to such period;

(ii) Consolidated Interest Expense for such period paid in cash;

(iii) to the extent not deducted in a prior period pursuant to clause (b)(vii) below, capital expenditures made in cash during such period to the extent financed with Internally Generated Cash;

(iv) all scheduled principal payments and repayments of Indebtedness (other than any revolving Indebtedness in respect of the Existing Credit Agreement and any Revolving Credit Loans if such scheduled payment and repayment does not occur at the final maturity thereof concurrently with the permanent termination of all commitments in respect thereof) and all voluntary prepayments of Indebtedness (other than Pari Passu Indebtedness) made in cash by the Borrower and the Restricted Subsidiaries during such period, but only to the extent that the Indebtedness so repaid by its terms cannot be reborrowed or redrawn and such repayments do not occur in connection with a refinancing of all or any portion of such Indebtedness and the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and its Restricted Subsidiaries during such period that are required to be made in connection with any such prepayment of Indebtedness;

(v) additions to noncash working capital for such period (i.e., the increase, if any, in Current Assets minus Current Liabilities from the beginning to the end of such period),

(vi) to the extent not deducted in a prior period pursuant to clause (b)(vii) below, the amount of any cash expense, charge or other cost during such period related to any Equity Offering, Investment, acquisition, disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Agreement (whether or not successful) (including any such fees, expenses or charges related to the Transactions), in each case as determined in good faith by the Borrower to the extent financed with Internally Generated Cash;

(vii) at the option of the Borrower, the aggregate amount of expenditures actually made by the Borrower and its Restricted Subsidiaries from Internally Generated Cash (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period, are not deducted (or were excluded) in calculating Consolidated Net Income or were added back in calculating Consolidated EBITDA that were made after the end of such period and prior to the date upon which a mandatory prepayment for such period would be required under Section 2.13(c);

(viii) an amount equal to (x) the amount of all non-cash credits included in arriving at Consolidated Net Income (but excluding any non-cash credit to the extent representing the reversal of an accrual or reserve for potential cash items in any future period) and (y) cash charges, losses or expenses excluded in arriving at Consolidated Net Income;

(ix) without duplication of any amount included in clause (iv) above, cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities (including pension and other post-retirement obligations) of the Borrower and its Restricted Subsidiaries (other than Indebtedness) to the extent such payments are not expensed during such period or are not deducted (or were excluded) in calculating Consolidated Net Income and financed with Internally Generated Cash;

(x) to the extent added back to Consolidated EBITDA, the amount of management, monitoring, consultancy and advisory fees and related expenses paid in such period (or accruals relating to such fees and related expenses) to any Permitted Holder (whether directly or indirectly, through any Parent), financed with Internally Generated Cash;

(xi) the amount of any Restricted Payment made during such period by the Borrower or any Restricted Subsidiary thereof with Internally Generated Cash pursuant to Section 4.05(b)(6), (7), (9), (10), (11), (13), (15), (17) and (18) of Article IV in Annex I hereof;

(xii) without duplication of amounts deducted from Excess Cash Flow in prior periods and, at the option of the Borrower, the aggregate consideration required to be paid in cash by the Borrower and its Restricted Subsidiaries pursuant to binding contracts entered into prior to or during such period relating to acquisitions or capital expenditures, to the extent expected to be consummated or made, in each case during the period of four consecutive fiscal quarters of the Borrower following the end of such period, and expected in good faith to be financed with Internally Generated Cash; and

(xiii) cash expenditures in respect of Hedging Obligations during such period to the extent not deducted (or were excluded) in arriving at Consolidated Net Income or added back to Consolidated EBITDA, to the extent financed with Internally Generated Cash.

"***Exchanging Lender***" shall have the meaning ascribed to such term in the Existing Credit Agreement Rollover Amendment.

"***Excluded Taxes***" shall mean, with respect to the Administrative Agent or any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income, (i) by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) any branch profits taxes or any similar tax imposed by any jurisdiction described in clause (a) above; (c) any withholding taxes attributable to the Lender's failure to comply with Section 2.20(e) or (f); (d) in the case of a Lender, U.S. federal withholding Taxes that are (or would be) required to be withheld pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.21) or (ii) such

Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.20, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office; (e) U.S. backup withholding Taxes; and (f) any U.S. federal withholding Taxes imposed under FATCA.

"***Existing Credit Agreement***" shall mean the Credit and Guaranty Agreement, dated February 14, 2012, as amended as of April 12, 2013, and as amended by the Existing Credit Agreement Rollover Amendment, between, *inter alios*, the Company as borrower, Credit Suisse AG as administrative and collateral agent, and the lenders party thereto.

"***Existing Credit Agreement Discharge Date***" shall mean, with respect to any Obligations under the Existing Credit Agreement, (a) payment in full in cash of the principal of, interest and premium, if any, on and fees, if any, in connection with, all indebtedness outstanding, (b) payment in full of all other Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid, (c) cancellation of or the entry into arrangements reasonably satisfactory to the relevant Issuing Bank with respect to all letters of credit issued and outstanding, if any, and (d) termination or expiration of all commitments to lend and all obligations to issue or extend letters of credit; provided that the Existing Credit Agreement Discharge Date shall be deemed to have occurred as of the first day when the aggregate amount of Existing Credit Agreement Term Loans and Existing Credit Agreement Revolving Commitments is less $100 million. For purposes of this definition, the terms "Obligations" and "Issuing Bank" shall have the meanings ascribed to such terms in the Existing Credit Agreement.

"***Existing Credit Agreement Revolving Commitments***" shall mean "Revolving Commitments" as defined in the Existing Credit Agreement.

"***Existing Credit Agreement Revolving Loans***" shall mean "Revolving Loans" as defined in the Existing Credit Agreement.

"***Existing Credit Agreement Rollover Amendment***" shall mean the Second Amendment, and Consent to Credit and Guaranty Agreement, dated June 8, 2015, among, *inter alios*, the Company as borrower, Credit Suisse AG as administrative and collateral agent, and the other agents and lenders party thereto.

"***Existing Credit Agreement Term Loans***" shall mean "Term Loans" as defined in the Existing Credit Agreement.

"***Existing L/C Issuer***" shall mean each bank which issued Existing Letters of Credit.

"***Existing Letters of Credit***" shall mean any letters of credit outstanding on the Closing Date that are issued by any Exchanging Lenders.

"***Expiring Credit Commitment***" shall have the meaning assigned to such term in Section 2.27(g).

"***Extended Class***" shall have the meaning assigned to such term in Section 2.23(a).

"***Extended Revolving Credit Commitments***" shall have the meaning assigned to such term in Section 2.23(a).

"***Extended Term Loans***" assigned to such term in Section 2.23(a).

"***Extending Lender***" shall have the meaning assigned to such term in Section 2.23(b).

"***Extension Amendment***" shall have the meaning assigned to such term in Section 2.23(c).

"***Extension Election***" shall have the meaning assigned to such term in Section 2.23(b).

"***Extension Request***" shall have the meaning assigned to such term in Section 2.23(a).

"***Facility Guaranty***" shall mean the Facility Guaranty made by the Guarantors in favor of the Administrative Agent and the other Secured Parties, substantially in the form of Exhibit F hereto, or in another form reasonably satisfactory to the Administrative Agent and the Borrower.

"***FATCA***" shall mean

(a) current Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future associated regulations or official interpretations thereof;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the IRS, the US government or any governmental or taxation authority in any other jurisdiction.

"***FCPA***" shall have the meaning assigned to such term in Section 3.27.

"***Federal Funds Effective Rate***" shall mean, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"***Fees***" shall mean the Administrative Agent Fees.

"***Financial Covenant***" shall have the meaning ascribed to it in Section 5.18.

"***Foreign Lender***" shall mean a Lender that is not a U.S. Person.

"***Fronting Exposure***" shall mean, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Pro Rata Share of the Outstanding Amount of

L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Pro Rata Share of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"***GAAP***" shall mean generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institution of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standard Boards or in such other statement by such other entity as have been approved by a significant segment of the accounting profession, and in effect on the date hereof, or, with respect to Section 4.10 of Annex I as in effect from time to time; and provided further that, at any time after the Closing Date, the Borrower may elect to apply IFRS in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS as in effect (except as otherwise provided for in this Agreement) on the date of such election or, with respect to Section 4.10 as in effect from time to time; provided further that any such election, once made, shall be irrevocable and that upon first reporting its fiscal year results under IFRS, it shall restate its financial statements on the basis of IFRS for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS. The Borrower shall give notice of any such election to the Administrative Agent.

"***Governmental Authority***" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"***Granting Lender***" shall have the meaning assigned to such term in Section 9.04(i).

"***Group Member***" shall mean the Company or any Restricted Subsidiary thereof, including the Borrower and

"***Group***" shall mean, collectively, the Company and its Restricted Subsidiaries.

"***Guarantor***" shall mean each Person from time to time party to the Facility Guaranty, in its capacity as a guarantor of the Obligations and its respective successors and assigns, until the Loan Guarantee of such Person has been released in accordance with the provisions of this Agreement.

"***Hazardous Materials***" shall mean all chemicals, materials, substances or wastes of any nature that are listed, classified, regulated, characterized or otherwise defined as "hazardous," "toxic," "radioactive," a "pollutant," a "contaminant," or terms of similar intent or meaning, by any Governmental Authority or that are otherwise prohibited, limited or regulated pursuant to any Environmental Law, including petroleum or petroleum distillates, friable asbestos or friable

asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes.

"***Hedge Counterparty***" shall mean each Person that is an Agent or Lender or any Affiliate of an Agent or Lender counterparty to a Swap Contact (including any Person who was an Agent or Lender (or any Affiliate thereof) as of the Closing Date or the date it enters into such Swap Contract but subsequently ceases to be an Agent or Lender (or Affiliate thereof)).

"***Holdco Pledge and Security Agreement***" shall mean the Pledge and Security Agreement by and between the Parent Guarantor and the Security Agent substantially in the form of the Pledge and Security Agreement, dated as of February 14, 2012 (the "***Precedent Holdco Pledge and Security Agreement***"), by and between the Parent Guarantor and Credit Suisse AG as collateral agent, with such modifications that are reasonably satisfactory to the Administrative Agent and the Borrower on terms at least as favorable to the Parent Guarantor as the terms set forth in the Precedent Holdco Pledge and Security Agreement.

"***Honor Date***" shall have the meaning assigned to such term in Section 2.26(c)(i).

"***Identified Participating Term Lenders***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(C).

"***Identified Qualifying Term Lenders***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(C).

"***IFRS***" shall mean International Financial Reporting Standards as issued by the International Accounting Standards Board or any successor board or agency as endorsed by the European Union.

"***Immaterial Subsidiary***" shall mean, as of any date of determination, any Restricted Subsidiary that holds no more than 3% of the Total Assets of the Company and the Restricted Subsidiaries, taken as a whole; provided, however, that if all of such Immaterial Subsidiaries in the aggregate hold assets in excess of 5% of the Total Assets of the Company and the Restricted Subsidiaries, then only the Restricted Subsidiaries with the smallest percentages of assets of the Company and the Restricted Subsidiaries (not exceeding 3% individually or 5% in the aggregate) would constitute "Immaterial Subsidiaries."

"***Incremental Facility Closing Date***" shall have the meaning assigned to such term in Section 2.22(a).

"***Incremental Lenders***" shall mean collectively the Incremental Term Lenders and the Incremental Revolving Credit Lender.

"***Incremental Loan Amount***" shall mean, at any time, an amount (a) not to exceed the amount of Indebtedness permitted to be incurred by the Borrower at such time pursuant to Section 4.04(b)(1) of Annex I to this Agreement and (b) such that, on a pro forma basis after giving effect to the incurrence thereof and the use of proceeds thereof, the Consolidated Net Senior Secured Leverage Ratio does not exceed 4.00 to 1.00 for the most recently completed four fiscal quarter period for which financial statements have been delivered pursuant to Section 4.10

in Annex I (assuming for the purposes of calculation hereof that the entire amount of any Incremental Revolving Credit Commitments that are then being effected has been borrowed).

"***Incremental Loans***" shall have the meaning ascribed to such term in Section 2.22(a).

"***Incremental Loan Assumption Agreement***" shall mean an Incremental Loan Assumption Agreement among, and in form and substance reasonably satisfactory to, the Borrower, the Administrative Agent and one or more Incremental Lenders.

"***Incremental Loan Commitment***" shall have the meaning ascribed to such term in Section 2.22(a).

"***Incremental Loan Maturity Date***" shall mean the final maturity date of any Incremental Term Loan or Incremental Revolving Credit Commitment, as set forth in the applicable Incremental Loan Assumption Agreement.

"***Incremental Revolving Credit Lender***" shall mean a Lender with an Incremental Revolving Credit Commitment or an outstanding Revolving Credit Loan.

"***Incremental Revolving Credit Commitments***" shall have the meaning assigned to such term in Section 2.22(a).

"***Incremental Revolving Loan***" shall have the meaning assigned to such term in Section 2.22(a).

"***Incremental Term Lender***" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"***Incremental Term Loan Repayment Dates***" shall mean the dates scheduled for the repayment of principal of any Incremental Term Loan, as set forth in the applicable Incremental Loan Assumption Agreement.

"***Incremental Term Loan Commitments***" shall have the meaning assigned to such term in Section 2.22(a).

"***Incremental Term Loan***" shall have the meaning assigned to such term in Section 2.22(a).

"***Indemnified Taxes***" shall mean Taxes other than Excluded Taxes.

"***Indemnitee***" shall have the meaning assigned to such term in Section 9.05(b).

"***Information***" shall have the meaning assigned to such term in Section 9.16.

"***Initial Lender Joinder***" shall mean a joinder to this Agreement entered into by an Exchanging Lender after the Effective Date and on or prior to the Closing Date substantially in the form of Exhibit K or such other form as shall be reasonably approved by the Administrative Agent and the Borrower.

"***Initial Lenders***" shall mean each Person that has become a Lender party hereto prior to the Closing Date.

"***Initial Loan***" shall mean an Initial Term Loan or an Initial Revolving Credit Loan

"***Initial Revolving Credit Commitment***" shall mean, as to each Revolving Credit Lender, its Revolving Credit Commitment as of the Closing Date, as set forth opposite such Lender's name in Schedule 2.01 under the caption "Initial Revolving Credit Commitment" or in the applicable Assignment and Acceptance, and as may be amended from time to time pursuant to the terms hereof. The aggregate amount of Initial Revolving Credit Commitments as of the Effective Date is $350,000,000.00.

"***Initial Revolving Credit Commitment Maturity Date***" shall mean the earlier of (a) the date that is 5 years from the Closing Date and (b) June 16, 2020 if, as of such date, the aggregate principal amount of Indebtedness outstanding under the 6.375% Senior Notes due 2020 of Senior Notes Issuers shall be $500,000,000 or more.

"***Initial Revolving Credit Loan***" shall have the meaning assigned to such term in Section 2.01(b)(i).

"***Initial Term Loan Commitment***" shall mean, as to each Term Lender, its obligation to make an Initial Term Loan to the Borrower and/or convert Existing Credit Agreement Term Loans into Initial Term Loans pursuant to Section 2.01(a) in an aggregate amount not to exceed the amount set forth opposite such Lender's name in Schedule 2.01 under the caption "Initial Term Loan Commitment" or in the applicable Assignment and Acceptance. The aggregate amount of the Initial Term Loan Commitments as of the Effective Date is $810,234,184.73 (as such amount may be increased pursuant to any Initial Lender Joinder).

"***Initial Term Loan Maturity Date***" shall mean the earlier of (a) December 14, 2022, (b) June 16, 2020 if, as of such date, the aggregate principal amount of Indebtedness outstanding under the 6.375% Senior Notes due 2020 of the Senior Notes Issuers shall be $500,000,000 or more, (c) September 15, 2021, if, as of such date, the aggregate principal amount of Indebtedness outstanding under the 5.125% Senior Notes due 2021 of the Senior Notes Issuers shall be $500,000,000 or more, and (d) that date that is 91 days prior to the maturity date of the New Senior Secured Notes if, as of such date, the aggregate principal amount of Indebtedness outstanding under the New Senior Secured Notes shall be $500,000,000 or more.

"***Initial Term Loans***" shall have the meaning assigned to such term in Section 2.01(a)(i).

"***Intercreditor Agreement***" shall mean an intercreditor agreement between the Administrative Agent, the Security Agent and the representatives of each other series of Pari Passu Indebtedness then outstanding and acknowledged by certain of the Loan Parties, substantially in the form of Exhibit D, or in another form reasonably satisfactory to the Administrative Agent.

"***Interest Payment Date***" shall mean (a) with respect to any ABR Loan, the first Business Day of each April, July, October and January and the Maturity Date and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such

Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing.

"***Interest Period***" shall mean, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is one, two, three or six months (or 12 months if agreed to by all Lenders of such Loans and, with respect to a Eurodollar Borrowing on the Closing Date, the period commencing on the Closing Date and ending on a date reasonably satisfactory to the Administrative Agent specified by the Borrower in a Borrowing Request) thereafter, as the Borrower may elect; provided, however, that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period and (c) no Interest Period for any Loan shall extend beyond the maturity date of such Loan. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"***Internal Control Event***" shall mean a material weakness in, or fraud that involves senior management or other employees who have a significant role in, the Loan Parties or any of their Subsidiaries' internal controls over financial reporting, in each case as described in the Securities Laws.

"***Internally Generated Cash***" shall mean, with respect to any Person, funds of such Person and its Restricted Subsidiaries not constituting (a) proceeds of the issuance of (or contributions in respect of) Capital Stock of such Person, (b) proceeds of the incurrence of Indebtedness (other than the incurrence of Revolving Loans, revolving loans under the Existing Credit Agreement, extensions of credit under any other revolving credit or similar facility or other short-term Indebtedness) by such Person or any of its Restricted Subsidiaries or (c) proceeds of Dispositions and Casualty Events.

"***Interpolated Screen Rate***" shall mean, in relation to any Loan, the rate which results from interpolating on a linear basis between: (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan, each as of 11:00 a.m. London time on the Quotation Day for the currency of that Loan.

"***IRS***" shall mean the United States Internal Revenue Service.

"***ISP***" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"***Issuer Documents***" shall mean with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into

by the L/C Issuer and the Borrower (or any Restricted Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

"***Joinder Agreement***" shall mean an agreement, in form reasonably satisfactory to the Administrative Agent and the Borrower, pursuant to which a Subsidiary becomes a party to, and bound by the terms of the Facility Guaranty.

"***JPM***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Judgment Currency***" shall have the meaning assigned to such term in Section 9.21.

"***Latest Maturity Date***" shall mean, at any date of determination, the latest maturity date applicable to any Class of Loans or Commitments with respect to such Loans or Commitments at such date of determination, including, for the avoidance of doubt, the latest maturity date of any Incremental Loans, Incremental Loan Commitments, Other Loans or Extended Term Loans, in each case, as extended from time to time in accordance with this Agreement.

"***Laws***" shall mean each international, foreign, Federal, state and local statute, treaty, rule, guideline, regulation, ordinance, code and administrative or judicial precedent or authority, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and each applicable administrative order, directed duty, request, license, authorization and permit of, and agreement with, any Governmental Authority, in each case whether or not having the force of law.

"***L/C Advance***" shall mean, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

"***L/C Borrowing***" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

"***L/C Credit Extension***" shall mean, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"***L/C Issuer***" shall mean JPM, the Existing L/C Issuer, and any other Lender that becomes an L/C Issuer in accordance with Section 2.26(k), in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"***L/C Obligations***" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount

available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 2.26. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"***Lead Arrangers***" shall mean J.P. Morgan Securities LLC and BNP Paribas, each in its capacity as lead bookrunner and lead arranger.

"***Lenders***" shall mean (a) the Persons listed on Schedule 2.01 (other than any such Person that has ceased to be a party hereto pursuant to an Assignment and Acceptance but including any Lender party to an Initial Lender Joinder) and (b) any Person that has become a party hereto pursuant to an Assignment and Acceptance; and, in each case, as the context requires, includes an L/C Issuer and the Swing Line Lender.

"***Letter of Credit***" shall mean any letter of credit issued hereunder. A Letter of Credit may be a standby letter of credit.

"***Letter of Credit Application***" shall mean an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant L/C Issuer and reasonably satisfactory to the Borrower.

"***Letter of Credit Expiration Date***" shall mean the day that is five (5) Business Days prior to the scheduled Latest Maturity Date then in effect for the Participating Revolving Credit Commitments (taking into account the Maturity Date of any conditional Participating Revolving Credit Commitment that will automatically go into effect on or prior to such Maturity Date (or, if such day is not a Business Day, the next preceding Business Day)).

"***Letter of Credit Sublimit***" shall mean, at any time, an amount equal to the lesser of (a) $100,000,000 (as may be adjusted pursuant to Section 2.26), minus, at all times the Existing Credit Agreement is in effect, the aggregate face amount of issued and outstanding "Letters of Credit" (under and as defined in the Existing Credit Agreement Letter) and (b) the aggregate amount of the Participating Revolving Credit Commitments at such time. The Letter of Credit Sublimit is part of, and not in addition to, the Participating Revolving Credit Commitments.

"***Letter of Credit Issuer Sublimit***" shall mean, at any time, with respect to (a) JPM, its Revolving Credit Commitment at such time and (b) any other Person that is a L/C Issuer, such other amount as may be agreed between such other L/C Issuer and the Borrower at the time such Person becomes a L/C Issuer.

"***LIBO Rate***" shall mean, with respect to any Eurodollar Borrowing for any Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the commencement of such Interest Period (a) by reference to ICE Benchmark Administration LIBOR Rate for deposits in dollars (as set forth by any commercially available source providing quotations of LIBOR selected by the Administrative Agent) for a period equal to such Interest Period; or (b) if the rate in clause (a) is unavailable for the Interest Period, the Interpolated Screen Rate or (c) if the rate in clauses (a) and (b) are unavailable, the "LIBO Rate" shall be the interest rate per annum determined by the

Administrative Agent to be the average of the rates per annum at which deposits in Dollars are offered for such relevant Interest Period to major banks in the London interbank market in London, England by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the beginning of such Interest Period.

"***Limited Condition Acquisition***" shall mean any acquisition by one or more of the Company and its Restricted Subsidiaries of any assets, business or Person whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"***Loan Documents***" shall mean, in each case on and after the execution thereof, this Agreement, the Facility Guaranty, the Intercreditor Agreement, any Additional Intercreditor Agreement, the Security Documents, each Incremental Loan Assumption Agreement, each Refinancing Amendment, the promissory notes, if any, executed and delivered pursuant to Section 2.04(e) and together with all schedules, exhibits, annexes and other attachments thereto.

"***Loan Parties***" shall mean, collectively, the Borrower and the Guarantors.

"***Loans***" shall mean any Initial Loans, Other Loans, Incremental Loans, Extended Term Loans, or Refinancing Loans, as the context may require.

"***Long Stop Date***" shall mean August 31, 2016.

"***Major Representations***" shall mean those representations and warranties made by and in respect of the Borrower, or any other Loan Party, as applicable, in Sections 3.01(a) and (b)(y), 3.02(a)(i), 3.02(b)(i), 3.04, 3.14, 3.19, 3.20(a) (only in respect of the Borrower as at the Closing Date (after giving effect to the Transactions)), 3.25, 3.26 and 3.27.

"***Master Agreement***" shall have the meaning assigned to such term in the definition of "Swap Contract."

"***Material Adverse Effect***" shall mean (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties or condition (financial or otherwise) of the Loan Parties and their Subsidiaries taken as a whole; (b) a material impairment of the ability of the Loan Parties to perform their obligations under the Loan Documents; or (c) a material impairment of the rights and remedies of the Administrative Agent or the Lenders under the Loan Documents or a material adverse effect upon the legality, validity, binding effect or enforceability against the Loan Parties of the Loan Documents. In determining whether any individual event would result in a Material Adverse Effect, notwithstanding that such event in and of itself does not have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event and all other then existing events described in the applicable provision since the applicable date would result in a Material Adverse Effect.

"***Material Contract***" shall mean with respect to any Loan Party, each contract or agreement to which such Loan Party is a party that is deemed to be a material contract or material definitive agreement under any Securities Laws, including, without limitation, the types of contracts specified in item 601(b)(10)(ii) of Regulation S-K, and in the event that at any time hereafter the Borrower ceases to be required to comply with the Securities Laws, then the same

definitions shall continue to apply for purposes of this Agreement and the other Loan Documents.

"***Material Indebtedness***" shall mean the Indebtedness evidenced by or arising under the Existing Credit Agreement and any other Indebtedness (other than the Obligations) of the Loan Parties in an aggregate principal amount exceeding $25 million. For purposes of determining the amount of Material Indebtedness at any time, (a) the amount of the obligations in respect of any Swap Contract at such time shall be calculated at the Swap Termination Value thereof, (b) undrawn committed or available amounts shall be included and (c) all amounts owing to all creditors under any combined or syndicated credit arrangement shall be included.

"***Maturity Date***" shall mean (a) the Initial Term Loan Maturity Date; (b) the Initial Revolving Credit Commitment Maturity Date; (c) with respect to any Class of Extended Term Loans or Extended Revolving Credit Commitments, the final maturity date as specified in the applicable Extension Request accepted by the respective Lender or Lenders, (d) with respect to any Refinancing Term Loans or Refinancing Revolving Credit Commitments, the final maturity date as specified in the applicable Refinancing Amendment, and (e) with respect to any Incremental Loans or Incremental Revolving Credit Commitments, the final maturity date as specified in the applicable Incremental Loan Assumption Agreement.

"***Maximum Rate***" shall have the meaning assigned to such term in Section 9.09.

"***Moody's***" shall mean Moody's Investors Service, Inc., or any successor thereto.

"***Multiemployer Plan***" shall mean any "multiemployer plan" as defined in Section 3(37) of ERISA, for which Parent Guarantor, any of its Subsidiaries or any of their respective ERISA Affiliates has or, within the six year period immediately preceding the Closing Date, has had any obligation to make contributions.

"***Non-Defaulting Lender***" shall mean, at any time, a Lender that is not a Defaulting Lender.

"***Non-Expiring Credit Commitment***" shall have the meaning assigned to such term in Section 2.27(g).

"***Non-Extended Class***" shall have the meaning assigned to such term in Section 2.23(a).

"***Non-Extended Revolving Credit Commitments***" shall have the meaning assigned to such term in Section 2.23(a)

"***Non-Extended Term Loans***" shall have the meaning assigned to such term in Section 2.23(a).

"***Non-extension Notice Date***" shall have the meaning assigned to such term in Section 2.26(b)(iii).

"***NPL***" shall mean the National Priorities List under CERCLA.

"***Obligations***" shall mean all obligations, liabilities and indebtedness of every kind, nature and description owing by any Loan Party to any Secured Party, including principal, interest, charges, fees, premiums, indemnities and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under any of the Loan Documents, the Swap Contracts or the Treasury Services Agreements (as applicable) whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the Loan Documents, the Swap Contracts or the Treasury Services Agreements (as applicable) or after the commencement of any case with respect to any Loan Party under the Bankruptcy Code or any other Bankruptcy Law or any other insolvency proceeding (and including, without limitation, any principal, interest, Letter of Credit fees, fees, costs, expenses and other amounts which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

"***OFAC***" shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

"***Offered Amount***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(A).

"***Offered Discount***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(A).

"***OID***" shall mean original issue discount.

"***Organization Documents***" shall mean, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-US jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and

operating agreement; (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity; and (d) in each case, all shareholder or other equity holder agreements, voting trusts and similar arrangements to which such Person is a party.

"***Original Class***" shall have the meaning assigned to such term in Section 2.23(a).

"***Original Revolving Credit Commitments***" shall have the meaning assigned to such term in Section 2.23(a).

"***Original Term Loans***" shall have the meaning assigned to such term in Section 2.23(a).

"***Other Connection Taxes***" shall mean, with respect to any Lender or the Administrative Agent, Taxes imposed as a result of a present or former connection between such Lender or Administrative Agent, as applicable, and the jurisdiction imposing such Tax (other than

connections arising solely from such Lender or Administrative Agent, as applicable, having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document.

"***Other Loans***" shall have the meaning assigned to such term in Section 2.22(a).

"***Other Revolving Credit Loan Commitments***" shall have the meaning assigned to such term in Section 2.22(b).

"***Other Revolving Credit Loans***" shall have the meaning assigned to such term in Section 2.22(b).

"***Other Taxes***" shall mean any and all present or future stamp or documentary, intangible, recording, filing Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document except any such Taxes that are Other Connection Taxes imposed with respect to an assignment, grant of a participation, designation of a new office for receiving payments by or on account of the Borrower or other transfer (other than an assignment or designation of a new office made pursuant to Section 2.21).

"***Other Term Loans***" shall have the meaning assigned to such term in Section 2.22(b).

"***Outstanding Amount***" shall mean (a) with respect to the Term Loans, Revolving Credit Loans and Swing Line Loans on any date, the outstanding amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Credit Loans (including any refinancing of outstanding Unreimbursed Amounts under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the outstanding amount thereof on such date after giving effect to any related L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding Unreimbursed Amounts under related Letters of Credit (including any refinancing of outstanding Unreimbursed Amounts under related Letters of Credit or related L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under related Letters of Credit taking effect on such date.

"***Parent Guarantor***" shall mean Cequel Communications Holdings II, LLC, a Delaware limited liability company.

"***Pari Passu Indebtedness***" shall mean (a) with respect to the Borrower, any Indebtedness that ranks pari passu in right of payment and security to the Loans; and (b) with respect to the Guarantors, any Indebtedness that ranks pari passu in right of payment and security to such Guarantor's Guarantee of the Loans.

"***Pari Ratable Share***" shall mean, as of any date of determination, (a) with respect to the Term Loans, a function, the numerator of which is the aggregate principal amount of the Term Loans and the denominator of which is the total aggregate principal amount of all then outstanding Pari Passu Indebtedness and Term Loans and (b) with respect to any other class of

Pari Passu Indebtedness, a function, the numerator of which is the aggregate principal amount of such class of Pari Passu Indebtedness and the denominator of which is the total aggregate principal amount of all then outstanding Pari Passu Indebtedness and Term Loans.

"***Participant Register***" shall have the meaning assigned to such term in Section 9.04(f).

"***Participating Term Lender***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(B).

"***Participating Revolving Credit Commitments***" shall mean (a) the Initial Revolving Credit Commitments (including any Extended Revolving Credit Commitments in respect thereof) and (b) those additional Revolving Credit Commitments (and Extended Revolving Credit Commitments in respect thereof) established pursuant to an Incremental Loan Assumption Agreement or Refinancing Amendment for which an election has been made to include such Commitments for purposes of the issuance of Letters of Credit or the making of Swing Line Loans; provided, that, with respect to clause (b), the effectiveness of such election may be made conditional upon the maturity of one or more other Participating Revolving Credit Commitments. At any time at which there is more than one Class of Participating Revolving Credit Commitments outstanding, the mechanics and arrangements with respect to the allocation of Letters of Credit and Swing Line Loans among such Classes will be subject to procedures agreed to by the Borrower and the Administrative Agent.

"***Participating Revolving Credit Lender***" shall mean any Lender holding a Participating Revolving Credit Commitment.

"***PBGC***" shall mean the Pension Benefit Guaranty Corporation or any successor thereto.

"***PCAOB***" shall mean the Public Company Accounting Oversight Board.

"***Person***" shall mean any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, limited partnership, Governmental Authority or other entity.

"***Platform***" shall have the meaning assigned to such term in Section 9.01.

"***Pledge and Security Agreement***" shall mean the Pledge and Security Agreement by and between the Borrower, the Company, the other grantors party thereto, and the Security Agent substantially in the form of the Pledge and Security Agreement, dated as of February 14, 2012 (the "***Precedent Pledge and Security Agreement***"), by and between the Company, the other grantors thereto, and Credit Suisse AG as collateral agent, with such modifications that are reasonably satisfactory to the Administrative

Agent and the Borrower on terms at least as favorable to the Loan Parties as the terms set forth in the Precedent Pledge and Security Agreement.

"***Pledge Supplement***" shall mean an agreement, substantially in the form of Exhibit A to the Pledge and Security Agreement, or in another form reasonably satisfactory to the Administrative Agent and the Borrower, pursuant to which a Subsidiary becomes a party to, and bound by the terms of the Pledge and Security Agreement.

"***Prime Rate***" shall mean the rate of interest per annum determined from time to time by JPM as its prime rate in effect at its principal office in New York City and notified to the Borrower.

"***Pro Rata Share***" shall mean, at any time, (a) with respect to all payments, computations and other matters relating to the Term Loans or Term Commitments of any Class held by any Lender, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Term Loans, and if applicable, Term Commitments of such Class held by such Lender at such time and the denominator of which is the aggregate amount of all Term Loans, and if applicable, all Term Commitments of such Class at such time, (b) with respect to all payments, computations and other matters (including participation in Letters of Credit) relating to the Revolving Credit Loans or Revolving Credit Commitments of any Class held by any Lender, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Revolving Credit Commitments of such Class held by such Lender at such time and the denominator of which is the aggregate amount of all Revolving Credit Commitments of such Class at such time (provided that if such Revolving Credit Commitments have been terminated, then the Pro Rata Share of such Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof) and (c) for all other purposes, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the aggregate amount of the Term Loans, and if applicable, Term Commitments, of each Class, and of the Revolving Credit Commitments of each Class, in each case held by such Lender at such time and the denominator of which is the aggregate amount of all Term Loans, and if applicable, all Term Commitments, of each Class, and of all Revolving Credit Commitments of each Class at such time (provided that if the Commitments of any Class have been terminated, then the Pro Rata Share of such Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof).

"***Public Lender***" shall have the meaning assigned to such term in Section 9.01.

"***Qualified Capital Stock***" of any Person shall mean any Capital Stock of such Person that is not Disqualified Stock.

"***Qualifying Term Lender***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(C).

"***Quotation Day***" shall mean, in relation to any period for which interest is to be determined, two Business Days before the first day of that period.

"***Real Estate***" shall mean all right, title, and interest (including any leasehold, fee, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or operated by the Borrower, any Group Member or any of their Subsidiaries, whether by lease, license or other means, and the buildings, structures, parking areas and other improvements thereon, now or hereafter owned by the Borrower, any Group Member or any of their Subsidiaries, including all fixtures, easements, hereditaments, appurtenances, rights-of-way and

similar rights relating thereto and all leases, tenancies and occupancies thereof now or hereafter owned by the Borrower, any Group Member or any of their Subsidiaries.

"***Refinanced Debt***" shall have the meaning assigned to such term in Section 2.24(a).

"***Refinancing Amendment***" shall have the meaning assigned to such term in Section 2.24(f).

"***Refinancing Commitments***" shall have the meaning assigned to such term in Section 2.24(a).

"***Refinancing Facility Closing Date***" shall have the meaning assigned to such term in Section 2.24(d).

"***Refinancing Lenders***" shall have the meaning assigned to such term in Section 2.24(c).

"***Refinancing Loan***" shall mean Refinancing Term Loan and Refinancing Revolving Loans.

"***Refinancing Loan Request***" shall have the meaning assigned to such term in Section 2.24(a).

"***Refinancing Revolving Credit Commitments***" shall have the meaning assigned to such term in Section 2.24(a).

"***Refinancing Revolving Credit Lender***" shall have the meaning assigned to such term in Section 2.24(c).

"***Refinancing Revolving Loan***" shall have the meaning assigned to such term in Section 2.24(b).

"***Refinancing Term Commitments***" shall have the meaning assigned to such term in Section 2.24(a).

"***Refinancing Term Lender***" shall have the meaning assigned to such term in Section 2.24(c).

"***Refinancing Term Loan***" shall have the meaning assigned to such term in Section 2.24(b).

"***Register***" shall have the meaning assigned to such term in Section 9.04(d).

"***Registered Public Accounting Firm***" shall have the meaning specified by the Securities Laws and shall be independent of the Borrower, any Group Member and their Subsidiaries as prescribed by the Securities Laws.

"***Regulation D***" shall mean Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Regulation T***" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Regulation U***" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Regulation X***" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Related Fund***" shall mean, with respect to any Lender that is a fund or commingled investment vehicle that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"***Related Parties***" shall mean, with respect to any Person, such Person's Affiliates and the partners, members, controlling persons, directors, officers, employees, agents, advisors, representatives and successors and assigns of such Person and of such Person's Affiliates.

"***Release***" shall have the meaning assigned to such term in Section 101(22) of CERCLA.

"***Rejection Notice***" shall have the meaning assigned to such term in Section 2.13(h).

"***Repayment Date***" shall have the meaning given such term in Section 2.11(a).

"***Repricing Transaction***" shall mean (a) the prepayment, refinancing, substitution or replacement of all or a portion of the Loans with the incurrence by the Borrower or any Subsidiary of any senior secured loan financing, the primary purpose of which is to reduce the All-In Yield of such debt financing relative to the Loans so repaid, refinanced, substituted or replaced and (b) any amendment to this Agreement the primary purpose of which is to reduce the All-In Yield applicable to the Loans; provided that any refinancing or repricing of Initial Term Loans in connection with (i) any Public Offering, (ii) any acquisition the aggregate consideration with respect to which equals or exceeds $50,000,000 or (c) a transaction that would result in a Change of Control shall not constitute a Repricing Transaction.

"***Request for Credit Extension***" shall mean (a) with respect to a Borrowing, continuation or conversion of Term Loans, Revolving Credit Loans or Swing Line Loans, a Borrowing Request, and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

"***Required Lenders***" shall mean, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments; provided that the unused Term Commitment and unused Revolving Credit Commitment of, and the portion of the Total Outstandings held, or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"***Required Revolving Credit Lenders***" shall mean, as of any date of determination, Revolving Credit Lenders under the Revolving Credit Commitments (including, for purposes of this definition of "Required Revolving Credit Lenders" (x) any Extended Revolving Credit Commitments in respect thereof, (y) and Incremental Revolving Credit Commitments and (z) Refinancing Revolving Credit Commitments in respect thereof) having more than 50% of the sum of the (a) Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and all L/C Obligations (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition) under the Initial Revolving Credit Commitments and (b) aggregate unused Revolving Credit Commitments; provided that unused Revolving Credit Commitments of, and the portion of the Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and all L/C Obligations held, or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Credit Lenders.

"***Responsible Officer***" shall mean the chief executive officer, chief financial officer, vice president of tax, controller, treasurer or assistant treasurer of a Loan Party or, with the consent of the Administrative Agent, any of the other individuals designated in writing to the Administrative Agent by an existing Responsible Officer of a Loan Party as an authorized signatory of any certificate or other document to be delivered hereunder.

"***Restricted Subsidiary***" shall mean any Subsidiary of the Company (including, for the avoidance of doubt, the Borrower) that is not an Unrestricted Subsidiary.

"***Revolving Credit Borrowing***" shall mean a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Eurodollar Loans, having the same Interest Period, made by each of the Revolving Credit Lenders pursuant to Section 2.01(b).

"***Revolving Credit Borrowing Condition***" shall mean, on any date of determination, that all Existing Credit Agreement Revolving Commitments then in effect under the Existing Credit Agreement shall have been utilized to the extent permitted by the Existing Credit Agreement.

"***Revolving Credit Commitment***" shall mean, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower, (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans, as such commitment may be (x) reduced from time to time pursuant to Section 2.09 and (y) reduced or increased from time to time pursuant to (i) assignments by or to such Revolving Credit Lender pursuant to an Assignment and Acceptance, (ii) an Incremental Loan Assumption Agreement, (iii) a Refinancing Amendment or (iv) an Extension Amendment. The amount of each Revolving Credit Lender's Commitment as of the Closing Date is its Initial Revolving Credit Commitment, as may be amended pursuant to any Incremental Loan Assumption Agreement, Extension Amendment or Refinancing Amendment pursuant to which such Lender shall have assumed, increased or decreased its Revolving Credit Commitment, as the case may be.

"***Revolving Credit Exposure***" shall mean, as to each Revolving Credit Lender, the sum of the Outstanding Amount of such Revolving Credit Lender's Revolving Credit Loans and its Pro

Rata Share of the Outstanding Amount of the L/C Obligations and the Swing Line Obligations at such time.

"***Revolving Credit Facilities***" shall mean the revolving loan facilities provided for by this Agreement.

"***Revolving Credit Lender***" shall mean, at any time, any Lender that has a Revolving Credit Commitment at such time or, if Revolving Credit Commitments have terminated, Revolving Credit Exposure.

"***Revolving Credit Loans***" shall mean any loan made pursuant to the Initial Revolving Credit Commitments, any Incremental Revolving Loan, any Refinancing Revolving Loan or any loan under any Extended Revolving Credit Commitments, as the context may require.

"***Seller***" shall mean collectively, BC European Capital IX — G1 Suddenlink LP, BC European Capital IX - G2 Suddenlink LP, BC European Capital IX — G3

Suddenlink LP, BC European Capital IX — G4 Suddenlink LP, BC European Capital IX — G5 Suddenlink LP, BC European Capital IX — G6 Suddenlink LP, BC European Capital IX — G7 Suddenlink LP, BC European Capital IX — G8 Suddenlink LP, BC European Capital IX — G9 Suddenlink LP, BC European Capital IX — G10 Suddenlink LP, BC European Capital IX — G11 Suddenlink LP, BC European Capital - Suddenlink Co-Investment G1 LP, BC European Capital - Suddenlink Co-Investment G2 LP, BC European Capital - Suddenlink Co-Investment G3 LP, BC European Capital - Suddenlink Co-Investment G4 LP, BC European Capital - Suddenlink Co-Investment G5 LP, BC European Capital IX Limited, BC European Capital - Suddenlink GP LP, CPPIB-Suddenlink LP, and IW4MK Carry Partnership LP.

"***S&P***" shall mean Standard & Poor's Ratings Group, Inc.

"***Sanctioned Country***" shall mean a country or territory which is subject to: (a) general trade, economic or financial sanctions embargoes imposed, administered or enforced by: (i) the US government and administered by OFAC, (ii) the United Nations Security Council, (iii) the European Union, (iv) France, or (v) Her Majesty's Treasury of the United Kingdom; or (b) general economic or financial sanctions embargoes imposed by the US government and administered by the US State Department, the US Department of Commerce or the US Department of the Treasury.

"***Sanctions***" shall mean (a) economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by: (i) the US government and administered by OFAC, (ii) the United Nations Security Council, (iii) the European Union or (iv) Her Majesty's Treasury of the United Kingdom, or (b) economic or financial sanctions imposed, administered or enforced from time to time by the US State Department, the US Department of Commerce or the US Department of the Treasury.

"***Sanctions List***" shall mean the lists of specifically designated nationals or designated persons or entities (or equivalent) held by: (a) the US government and administered by OFAC, the US State Department, the US Department of Commerce or the US Department of the Treasury, (b) the United Nations Security Council, (c) the European Union or (d) Her Majesty's

Treasury of the United Kingdom; each as amended, supplemented or substituted from time to time.

"***Screen Rate***" shall mean in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period displayed on page LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate); or, on the appropriate pages of such other information service which publishes LIBOR, from time to time in place of Reuters. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

"***Section 2.23 Additional Agreement***" shall have the meaning assigned to such term in Section 2.23(d).

"***Secured Parties***" shall mean the collective reference to (a) the Administrative Agent, (b) the Security Agent, (c) the Lenders, (d) the beneficiaries of each indemnification or reimbursement obligation undertaken by any Loan Party under any Loan Document, (e) the Hedge Counterparties, (f) the Treasury Services Providers and (g) the successors and assigns of each of the foregoing.

"***Securities Laws***" shall mean the Securities Act of 1933, the Securities Exchange Act of 1934, Sarbanes-Oxley, and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the PCAOB.

"***Security Agent***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Security Documents***" shall mean any document entered into by any person granting a Lien over all or any part of its assets in respect of the Obligations, in each case as amended, restated, supplemented or otherwise modified from time to time.

"***Shareholders' Equity***" shall mean, as of any date of determination, consolidated shareholders' equity of the Borrower and the Restricted Subsidiaries as of that date determined in accordance with GAAP.

"***Solicited Discount Proration***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(C).

"***Solicited Discounted Prepayment Amount***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(A).

"***Solicited Discounted Prepayment Response Date***" shall have the meaning assigned to such term in Section 2.12(c)(iv)(A).

"***Solvent***" shall mean, in respect of any Loan Party, that as of the date of determination: (a) the sum of such Loan Party's debt (including contingent liabilities) does not exceed the present fair saleable value of such Loan Party's present assets; or (b) such Loan Party's capital is not unreasonably small in relation to its business as contemplated on the Closing Date or with

respect to any transaction contemplated or undertaken after the Closing Date; or (c) such Person has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise). For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"***Specified Discount***" shall have the meaning assigned to such term in Section 2.12(c)(ii)(A).

"***Specified Discount Prepayment Response Date***" shall have the meaning assigned to such term in Section 2.12(c)(ii)(A).

"***Specified Discount Proration***" shall have the meaning assigned to such term in Section 2.12(c)(ii)(C).

"***Specified Event of Default***" shall mean the occurrence of (a) any Event of Default described in Sections 7.01(a), 7.01(f) or 7.01(g) or (b) the Lender's exercise of any of its remedies pursuant to the paragraph immediately following Section 7.01(j), following any other Event of Default.

"***SPV***" shall have the meaning assigned to such term in Section 9.04(i).

"***Statutory Reserves***" shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D). Eurodollar Loans shall be deemed to constitute Eurocurrency Liabilities (as defined in

Regulation D) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"***Submitted Amount***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(A).

"***Submitted Discount***" shall have the meaning assigned to such term in Section 2.12(c)(iii)(A).

"***Swap Contract***" shall mean (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor

transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "***Master Agreement***"), including any such obligations or liabilities under any Master Agreement.

"***Swap Termination Value***" shall mean, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"***Swing Line Borrowing***" shall mean a borrowing of a Swing Line Loan pursuant to Section 2.27.

"***Swing Line Lender***" shall mean JPM, in its capacity as provider of Swing Line Loans or any successor swing line lender hereunder.

"***Swing Line Loan***" shall have the meaning assigned to such term in Section 2.27(a).

"***Swing Line Obligations***" shall mean, as at any date of determination, the aggregate Outstanding Amount of all Swing Line Loans.

"***Swing Line Sublimit***" shall mean an amount equal to the lesser of (a) $25.0 million (as may be adjusted pursuant to Section 2.27), minus, at all times the outstanding principal amount of any "Swing Line Loans" under and as defined in the Existing Credit Agreement at such time and (b) the aggregate amount of the Participating Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Participating Revolving Credit Commitments.

"***Target***" shall mean Cequel Corporation, a Delaware corporation.

"***Target Group***" shall mean the Target and its subsidiaries.

"***Tax Deduction***" shall mean a deduction or withholding for or on account of Indemnified Taxes or Other Taxes from a payment under a Loan Document.

"***Taxes***" shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority, including any interest, penalties and additions to tax related thereto.

"***Term Facilities***" shall mean the term loan facilities provided for by this Agreement.

"***Term Borrowing***" shall mean a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of Eurodollar Loans, having the same Interest Period, made by each of the Term Lenders pursuant to Section 2.01(a).

"***Term Commitment***" shall mean, as to each Term Lender, its obligation to make Term Loans to the Borrower and/or convert Existing Credit Agreement Term Loans into Term Loans hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Term Lender pursuant to an Assignment and Assumption, (ii) an Incremental Loan Assumption Agreement, (iii) a Refinancing Amendment or (iv) an Extension Amendment. The amount of each Term Lender's Commitment is set forth in Schedule 2.01 or in the Assignment and Assumption, Incremental Loan Assumption Agreement, Extension Amendment or Refinancing Amendment pursuant to which such Lender shall have assumed, increased or decreased its Term Commitment, as the case may be.

"***Term Lender***" shall mean, at any time, any Lender that has a Term Commitment or a Term Loan at such time.

"***Term Loans***" shall mean any Initial Term Loans, Other Term Loans, Incremental Term Loans, Extended Term Loans, or Refinancing Term Loans, as the context may require.

"***Test Period***" shall mean for any date of determination under this Agreement, the four consecutive fiscal quarters of the Borrower most recently ended as of such date of determination.

"***Total Assets***" shall have the meaning assigned to such term in Annex III.

"***Total Outstandings***" shall mean the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"***Transactions***" shall mean (a) the transactions described in Annex VI, (b) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the making of the Borrowings hereunder, (c) the payment of fees and expenses in connection with any of the foregoing and (d) any transactions reasonably related to the foregoing.

"***Treasury Services Agreement***" shall mean any agreement between the Company, the Borrower or any Restricted Subsidiary and any Treasury Services Provider relating to treasury, depository, credit card, debit card and cash management services or automated clearinghouse transfer of funds or any similar services.

"***Treasury Services Provider***" shall mean each Person that is (a) a party to any Treasury Services Agreement as of the Closing Date and/or (b) an Agent or Lender or

any Affiliate of an Agent or Lender counterparty to a Treasury Services Agreement (including any Person who was an Agent or Lender (or any Affiliate thereof) as of the Closing Date or the date it enters into such Treasury Services Agreement but subsequently ceases to be an Agent or Lender (or Affiliate thereof)).

"***Type***", when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall mean the Adjusted LIBO Rate, and the Alternate Base Rate.

"***Unreimbursed Amount***" shall have the meaning assigned to such term in Section 2.26(c)(i).

"***USA PATRIOT Act***" shall mean The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"***U.S. Person***" shall mean any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"***U.S. Tax Compliance Certificate***" has the meaning specified in Section 2.20.

"***VAT***" shall mean any tax imposed in compliance with the Council Directive 2006/112/EC on the common system of value added tax, and any other Tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to such tax, or imposed elsewhere.

"***Weighted Average Life to Maturity***" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the then outstanding principal amount of such Indebtedness by (b) the total of the product of (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof multiplied by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment.

SECTION 1.02 ***Terms Generally***. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Any reference to any law, code, statute, treaty, rule, guideline, regulation or ordinance of a Governmental Authority shall, unless otherwise specified, refer to such law, code, statute, treaty, rule, guideline, regulation or ordinance as amended, supplemented or otherwise modified from time to time. Any reference to any IRS form shall be construed to include any successor form. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (a) any reference in this Agreement to any Loan Document or other agreement, document or instrument shall mean such agreement, document or instrument as amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time, in each case, (if applicable) in accordance with the express terms of this Agreement, and (b) all

terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided*, *however*, that if the Borrower notifies the Administrative Agent that the Borrower wishes to amend any calculation or any related definition to eliminate the effect of any change in GAAP (it being understood that for purposes of this proviso, any change in GAAP includes the application of IFRS in lieu of GAAP pursuant to the definition of "GAAP' in Section 1.01) occurring after the date of this Agreement on the operation of such covenant (or if the Administrative Agent notifies the Borrower that the Required Lenders wish to amend any calculation or any related definition), then the Borrower's compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant or definition is amended in a manner satisfactory to the Borrower and the Required Lenders. Neither this Agreement, nor any other Loan Document nor any other agreement, document or instrument referred to herein or executed and delivered in connection herewith shall be construed against any Person as the principal draftsperson hereof or thereof. For purposes of determining any financial ratio or making any financial calculation for any fiscal quarter (or portion thereof) ending prior to the Closing Date, the components of such financial ratio or financial calculation shall be determined on a pro forma basis to give effect to the Transactions as if they had occurred at the beginning of such four-quarter period; and each Person that is a Restricted Subsidiary upon giving effect to the Transactions shall be deemed to be a Restricted Subsidiary for purposes of the components of such financial ratio or financial calculation as of the beginning of such four-quarter period. For purposes of this Agreement for periods ending prior to the Closing Date, references to the consolidated financial statements of the Borrower shall be to the consolidated financial statements of Cequel, as the context may require; provided that nothing in this Section 1.02 shall require the delivery of consolidated financial statements or other similar materials for or with respect to Cequel and its Subsidiaries, except as otherwise specifically required by this Agreement.

SECTION 1.03 ***Classification of Loans and Borrowings***. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., an "Other Term Loan") or by Class and Type (e.g., a "Eurodollar Other Term Loan" or "ABR Loan"). Borrowings also may be classified and referred to by Class (e.g., an "Other Borrowing") or by Class and Type (e.g., an "Other Eurodollar Borrowing" "ABR Borrowing").

SECTION 1.04 ***Cashless Roll***. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

SECTION 1.05 ***Limited Condition Acquisition***. (a) In connection with any action being taken in connection with a Limited Condition Acquisition, for purposes of determining compliance with any provision of this Agreement which requires that no Default, Event of Default or Specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Borrower, be deemed satisfied, so long as no Default, Event of Default or Specified Event of Default, as applicable, exists on the date the definitive agreements for such Limited Condition Acquisition are entered into. For the avoidance of doubt, if the Borrower has exercised its option under the

first sentence of this clause (a), and any Default, Event of Default or Specified Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Acquisition were entered into and prior to the consummation of such Limited Condition Acquisition, any such Default, Event of Default or Specified Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Acquisition is permitted hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Acquisition, for purposes of (x) determining compliance with any provision of this Agreement which requires the calculation of the Consolidated Net Senior Secured Leverage Ratio, Consolidated Net Leverage Ratio or the Holdco Consolidated Net Leverage Ratio; or (y) testing baskets set forth in this Agreement (including baskets measured as a percentage of Total Assets, Consolidated EBITDA or Pro Forma EBITDA); in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "***LCA***

Election"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the "***LCA Test Date***"). If, after giving pro forma effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent four consecutive fiscal quarters ending prior to the LCA Test Date for which consolidated financial statements of the Borrower are available, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA or Total Assets of the Borrower or the Person subject to such Limited Condition Acquisition, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket availability with respect to the Incurrence of Indebtedness or Liens, or the making of Asset Dispositions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower or the designation of an Unrestricted Subsidiary on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

SECTION 1.06 ***Letters of Credit***. ¶ Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be

deemed to be the amount of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

SECTION 1.07 ***Schedule 2.01 and Exchanging Lenders***. ¶ Schedule 2.01 shall be deemed to be automatically amended upon the effectiveness of each Initial Lender Joinder with the information set forth in Schedule 1 of such Initial Lender Joinder. Notwithstanding anything to the contrary, pursuant to Section 4 of the Existing Credit Agreement Rollover Amendment, each Person that is an Exchanging Lender as of the date hereof is a party hereto as a Lender as of the date hereof.

ARTICLE II

The Credits

SECTION 2.01 ***Commitments***. (a) (i) Subject to the terms and conditions set forth herein and relying upon the representations and warranties set forth herein, each Lender having an Initial Term Loan Commitment agrees, severally and not jointly, to (i) make Loans to the Borrower denominated in Dollars in a single draw on the Closing Date in an aggregate principal amount not to exceed its Initial Term Loan Commitment or (ii) convert all of its Existing Credit Agreement Term Loans into Term Loans hereunder on the Closing Date in the same principal amount of such Lender's Existing Credit Agreement Term Loans outstanding as of the Closing Date (the Loans made and/or converted from Existing Crdit Agreement Term Loans pursuant to this Section 2.01(a) being the "***Initial Term Loans***"). Amounts paid or prepaid in respect of the Initial Term Loans may not be reborrowed.

(ii) Subject to the terms and conditions set forth in any Incremental Loan Assumption Agreement, each Lender having an Incremental Term Loan Commitment, severally and not jointly, hereby agrees, subject to the terms and conditions and relying upon the representations and warranties in the applicable Incremental Loan Assumption Agreement, to make Incremental Term Loans to the Borrower, in an aggregate principal amount not to exceed its Incremental Term Loan Commitment. Amounts paid or prepaid in respect of Incremental Term Loans may not be reborrowed.

(b) (i) Subject to the terms and conditions set forth herein, and relying upon the representations and warranties set forth herein, each Lender having an Initial Revolving Loan Commitment agrees, severally and not jointly, to make Revolving Credit Loans denominated in Dollars to the Borrower from time to time, on any Business Day during the period from and including the Closing Date until the Initial Revolving Credit Commitment Maturity Date, in an aggregate outstanding amount not to exceed at any time the amount of the Initial Revolving Credit Commitment; *provided* that after giving effect to any Revolving Credit Borrowing, the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans, shall not exceed such Lender's Revolving Credit Commitment; *provided further* that with respect to each Revolving Credit Lender that is an Exchanging Lender, such Revolving Credit Lender shall be deemed to have converted in whole or in part its Existing Credit Agreement Revolving Loans into Revolving Credit Loans on the Closing Date in the principal amount of the lesser of (x) such Revolving

Credit Lender's Existing Credit Agreement Revolving Loans outstanding as of the Closing Date and (y) the portion of such Revolving Credit Lender's Existing Credit Agreement Revolving Loans previously identified to the Administrative Agent in writing pursuant to Section 3 of the Existing Credit Agreement Rollover Amendment (the Revolving Credit Loans made pursuant to this Section 2.01(b)(i), including those converted from Existing Credit Agreement Revolving Loans pursuant to the immediately preceding proviso, being the "***Initial Revolving Credit Loans***"). Within the limits of each Revolving Credit Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow, prepay and reborrow Revolving Credit Loans. Revolving Credit Loans may be ABR Loans or Eurodollar Loans as further provided herein.

(ii) Subject to the terms and conditions set forth in any Incremental Loan Assumption Agreement, each Lender having a Revolving Loan Commitment, severally and not jointly, hereby agrees, subject to the terms and conditions and relying upon the representations and warranties set forth in the applicable Incremental Loan Assumption Agreement, to make Incremental Revolving Loans to the Borrower, in an aggregate principal amount not to exceed its Incremental Revolving Loan Commitment. Amounts paid or prepaid in respect of Incremental Loans may not be reborrowed.

SECTION 2.02 ***Loans***. Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their applicable Commitments; provided, however, that the failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). The Loans comprising any Borrowing shall be in an aggregate principal amount that is (a) an integral multiple of $1,000,000 and not less than $5,000,000 (except, with respect to any Borrowing made pursuant to an Incremental Loan Commitment, to the extent otherwise provided in the related Incremental Loan Assumption Agreement) or (b) equal to the remaining available balance of the applicable Commitments.

(a) Each Lender may at its option make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement. The Borrower shall not be entitled to request any Borrowing that, if made, would result in more than eight Eurodollar Borrowings outstanding hereunder at any time. For purposes of the foregoing, Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(b) Each Lender shall make each Loan or Incremental Loan to be made by it hereunder on the Closing Date or the proposed date of Borrowing thereof, as

applicable, by wire transfer of immediately available funds in Dollars, as the case may be, to such account in London as the Administrative Agent may designate not later than 2:00 p.m., New York City time, and the Administrative Agent shall promptly wire transfer the amounts so received in accordance with instructions received from the Borrower in the applicable Borrowing Request or, if a Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met, return the amounts so received to the respective Lenders.

(c) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with this Section 2.02(c) and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower to but excluding the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, a rate *per annum* equal to the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error). If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement.

SECTION 2.03 ***Borrowing Procedure***. In order to request a Term Loan Borrowing or a Revolving Credit Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone not later than 12:00 p.m., New York time, three Business Days before a proposed Borrowing of Eurodollar Loans (or such shorter period as may be agreed by the Administrative Agent) and no later than 12:00 a.m., New York time, on the Business Day before the date of a proposed Borrowing in the case of a Borrowing of ABR Loans. Each such telephonic Borrowing Request shall be irrevocable, and shall be confirmed promptly by hand delivery, e-mail or fax to the Administrative Agent of a written Borrowing Request and shall specify the following information: (a) whether the Borrowing then being requested is to be a Borrowing of Term Loans, Revolving Credit Loans, Incremental Term Loans or Incremental Revolving Credit Loans (*provided that*, the Borrower shall not be permitted to request a Eurodollar Borrowing with an Interest Period in excess of one month until the earlier of (x) the date the Administrative Agent shall have notified the Borrower that the primary syndication of the Loans has been completed (which notice shall be given as promptly as practicable) and (y) the date that is 30 days after the Closing Date); *provided, however*, that the initial Interest Period of any Eurodollar Borrowing made on the Closing Date shall commence on the Closing Date and end on a date reasonably satisfactory to the Administrative Agent specified by the Borrower in such Borrowing Request; (b) the date of such Borrowing (which shall be a Business Day); (c) the number and location of the account to which funds are to be disbursed; (d) the amount of such Borrowing (stated in the Available Currency); and (e) whether the Loans being made pursuant to such Borrowings are to be initially maintained as ABR Loans or Eurodollar Loans and, if Eurodollar Loans, the Interest Period with respect thereto; *provided, however*, that, notwithstanding any contrary specification in any Borrowing Request, each requested Borrowing shall comply with the requirements set forth in Section 2.02. If no Interest Period with respect to any Eurodollar Borrowing is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.03 (and the contents thereof), and of each Lender's portion of the requested Borrowing.

SECTION 2.04 ***Evidence of Debt; Repayment of Loans***. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the principal amount of each Loan of such Lender as provided in Section 2.11.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(b) The Administrative Agent shall maintain the Register in which it will record (i) the amount of each Loan made hereunder, the Class and Type thereof and, if applicable, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower or any Guarantor and each Lender's share thereof.

(c) In addition to the accounts and records referred to in Section 2.04(a), (b) and (c), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(d) The entries made in the Register maintained pursuant to Section 2.04(c) and (d) shall be*prima facie* evidence of the existence and amounts of the obligations therein recorded; *provided, however*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Loans in accordance with their terms.

(e) Any Lender may request that Loans made by it hereunder be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in the form attached hereto as Exhibit G. Notwithstanding any other provision of this Agreement, in the event any Lender shall request and receive such a promissory note, the interests represented by such note shall at all times thereafter (including after any assignment of all or part of such interests pursuant to Section 9.04) be represented by one or more promissory notes payable to the payee named therein or its registered assigns.

SECTION 2.05 ***Fees***. The Borrower agrees to pay to the Administrative Agent, for its own account, the administrative fees as are separately agreed by the Administrative Agent (the "***Administrative Agent Fees***").

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender under each Class of Revolving Credit Commitments in accordance with its Pro Rata Share, a commitment fee equal to the Applicable Revolving Commitment Fee

Percentage times the actual daily amount by which the aggregate Revolving Credit Commitment for the applicable Class of Revolving Credit Commitments exceeds the sum of (i) the Outstanding Amount of Revolving Credit Loans for such Class of Revolving Credit Commitments and (ii) the Outstanding Amount of L/C Obligations for such Class of Revolving Credit Commitments; *provided* that any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; and *provided, further*, that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fee on each Class of Revolving Credit

Commitments shall accrue at all times from the Closing Date until the Maturity Date for such Class of Revolving Credit Commitments, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each of March, June, September and December, commencing with the first such date during the first full fiscal quarter to occur after the Closing Date, and on the Maturity Date for such Class of Revolving Credit Commitments. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Revolving Commitment Fee Percentage during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Revolving Commitment Fee Percentage separately for each period during such quarter that such Applicable Revolving Commitment Fee Percentage was in effect.

(b) All fees under this Section 2.05 shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders. Once paid, no such fees shall be refundable under any circumstances.

SECTION 2.06 ***Interest on Loans***. (a) Subject to the provisions of Section 2.07, the Loans comprising each ABR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when the Alternate Base Rate is determined by reference to the Prime Rate and over a year of 360 days at all other times and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate *per annum* equal to the Alternate Base Rate plus the Applicable Margin.

(b) Subject to the provisions of Section 2.07, the Loans comprising each Eurodollar Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate *per annum* equal to the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing*plus* the Applicable Margin.

(c) [Reserved.]

(d) Interest on each Loan shall be payable on the Interest Payment Dates applicable to such Loan except as otherwise provided in this Agreement. The applicable Alternate Base Rate or Adjusted LIBO Rate for each Interest Period or day within an Interest Period, as the case may be, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. Interest shall be paid in the same currency as the Loan to which such interest relates.

SECTION 2.07 ***Default Interest***. If any Event of Default under Section 7.01(a) or 7.01(g) hereof has occurred and is continuing then, until such defaulted amount shall have been paid in full, to the extent permitted by law, such defaulted amounts shall bear interest (after as well as before judgment), payable on demand, (a) in the case of principal, at the rate otherwise applicable to such Loan pursuant to Section 2.06 *plus* 2.00% *per annum* and (b) in all other cases, at a rate per annum (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when determined by reference to the Prime Rate and over a year of 360 days at all other times) equal to the rate that would be applicable to an ABR Loan *plus* 2.00% *per annum.*

SECTION 2.08 ***Alternate Rate of Interest***. In the event, and on each occasion, that on the day two Business Days prior to the commencement of any Interest Period for a Eurodollar Borrowing the Administrative Agent shall have determined (a) that Dollar deposits in the principal amounts of the Loans comprising such Borrowing are not generally available in the London interbank market, (b) that the rates at which such Dollar deposits are being offered will not adequately and fairly reflect the cost to the Required Lenders of making or maintaining Eurodollar Loans during such Interest Period or (c) that reasonable means do not exist for ascertaining the Adjusted LIBO Rate, the Administrative Agent shall, as soon as practicable thereafter, give written or fax notice of such determination to the Borrower and the Lenders. In the event of any such determination, until the Administrative Agent shall have advised the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, any request by the Borrower for a Eurodollar Borrowing pursuant to Sections 2.03 or 2.10 shall be deemed to be a request for an ABR Borrowing. Each determination by the Administrative Agent under this Section 2.08 shall be conclusive absent manifest error.

SECTION 2.09 ***Termination or Reduction of Commitments***. (a) The Initial Term Loan Commitments and the Initial Revolving Credit Commitments shall automatically terminate upon the Commitment Termination Date and any Incremental Loan Commitments shall terminate as provided in the related Incremental Assumption Agreement. The Revolving Credit Commitment of each Revolving Credit Lender shall automatically terminate on the Maturity Date for the applicable Class of Revolving Credit Commitments; provided that (x) the foregoing shall not release any Revolving Credit Lender from any liability it may have for its failure to fund Revolving Credit Loans, L/C Advances or participations in Swing Line Loans that were required to be funded by it on or prior to such Maturity Date and (y) the foregoing will not release any Revolving Credit Lender from any obligation to fund its portion of L/C Advances or participations in Swing Line Loans with respect to Letters of Credit issued or Swing Line Loans made prior to such Maturity Date.

(b) Upon at least three Business Days' prior written or fax notice to the Administrative Agent, the Borrower may at any time in whole permanently terminate, or from time to time in part permanently reduce, the Commitments; *provided, however*, that (i) each partial reduction of the Commitments shall be in an integral multiple of $1,000,000 and in a minimum amount of $5,000,000 (or in such lower minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion) and (ii) if, after giving effect to any reduction of the Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Participating Revolving Credit Commitments, such sublimit shall be automatically reduced by the amount of such excess. Except as provided in the immediately

preceding sentence, the amount of any such Revolving Credit Commitment reduction shall not be applied to the Letter of Credit Sublimit or the Swing Line Sublimit unless otherwise specified by the Borrower. Any such notice of termination or reduction pursuant to this Section 2.09(b) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(c) Each reduction in the Commitments hereunder shall be made ratably among the Lenders in accordance with their respective applicable Commitments.

SECTION 2.10 ***Conversion and Continuation of Borrowings***. The Borrower shall have the right at any time upon prior irrevocable notice (including by telephone or e-mail, which in the case of telephonic notice, shall be promptly followed by written notice) to the Administrative Agent (a) not later than 2:00 p.m., New York City time, one Business Day prior to conversion, to convert any Eurodollar Borrowing into an ABR Borrowing, (b) not later than 2:00 p.m., New York City time, three Business Days prior to conversion or continuation (or such shorter period as may be agreed by the Administrative Agent), to convert any ABR Borrowing into a Eurodollar Borrowing or to continue any Eurodollar Borrowing as a Eurodollar Borrowing for an additional Interest Period, and (c) not later than 2:00 p.m., New York City time, three Business Days prior to conversion (or such shorter period as may be agreed by the Administrative Agent), to convert the Interest Period with respect to any Eurodollar Borrowing to another permissible Interest Period, subject in each case to the following:

(i) [Reserved.]

(ii) each conversion or continuation shall be made*pro rata* among the Lenders in accordance with the respective principal amounts of the Loans comprising the converted or continued Borrowing;

(iii) if less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall satisfy the limitations specified in Sections 2.02(a) and 2.02(b) regarding the principal amount and maximum number of Borrowings of the relevant Type;

(iv) each conversion shall be effected by each Lender and the Administrative Agent by recording for the account of such Lender the new Loan of such Lender resulting from such conversion and reducing the Loan (or portion thereof) of such Lender being converted by an equivalent principal amount; accrued interest on any Eurodollar Loan (or portion thereof) being converted shall be paid by the Borrower at the time of conversion;

(v) if any Eurodollar Borrowing is converted at a time other than the end of the Interest Period applicable thereto, the Borrower shall pay, upon demand, any amounts due to the Lenders pursuant to Section 2.16;

(vi) any portion of a Eurodollar or ABR Borrowing maturing or required to be repaid in less than one month may not be converted into or continued as a Eurodollar Borrowing;

(vii) any portion of a Eurodollar Borrowing that cannot be converted into or continued as a Eurodollar Borrowing by reason of the immediately preceding clause shall be automatically converted at the end of the Interest Period in effect into an ABR Borrowing;

(viii) no Interest Period may be selected for any Eurodollar Borrowing that would end later than a Repayment Date occurring on or after the first day of such Interest Period if, after giving effect to such selection, the aggregate outstanding amount of (A) the Eurodollar Borrowings comprised of Loans or Other Loans, as applicable, with Interest Periods ending on or prior to such Repayment Date and (B) the ABR Borrowings comprised of Loans or Other Loans, as applicable, would not be at least equal to the principal amount of Borrowings to be paid on such Repayment Date;

(ix) upon notice to the Borrower from the Administrative Agent given at the request of the Required Lenders, after the occurrence and during the continuance of a Default or Event of Default, no outstanding Loan may be converted into, or continued as, a Eurodollar Loan; and

(x) all Eurodollar Loans comprising a Borrowing shall at all times have the same Interest Period.

Each notice pursuant to this Section 2.10 shall be irrevocable and shall refer to this Agreement and specify (A) the identity and amount of the Borrowing that the Borrower requests be converted or continued, (B) whether such Borrowing is to be converted to or continued as a Eurodollar Borrowing or an ABR Borrowing, (C) if such notice requests a conversion, the date of such conversion (which shall be a Business Day) and (D) if such Borrowing is to be converted to or continued as a Eurodollar Borrowing, the Interest Period with respect thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a Eurodollar Borrowing, the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall advise the Lenders of any notice given pursuant to this Section 2.10 and of each Lender's portion of any converted or continued Borrowing. If the Borrower shall not have given notice in accordance with this Section 2.10 to continue any Borrowing into a subsequent Interest Period (and shall not otherwise have given notice in accordance with this Section 2.10 to convert such Borrowing), such Borrowing shall, at the end of the Interest Period applicable thereto (unless repaid pursuant to the terms hereof), if a Eurodollar Borrowing, automatically be converted to an ABR Borrowing effective as of the expiration date of such current Interest Period.

SECTION 2.11 ***Repayment of Borrowings***. (a) (i) The Borrower shall pay to the Administrative Agent, for the account of the Lenders (A) on the last day of each fiscal quarter of the Borrower (each such date being called a "***Repayment Date***"), commencing on the first full fiscal quarter following the Closing Date, and on a quarterly basis thereafter through the Initial Term Loan Maturity Date, amortization installments equal to 0.25% of the aggregate principal amount of such Initial Term Loans extended to the Borrower on the drawing date thereof; as adjusted from time to time pursuant to Sections 2.11(b), 2.12, 2.13(f) and 2.22(c), and which payments shall be further reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.12 and (B) on the Initial Term Loan Maturity Date, the aggregate unpaid principal amount of all Initial Term Loans on such date, together with

accrued and unpaid interest on the principal amount to be paid to but excluding such date. For the avoidance of doubt the aggregate principal amount of the Loans extended on the draw date thereof shall be the face amount of such Loans without giving effect to any upfront fees or original issue discount.

(ii) The Borrower shall pay to the Administrative Agent, for the account of the Incremental Lenders, on each Incremental Loan Repayment Date, a principal amount of the Other Loans (as adjusted from time to time pursuant to Sections 2.11(b), 2.12 and 2.13(f)) equal to the amount set forth for such date in the applicable Incremental Loan Assumption Agreement, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(iii) The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for any Class of Revolving Credit Commitments the aggregate outstanding principal amount of all Revolving Credit Loans made in respect of such Revolving Credit Commitments.

(iv) The Borrower shall repay the aggregate principal amount of each Swing Line Loan on the earlier to occur of (A) the date five (5) Business Days after such Loan is made and (B) the Latest Maturity Date for the Participating Revolving Credit Commitments.

(b) In the event and on each occasion that the Incremental Loan Commitments shall be reduced or shall expire or terminate other than as a result of the making of an Incremental Loan, the installments payable on each Incremental Repayment Date shall be reduced *pro rata* by an aggregate amount equal to the amount of such reduction, expiration or termination.

(c) To the extent not previously paid, all Initial Loans, Other Loans and Extended Term Loans shall be due and payable on their respective Maturity Date, the Incremental Loan Maturity Date and the maturity date of such Extended Term Loans, respectively, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment.

(d) All repayments pursuant to this Section 2.11 shall be subject to Section 2.16, but shall otherwise be without premium or penalty.

SECTION 2.12 ***Voluntary Prepayments***. (a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, upon at least three Business Days' prior written or fax notice (or telephone notice promptly confirmed by written or fax notice) in the case of Eurodollar Loans, or written or fax notice (or telephone notice promptly confirmed by written or fax notice) at least one Business Day prior to the date of prepayment in the case of ABR Loans, to the Administrative Agent before 12:00 noon, New York City time; *provided, however*, that each partial prepayment shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 (or in such lower minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion). All voluntary prepayments, including all optional prepayments under this Section 2.12 shall be subject to Section 2.16, but otherwise without premium (subject to Section 2.12(d)) or penalty. Any such notice of prepayment pursuant to this Section 2.12(a) may state that it is conditioned upon the occurrence

or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) Voluntary prepayments of any Class of outstanding Loans shall be applied to such Classes of Loans as the Borrower may direct, or in the absence of direction, ratable among the Classes, and thereafter to the remaining amortization payments under such Class, as directed by the Borrower (and absent such direction, in direct order of maturity thereof), including to any Class of extending or existing Loans in such order as the Borrower may designate.

(c) Notwithstanding anything in any Loan Document to the contrary, so long as no Specified Event of Default has occurred and is continuing or would result from such prepayment, the Borrower may prepay the outstanding Term Loans (which shall, for the avoidance of doubt, be automatically and permanently cancelled immediately upon such prepayment) on the following basis:

(i) The Borrower shall have the right to make a voluntary prepayment of Term Loans at a discount to par pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers (any such prepayment, the "***Discounted Term Loan Prepayment***"), in each case made in accordance with this Section 2.12(c).

(ii) (A) The Borrower may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Manager with three (3) Business Days' notice in the form of a Specified Discount Prepayment Notice; provided that (I) any such offer shall be made available, at the sole discretion of the Borrower, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis (but in any event such prepayment need not be *pro rata* among all Classes), (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "***Specified Discount Prepayment Amount***") with respect to each applicable Class, the Class or Classes of Term Loans subject to such offer and the specific percentage discount to par (the "***Specified Discount***") of such Term Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.12(c)(ii)), (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than $10,000,000 and whole increments of $1,000,000 in excess thereof (or in such lower minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion) and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Manager will promptly provide each Appropriate Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Term Lender to the Auction Manager (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to such Term Lenders (which date may be extended for a period not exceeding three (3) Business Days upon notice by the Borrower to, and with the consent of, the Auction Manager) (the "***Specified Discount Prepayment Response Date***").

(B) Each Term Lender receiving such offer shall notify the Auction Manager (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its applicable then outstanding Term Loans at the Specified Discount and, if so (such accepting Term Lender, a "***Discount Prepayment Accepting Term Lender***"), the amount and the Classes of such Term Lender's Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Term Lender shall be irrevocable. Any Term Lender whose Specified Discount Prepayment Response is not received by the Auction Manager by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(C) If there is at least one Discount Prepayment Accepting Term Lender, the Borrower will make a prepayment of outstanding Term Loans pursuant to this paragraph (ii) to each Discount Prepayment Accepting Term Lender on the Discounted Prepayment Effective Date in accordance with the respective outstanding amount and Classes of Term Loans specified in such Term Lender's Specified Discount Prepayment Response given pursuant to subsection (ii)(B) above; *provided that*, if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Term Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made *pro rata* among the Discount Prepayment Accepting Term Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Term Lender and the Auction Manager (in consultation with the Borrower and subject to rounding requirements of the Auction Manager made in its reasonable discretion) will calculate such proration (the "***Specified Discount Proration***"). The Auction Manager shall promptly, and in any case within three (3) Business Days following the Specified Discount Prepayment Response Date, notify (I) the Borrower of the respective Term Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the Classes of Term Loans to be prepaid at the Specified Discount on such date and (III) each Discount Prepayment Accepting Term Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, Class and Type of Term Loans of such Term Lender to be prepaid at the Specified Discount on such date. Each determination by the Auction Manager of the amounts stated in the foregoing notices to the Borrower and such Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with subsection (vi) below (subject to subsection (x) below).

(iii) (A) The Borrower may from time to time solicit Discount Range Prepayment Offers by providing the Auction Manager with three (3) Business Days' notice in the form of a Discount Range Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of the Borrower, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the "***Discount Range Prepayment Amount***"), the Class or Classes of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "***Discount Range***") of the principal amount of such Term Loans with respect to each relevant Class of Term Loans willing

to be prepaid by the Borrower (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.12(c)(iii)), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than $10,000,000 and whole increments of $1,000,000 in excess thereof (or in such lower minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion) and (IV) each such solicitation by the Borrower shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Manager will promptly provide each Appropriate Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding Term Lender to the Auction Manager (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to such Term Lenders (which date may be extended for a period not exceeding three (3) Business Days upon notice by the Borrower to, and with the consent of, the Auction Manager) (the "***Discount Range Prepayment Response Date***"). Each Term Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "***Submitted Discount***") at which such Term Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable Class or Classes and the maximum aggregate principal amount and Classes of such Term Lender's Term Loans (the "***Submitted Amount***") such Term Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Manager by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(B) The Auction Manager shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with the Borrower and subject to rounding requirements of the Auction Manager made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this subsection (iii)(B). The Borrower agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by the Auction Manager within the Discount Range by the Discount Range

Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the "***Applicable Discount***") which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Term Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following subsection (3)) at the Applicable Discount (each such Term Lender, a "***Participating Term Lender***").

(C) If there is at least one Participating Term Lender, the Borrower will prepay the respective outstanding Term Loans of each Participating Term Lender on the

Discounted Prepayment Effective Date in the aggregate principal amount and of the Classes specified in such Term Lender's Discount Range Prepayment Offer at the Applicable Discount; provided that if the Submitted Amount by all Participating Term Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Term Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "***Identified Participating Term Lenders***") shall be made *pro rata* among the Identified Participating Term Lenders in accordance with the Submitted Amount of each such Identified Participating Term Lender and the Auction Manager (in consultation with the Borrower and subject to rounding requirements of the Auction Manager made in its sole reasonable discretion) will calculate such proration (the "***Discount Range Proration***"). The Auction Manager shall promptly, and in any case within five (5) Business Days following the Discount Range Prepayment Response Date, notify (I) the Borrower of the respective Term Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount of the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount and Classes of Term Loans to be prepaid at the Applicable Discount on such date, (III) each Participating Term Lender of the aggregate principal amount and Classes of such Term Lender to be prepaid at the Applicable Discount on such date, and (IV) if applicable, each Identified Participating Term Lender of the Discount Range Proration. Each determination by the Auction Manager of the amounts stated in the foregoing notices to the Borrower and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with subsection (vi) below (subject to subsection (x) below).

(iv) (A) The Borrower may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Manager with three (3) Business Days' notice in the form of a Solicited Discounted Prepayment Notice; provided that (1) any such solicitation shall be extended, at the sole discretion of the Borrower, to (x) each Term Lender and/or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis, (II) any such notice shall specify the maximum aggregate amount of the Term Loans (the "***Solicited Discounted Prepayment Amount***") and the Class or Classes of Term Loans the Borrower is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.12(c)(iv)), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than $10,000,000 and whole increments of $1,000,000 in excess thereof (or in such lower minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion) and (IV) each such solicitation by the Borrower shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Manager will promptly provide each Appropriate Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Term Lender to the Auction Manager (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to such Term Lenders (which date may be extended for a period not exceeding three (3) Business Days upon notice by the Borrower to the Auction Manager) (the "***Solicited Discounted Prepayment Response Date***").

Each Term Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the "***Offered Discount***") at which such Term Lender is willing to allow prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and Classes of such Term Loans (the "***Offered Amount***") such Term Lender is willing to have prepaid at the Offered Discount. Any Term Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Manager by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(B) The Auction Manager shall promptly provide the Borrower with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. The Borrower shall review all such Solicited Discounted Prepayment Offers and select the smallest of the Offered Discounts specified by the relevant responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the Borrower in its sole discretion (the "***Acceptable Discount***"), if any. If the Borrower elects, in its sole discretion, to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by the Borrower from the Auction Manager of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this subsection (B) (the "***Acceptance Date***"), the Borrower shall submit an Acceptance and Prepayment Notice to the Auction Manager setting forth the Acceptable Discount. If the Auction Manager shall fail to receive an Acceptance and Prepayment Notice from the Borrower by the Acceptance Date, the Borrower shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(C) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Auction Manager by the Solicited Discounted Prepayment Response Date, within three (3) Business Days after receipt of an Acceptance and Prepayment Notice (the "***Discounted Prepayment Determination Date***"), the Auction Manager will determine (in consultation with the Borrower and subject to rounding requirements of the Auction Manager made in its sole reasonable discretion) the aggregate principal amount and the Classes of Term Loans (the "***Acceptable Prepayment Amount***") to be prepaid by the Borrower at the Acceptable Discount in accordance with this Section 2.12(c)(iv). If the Borrower elects to accept any Acceptable Discount, then the Borrower agrees to accept all Solicited Discounted Prepayment Offers received by Auction Manager by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Term Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Term Lender, a "***Qualifying Term Lender***"). The Borrower will prepay outstanding Term Loans pursuant to this subsection (iv) to each Qualifying Term Lender in the aggregate principal amount and of the Classes specified in such Term Lender's Solicited Discounted Prepayment Offer at the Acceptable Discount; provided that if the aggregate Offered Amount by all Qualifying Term Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those

Qualifying Term Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the "***Identified Qualifying Term Lenders***") shall be made *pro rata* among the Identified Qualifying Term Lenders in accordance with the Offered Amount of each such Identified Qualifying Term Lender and the Auction Manager (in consultation with the Borrower and subject to rounding requirements of the Auction Manager made in its sole reasonable discretion) will calculate such proration (the "***Solicited Discount Proration***"). On or prior to the Discounted Prepayment Determination Date, the Auction Manager shall promptly notify (I) the Borrower of the

Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the Classes to be prepaid at the Applicable Discount on such date, (III) each Qualifying Term Lender of the aggregate principal amount and the Classes of such Term Lender to be prepaid at the Acceptable Discount on such date, and (IV) if applicable, each Identified Qualifying Term Lender of the Solicited Discount Proration. Each determination by the Auction Manager of the amounts stated in the foregoing notices to the Borrower and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with subsection (vi) below (subject to subsection (x) below).

(v) In connection with any Discounted Term Loan Prepayment, the Group Members and the Term Lenders acknowledge and agree that the Auction Manager may require as a condition to any Discounted Term Loan Prepayment, the payment of customary and documented fees and out-of-pocket expenses from the Borrower in connection therewith.

(vi) If any Term Loan is prepaid in accordance with paragraphs (ii) through (iv) above, the Borrower shall prepay such Term Loans on the Discounted Prepayment Effective Date without premium or penalty, except as set forth in Section 2.12(d). The Borrower shall make such prepayment to the Administrative Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Term Lenders, or Qualifying Term Lenders, as applicable, at the Administrative Agent's office in immediately available funds not later than 1:00 p.m., New York City time, on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining scheduled installments of principal of the relevant Class of Term Loans pursuant to Section 2.11 on a *pro rata* basis across the installments applicable to the Class of Term Loans so prepaid. The Term Loans so prepaid shall be, as set forth in this Section 2.12(c), accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 2.12(c) shall be paid to the Discount Prepayment Accepting Lenders, Participating Term Lenders, or Qualifying Term Lenders, as applicable, and shall be applied to the relevant Tranche of Term Loans of such Term Lenders in accordance with their respective Pro Rata Share or other applicable share hereunder. The aggregate principal amount of the Classes and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the Classes of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment.

(vii) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in

this Section 2.12(c), established by the Auction Manager acting in its reasonable discretion and as reasonably agreed by the Borrower.

(viii) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.12(c), each notice or other communication required to be delivered or otherwise provided to the Auction Manager (or its delegate) shall be deemed to have been given upon the Auction Manager's (or its delegate's) actual receipt during normal business hours of such notice or communication; provided that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(ix) Each of the Group Members and the Term Lenders acknowledge and agree that the Auction Manager may perform any and all of its duties under this Section 2.12(c) by itself or through any Affiliate of the Auction Manager and expressly consents to any such delegation of duties by the Auction Manager to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Manager and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 2.12(c) as well as activities of the Auction Manager.

(x) The Borrower shall have the right, by written notice to the Auction Manager, to revoke or modify its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date (and if such offer is revoked pursuant to the preceding clauses, any failure by the Borrower to make any prepayment to a Term Lender, as applicable, pursuant to this Section 2.12(c) shall not constitute a Default or Event of Default under Section 7.01 of this Agreement or otherwise).

Notwithstanding anything to the contrary contained in this Agreement, any Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers pursuant to this Section 2.12 may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(d) In the event that on or prior to the date that is six months from the Closing Date either (x) the Borrower makes any prepayment of Initial Term Loans in connection with a Repricing Transaction (including by way of a Refinancing Amendment) or (y) effects any amendment of this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent for the ratable account of the Lenders, in the case of clause (x) 1.00% of the principal amount of the Initial Term Loans so repaid, or in the case of clause (y) a payment equal to 1.00% of the aggregate amount of the Initial Term Loans subject to such Repricing Transaction.

SECTION 2.13 ***Mandatory Prepayments***. (a) (i) Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in Section 4.08(b) of Annex I hereof will be deemed to constitute "Excess Proceeds".

(ii) On or prior to the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors of the Borrower pursuant to clauses (2) or (3) of Section 4.08(b) of Annex I hereof) after the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash, if the aggregate amount of Excess Proceeds exceeds $25 million, the Borrower shall (x) deliver a notice of prepayment to the Administrative Agent in accordance with Section 2.13(g) and (y) to the extent the Borrower elects, or the Borrower or a Guarantor is required by the terms of other outstanding Pari Passu Indebtedness, deliver a notice of prepayment or redemption, or make an offer, to all holders of such other outstanding Pari Passu Indebtedness, in each case, to prepay or purchase the maximum principal amount of Term Loans and any such Pari Passu Indebtedness to which such notice or offer apply that may be prepaid or purchased out of the Excess Proceeds, on a *pro rata* basis, calculated in accordance with Section 2.13(h).

(iii) The Borrower shall (x) in the case of Term Loans, no earlier than twenty (20) days and no later than thirty-five (35) days following the notice referred to in Section 2.13(a)(ii)(x) above and subject to Section 2.13(h) and (y) in the case of any Pari Passu Indebtedness, within the time periods required by such Pari Passu Indebtedness and subject to any provisions under any agreement or governing such Pari Passu Indebtedness that are analogous to Section 2.13(h), prepay or purchase the Term Loans and such Pari Passu Indebtedness in accordance with such notice or offer at an offer price equal to (and, in the case of any Pari Passu Indebtedness, an offer price of no more than) 100% of the principal amount of thereof, plus accrued and unpaid interest, if any, to, but not including, the date of purchase, in accordance with the procedures set forth in this Agreement or the agreements governing the Pari Passu Indebtedness, as applicable.

(b) [Reserved.]

(c) No later than 10 days after the date on which the financial statements are delivered pursuant to Section 4.10(a)(1) of Annex I to the Agreement (such date the "***ECF Prepayment Date***"), commencing with the financial statements delivered with respect to the first full fiscal year of the Borrower ending after the Closing Date, the

Borrower shall prepay outstanding Term Loans in accordance with Section 2.13(f) with the Pari Ratable Share of an amount equal to 50% of Excess Cash Flow for the fiscal year then ended; provided that such Pari Ratable Share shall be reduced by (i) the aggregate principal amount of any prepayments of Indebtedness made pursuant to Section 2.14(d) of the Existing Credit Agreement, (ii) the Pari Ratable Share of the aggregate principal amount of any voluntary prepayments of Pari Passu Indebtedness (and in the case of any revolving indebtedness, solely to the extent the corresponding commitments are permanently reduced) and (iii) the aggregate principal amount of any voluntary prepayments of Loans pursuant to Section 2.12(a) (and in the case of any revolving indebtedness, solely to the extent the corresponding commitments are permanently reduced), in each case, made during such fiscal year and on or after the end of such fiscal year but prior to the ECF Prepayment Date, without duplication of any such amounts already

deducted pursuant to this Section 2.13(c) in any previous year; provided that, in each case, such prepayments are not funded with proceeds of long-term Indebtedness (other than revolving indebtedness); provided, further, that the Excess Cash Flow percentage for any fiscal year with respect to which Excess Cash Flow is measured shall be reduced to zero if the Consolidated Net Senior Secured Leverage Ratio as of the last day of such fiscal year is less than or equal to 4.50 to 1.0.

(d) [Reserved.]

(e) [Reserved.]

(f) Mandatory prepayments of outstanding Loans under this Agreement shall be allocated *pro rata* between the Term Loans, the Other Term Loans, the Extended Term Loans and the Refinancing Term Loans, in each case, to the extent such Term Loans, Other Term Loans, Extended Term Loans and Refinancing Term Loans are made under this Agreement (unless Other Term Loans, Extended Term Loans or Refinancing Term Loans agreed to receive less than their Pro Rata Share) and applied *first*, to the next four succeeding scheduled installments of principal due in respect of each Class of Term Loans under Sections 2.11(a)(i) and (ii), respectively, *second*, *pro rata* against the remaining scheduled installments of principal due in respect of each Class of Term Loans under Sections 2.11(a)(i) and (ii), respectively (excluding the final payments on the Initial Term Loan Maturity Date (or the maturity date in respect of such Other Term Loans, Extended Term Loans or Refinancing Term Loans) under Sections 2.11(a)(i) and (ii), respectively and third, to the final payment on the Maturity Date of the Initial Term Loans (or the final payment on the Maturity Date of such Other Term Loans, Extended Term Loans or Refinancing Term Loans).

(g) The Borrower shall deliver to the Administrative Agent, at the time of each prepayment required under this Section 2.13, (i) a certificate signed by a Responsible Officer of the Borrower setting forth in reasonable detail the calculation of the amount of such prepayment and (ii) to the extent practicable (except in respect of prepayments required under Section 2.13(a)), at least three Business Days prior written notice of such prepayment. Any such notice of prepayment may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent, on or prior to the specified effective date) if such condition is not satisfied. Each notice of prepayment shall specify the prepayment date, the Type of each Loan being prepaid and the principal amount of each Loan (or portion thereof) to be prepaid. All prepayments of Borrowings under this Section 2.13 shall be subject to Section 2.16, but shall otherwise be without premium or penalty, and shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment.

(h) The Administrative Agent shall promptly notify each Lender of the contents of any prepayment notices delivered to the Administrative Agent pursuant to clause (a) of this Section 2.13 and of such Lender's Pro Rata Share of the prepayment. Each Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "***Declined Proceeds***") of Term Loans required to be made pursuant to clause (a) of this Section 2.13 by providing written notice (each, a "***Rejection Notice***") to the Administrative Agent and

the Borrower no later than 5:00 p.m., New York City time, on the date that is three (3) Business Days (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior to the proposed prepayment date. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Loans to be rejected by such Lender. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Loans. Any Declined Proceeds shall be retained by the Borrower. If the aggregate principal amount of the Term Loans to be prepaid and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Excess Proceeds shall be allocated among the Term Loans and Pari Passu Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of Loans and Pari Passu Indebtedness to be prepaid or purchased. Upon making any prepayment required by Section 2.12(a), subject to this clause (h), the amount of Excess Proceeds shall be reset at zero.

SECTION 2.14 ***Reserve Requirements; Change in Circumstances***. (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall impose, modify or deem applicable any reserve, special deposit, liquidity requirement, Tax (other than Indemnified Taxes and Other Taxes indemnified pursuant to Section 2.20 and Excluded Taxes) or similar requirement against assets of, deposits with or for the account of or credit extended by any Lender (except any such reserve requirement which is reflected in the Adjusted LIBO Rate) or shall impose on such Lender or the London interbank market any other condition affecting this Agreement, Eurodollar Loans made by such Lender, and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan or increase the cost to any Lender or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise) by an amount deemed by such Lender to be material, then the Borrower will pay to such Lender upon demand such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) If any Lender shall have determined that any Change in Law (other than a Change in Law relating to Taxes) regarding capital adequacy or liquidity has had or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender pursuant hereto to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity) by an amount deemed by such Lender to be material, then from time to time the Borrower shall pay to such Lender upon demand such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth (i) the amount or amounts necessary to compensate such Lender or its holding company, as applicable, and (ii) the calculations supporting such amount or amounts, as specified in Sections 2.14(a) or 2.14(b) shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such

Lender the amount shown as due on any such certificate delivered by it within 10 days after its receipt of the same.

(d) Failure or delay on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in

return on capital shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be under any obligation to compensate any Lender under Sections 2.14(a) or 2.14(b) with respect to increased costs or reductions with respect to any period prior to the date that is 180 days prior to such request if such Lender knew or would reasonably have been expected to know of the circumstances giving rise to such increased costs or reductions and of the fact that such circumstances would result in a claim for increased compensation by reason of such increased costs or reductions; *provided, further*, that the foregoing limitation shall not apply to any increased costs or reductions arising out of the retroactive application of any Change in Law within such 180-day period. The protection of this Section 2.14 shall be available to each Lender regardless of any possible contention of the invalidity or inapplicability of the Change in Law that shall have occurred or been imposed.

SECTION 2.15 ***Change in Legality***. (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall make it unlawful for any Lender to make or maintain any Eurodollar Loan or to give effect to its obligations as contemplated hereby with respect to any Eurodollar Loan, then, by written notice to the Borrower and to the Administrative Agent:

(i) such Lender may declare that Eurodollar Loans will not thereafter (for the duration of such unlawfulness) be made by such Lender hereunder (or be continued for additional Interest Periods) and ABR Loans will not thereafter (for such duration) be converted into Eurodollar Loans, whereupon any request for a Eurodollar Borrowing (or to convert an ABR Borrowing to a Eurodollar Borrowing or to continue a Eurodollar Borrowing for an additional Interest Period) shall, as to such Lender only be deemed in the event of Eurodollar Borrowings, a request for an ABR Loan (or a request to continue an ABR Loan as such for an additional Interest Period or to convert a Eurodollar Loan into an ABR Loan, as the case may be); and

(ii) such Lender may require that all outstanding Eurodollar Loans made by it be converted to ABR Loans, in which event all such Eurodollar Loans shall be automatically converted to ABR Loans as of the effective date of such notice as provided in Section 2.15(b).

In the event any Lender shall exercise its rights under clauses (i) or (ii) above, all payments and prepayments of principal that would otherwise have been applied to repay the Eurodollar Loans that would have been made by such Lender or the converted Eurodollar Loans of such Lender shall instead be applied to repay the ABR Loans made by such Lender in lieu of, or resulting from the conversion of, such Eurodollar Loans.

(b) For purposes of this Section 2.15, a notice to the Borrower by any Lender shall be effective as to each Eurodollar Loan made by such Lender, if lawful, on the last day of the Interest Period then applicable to such Eurodollar Loan; in all other cases such notice shall be effective on the date of receipt by the Borrower.

SECTION 2.16 ***Breakage***. The Borrower shall indemnify each Lender against any loss or expense that such Lender may sustain or incur as a consequence of (a) any event, other than a default by such Lender in the performance of its obligations hereunder, which results in (i) such Lender receiving or being deemed to receive any amount on account of the principal of any Eurodollar Loan prior to the end of the Interest Period in effect therefor, (ii) the conversion of any Eurodollar Loan to an ABR Loan, or the conversion of the Interest Period with respect to any Eurodollar Loan, in each case other than on the last day of the Interest Period in effect therefor, or (iii) any Eurodollar Loan to be made by such Lender (including any Eurodollar Loan to be made pursuant to a conversion or continuation under Section 2.10) not being made after notice of such Loan shall have been given by the Borrower hereunder (any of the events referred to in this clause (a) being called a "***Breakage Event***") or (b) any default in the making of any payment or prepayment of any Eurodollar Loan required to be made hereunder. In the case of any Breakage Event, such loss shall include an amount equal to the excess, as reasonably determined by such Lender, of (i) its cost of obtaining funds for the Eurodollar Loan that is the subject of such Breakage Event for the period from the date of such Breakage Event to the last day of the Interest Period in effect (or that would have been in effect) for such Loan over (ii) the amount of interest likely to be realized by such Lender in redeploying the funds released or not utilized by reason of such Breakage Event for such period. Each Lender shall provide a certificate setting forth any amount or amounts which such Lender is entitled to receive pursuant to this Section 2.16 to the Borrower within 180 days after the Breakage Event and such certificate shall be conclusive absent manifest error.

SECTION 2.17 ***Pro Rata Treatment***. Except as set forth in Section 2.12, as required under Section 2.15 or otherwise stated herein, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans and each conversion of any Borrowing to or continuation of any Borrowing as a Borrowing of any Type shall be allocated *pro rata* among the Lenders in accordance with their respective applicable Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Loans). Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole Dollar amount.

SECTION 2.18 ***Sharing of Setoffs***. Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against the Borrower or any other Loan Party, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Loan or Loans, or participations in L/C Obligations and Swing Line Loans held by it, as a result of which the unpaid principal portion of its Loans, or participations in L/C Obligations and Swing Line Loans held by it, shall be proportionately less than the unpaid principal portion of the Loans of any other Lender, or participations in L/C Obligations and Swing Line Loans held by such other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the Loans of such other Lender (or a sub-participation in the participations in L/C Obligations and Swing Line Loans held by such other Lender), so that the aggregate unpaid principal amount of

the Loans and participations held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all Loans and participations then outstanding as the principal amount of its Loans and participations prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all Loans and participations outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; provided, however, that (a) if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.18 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest, and (b) the provisions of this Section 2.18 shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to any Affiliates of the Borrower (as to which the provisions of this Section 2.18 shall apply); *provided*, *further*, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.25 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The Borrower expressly consents to the foregoing arrangements and agrees that any Lender holding a participation in a Loan deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the Borrower to such Lender by reason thereof as fully as if such Lender had made a Loan directly to the Borrower in the amount of such participation.

SECTION 2.19 ***Payments***. (a) The Borrower shall make each payment (including principal of or interest on any Borrowing or any Fees or other amounts) hereunder and under any other Loan Document not later than 1:00 p.m., New York City time, on the date when due in immediately available Dollars, without setoff, defense or counterclaim. Each such payment shall be made to the Administrative Agent at its offices described on Schedule 9.01(b) (or as otherwise notified by the Administrative Agent in writing to the Borrower from time to time). Any payments received by the Administrative Agent after 1:00 p.m., New York City time, may, in the Administrative Agent's sole discretion, be deemed received on the next succeeding Business Day. Subject to Article VIII, the Administrative Agent shall promptly distribute to each Lender

any payments received by the Administrative Agent on behalf of such Lender.

(b) Except as otherwise expressly provided herein, whenever any payment (including principal of or interest on any Borrowing or any Fees or other amounts) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Fees, if applicable. Except as otherwise expressly provided herein, all fees referred to herein (including in Sections 2.05, 2.26(h) and 2.26(i)) shall be calculated on the basis of a 360-day year and the actual number of days elapsed.

SECTION 2.20 ***Taxes***. (a) Any and all payments by or on account of any obligation of the Borrower or any other Loan Party hereunder or under any other Loan Document shall, except to the extent required by law, be made without any Tax Deduction; provided that, if any Indemnified Taxes are required to be deducted from such payments, then (i) the sum payable by the Borrower or other Loan Party shall be increased as necessary so that after making all required deductions, (including deductions applicable to additional sums payable under this Section 2.20) the Administrative Agent and each Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Administrative Agent or such Loan Party shall make such Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law and (iii) the Administrative Agent or such Loan Party shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrower and any other Loan Party, as the case may be, shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or, at the option of the Administrative Agent, timely reimburse it for the payment of, any Other Taxes.

(c) The Borrower shall indemnify the Administrative Agent and each Lender, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower or any other Loan Party hereunder or otherwise with respect to any Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.20) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or by the Administrative Agent on behalf of itself or a Lender shall be conclusive absent manifest error. The Administrative Agent and each Lender shall not be indemnified for any Indemnified Taxes or Other Taxes that has already been compensated for by an increased payment in accordance with paragraph 2.20(a) above.

(d) Not later than 30 days after a Tax Deduction or any payment required in connection with a Tax Deduction by the Borrower or any other Loan Party to a Governmental Authority, the Borrower shall deliver to the Administrative Agent evidence reasonably satisfactory that the Tax Deduction has been made or (as applicable) that any appropriate payment to the Governmental Authority has been paid.

(e) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding

anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clause (ii)(A) and (ii)(B) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender, (it being understood that the completion, execution and submission of any documentation no more burdensome than that required for U.S. federal income tax withholding will not give rise to an exception from the preceding sentence or otherwise be considered prejudicial to the position of a Lender).

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Documents, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "**U.S. Tax Compliance Certificate**") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W-9, and/or other certification documents from each beneficial owner,

as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made

(f) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent, as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) On or before the date the Administrative Agent becomes a party to this Agreement, the Administrative Agent shall provide to the Borrower, two duly signed, properly completed copies of the documentation prescribed in clause (i) or (ii) below, as applicable (together with all required attachments thereto): (i) IRS Form W-9 or any successor thereto, or (ii) (A) IRS Form W-8ECI or any successor thereto, and (B) with respect to payments received on account of any Lender, a U.S. branch withholding certificate on IRS Form W-8IMY or any successor thereto evidencing its agreement with the Borrower to be treated as a U.S. Person for U.S. federal withholding purposes. At any time thereafter, the Administrative Agent shall provide updated documentation previously provided (or, a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon a reasonable request of the Borrower.

(h) All amounts set out, or expressed to be payable hereunder or under any other Loan Document by the Borrower or any other Loan Party to a Lender or Administrative Agent which (in whole or in part) constitute the consideration for a supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (i) below, if VAT is chargeable on any supply made by a Lender or Administrative Agent to the Borrower or any other Loan Party in connection with this Agreement or any other

Loan Document and the Administrative Agent or the relevant Lender is required to account to the relevant tax authority for the VAT, the Borrower or any other Loan Party shall pay to the relevant Lender or Administrative Agent (in addition to and at the same time as paying the consideration for such supply) an amount equal to the amount of the VAT (concurrently against the issue of an appropriate VAT invoice) or where applicable, directly account for such VAT at the appropriate rate under the reverse charge procedure provided for by the Council Directive 2006/112/EC as amended .

(i) If VAT is chargeable on any supply made by a Lender or the Administrative Agent (the "***Supplier***") to any other Lender or the Administrative Agent (the "***Recipient***") in connection with a Loan Document, and any party other than the Recipient (the "***Relevant Party***") is required by the terms of any Loan Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Recipient in respect of that consideration), the Relevant Party must also pay to the Supplier (if that Supplier is required to account to the relevant tax authority for the VAT) (in addition to and at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must promptly pay to the Relevant Party an amount equal to any credit or repayment it receives from the relevant tax authority which it reasonably determines relates to the VAT chargeable on that supply. If the Recipient is the person required to account to the relevant tax authority for the VAT, the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(j) Where a Loan Document requires any Loan Party to reimburse or indemnify a Lender or the Administrative Agent for any costs or expenses, that Loan Party must also at the same time reimburse and indemnify the relevant Lender or the Administrative Agent against all VAT incurred by the Lender or the Administrative Agent in respect of the costs or expenses to the extent that the relevant Lender or the Administrative Agent reasonably determines that neither it nor any other member of any group of which it is a member for VAT purposes is entitled to credit or repayment from the relevant tax authority in respect of the VAT.

(k) If VAT is chargeable on any supply made by a Lender or the Administrative Agent to any Loan Party under a Loan Document and if reasonably requested by the Lender or the Administrative Agent, that party must give the Lender or the Administrative Agent details of its VAT registration number and any other information as is reasonably requested in connection with the Lender or the Administrative Agent's reporting requirements for the supply and at such time that the Lender or the Administrative Agent may reasonably request it. If an Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which such Loan Party has paid additional amounts pursuant to this Section 2.20, it shall pay over to such Loan Party, as soon as practicable, the portion of such refund (but only to the extent of indemnity payments made under this Section 2.20 with respect to the Taxes giving rise to such refund) net of all out-of-pocket expenses (including Taxes) of such Administrative Agent or such Lender, without interest (other than interest paid by the relevant Governmental Authority with respect to such refund); *provided* that such Loan Party, upon the request of such Administrative Agent or such Lender, shall repay such Administrative Agent or such Lender the

amount paid over pursuant to this Section 2.20(k) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.20(k), in no event will the indemnified party be required to pay any amount to the applicable Loan Party pursuant to this Section 2.20(k) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.20(k) shall not be construed as to require any Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Loan Parties or any other Person.

(l) Any reference in paragraphs 2.20(h)-(k) to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994 of the United Kingdom or in the relevant legislation of any jurisdiction having implemented Council Directive 2006/112/EC on the common system of value added tax).

SECTION 2.21 ***Assignment of Commitments Under Certain Circumstances; Duty to Mitigate***. (a) In the event (i) any Lender delivers a certificate requesting compensation pursuant to Section 2.14, (ii) any Lender delivers a notice described in Section 2.15, (iii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender pursuant to Section 2.20 or (iv) any Lender refuses to consent to any amendment, waiver or other modification of any Loan Document requested by the Borrower including in connection with any Repricing Transaction that requires the consent of a greater percentage of the Lenders than the Required Lenders and such amendment, waiver or other modification is consented to by the Required Lenders, then, in each case, the Borrower may, at its

sole expense and effort (including with respect to the processing and recordation fee referred to in Section 9.04(b)), upon notice to such Lender and the Administrative Agent, require such Lender to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all of its interests, rights and obligations under this Agreement (or, in the case of clause (iv) above, all of its interests, rights and obligations with respect to the Class of Loans or Commitments that is the subject of the related consent, amendment, waiver or other modification) to an Eligible Assignee that shall assume such assigned obligations and, with respect to clause (iv) above, shall consent to such requested amendment, waiver or other modification of any Loan Documents (which assignee may be another Lender, if a Lender accepts such assignment); provided that (x) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (y) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld or delayed, and (z) the Borrower or such assignee shall have paid to the affected Lender in immediately available funds an amount equal to the sum of the principal of and interest accrued to the date of such payment on the outstanding Loans of such Lender plus all Fees and other amounts accrued for the account of such Lender hereunder with respect thereto (including any amounts under Sections 2.14 and 2.16 and, in the case of any such assignment occurring in connection with a Repricing Transaction occurring prior to the 6-

month anniversary of the Closing Date, the prepayment fee pursuant to Section 2.12(d) (with such assignment being deemed to be a voluntary prepayment for purposes of determining the applicability of Section 2.12(d), such amount to be payable by the Borrower)); provided, further, that if prior to any such transfer and assignment the circumstances or event that resulted in such Lender's claim for compensation under Section 2.14, notice under Section 2.15 or the amounts paid pursuant to Section 2.20, as the case may be, cease to cause such Lender to suffer increased costs or reductions in amounts received or receivable or reduction in return on capital, or cease to have the consequences specified in Section 2.15, or cease to result in amounts being payable under Section 2.20, as the case may be (including as a result of any action taken by such Lender pursuant to Section 2.21(b)), or if such Lender shall waive its right to claim further compensation under Section 2.14 in respect of such circumstances or event or shall withdraw its notice under Section 2.15 or shall waive its right to further payments under Section 2.20 in respect of such circumstances or event or shall consent to the proposed amendment, waiver, consent or other modification, as the case may be, then such Lender shall not thereafter be required to make any such transfer and assignment hereunder. Each Lender hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender, as assignor, any Assignment and Acceptance necessary to effectuate any assignment of such Lender's interests hereunder in the circumstances contemplated by this Section 2.21(a).

(b) If (i) any Lender shall request compensation under Section 2.14, (ii) any Lender delivers a notice described in Section 2.15 or (iii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender pursuant to Section 2.20, then such Lender or Administrative Agent shall use reasonable efforts (which shall not require such Lender or Administrative Agent to incur an unreimbursed loss or unreimbursed cost or expense or otherwise take any action inconsistent with its internal policies or legal or regulatory restrictions or suffer any disadvantage or burden deemed by it to be significant) (x) to file any certificate or document reasonably requested in writing by the Borrower or (y) to assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or affiliates, if such filing or assignment would reduce its claims for compensation under Section 2.14 or enable it to withdraw its notice pursuant to Section 2.15 or would reduce amounts payable pursuant to Section 2.20, as the case may be, in the future. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such filing or assignment, delegation and transfer.

SECTION 2.22 ***Incremental Loans***. (a) The Borrower may, by written notice to the Administrative Agent from time to time, request from one or more existing or additional Lenders, all of which must be Eligible Assignees: (A) one or more new commitments for new Term Loans which may be of the same Class as any outstanding Class of Term Loans or a new Class of Term Loans (the "***Incremental Term Loan Commitments***") and/or (B) the establishment of one or more new revolving credit commitments (any such new commitments, the "***Incremental Revolving Credit Commitments***" and the Incremental Revolving Credit Commitments, collectively with any Incremental Term Loan Commitments, the "***Incremental Loan Commitments***"), in an amount not to exceed the Incremental Loan Amount (in the case of Incremental Revolving Credit Commitments, assuming a borrowing of the maximum amount of Incremental Revolving Credit Loans available). The Administrative Agent shall promptly deliver a copy of such notice to each of the Lenders. Such notice shall set forth (i) the amount of

the Incremental Loan Commitments being requested (which shall be in minimum increments of, $1,000,000 and a minimum amount of $5,000,000 (or in such lower minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion), or such lesser amount equal to the Incremental Loan Amount at such time), (ii) the date on which such Incremental Loan Commitments are requested to become effective (which shall not be less than 10 Business Days after the date of such notice), and (iii) whether such Incremental Loan Commitments are commitments to make additional Loans of the same Class which shall be extended in a manner so as to be fungible with an existing Class of Loans hereunder or commitments to make Loans with terms different from such Loans which shall constitute a separate Class of Loans hereunder ("***Other Loans***"). On the applicable date specified in any Incremental Loan Assumption Agreement (the "***Incremental Facility Closing Date***"), subject to the satisfaction of the terms and conditions in this Section 2.22 and in the applicable Incremental Loan Assumption Agreement, (A) (1) each Incremental Term Lender of such Class shall make a Loan to the Borrower (an "***Incremental Term Loan***") in an amount equal to its Incremental Term Commitment of such Class and (2) each Incremental Term Lender of such Class shall become a Lender hereunder with respect to the Incremental Term Commitment of such Class and the Incremental Term Loans of such Class made pursuant thereto and (B) (1) each Incremental Revolving Credit Lender of such Class shall make its Commitment available to the Borrower (when borrowed, an "***Incremental Revolving Loan***" and collectively with any Incremental Term Loan, an "***Incremental Loan***") in an amount equal to its Incremental Revolving Credit Commitment of such Class and (2) each Incremental Revolving Credit Lender of such Class shall become a Lender hereunder with respect to the Incremental Revolving Credit Commitment of such Class and the Incremental Revolving Loans of such Class made pursuant thereto.

(b) The Borrower may seek Incremental Loan Commitments from existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) and additional banks, financial institutions and other institutional lenders who will become Incremental Lenders in connection therewith; *provided* that the Borrower and the Administrative Agent shall have consented to such additional banks, financial institutions and other institutional lenders to the extent the consent of the Borrower or the Administrative Agent, as applicable, would be required if such institution were receiving an assignment of Loans pursuant to Section 9.04 (provided, further, that the consent of the Administrative Agent shall not be required with respect to an additional bank, financial institution, or other institutional lender that is an Affiliate of a Lender or a Related Fund). The Borrower and each Incremental Lender shall execute and deliver to the Administrative Agent an Incremental Loan Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Loan Commitment of each Incremental Lender. The Other Loans and any Incremental Revolving Credit Commitments providing for Incremental Revolving Credit Loans that are Other Loans (such commitments, "***Other Revolving Credit Loan Commitments***" and such loans, "***Other Revolving Credit Loans***") (i) shall have fees and margin and/or interest rate determined by the Borrower and the Incremental Lenders providing such Loans, (ii) shall rank pari passu in right of payment with the Loans or Commitments existing prior the incurrence of such Other Loans and Other Revolving Credit Loan Commitments and be secured by the Collateral on a pari passu basis and (iii) may participate on a *pro rata* basis or less than *pro rata* basis in any voluntary or mandatory prepayment of the other Term Loans (in the case of Incremental Term Loans) or Revolving Credit Commitments (in the case of Incremental Revolving Credit Loans and/or Incremental Revolving Credit Loan Commitments) existing on the Incremental Facility

Closing Date (but not greater than *pro rata* basis (except for prepayments in connection with a refinancing or pursuant to Section 2.13(h) or any prepayments of any Class of Loans or Commitments with an earlier Maturity Date than any other Class of Loans or Commitments)). Without the prior written consent of the Administrative Agent, (A) the final maturity date of any Other Loans that are Term Loans (the "***Other Term Loans***") shall be no earlier than the Initial Term Loan Maturity Date, (B) the final maturity date of any Other Revolving Credit Loans or Other Revolving Credit Loan Commitments shall be no earlier than the Initial Revolving Credit Loan Maturity Date,

(C) the average life to maturity of the Other Term Loans shall be no shorter than the remaining average life to maturity of the Initial Term Loans, (D) the All-In Yield applicable to the Other Loans shall be determined by the Borrower and the applicable Incremental Lenders and shall be set forth in each applicable Incremental Loan Assumption Agreement; provided, however, that prior to the date which is 12 months after the Closing Date, the All-In Yield applicable to such Other Term Loans shall not be greater than the applicable All-In Yield payable pursuant to the terms of this Agreement as amended through the date of such calculation with respect to the Initial Term Loans made on the Closing Date plus 50 basis points per annum unless the interest rate (together with, as provided in the proviso below, the Adjusted LIBO Rate floor) with respect to such Loans is increased so as to cause the then applicable All-In Yield under this Agreement on such Loans to equal the All-In Yield then applicable to the Other Term Loans minus 50 basis points; *provided* that any increase in All-In Yield to any Loan due to the application or imposition of an Adjusted LIBO Rate floor on any Other Term Loan shall be effected, at the Borrower's option, (x) through an increase in (or implementation of, as applicable) any Adjusted LIBO Rate floor applicable to such Loan, (y) through an increase in the Applicable Margin for such Loan or (z) any combination of (x) and (y) above, and (E) the other terms and documentation in respect of such Other Loans, to the extent not consistent with the Term Facilities or the Revolving Credit Facilities, as applicable, shall be reasonably satisfactory to the Administrative Agent. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Loan Assumption Agreement. Notwithstanding anything in Section 9.08 to the contrary, each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Loan Assumption Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Loan Commitment and the Incremental Loans evidenced thereby, and the Administrative Agent and the Borrower may revise this Agreement to evidence such amendments. Incremental Loans and Other Loans shall have the same guarantees as, and be secured on a *pari passu* basis with, the Loans.

(c) Notwithstanding the foregoing, no Incremental Loan Commitment shall become effective under this Section 2.22 unless on the date of such effectiveness (or earlier, as determined in accordance with Section 1.05, in the case of an Incremental Loan Assumption Agreement the primary purpose of which is to finance a Limited Condition Acquisition), (i)(x) the representations and warranties set forth in Article III and in each other Loan Document shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on and as of such date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on and as of such earlier date provided that, with respect to any Incremental Loan Assumption Agreement the primary purpose of which is to finance a Permitted Investment or an

acquisition not prohibited by this Agreement, the conditions set forth in clause (y) below and this clause (x) (other than with respect to the Major Representations (conformed as reasonably necessary for such Permitted Investment or such acquisition) which may only be waived with the consent of the Required Lenders) may be waived or omitted in full or in part by Incremental Lenders holding more than 50% of the applicable aggregate Incremental Loan Commitments; and (y) no Default or Event of Default shall have occurred and be continuing; provided that other than in the case of an Event of Default specified in 7.01(a) and (g), for purposes of determining compliance with this clause (c), the condition in this sub-clause (c)(y) may be waived by the majority of Incremental Lenders, and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Responsible Officer of the Borrower, (ii) all fees and expenses owing to the Administrative Agent and the Incremental Lenders in respect of such increase shall have been paid and (iii) the Administrative Agent shall have received legal opinions, board resolutions and other closing certificates reasonably requested by the Administrative Agent and consistent with those delivered on the Closing Date under Section 4.02, other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may, in consultation with the Borrower, take any and all action as may be reasonably necessary to ensure that all Incremental Loans (other than Other Loans), when originally made, are included in each Borrowing of outstanding Loans of the same currency on a *pro rata* basis. This may be accomplished by requiring each outstanding Eurodollar Borrowing to be converted into an ABR Borrowing on the date of each Incremental Loan, or by allocating a portion of each Incremental Loan to each outstanding Eurodollar Borrowing on a *pro rata* basis. Any conversion of Eurodollar Loans to ABR Loans required by the preceding sentence shall be subject to Section 2.16. If any Incremental Loan is to be allocated to an existing Interest Period for a Eurodollar Borrowing, then the interest rate thereon for such Interest Period and the other economic consequences thereof shall be as set forth in the applicable Incremental Loan Assumption Agreement. In addition, to the extent any Incremental Loans are not Other Loans, the scheduled amortization payments under Section 2.11(a)(i) required to be made after the making of such Incremental Loans may be ratably increased by the aggregate principal amount of such Incremental Loans and may be further increased for all Lenders on a *pro rata* basis to the extent necessary to avoid any reduction in the amortization payments to which the Lenders were entitled before such recalculation.

(e) Upon any Incremental Facility Closing Date on which Incremental Revolving Credit Commitments are effected through an increase of an existing Loan pursuant to this Section 2.22, (i) each of the Revolving Credit Lenders shall assign to each of the Incremental Revolving Credit Lenders, and each of the Incremental Revolving Credit Lenders shall purchase from each of the Revolving Credit Lenders, at the principal amount thereof, such interests in the Incremental Revolving Loans outstanding on such Incremental Facility Closing Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Credit Loans will be held by existing Revolving Credit Lenders and Incremental Revolving Credit Lenders ratably in accordance with their Revolving Credit Commitments after giving effect to the addition of such Incremental Revolving Credit Commitments to the Revolving Credit Commitments, (ii) each Incremental Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment and each Loan made thereunder shall be deemed,

for all purposes, a Revolving Credit Loan and (iii) each Incremental Revolving Credit Lender shall become a Lender with respect to the Incremental Revolving Credit Commitments and all matters relating thereto. The Administrative Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements in Sections 2.02 and 2.09 of this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

SECTION 2.23 ***Extension Amendments***. (a) So long as no Event of Default or Default has occurred and is continuing (after giving effect to any amendments and/or waivers that are or become effective on the date of the relevant conversion), the Borrower may at any time and from time to time request that (i) all or a portion of any Class of Term Loans then outstanding selected by the Borrower (the "***Original Term Loans***") and/or (ii) all or a portion of any Class of Revolving Credit Commitments then outstanding selected by the Borrower (such Revolving Credit Commitments, the "***Original Revolving Credit Commitments***", collectively with the Original Term Loans, an "***Original Class***") be converted to extend the maturity date thereof and to provide for other terms permitted by this Section 2.23 (any portion thereof that have been so extended, the "***Extended Term Loans***" or "***Extended Revolving Credit Commitments***", as the case may be, and collectively, the "***Extended Class***" and the remainder not so extended, the "***Non-Extended Term Loans***" or "***Non-Extended Revolving Credit Commitments***", as the case may be, and collectively, the "***Non-Extended Class***"). Prior to entering into any Extension Amendment with respect to any Original Class, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each Lender who has Loans or Commitments of the Original Class) in such form as approved from time to time by the Borrower and the Administrative Agent (each, an "***Extension Request***") setting forth the terms of the proposed Extended Class, as applicable, which terms shall be identical to those applicable to the Original Class, except for Section 2.23 Additional Agreements or as otherwise permitted by this Section 2.23 and except (w) the maturity date of the Extended Class may be delayed to a date after the Maturity Date of the Original Class, (x) Extended Term Loans may have different amortization payments than the Original Term Loans; provided that the Weighted Average Life to Maturity of such Extended Term Loans shall be no shorter than the Weighted Average Life to Maturity of the Original Term Loans from which they were converted and (y) All-In Yield with respect to any Loans or Commitments of the Extended Class may be higher or lower than the All-In Yield with respect to any Loans or Commitments of the Original Class. In addition to any other terms and changes required or permitted by this Section 2.23, each Extension Amendment establishing a Class of Extended Term Loans shall amend the scheduled amortization payments provided under Section 2.11 with respect to the related Non-Extended Term Loans to reduce each scheduled installment for such Non-Extended Term Loans to an aggregate amount equal to the product of (A) the original aggregate amount of such installment with respect to the Original Term Loans, multiplied by (B) a fraction, the numerator of which is the aggregate principal amount of such related Non-Extended Term Loans and (y) the denominator of which is the aggregate principal amount of such Original Term Loans prior to the effectiveness of such Extension Amendment (it being understood that the amount of any installment payable with respect to any individual Non-Extended Term Loan shall not be reduced as a result thereof without the consent of the holder of such

individual Non-Extended Term Loan). No Lender shall have any obligation to agree to have any of its Original Term Loans or Original Revolving Credit Commitments converted into Extended Term Loans or Extended Revolving Credit Commitments pursuant to any Extension Request.

(b) The Borrower shall provide the applicable Extension Request at least five Business Days prior to the date on which the applicable Lenders are requested to respond (or such shorter date as the Administrative Agent may agree). Any Lender (an "***Extending Lender***") wishing to have all or a portion of its Original Term Loans or Original Revolving Credit Commitments converted into Extended Term Loans or Extended Revolving Credit Commitments shall notify the Administrative Agent (such notice to be in such form as approved from time to time by the Borrower and the Administrative Agent) (each, an "***Extension Election***") on or prior to the date specified in such Extension Request (which shall in any event be no less than three Business Days prior to the effectiveness of the applicable Extension Amendment) of the amount of its Original Term Loans or Original Revolving Credit Commitments that it has elected to convert into Extended Term Loans or Extended Revolving Credit Commitments. In the event that the aggregate amount of the applicable Original Term Loans or Original Revolving Credit Commitments subject to Extension Elections exceeds the amount of the applicable Extended Term Loans or Extended Revolving Credit Commitments requested pursuant to the Extension Request, the applicable Original Term Loans or Original Revolving Credit Commitments subject to such Extension Elections shall be converted to Extended Term Loans or Extended Revolving Credit Commitments on a *pro rata* basis based on the amount of the applicable Original Term Loans or Original Revolving Credit Commitments included in each such Extension Election.

(c) Subject to the requirements of this Section 2.23, an Extended Class may be established pursuant to a supplement (which shall set forth the effective date of such extension) to this Agreement (which, except to the extent otherwise expressly contemplated by this Section 2.23(c), shall require the consent only of the Lenders who elect to make the Extended Term Loans or Extended Revolving Credit Commitments established thereby) in such form as approved from time to time by the Borrower and the Administrative Agent in the reasonable exercise of its discretion (each, an "***Extension Amendment***") executed by the Loan Parties, the Administrative Agent and the Extending Lenders, so long as (i) no Event of Default or Default has occurred and is continuing (after giving effect to any amendments and/or waivers that are or become effective on the date that such Extended Term Loans are established) and (ii) the Administrative Agent shall have received legal opinions, board resolutions and other closing certificates reasonably requested by the Administrative Agent and consistent with those delivered on the Closing Date under Section 4.02, other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent.

(d) Any Extension Amendment may provide for additional terms, including, without limitation, different covenants and call protection (other than those referred to or contemplated in this Section 2.23 or in the form of the Extension Request or Extension Amendment (each, a "***Section 2.23 Additional Agreement***")) to this Agreement and the other Loan Documents; provided that no such Section 2.23 Additional Agreement shall become effective prior to the time that such Section 2.23 Additional Agreement has been consented to by such of the Lenders, Loan Parties and other parties (if any) as would be required (including, without limitation, under the requirements of Section 9.08) if such Section 2.23 Additional Agreement were a separate and independent amendment of this Agreement.

(e) The Lenders hereby irrevocably authorize the Administrative Agent to enter into technical amendments to this Agreement and the other Loan Documents with the applicable Loan Parties as may be necessary or advisable in order to effectuate the transactions contemplated by this Section 2.23.

SECTION 2.24 ***Refinancing Amendments***. (a) *Refinancing Commitments*. The Borrower may, at any time or from time to time after the Closing Date, by notice to the Administrative Agent (a "***Refinancing Loan Request***"), request (i) a new Class of term loans (any such commitment to make sure new Loans, "***Refinancing Term Commitments***") or (ii) the establishment of a new Class of revolving credit commitments (any such new Class, "***Refinancing Revolving Credit Commitments***" and collectively with any Refinancing Term Commitments, "***Refinancing Commitments***"), in each case, established in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or in part, existing Loans or Commitments (with respect to a particular Refinancing Commitment or Refinancing Loan, such existing Loans or Commitments, "***Refinanced Debt***"), whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders.

(b) *Refinancing Loans*. Each Class of Refinancing Loans made on any Refinancing Facility Closing Date shall be designated a separate Class of Loans for all purposes of this Agreement; provided that, with the consent of the Administrative Agent, Refinancing Loans may be designated as part of an existing Class of Loans. On any Refinancing Facility Closing Date on which any Refinancing Term Commitments of any Class are effected, subject to the satisfaction of the terms and conditions in this Section 2.24, (i) each Refinancing Term Lender of such Class shall make a Loan to the Borrower (a "***Refinancing Term Loan***") in an amount equal to its Refinancing Term Commitment of such Class and (ii) each Refinancing Term Lender of such Class shall become a Lender hereunder with respect to the Refinancing Term Commitment of such Class and the Refinancing Term Loans of such Class made pursuant thereto. On any Refinancing Facility Closing Date on which any Refinancing Revolving Credit Commitments of any Class are effected, subject to the satisfaction of the terms and conditions in this Section 2.24, (A) each Refinancing Revolving Credit Lender of such Class shall make its Commitment available to the Borrower (when borrowed, a "***Refinancing Revolving Loan***" and collectively with any Refinancing Term Loan, a "***Refinancing Loan***") in an amount equal to its Refinancing Revolving Credit Commitment of such Class and (B) each Refinancing Revolving Credit Lender of such Class shall become a Lender hereunder with respect to the Refinancing Revolving Credit Commitment of such Class and the Refinancing Revolving Loans of such Class made pursuant thereto.

(c) *Refinancing Loan Request*. Each Refinancing Loan Request from the Borrower pursuant to this Section 2.24 shall set forth the requested amount and proposed terms of the relevant Refinancing Term Loans or Refinancing Revolving Credit Commitments. Refinancing Term Loans may be made, and Refinancing Revolving Credit Commitments may be provided, by any existing Lender (but no existing Lender will have an obligation to make any Refinancing Commitment, nor will the Borrower have any obligation to approach any existing Lender to provide any Refinancing Commitment) or by any Additional Lender (each such existing Lender or Additional Lender providing such Commitment or Loan, a "***Refinancing Revolving Credit Lender***" or "***Refinancing Term Lender***" *as applicable, and, collectively*, "***Refinancing Lenders***"); *provided* that (i) the Administrative Agent shall have consented (not to be

unreasonably withheld or delayed) to such Additional Lender's making such Refinancing Term Loans or providing such Refinancing Revolving Credit Commitments, to the extent such consent, if any, would be required under Section 9.04 for an assignment of Term Loans or Revolving Credit Commitments, as applicable, to such Lender or Additional Lender, (ii) with respect to Refinancing Term Commitments, any Affiliated Lender providing a Refinancing Term Commitment shall be subject to the same restrictions set forth in Section 9.04 as they would otherwise be subject to with respect to any purchase by or assignment to such Affiliated Lender of Term Loans and (iii) Affiliated Lenders may not provide Refinancing Revolving Credit Commitments.

(d) *Effectiveness of Refinancing Amendment.* The effectiveness of any Refinancing Amendment, and the Refinancing Commitments thereunder, shall be subject to the satisfaction on the date thereof (a "***Refinancing Facility Closing Date***") of each of the following conditions, together with any other conditions set forth in the Refinancing Amendment:

(i) after giving effect to such Refinancing Commitments, the conditions of Sections 4.03(a)(i) and (ii) shall be satisfied (it being understood that all references to "the date of such Credit Extension" or similar language in such Section 4.03 shall be deemed to refer to the effective date of such Refinancing Amendment);

(ii) Unless otherwise agreed by the Administrative Agent, each Refinancing Commitment shall be in an aggregate principal amount that is not less than $25,000,000 and shall be in an increment of $1,000,000 (*provided* that such amount may be less than $25,000,000, and not in an increment of $1,000,000, if such amount is equal to the entire outstanding principal amount of Refinanced Debt); and

(iii) to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (A) customary legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (B) reaffirmation agreements and/or such amendments to the Security Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Refinancing Lenders are provided with the benefit of the applicable Loan Documents.

(e) *Required Terms*. The terms, provisions and documentation of the Refinancing Term Loans and Refinancing Term Commitments or the Refinancing Revolving Loans and Refinancing Revolving Credit Commitments, as the case may be, of any Class shall be as agreed between the Borrower and the applicable Refinancing Lenders providing such Refinancing Commitments, and except as otherwise set forth herein, to the extent not identical to any Class of Term Loans or Revolving Credit Commitments, as applicable, each existing on the Refinancing Facility Closing Date, shall be consistent with clauses (i)-(vii) below, as applicable, and otherwise reasonably satisfactory to the Administrative Agent (except for covenants or other provisions (i) conformed (or added) in the Loan Documents pursuant to the related Refinancing Amendment, (x) in the case of any Class of Refinancing Term Loans and Refinancing Term Commitments, for the benefit of the Term Lenders and (y)) in the case of any Class of Refinancing Revolving Loans and Refinancing Revolving Credit Commitments, for the benefit

of the Revolving Credit Lenders or (ii) applicable only to periods after the Latest Maturity Date as of the Incremental Loan Assumption Agreement Date).

In any event, (A) the Refinancing Term Loans:

(i) as of the Refinancing Facility Closing Date, shall not have a final scheduled maturity date earlier than the Maturity Date of the Refinanced Debt,

(ii) as of the Refinancing Facility Closing Date, shall not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of the Refinanced Debt,

(iii) shall have an interest rate (which may be fixed or variable), margin (if any) and interest rate floor (if any), and subject to clause (e)(ii) above, amortization determined by the Borrower and the applicable Refinancing Term Lenders,

(iv) shall have fees determined by the Borrower and the applicable Refinancing Loan arranger(s),

(v) may participate on a *pro rata* basis or less than *pro rata* basis (but not on a greater than *pro rata* basis (except for prepayments of any Class of Loans with an earlier maturity date than any other Class of Loans, prepayments in connection with a refinancing of such Refinancing Loans or pursuant to Section 2.13(h))) in any mandatory or voluntary prepayments of Term Loans hereunder,

(vi) shall not have a greater principal amount than the principal amount of the Refinanced Debt plus accrued but unpaid interest, fees, premiums (if any) and penalties thereon and reasonable fees, expenses, OID and upfront fees associated with the refinancing, and

(vii) shall have the same rank in right of payment with respect to the other Obligations as the applicable Refinanced Debt and shall be secured by the Collateral and shall have the same rank in right of security with respect to the other Obligations as the applicable Refinanced Debt; and

(B) the Refinancing Revolving Credit Commitments and Refinancing Revolving Loans:

(i) shall have the same rank in right of payment with respect to the other Obligations as the applicable Refinanced Debt and shall be secured by the Collateral and shall have the same rank in right of security with respect to the other Obligations as the applicable Refinanced Debt,

(ii) shall not have a final scheduled maturity date or commitment reduction date earlier than the Maturity Date or commitment reduction date, respectively, with respect to the Refinanced Debt and shall not have any scheduled amortization or mandatory Commitment reductions prior to the maturity date of the Refinanced Debt,

(iii) shall provide that the borrowing and repayment (except for (A) payments of interest and fees at different rates on Refinancing Revolving Credit Commitments (and related outstandings), (B) repayments required upon the Maturity Date of the Refinancing Revolving Credit Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments) of Loans with respect to Refinancing Revolving Credit Commitments after the associated Refinancing Facility Closing Date shall be made on a *pro rata* basis or less than a *pro rata* basis (but not more than a *pro rata* basis) with all other Revolving Credit Commitments then existing on the Refinancing Facility Closing Date,

(iv) may be elected to be included as additional Participating Revolving Credit Commitments under the Refinancing Amendment, subject to the consent of the Swing Line Lender and each L/C Issuer, and on the Refinancing Facility Closing Date all Swing Line Loans and Letters of Credit shall be participated on a *pro rata* basis by all Participating Revolving Credit Lenders in accordance with their percentage of the Participating Revolving Credit Commitments existing after giving effect to such Refinancing Amendment, *provided*, such election may be made conditional upon the termination of one or more other Participating Revolving Credit Commitments,

(v) may provide that the permanent repayment of Revolving Credit Loans with respect to, and termination or reduction of, Refinancing Revolving Credit Commitments after the associated Refinancing Facility Closing Date be made on a *pro rata* basis, less than *pro rata* basis or greater than *pro rata* basis with all other Revolving Credit Commitments,

(vi) shall provide that assignments and participations of Refinancing Revolving Credit Commitments and Refinancing Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans then existing on the Refinancing Facility Closing Date,

(vii) shall have an interest rate (which may be fixed or variable), margin (if any) and interest rate floor (if any), determined by the Borrower and the applicable Refinancing Revolving Credit Lenders,

(viii) shall have fees determined by the Borrower and the applicable Refinancing Revolving Credit Commitment arranger(s), and

(ix) shall not have a greater principal amount of Commitments than the principal amount of the Commitments of the Refinanced Debt plus accrued but

unpaid interest, fees, premiums (if any) and penalties thereon and reasonable fees, expenses, OID and upfront fees associated with the refinancing.

(f) *Refinancing Amendment.* Commitments in respect of Refinancing Term Loans and Refinancing Revolving Credit Commitments shall become additional Commitments pursuant to an amendment (a "***Refinancing Amendment***") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Refinancing Lender providing such Commitments and the Administrative Agent. The Refinancing Amendment may, without the consent of other Loan Party, Agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the

Administrative Agent and the Borrower, to effect the provisions of this Section 2.24, including amendments as deemed necessary by the Administrative Agent in its reasonable judgment to address technical issues relating to funding and payments, including adjusting Interest Periods and other provisions to allow such Refinancing Loans to be part of an Existing Class of Loans. The Borrower will use the proceeds of the Refinancing Term Loans and Refinancing Revolving Credit Commitments to extend, renew, replace, repurchase, retire or refinance, substantially concurrently, the applicable Refinanced Debt.

(g) This Section 2.24 shall supercede any provisions in Section 2.17 or 9.08 to the contrary.

SECTION 2.25 ***Defaulting Lenders***. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(a) That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.08.

(b) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder;*second*, as the Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction;*provided* that if (x) such payment is a payment of the principal amount of any Loans in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in Sections 4.02 or 4.03, as applicable, were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(c) During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or

fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.26 and 2.27, the Pro Rata Share of each Non-Defaulting Lender's Revolving Credit Loans and L/C Obligations shall be computed without giving effect to the Participating Revolving Credit Commitment of that Defaulting Lender; provided that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default has occurred and is continuing; and (ii) the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any, of (A) the Participating Revolving Credit Commitment of that Non-Defaulting Lender minus (B) the sum of (1) the aggregate Outstanding Amount of the Loans of that Non-Defaulting Lender under such Participating Revolving Credit Commitments plus (2) such Non-Defaulting Lender's Pro Rata Share of the Outstanding Amount of L/C Obligations and Swing Line Obligations at such time.

(d) If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held on a *pro rata* basis by the Lenders in accordance with their Pro Rata Share of Commitments, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 2.26 ***Letters of Credit***. (a) *The Letter of Credit Commitment.* (i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer (except the Existing L/C Issuer) agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.26, (1) from time to time on any Business Day during the period from and including the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit at sight denominated in Dollars for the account of the Borrower (provided that any Letter of Credit may be for the benefit of any Subsidiary of the Company and may be issued for the joint and several account of the Borrower and a Restricted Subsidiary to the extent otherwise permitted by this Agreement and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.26(b), and (2) to honor drafts under the Letters of Credit and (B) the Participating Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.26; provided that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension, (x) the Revolving Credit Exposure of any Participating Revolving Credit Lender would exceed such Lender's Participating Revolving Credit Commitment or (y) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit provided further that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit if as of the date of such L/C Credit Extension, after such L/C Credit Extension, the Outstanding Amount of the L/C Obligations in respect of Letters of Credit issued by such L/C Issuer would exceed such

L/C Issuer's Letter of Credit Issuer Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to be issued hereunder and shall constitute Letters of Credit subject to the terms hereof. Notwithstanding the foregoing, the Existing L/C Issuer will be the L/C Issuer only with respect to the Existing Letters of Credit referred to in the prior sentence.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date (for which such L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.26(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve (12) months after the date of issuance or last renewal unless (1) each Appropriate Lender has approved of such expiration date or (2) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to such L/C Issuer;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless (1) each Appropriate Lender has approved such expiry date or (2) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to such L/C Issuer and the Administrative Agent;

(D) the issuance of such Letter of Credit would violate any policies of the L/C Issuer applicable to letters of credit generally;

(E) any Participating Revolving Credit Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.25(c)) with respect to the participation in Letters of Credit by such Defaulting Lender, including by cash collateralizing such Defaulting Lender's Pro Rata Share of the L/C Obligations; and

(F) such Letter of Credit is denominated in a currency other than an Available Currency.

(iii) An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) *Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit* (i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to an L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the relevant L/C Issuer and the Administrative Agent not later than 12:30 p.m. at least two (2) Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the Available Currency in which the requested Letter of Credit is to be issued will be denominated; and (H) such other matters as the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (and, if applicable, its applicable Subsidiary) or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Participating Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share times the stated amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the relevant L/C Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an "***Auto-Extension Letter of Credit***"); provided that any such Auto-Extension Letter of Credit must permit the relevant L/C Issuer to prevent any such extension at least once in each twelve (12) month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "***Non-extension***

Notice Date") in each such twelve (12) month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Borrower shall not be required to make a specific request to the relevant L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date that is, unless the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the relevant L/C Issuer, not later than the Letter of Credit Expiration Date; *provided* that the relevant L/C Issuer shall not permit any such extension if (A) the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.26(a)(ii) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-extension Notice Date from the Administrative Agent, any Participating Revolving Credit Lender or the Borrower that one or more of the applicable conditions specified in Section 4.03 is not then satisfied.

(iv) Promptly after issuance of any Letter of Credit or any amendment to a Letter of Credit, the relevant L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) *Drawings and Reimbursements; Funding of Participations.* (i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant L/C Issuer shall notify promptly the Borrower and the Administrative Agent thereof. Not later than 12:00 noon on the second Business Day following any payment by an L/C Issuer under a Letter of Credit with notice to the Borrower (each such date, an "***Honor Date***"), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in Dollars provided that if such reimbursement is not made on the date of drawing, the Borrower shall pay interest to the relevant L/C Issuer on such amount at the rate applicable to ABR Loans under the applicable Participating Revolving Credit Commitments (without duplication of interest payable on L/C Borrowings). The L/C Issuer shall notify the Borrower of the amount of the drawing promptly following the determination or revaluation thereof. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (the "***Unreimbursed Amount***"), and the amount of such Appropriate Lender's Pro Rata Share or other applicable share

provided for under this Agreement thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of ABR Loans under the Participating Revolving Credit Commitments to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of ABR Loans or Eurodollar Loans, as the case may be, but subject to the amount of the unutilized portion of the Participating Revolving Credit Commitments of the Appropriate Lenders and the conditions set forth in Section 4.03 (other than the delivery of a Borrowing Request). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.26(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Appropriate Lender (including any Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.26(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer in Dollars, at the Administrative Agent's office for payments in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.26(c)(iii), each Appropriate Lender that so makes funds available shall be deemed to have made an ABR Loan under the Participating Revolving Credit Commitments to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of ABR Loans because the conditions set forth in Section 4.03 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the default Rate. In such event, each Appropriate Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.26(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.26.

(iv) Until each Appropriate Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.26(c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.26(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default or an Event of Default; (C) any adverse change in the condition (financial or otherwise) of the Loan Parties; (D) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Issuer; or (E) any other circumstance, occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.26(c) is subject to the conditions set forth in Section 4.03 (other than delivery by the Borrower of a Borrowing Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Participating Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.26(c) by the time specified in Section 2.26(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting

through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at the Bank Rate. A certificate of the relevant L/C Issuer submitted to any Participating Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.26(c)(vi) shall be conclusive absent manifest error.

(d) *Repayment of Participations.* (i) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Participating Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.26(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the amount received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.26(c)(i) is required to be returned under any of the circumstances described in Section 9.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Appropriate Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at the Bank Rate.

(e) *Obligations Absolute.* The obligation of the Borrower to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Loan Party in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party;

provided that the foregoing shall not excuse any L/C Issuer from liability to Borrower to the extent of any direct damages (as opposed to consequential, punitive, special or exemplary damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by such L/C Issuer's gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(f) *Role of L/C Issuers.* Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Lenders holding a majority of the Participating Revolving Credit Commitments, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.26(e); *provided* that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential, punitive or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the

beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit, in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) *Cash Collateral*. (i) If, as of any Letter of Credit Expiration Date, any applicable Letter of Credit for any reason remains outstanding and partially or wholly undrawn, (ii) if any Event of Default occurs and is continuing and the Administrative Agent or the Lenders holding a majority of the Participating Revolving Credit Commitments, as applicable, require the Borrower to Cash Collateralize the L/C Obligations pursuant to Section 7.01 or (iii) if an Event of Default set forth under Section 7.01(g) occurs and is continuing, the Borrower shall Cash Collateralize the then Outstanding Amount of all of its (or, in the case of clause (i), the applicable) L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such Event of Default or the applicable Letter of Credit Expiration Date, as the case may be), and shall do so not later than 2:00 p.m., New York City time, on (x) in the case of the immediately preceding clauses (i) or (ii), (A) the Business Day that the Borrower receives notice thereof, if such notice is received on such day prior to 12:00 noon, New York City time, or (B) if clause (A) above does not apply, the Business Day immediately following the day that the Borrower receives such notice and (y) in the case of the immediately preceding clause (iii), the Business Day on which an Event of Default set forth under Section 7.01(g) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent, the L/C Issuer or the Swing Line Lender, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.25 and any Cash Collateral provided by the Defaulting Lender). For purposes hereof, "***Cash Collateralize***" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Appropriate Lenders, as collateral for the relevant L/C Obligations, cash or deposit account balances ("***Cash Collateral***") pursuant to documentation in form, amount and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer (which documents are hereby consented to by the Appropriate Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Participating Revolving Credit Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked accounts at the Administrative Agent and may be invested in readily available Cash Equivalents. If at any time the Administrative Agent determines that any funds held as Cash Collateral are expressly subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the aggregate Outstanding Amount of all relevant L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts at the Administrative Agent as aforesaid, an amount equal to the excess of (1) such aggregate Outstanding Amount over (2) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim.

Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit pursuant to this Section 2.26(g) is cured or otherwise waived, then so long as no other Event of Default has occurred and is continuing, all Cash Collateral pledged to Cash Collateralize such Letter of Credit shall be refunded to the Borrower. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. In addition, the Administrative Agent may request at any time and from time to time after the initial deposit of Cash Collateral that additional Cash Collateral be provided by the Borrower in order to protect against the results of exchange rate fluctuations with respect to Letters of Credit denominated in currencies other than Dollars.

(h) *Letter of Credit Fees.* The Borrower shall pay to the Administrative Agent for the account of each Participating Revolving Credit Lender in accordance with its Pro Rata Share a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Margin then in effect for Eurodollar Loans that are Revolving Credit Loans times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit); *provided, however*, any Letter of Credit fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuer pursuant to this Section 2.26 shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Pro Rata Share allocable to such Letter of Credit pursuant to Section 2.25, with the balance of such fee, if any, payable to the L/C Issuer for its own account. Such Letter of Credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable in Dollars on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the applicable Letter of Credit

Expiration Date and thereafter on demand. If there is any change in the applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the applicable Rate separately for each period during such quarter that such applicable Rate was in effect.

(i) *Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers.* The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by it equal to 0.125% per annum of the maximum amount available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit). Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable in Dollars on the last Business Day of each

of March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to each L/C Issuer for its own account with respect to each Letter of Credit the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(j) *Conflict with Letter of Credit Application.* Notwithstanding anything else to the contrary in this Agreement or any Letter of Credit Application, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(k) *Addition of an L/C Issuer.* A Revolving Credit Lender reasonably acceptable to the Borrower and the Administrative Agent may become an additional L/C Issuer hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the Participating Revolving Credit Lenders of any such additional L/C Issuer.

(l) *Existing Letters of Credit.* The parties hereto agree that the Existing Letters of Credit shall be deemed Letters of Credit for all purposes under this Agreement, without any further action by the Borrower.

(m) *Provisions Related to Extended Revolving Credit Commitments.* If the Maturity Date in respect of any Participating Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if one or more other Participating Revolving Credit Commitments are then in effect (or will automatically be in effect upon such maturity), such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Participating Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Sections 2.26(c) and (d)) under (and ratably participated in by Participating Revolving Credit Lenders pursuant to) the non-terminating Participating Revolving Credit Commitments up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Participating Revolving Credit Commitments continuing at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i) and unless provisions reasonably satisfactory to the applicable L/C Issuer for the treatment of such Letter of Credit as a letter of credit under a successor credit facility have been agreed upon, the Borrower shall, on or prior to the applicable Maturity Date, cause all such Letters of Credit to be replaced and returned to the applicable L/C Issuer undrawn and marked "cancelled" or to the extent that the Borrower is unable to so replace and return any Letter(s) of Credit, such Letter(s) of Credit shall be secured by a "back to back" letter of credit reasonably satisfactory to the applicable L/C Issuer or the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.26(g). Commencing with the Maturity Date of any Class of Revolving Credit Commitments, the Letter of Credit Sublimit shall be in an amount agreed solely with the L/C Issuer.

(n) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 2.27 ***Swing Line Loans***. (a) *The Swing Line.* Subject to the terms and conditions set forth herein, the Swing Line Lender agrees to make loans in Dollars to the Borrower (each such loan, a "***Swing Line Loan***"), from time to time on any Business Day during the period beginning on the Business Day after the Closing Date until the date which is one Business Day prior to the Maturity Date of the Participating Revolving Credit Commitments (taking into account the Maturity Date of any Participating Revolving Credit Commitment that will automatically come into effect on such Maturity Date) in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of the Swing Line Lender's Revolving Credit Commitment; *provided* that, after giving effect to any Swing Line Loan (i) the Revolving Credit Exposure under such Participating Revolving Credit Commitments shall not exceed the aggregate Participating Revolving Credit Commitments, and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender (other than the Swing Line Lender), plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Participating Revolving Credit Commitment then in effect; *provided, further*, that the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow, prepay and reborrow Swing Line Loans. Each Swing Line Loan shall be an ABR Loan. Immediately upon the making of a Swing Line Loan, each Participating Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share times the amount of such Swing Line Loan.

(b) *Borrowing Procedures.* Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date and shall specify (i) the amount to be borrowed, which shall be a minimum of $500,000 (and any amount in excess of $500,000 shall be an integral multiple of $100,000) and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice (by telephone or in writing), the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing)

of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.27(a), or (B) that one or more of the applicable conditions specified in Section 4.03 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 4:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower. Notwithstanding anything to the contrary contained in this Section 2.27 or elsewhere in this Agreement, the Swing Line Lender shall not be obligated to make any Swing Line Loan at a time when a Participating Revolving Credit Lender is a Defaulting Lender unless

the Swing Line Lender has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate the Swing Line Lender's Fronting Exposure (after giving effect to Section 2.25) with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Swing Line Loans, including by Cash Collateralizing, or obtaining a backstop letter of credit from an issuer reasonably satisfactory to the Swing Line Lender to support, such Defaulting Lender's or Defaulting Lenders' Pro Rata Share of the outstanding Swing Line Loans or other applicable share provided for under this Agreement. The Borrower shall repay to the Swing Line Lender each Defaulting Lender's portion (after giving effect to Section 2.25) of each Swing Line Loan promptly following demand by the Swing Line Lender.

(c) *Refinancing of Swing Line Loans.*

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Participating Revolving Credit Lender make an ABR Loan in an amount equal to such Lender's Pro Rata Share of the amount of Swing Line Loans of the Borrower then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Borrowing Request for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of ABR Loans, but subject to the unutilized portion of the aggregate Participating Revolving Credit Commitments and the conditions set forth in Section 4.03. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Borrowing Request promptly after delivering such notice to the Administrative Agent. Each Participating Revolving Credit Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Borrowing Request available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's office not later than 1:00 p.m. on the day specified in such Borrowing Request, whereupon, subject to Section 2.27(c)(ii), each Participating Revolving Credit Lender that so makes funds available shall be deemed to have made an ABR Loan, as applicable, to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender. Upon the remission by the Administrative Agent to the Swing Line Lender of the full amount specified in such Borrowing Request, the Borrower shall be deemed to have repaid the applicable Swing Line Loan.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.27(c)(i), the request for ABR Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the

Swing Line Lender that each of the Participating Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Participating Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.27(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Participating Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.27(c) by the time specified in Section 2.27(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at the Bank Rate. If such Participating Revolving Credit Lender pays such amount, the amount so paid shall constitute such Lender's Revolving Credit Loan included in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.27(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or the failure to satisfy any condition in Article IV, (C) any adverse change in the condition (financial or otherwise) of the Loan Parties, (D) any breach of this Agreement, or (E) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.27(c) (but not to purchase and fund risk participations in Swing Line Loans) is subject to the conditions set forth in Section 4.03. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay the applicable Swing Line Loans, together with interest as provided herein.

(d) *Repayment of Participations.* (i) At any time after any Participating Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 9.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Participating Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at

a rate per annum equal to the Bank Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender.

(e) *Interest for Account of Swing Line Lender.* The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Participating Revolving Credit Lender funds its ABR Loan or risk participation pursuant to this Section 2.27 to refinance such Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

(f) *Payments Directly to Swing Line Lender.* The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

(g) *Provisions Related to Extended Revolving Credit Commitments.* If the Maturity Date shall have occurred in respect of any Participating Revolving Credit Commitments (the "***Expiring Credit Commitment***") at a time when other Participating Revolving Credit Commitments are in effect (or will automatically be in effect upon such maturity) with a longer maturity date (each a "***Non-Expiring Credit Commitment***" and collectively, the "***Non-Expiring Credit Commitments***"), then each outstanding Swing Line Loan on the earliest occurring Maturity Date shall be deemed reallocated to the Non-Expiring Credit Commitments on a *pro rata* basis; *provided* that (x) to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such Non-Expiring Credit Commitments, immediately prior to such reallocation (after giving effect to any repayments of Revolving Credit Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.26(m)) the amount of Swing Line Loans to be reallocated equal to such excess shall be repaid or cash collateralized in a manner reasonably satisfactory to the Swing Line Lender and (y) notwithstanding the foregoing, if a Default or Event of Default has occurred and is continuing, the Borrower shall still be obligated to pay Swing Line Loans allocated to the Participating Revolving Credit Lenders holding the Expiring Credit Commitments at the Maturity Date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the Maturity Date of the Expiring Credit Commitment.

Representations and Warranties

To induce the Secured Parties to enter into this Agreement and to make Credit Extensions hereunder, each Loan Party represents and warrants to the Administrative Agent and the other Secured Parties on the date of each Credit Extension hereunder that:

SECTION 3.01 ***Existence, Qualification and Power.***

Each Loan Party and each Restricted Subsidiary (a) is a corporation, limited liability company, trust, partnership or limited partnership, duly incorporated, organized or formed, validly existing and, where applicable, in good standing under the Laws of the jurisdiction of its incorporation, organization, or formation; (b) has all requisite power and authority to (x) own or lease its assets and carry on its business and (y) execute, deliver and perform its obligations under the Loan Documents to which it is a party; (c) has all requisite governmental licenses,

permits, authorizations, consents and approvals to carry on its business and (d) is duly qualified and is licensed and, where applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clauses (a) and (b) (other than with respect to the Borrower), (c) and (d), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect. As of the Effective Date, Schedule 3.01 annexed hereto sets forth each Loan Party's name as it appears in official filings, state of incorporation or organization, organization type, organization number, if any, issued by its state of incorporation or organization, and its federal employer identification number, if any.

SECTION 3.02 ***Authorization; No Contravention.***

(a) The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of any of such Person's Organization Documents; (ii) conflict with or result in any breach, termination, or contravention of, or constitute a default under or require any payment to be made under (x) any Material Contract or any Material Indebtedness to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (y) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, in each case under this clause (ii), which has had or would reasonably be expected to have a Material Adverse Effect; (iii) result in or require the creation of any Lien upon any asset of any Loan Party or any guarantee by any Loan Party (other than Liens in favor of the Security Agent under the Security Documents and guarantees in favor of the Security Agent); (iv) violate any applicable Law where such violation has had or would reasonably be expected to have a Material Adverse Effect; (v) result in any "change of control" offer or similar offer being required to be made under any Material Indebtedness to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries; or (vi) result in the application of any of the consolidation, merger, conveyance, transfer or lease of assets (however so denominated) provisions of any Material Indebtedness to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries, where in case of clauses (v) and (vi), any such requirement or the application of any such provision has had or would reasonably be expected to have a Material Adverse Effect.

(b) The consummation of the Transactions does not and will not (i) contravene the terms of the Organization Documents of the Loan Parties or any Restricted Subsidiary; (ii) conflict with or result in any breach, termination, or contravention of, or constitute a default under or require any payment to be made under (x) any Material Contract or any Material Indebtedness to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries that are Restricted Subsidiaries or (y) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, in each case under this clause (ii), which has had or would reasonably be expected to have a Material Adverse Effect; (iii) result in or require the creation of any Lien upon any asset of a Loan Party or any of their Subsidiaries that are Restricted Subsidiaries or any guarantee by any such Person (other than Liens in favor of the Security Agent under the Security Documents and guarantees in favor of the Administrative Agent); (iv) violate any applicable Law where such violation has had or would reasonably be expected to have a Material Adverse

Effect; (v) result in any "change of control" offer or similar offer being required to be made under any Material Indebtedness to which the Loan Parties or any of their Subsidiaries is a party or affecting any such Person or the properties of any such Person or any of its Subsidiaries; or (vi) result in the application of any of the consolidation, merger, conveyance, transfer or lease of assets (however so denominated) provisions of any Material Indebtedness to which the Loan Parties or any of their Subsidiaries is a party or affecting any such Person or the properties of any such Person or any of its Subsidiaries.

SECTION 3.03 ***Governmental Authorization; Other Consents.*** No approval, consent (including, the consent of equity holders or creditors of any Loan Party or a Restricted Subsidiary), exemption, authorization, license or other action by, or notice to, or filing with, any Governmental Authority or regulatory body or any other Person is necessary or required for the grant of the security interest by such Loan Party or such Restricted Subsidiary of the Collateral pledged by it pursuant to the Security Documents or for the execution, delivery or performance by, or enforcement against, any Loan Party or any Restricted Subsidiary of this Agreement or any other Loan Document, except for (a) the perfection or maintenance of the Liens created under the Security Documents (including the first priority (subject to the Intercreditor Agreement (on and after the execution thereof)) nature thereof), (b) such consents which have been obtained or made prior to the date of such pledge, execution, delivery or performance and are in full force and effect and (c) such approval, consent, exemption, authorization, license or other action by the failure of which to obtain or make has not had or would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04 ***Binding Effect.*** This Agreement has been, and each other Loan Document, when delivered, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.05 ***Financial Statements; No Material Adverse Effect.*** (a) The Effective Date Financial Statements delivered to the Lead Arrangers as of the Effective Date (i) were prepared in accordance with GAAP, as applicable, consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of the entities therein (prior to giving effect to the Transactions) as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP, as applicable, consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, subject to, in the case of clauses (i) and (ii), with respect to financial statements that are not Audited Financial Statements, the absence of footnotes and to normal year-end audit adjustments; *provided, however*, that this representation is made only to the knowledge of the Borrower with respect to financial statements of entities that were not Subsidiaries of the Borrower as of the date of such financial statements.

(b) Since December 31, 2014, there has not occurred any Material Adverse Effect or any event, condition, change or effect that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) To the best knowledge of the Loan Parties, no Internal Control Event exists or has occurred since the date of the Audited Financial Statements that has resulted in or would reasonably be expected to result in a misstatement in any material respect, in any financial information delivered or to be delivered to the Administrative Agent or the Lenders, of the assets, liabilities, financial condition or results of operations of the Group Members on a Consolidated basis.

SECTION 3.06 ***Litigation***. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any of its Subsidiaries or against any of its properties, rights or revenues that (a) purport to materially and adversely affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) either individually or in the aggregate would reasonably be expected to have a Material Adverse Effect.

SECTION 3.07 ***No Default***. No Loan Party or Restricted Subsidiary is in default under or with respect to any Material Indebtedness. No Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document. Since December 31, 2014, no Loan Party nor any of their Restricted Subsidiaries is a party to any agreement or instrument or subject to any corporate restriction that has had or would reasonably be expected to have a Material Adverse Effect.

SECTION 3.08 ***Ownership of Properties; Liens; Debt***. (a) Each Loan Party and each Restricted Subsidiary has good and marketable title in fee simple to or valid leasehold interests in, or easements or other limited property interests in, all Real Estate necessary or used in the ordinary conduct of its business, free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Liens permitted by Section 4.06 of Annex I and except as does not have and would not reasonably be expected to have a Material Adverse Effect.

(b) There are no Liens on property or assets material to the conduct of the business of each Loan Party and each Restricted Subsidiary, other than Liens permitted pursuant to Section 4.06 of Annex I.

(c) As of the Effective Date, Schedule 3.08(c) sets forth a complete and accurate list of all Indebtedness of each Loan Party and its Restricted Subsidiaries, in each case in excess of $25 million, showing the amount, obligor or issuer and maturity thereof and whether such Indebtedness is secured by a Lien. As of the Closing Date, no Loan Party has incurred any Indebtedness since the Effective Date, except as would have been permitted pursuant to Section 4.04 of Annex I or pursuant to the Existing Credit Agreement.

SECTION 3.09 ***Environmental Compliance***. (a) No Loan Party or Restricted Subsidiary (i) has failed to comply in all material respects with applicable Environmental Law or

to obtain, maintain or comply with any Environmental Permit, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any material Environmental Liability or (iv) has a Responsible Officer with knowledge of any basis for any material Environmental Liability, except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) (i) None of the properties currently or formerly owned or operated by any Loan Party or Restricted Subsidiary is or was listed or, to the knowledge of any Responsible Officer was proposed for listing on the NPL or on the CERCLIS or any analogous state or local list at any time while such property was owned by such Loan Party or, to the knowledge of any Responsible Officer, at any time prior to or after such property was owned by such Loan Party, and, to the knowledge of any Responsible Officer, no property currently owned or operated by any Loan Party or Restricted Subsidiary is adjacent to any such property, in each case in connection with any matter for which any Loan Party or Restricted Subsidiary would have any material Environmental Liability; (ii) there are no, or, to the knowledge of any Responsible Officer, never have been any underground or above-ground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned or operated by any Loan Party or Restricted Subsidiary in violation of any Environmental Laws or, to the knowledge of any Responsible Officer, on any property formerly owned or operated by any Loan Party or Restricted Subsidiary; (iii) there is no friable asbestos or friable asbestos-containing material on any property currently owned or operated by any Loan Party or Restricted Subsidiary; (iv) Hazardous Materials have not been Released, discharged or disposed of on any property currently or formerly owned or operated by any Loan Party or Restricted Subsidiary in violation of any Environmental Laws; and (v) to the knowledge of any Responsible Officer, there are no pending or threatened Liens under or pursuant to any applicable Environmental Laws on any real property or other assets owned or leased by any Loan Party or Restricted Subsidiary, and to the knowledge of any Responsible Officer, no actions by any Governmental Authority have been taken or are in process which would subject any of such properties or assets to such Liens, except, in the case of clauses (i) through (v) above, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) No Loan Party or Restricted Subsidiary is undertaking, and no Loan Party or Restricted Subsidiary has completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened Release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law that has or would reasonably be expected to have a Material Adverse Effect; and all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Loan Party or Restricted Subsidiary have been disposed of in a manner not reasonably expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 3.10 ***Insurance***. The properties of the Loan Parties and the Restricted Subsidiaries are insured with financially sound and reputable insurance companies (including any Insurance Captive) in such amounts (after giving effect to any self-insurance), with such deductibles and covering such risks (including, without limitation, workers' compensation,

public liability, business interruption and property damage insurance) as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or Restricted Subsidiary operates. As of the Closing Date, each material insurance policy required to be maintained pursuant to Section 5.07 is in full force and effect and all premiums in respect thereof that are due and payable have been paid.

SECTION 3.11 ***Taxes***. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Loan Parties and the Restricted Subsidiaries have filed all Federal, state and other tax returns and reports (collectively, the "***Tax Returns***") required to be filed, and all such Tax Returns are true, correct and complete in all respects, and have paid when due and payable (subject to any grace periods) all Federal, state and other Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings being diligently conducted, for which adequate reserves have been provided in accordance with GAAP, as to which Taxes no Lien has been filed and which contest effectively suspends the collection of the contested obligation and the enforcement of any Lien securing such obligation. There is no proposed tax assessment against any Loan Party or any Restricted Subsidiary that would, if made, have a Material Adverse Effect.

SECTION 3.12 ***Benefit Plans***. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (a) each benefit, pension and compensation plan, agreement, policy and arrangement that is maintained, administered or contributed to by any Loan Party or any of their Restricted Subsidiaries for current or former employees or directors of, or independent contractors with respect to, the Loan Parties or any of their Restricted Subsidiaries, or with

respect to which any of such entities could reasonably be expected to have any current, future or contingent liability or responsibility, has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations and (b) each Loan Party and each of their Restricted Subsidiaries and each of their respective Affiliates, to the extent such person maintains any such plans, agreements, policies and arrangements, have complied with all applicable statutes, orders, rules and regulations in regard to such plans, agreements, policies and arrangements.

SECTION 3.13 ***Subsidiaries; Capital Stock***. As of the Effective Date, (a) the Loan Parties have no Subsidiaries other than those specifically disclosed in Part (a) of Schedule 3.13, which Schedule sets forth the legal name, jurisdiction of incorporation or formation and the percentage interest of such Loan Party therein; (b) the outstanding Capital Stock in such Subsidiaries described on Part (a) of Schedule 3.13 as owned by a Loan Party (or a Subsidiary of a Loan Party) have been validly issued, are fully paid and non-assessable and are owned by a Loan Party (or a Subsidiary of a Loan Party) free and clear of all Liens, other than Permitted Liens; (c) except as set forth in Schedule 3.13, there are no outstanding rights to purchase any Capital Stock in any Restricted Subsidiary and (d) all of the outstanding Capital Stock in the Loan Parties have been validly issued, and are fully paid and non-assessable and, with respect to the Loan Parties and their direct Subsidiaries, are owned in the amounts specified on Part (c) of Schedule 3.13 free and clear of all Liens other than Permitted Liens; in each of the foregoing clauses (a) through (d), including such modifications or supplements to Schedule 3.13 as have been delivered by the Borrower to the Administrative Agent from time to time. As of the

Closing Date, the copies of the Organization Documents of each Loan Party and each amendment thereto provided pursuant to Section 4.02 are true and correct copies of each such document, each of which is valid and in full force and effect.

SECTION 3.14 ***Margin Regulations; Investment Company Act***. (a) No Loan Party or Restricted Subsidiary is engaged or will be engaged, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U), or extending credit for the purpose of purchasing or carrying margin stock. None of the proceeds of the Loans shall be used directly or indirectly for the purpose of purchasing or carrying any margin stock, for the purpose of reducing or retiring any Indebtedness that was originally incurred to purchase or carry any margin stock or for any other purpose that might cause any of the Loans to be considered a "purpose credit" within the meaning of Regulations T, U or X.

(b) None of the Loan Parties or any Restricted Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

SECTION 3.15 ***Disclosure***. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or any other Loan Document or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that, with respect to projected financial information and pro forma financial information, the Loan Parties represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time furnished to the Lenders, it being understood that such projections may vary from actual results and that such variations may be material, and using due care in the preparation of such information, report, financial statement or certificate; *provided, further* that with respect to any such information regarding the Target Group and its Restricted Subsidiaries prior to the Closing Date, the foregoing representation and warranty shall be made to the knowledge of the Borrower.

SECTION 3.16 ***Compliance with Laws***. Each of the Loan Parties and the Restricted Subsidiaries is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.17 ***Intellectual Property; Licenses, Etc.*** The Loan Parties and the Restricted Subsidiaries own, or possess the right to use, all of the Intellectual Property, licenses, permits and other authorizations that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person. To the best of the knowledge of the Loan Parties, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by any Loan Party or Restricted Subsidiary infringes upon any rights held by any other Person. No

claim or litigation regarding any of the foregoing is pending or, to the best of the knowledge of the Loan Parties, threatened, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 3.18 ***Labor Matters***. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there are no strikes, lockouts, slowdowns or other material labor disputes against any Loan Party or any Restricted Subsidiary pending or, to the knowledge of any Loan Party, threatened. The hours worked by and payments made to employees of the Loan Parties and the Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act and any other applicable federal, state, local or foreign Law dealing with such matters in any material respect.

SECTION 3.19 ***Security Documents***. The Security Documents create or will create when executed, to the extent purported to be created thereby, in favor of the Security Agent, for the benefit of the Secured Parties referred to therein, a legal, valid, continuing and enforceable security interest in the Collateral, the enforceability of which is subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.20 ***Solvency***. (a) As of the Closing Date, after giving effect to the transactions consummated on such date the Borrower is Solvent.

(b) No transfer of property has been or will be made by any Loan Party and no obligation has been or will be incurred by any Loan Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of any Loan Party.

SECTION 3.21 ***Employee Benefit Plans***. Neither Parent Guarantor nor any of its Restricted Subsidiaries or any ERISA Affiliate thereof maintains, sponsors, or participates in, contributes to or has any obligation, whether actual or contingent, to any Pension Plans or Multiemployer Plans. Parent Guarantor and each of its Restricted Subsidiaries are in material compliance with all applicable provisions and requirements of applicable law, including, without limitation, ERISA and the Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed all their material obligations under each Employee Benefit Plan, in each case, except to the extent such nonperformance would not reasonably be expected to result in liabilities to the Loan Parties in excess of $15.0 million. Each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified (or may rely on a determination letter issued to the sponsor of a master or prototype plan) and, to the knowledge of Parent Guarantor and each of its Restricted Subsidiaries, nothing has occurred subsequent to the issuance of such determination letter which would cause such Employee Benefit Plan to lose its qualified status. No ERISA Event has occurred or is reasonably expected to occur, which would reasonably be expected to cause a liability of Parent Guarantor or any of its Restricted Subsidiaries in excess of $15 million. Except to the extent required under Section 4980B of the Code or similar state laws, no Employee Benefit Plan provides health or welfare benefits (through the purchase of

insurance or otherwise) for any retired or former employee of Parent Guarantor any of its Restricted Subsidiaries or any of their respective ERISA Affiliates.

SECTION 3.22 ***Brokers***. No broker or finder brought about the obtaining, making or closing of the Loans or transactions contemplated by the Loan Documents, and no Loan Party, Restricted Subsidiary or Affiliate thereof has any obligation to any Person in respect of any finder's or brokerage fees in connection therewith.

SECTION 3.23 ***Trade Relations***. There exists no actual or, to the knowledge of any Loan Party, threatened, termination or cancellation of, or any material adverse modification or change in the business relationship of any Loan Party with any supplier material to its operations.

SECTION 3.24 ***Material Contracts***. No Loan Party is in breach or in default in any material respect of or under any Material Contract and has not received any notice of the intention of any other party thereto to terminate any Material Contract, in each case, that has had or would reasonably be expected to have a Material Adverse Effect.

SECTION 3.25 ***Financial Sanctions List***. No member of the Borrower Group or any of its Affiliates is on a Sanctions List.

SECTION 3.26 ***Sanctions***. (a) No Group Member is using or will use the proceeds of this Agreement for the purpose of financing or making funds available directly or indirectly to any person or entity which is listed on a Sanctions List, or located in a Sanctioned Country, to the extent such financing or provision of funds would be prohibited by Sanctions or would otherwise cause any person to be in breach of Sanctions — including but not limited to OFAC sanctions where such financing or provision of funds is or would be conducted by a person in the United States of America.

(b) No Group Member is contributing or will contribute or otherwise make available the proceeds of this Agreement to any other person or entity for the purpose of financing the activities of any person or entity which is listed on a Sanctions List, or located (or ordinarily resident) in a Sanctioned Country, to the extent such contribution or provision of proceeds would be prohibited by Sanctions or would otherwise cause any person to be in breach of Sanctions (including but not limited to OFAC sanctions where such contribution or provision of proceeds is or would be conducted by a person in the United States of America).

(c) To the best of its knowledge and belief (having made due and careful enquiry) no Group Member: (i) has been or is targeted under any Sanctions; or (ii) has violated or is violating any applicable Sanctions.

SECTION 3.27 ***Anti-Terrorism; Anti-Corruption***. To the extent applicable, each of the Loan Parties and the Restricted Subsidiaries is in compliance with (a) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) the USA PATRIOT Act; and (c) anti-corruption laws and regulations, including the Bribery Act 2010 (the "***BA***") and the United States Foreign Corrupt Practices Act of 1977 (the "***FCPA***"). No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or

employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage or otherwise in violation of any applicable anti-bribery laws and regulations, including the BA and FCPA. The Borrower confirms to each Lender that any Loans made to it under this Agreement will be made solely for its own account or for the account of a member of the Borrower Group.

ARTICLE IV

Conditions of Lending

SECTION 4.01 ***Conditions to Effectiveness***.

The Commitments of the Lenders to make any Credit Extension on the Closing Date hereunder are subject to the satisfaction of the following conditions:

(a) The Administrative Agent shall have received this Agreement duly executed and delivered (or counterparts hereof) by the Borrower, the Administrative Agent, the Security Agent and the Persons that are the Initial Lenders as of the Effective Date.

(b) The Agency Fee Letter shall have been duly executed by the Borrower and the Administrative Agent.

(c) The Administrative Agent shall have received the Effective Date Financial Statements.

SECTION 4.02 ***Conditions to Closing***.

The obligations of the Lenders to make any Credit Extension hereunder on the Closing Date are subject to the satisfaction of the following conditions:

(a) The Closing Date shall be a Business Day on or before the Long Stop Date.

(b) The Administrative Agent shall have received, on behalf of itself and the Lenders, a legal opinion of Ropes & Gray International LLP, New York counsel for the Borrower, in form reasonably acceptable to the Administrative Agent (i) dated the Closing Date, (ii) addressed to the Administrative Agent, the Security Agent and the Lenders and (iii) covering such other matters relating to the Loan Documents and the Transactions as the Administrative Agent shall reasonably request, and the Borrower hereby requests such counsel to deliver such opinions.

(c) The Administrative Agent shall have received:

(i) A copy of the constitutional documents of each Loan Party.

(ii) In respect of each Loan Party incorporated or established and/or having its registered office in the United States, a certificate of good standing in respect of such Loan Party.

(iii) A copy of a resolution of the board or, if applicable, a committee of the board, of directors of each Loan Party (A) approving the terms of, and the transactions contemplated by, the Loan Documents to which it is a party and resolving that it execute, deliver and perform the Loan Documents to which it is a party; (B) authorising a specified person or persons to execute the Loan Documents to which it is a party on its behalf; (C) authorising a specified person or persons, on its behalf, to sign and/or deliver all documents and notices (including, if relevant, any Borrowing Request) to be signed and/or delivered by it under or in connection with the Loan

Documents to which it is a party; and (D) in the case of a Loan Party other than the Borrower, authorising the Borrower to act as its agent in connection with the Loan Documents.

(iv) A specimen of the signature of each person authorised by the resolution in relation to the Loan Documents and related documents.

(v) A secretary's certificate of each Loan Party in the form reasonably satisfactory to the Administrative Agent.

(d) All reasonable and documented out-of-pocket expenses and the portion of the Administrative Agent Fees required to be paid pursuant to this Agreement or the Agency Fee Letter as of the Closing Date (in the case of out-of-pocket expenses, to the extent invoiced at least two Business Days prior to the Closing Date), shall have been paid (or will be paid upon funding by offset against the proceeds of the Loans). All of the fees described in Sections 9(b) and (c) of the Existing Credit Agreement Rollover Amendment for the Exchanging Lenders (and fees based on the same rate as described in such Section 9(c) for any Initial Lender that is a Revolving Credit Lender as of the Closing Date but is not an Exchanging Lender) shall have been paid.

(e) The Administrative Agent shall have received, at least three Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, that has been reasonably requested by the Initial Lenders at least ten days prior to the Closing Date.

(f) Substantially concurrently with the funding of the Initial Loans, the Acquisition shall have been consummated.

(g) A certificate from the chief financial officer (or other Responsible Officer) of the Borrower, substantially in the form attached as Exhibit I hereto, certifying that the Borrower is Solvent.

(h) Each Major Representation is true in all material respects.

(i) (i) The Intercreditor Agreement shall have been duly executed and delivered by each party thereto; (ii) the Parent Guarantor, the Company and the Closing Date Guarantors shall have duly executed the Facility Guaranty; (iii) the Parent Guarantor shall have duly executed the Holdco Pledge and Security Agreement; and (iv) the Borrower, the Company and the Closing Date Guarantors shall have duly executed the Pledge and Security Agreement.

(j) Since December 31, 2014, no event has occurred with respect to the Target that has or would reasonably be expected to have a Material Adverse Effect.

SECTION 4.03 ***Conditions to All Credit Extensions***.

The obligations of the Lenders to make Credit Extensions hereunder on any date (each, a "***Borrowing Date***") (other than on the Closing Date or on any Incremental Facility Closing Date) are subject to the satisfaction of the following conditions:

(a) (i) the representations and warranties set forth in Article III and in each other Loan Document shall be true and correct in all material respects (except that this materiality qualifier shall not be applicable to any representation or warranty that is already qualified by materiality or "***Material Adverse Effect***"), on and as of the date of such Borrowing with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that this materiality qualifier shall not be applicable to any representation or warranty that is already qualified by materiality or "***Material Adverse Effect***"), on and as of such earlier date and (ii) no Default shall exist or would result from such proposed Credit Extension or the application of the proceeds therefrom.

(b) The Administrative Agent shall have received a Request for Credit Extension as required by Article II.

Each Request for Credit Extension (other than a Borrowing Request requesting only a conversion of Loans to the other Type or a continuation of Eurodollar Loans) submitted by the Borrower after the Closing Date shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

SECTION 4.04 ***Conditions to All Credit Extensions under the Initial Revolving Credit Facility.***

In addition to any conditions set forth in Section 4.02 and Section 4.03, the obligations of the Lenders to make Borrowings under the Initial Revolving Credit Facility on any date, other than the Initial Revolving Credit Loans deemed made on the Closing Date pursuant to the second proviso in Section 2.01(b)(i), are subject to the satisfaction of the Revolving Credit Borrowing Condition.

ARTICLE V

Covenants

The Borrower and each Guarantor covenant and agree with each Lender that from and after the Closing Date, so long as this Agreement shall remain in effect, and until the Commitments have been terminated and the principal of and interest on each Loan and all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full (other than contingent indemnification obligations not then due and payable), or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related

thereto has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or such Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the L/C issuer), or unless the Required Lenders shall otherwise consent in writing, the Borrower and each Guarantor will, and will, to the extent provided below, cause each of the Restricted Subsidiaries to comply with the covenants set forth in Annex I to this Agreement and to:

SECTION 5.01 ***Projections***. Deliver to the Administrative Agent (for distribution to each Lender), in the form specified in Annex V, as soon as available, but in any event no more than 90 days after the end of each fiscal year, forecasts prepared by management of the Borrower using fiscal periods for the immediately following fiscal year (including the fiscal year in which the Maturity Date occurs) (the "***Projections***"), which shall be accompanied by a certificate of a Responsible Officer stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material.

SECTION 5.02 ***Certificates; Other Information***. (a) Deliver to the Administrative Agent and, upon the Administrative Agent's request each Lender, in form and detail satisfactory to the Administrative Agent:

(i) promptly after the receipt thereof by the Borrower and its Restricted Subsidiaries, a copy of any "management letter" received by any such Person from its certified public accountants and the management's response thereto;

(ii) promptly after the request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act; and

(iii) promptly, such additional information regarding the business affairs, financial condition or operations of any Loan Party or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

(b) Documents required to be delivered pursuant to Section 4.10 of Annex I may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) specified in Section 9.01 with respect to e-mail communications, (ii) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 9.01(a); or (3) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that (x) the Borrower shall notify the Administrative Agent and each Lender (by telecopier or e-mail) of the posting of any such documents and (y) if for any reason the Administrative Agent is unable to obtain electronic versions of the documents posted, promptly upon the Administrative Agent's request provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such

documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Loan Parties with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

(c) The Borrower hereby acknowledges and agrees that all financial statements and certificates furnished pursuant to Section 4.10(a)(1) and Section 4.10(a)(2) of Annex I are hereby deemed to be Borrower Materials suitable for distribution, and to be made available, to Public Lenders, as contemplated by Section 9.01(f) and may be treated by the Administrative Agent and the Lenders as if the same has been marked "PUBLIC" in accordance with such paragraph.

SECTION 5.03 ***Notices***. Promptly notify the Administrative Agent of: (a) as soon as possible after a Responsible Officer of the Borrower knows thereof, the occurrence of any Default or Event of Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(b) as soon as possible after a Responsible Officer of the Borrower knows thereof, any filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority against the Borrower or any of the Restricted Subsidiaries that could reasonably be expected to result in a Material Adverse Effect; and

(c) (i) promptly upon becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event, a written notice specifying the nature thereof, what action Parent Guarantor, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; and (ii) with reasonable promptness, copies of (A) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by Parent Guarantor or any of its Subsidiaries with the Internal Revenue Service with respect to each Pension Plan; (B) all notices received by Parent Guarantor or any of its Restricted Subsidiaries from a Multiemployer Plan sponsor concerning the occurrence of an or potential ERISA Event; and (C) copies of such other documents or governmental reports or filings relating to any Employee Benefit Plan as Administrative Agent shall reasonably request.

Each notice pursuant to this Section 5.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 5.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

SECTION 5.04 ***Payment of Obligations***. Pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all Taxes, assessments and governmental charges or levies upon it or its properties, assets, income or profits before the same shall have become delinquent or in default, (b) all lawful claims (including claims of landlords, warehousemen, freight forwarders and carriers, and all claims for labor materials and supplies or

otherwise) which, if unpaid, would by law become a Lien upon its property; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness, except, in each case under clauses (a), (b) or (c), where (i)(A) the validity or amount thereof is being contested in good faith by appropriate proceedings, (B) such Loan Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (C) such contest effectively suspends collection of the contested obligation and enforcement of any Lien securing such obligation or (ii) the failure to make payment pending such contest would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05 ***Preservation of Existence***. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization or formation except in a transaction permitted by Article V of Annex I if, other than in respect of the Borrower, the failure to do so would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; provided, however that in no event shall the Borrower change its jurisdiction of organization to a jurisdiction other than the United States of America, or any State of the United States or the District of Columbia; (b) take all necessary action to maintain and keep in full force and effect all rights, privileges, permits, licenses and franchises material to the normal conduct of its business if the failure to do so would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and (c) preserve or renew all of its Intellectual Property, except to the extent such Intellectual Property (i) is no longer used or useful in the business of any Loan Party or Restricted Subsidiary and (ii) is not otherwise material to the business of the Loan Parties and Restricted Subsidiaries, taken as a whole, in any respect.

SECTION 5.06 ***Maintenance of Properties***. (a) Maintain, preserve and protect all of its material properties and equipment material to the operation of its business in good working order and condition, ordinary wear and tear excepted; and (b) make all repairs thereto and renewals, improvements, additions and replacements thereof necessary in order that the business carried on in connection therewith may be properly conducted at all times except, in each case, if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.07 ***Maintenance of Insurance***. Maintain with insurance companies that the Borrower believes (in the good faith judgment of its management) are financially sound and reputable insurance companies at the time the relevant coverage is placed or renewed and that are not Affiliates of the Loan Parties, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business and operating in the same or similar locations (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in a Similar Business).

SECTION 5.08 ***Compliance with Laws***. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.09 ***Books and Records; Accountants; Maintenance of Ratings***. (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP or local generally accepted accounting principles, as the case may be, consistently applied shall be made of all financial transactions and matters involving the assets and business of the Loan Parties or such Subsidiary, as the case may be; and maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Loan Parties or such Subsidiary, as the case may be.

(b) At all times retain a Registered Public Accounting Firm which is reasonably satisfactory to the Administrative Agent and shall instruct such Registered Public Accounting Firm to cooperate with, and be available to, the Administrative Agent or its representatives to discuss, with a representative of the Borrower present, the Loan Parties' financial performance, financial condition, operating results, controls, and such other matters, within the scope of the retention of such Registered Public Accounting Firm, as may be raised by the Administrative Agent.

(c) Use commercially reasonable efforts to cause the Term Facility to be continuously rated by S&P and Moody's, and use commercially reasonable efforts to maintain a corporate rating from S&P and a corporate family rating from Moody's, in each case in respect of the Borrower.

SECTION 5.10 ***Inspection Rights***. Subject to any applicable confidentiality undertakings or stock exchange regulations, permit representatives and independent contractors of the Administrative Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and Registered Public Accounting Firm at such reasonable times during normal business hours upon reasonable advance notice to the Borrower; provided that the Administrative Agent shall not exercise such rights more than twice in any calendar year and only one such exercise will be at the expense of the Loan Parties; provided further that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Loan Parties at any time during normal business hours upon reasonable advance notice to the Borrower.

SECTION 5.11 ***Use of Proceeds***. (a) Upon receipt thereof, use all of the proceeds of the Initial Term Loans solely to consummate the Transactions.

(b) The Borrower will not request any Borrowing, and the Borrower shall not use, and shall procure that no Group Member will use the proceeds of any Borrowing (i) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any person or entity which is listed on a Sanctions List or owned or controlled by a person or entity listed on a Sanctions List, or in any Sanctioned Country, or (ii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.12 ***Information Regarding the Collateral***. Furnish to the Administrative Agent (a) at least 5 Business Days prior written notice of any change in any Loan Party's name,

organizational structure, jurisdiction of incorporation or formation; or (b) notice not less than 30 days after any Loan Party makes a change in any trade name used to identify it in the conduct of its business or in the ownership of its properties, the location of any office in which it maintains books or records relating to Collateral owned by it, any office or facility at which Collateral owned by it is located (including the establishment of any such new office or facility).

SECTION 5.13 ***Further Assurances***. Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents) which the Administrative Agent may reasonably request, to carry out the terms and conditions of this Agreement and the other Loan Documents and to establish, maintain, renew, preserve or protect the rights and remedies of Administrative Agent and other Secured Parties hereunder and under the other Loan Documents, or to grant, preserve, protect or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien, all at the expense of the Loan Parties. The Loan Parties agree to provide to the Administrative Agent, from time to time upon its reasonable request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

SECTION 5.14 ***[Reserved***.]

SECTION 5.15 ***[Reserved***.]

SECTION 5.16 ***Subsidiaries***. Subject to Section 4.16(c) of Annex I, in the event that any Person (other than an Excluded Subsidiary, an Immaterial Subsidiary or an Unrestricted Subsidiary) becomes a Wholly Owned Subsidiary of the Company, the Company shall (a) promptly cause such Wholly Owned Subsidiary to become a Guarantor under the Facility Guaranty and a grantor under the Pledge and Security Agreement by executing and delivering, no later than 90 days after such Person becomes a Wholly Owned Subsidiary of the Company, to Administrative Agent and Security Agent, a Joinder Agreement and a Pledge Supplement, respectively, and (b) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates as are similar to those described in Sections 4.02(c). With respect to each such Wholly Owned Subsidiary, the Borrower shall promptly, and in any event, no later than 30 days after such Person becomes a Wholly Owned Subsidiary of the Company, send to Administrative Agent written notice setting forth with respect to such Person the date on which such Person became a Wholly Owned Subsidiary of the Company.

SECTION 5.17 ***Sanction***.

(a) Neither the Borrower nor any Guarantor shall (and the Borrower shall procure that no member of the Borrower Group will):

(i) contribute or otherwise make available the proceeds of this Agreement, directly or indirectly, to any person or entity (whether or not related to any member of the Borrower Group) for the purpose of financing the activities of any person or entity which is listed on a Sanctions List, or owned or controlled by a person or entity listed on a Sanctions List,

or currently located in a Sanctioned Country, to the extent such contribution or provision of proceeds would be prohibited by Sanctions or would otherwise cause any person to be in breach of Sanctions, including but not limited to OFAC sanctions where such contribution or provision of proceeds is or would be conducted by a person in the United States of America; or

(ii) fund all or part of any repayment under this Agreement out of proceeds derived from transactions which would be prohibited by Sanctions or would otherwise cause any person to be in breach of Sanctions.

(b) The Borrower and each Guarantor shall (and the Borrower shall ensure that each member of the Borrower Group will) ensure that appropriate controls and safeguards are in place designed to prevent any proceeds of this Agreement from being used contrary to Section 5.17(a).

SECTION 5.18 ***Financial Covenant***. Permit the Consolidated Net Senior Secured Leverage Ratio to be greater than 5.00:1.00 as of any Compliance Date (the "***Financial Covenant***"). The provisions of this Section 5.18 are for the benefit of the Revolving Credit Lenders only and the Required Revolving Credit Lenders may amend, waive or otherwise modify this Section 5.18 or the defined terms used for purposes of this Section 5.18 or waive any Default or Event of Default resulting from a breach of this Section 5.18 without the consent of any Lenders other than the Required Revolving Credit Lenders in accordance with the provisions of Section 9.08. Notwithstanding anything to the contrary herein, when calculating the Consolidated Net Senior Secured Leverage Ratio for the purposes of this Section 5.18, the events described in clauses (a) through (c) of the definition of "Pro forma EBITDA" that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

SECTION 5.19 ***Amendments to Existing Credit Agreement***. (a) None of the Borrower, the Company or any other Guarantor will enter into any agreement that will:

(b) increase any rate of interest, fee or other amounts payable under the Existing Credit Agreement (other than pursuant to Section 6.1(m)(v) of the Existing Credit Agreement in effect as of the Closing Date);

(c) shorten the scheduled maturity or any scheduled date of principal payment for any Indebtedness incurred under the Existing Credit Agreement;

(d) shorten the weighted average life to maturity of any term loan incurred under the Existing Credit Agreement; or

(e) change the scheduled final maturity of any Indebtedness incurred under the Existing Credit Agreement to a date that is earlier than the 91st date after the Latest Maturity Date.

SECTION 5.20 ***Existing Credit Agreement Letters of Credit***. The Borrower, the Company and the other Guarantors shall use their commercially reasonable efforts to ensure that after the Closing Date, no "Letter of Credit" shall be issued, renewed, extended or amended under the Existing Credit Agreement.

ARTICLE VI

Incorporated Covenants

The provisions of Section 6 of the Existing Credit Agreement, together with all related definitions and ancillary provisions (the "***Incorporated Covenants***") are hereby incorporated herein by reference *mutatis mutandis* and shall be deemed to continue in effect for the benefit of the Lenders and the Administrative Agent hereunder until the Existing Credit Agreement Discharge Date. At all times prior to the Existing Credit Agreement Discharge Date, each Loan Party covenants and agrees with the Administrative Agent and the Lenders that it shall perform and observe each of the Incorporated Covenants as if (a) each reference therein to "Administrative Agent" or "Lenders" and similar expressions were references to "Administrative Agent" or "Lenders", respectively, under this Agreement and (b) each reference therein to "Default" and "Event of Default" and similar expressions were references to "Default" or "Event of Default", respectively, under this Agreement. For the avoidance of doubt, no amendment or waiver after the Closing Date to, or of, the Incorporated Covenants under Existing Credit Agreement shall be effective for purposes of this Article VI.

ARTICLE VII

Events of Default

SECTION 7.01 ***Events of Default***. In case of the happening of any of the following events from and after the Closing Date ("**Events of Default**"):

(a) *Non-Payment*. Any Loan Party fails to pay when and as required to be paid herein, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise, (i) any amount of principal of any Loan or (ii) any interest on any Loan, or any fee due hereunder, within five Business Days of the due date or (iii) any other amount payable hereunder or under any other Loan Document, within five Business Days of the due date; or

(b) *Specific Covenants*. Any Loan Party or any Restricted Subsidiary fails to perform or observe any term, covenant or agreement contained in any of Sections 5.03(a), 5.05(a), 5.18 or 5.19, Article VI hereof (in the case of the Incorporated Covenants, after giving effect to any cure rights pursuant to Section 6.8 of the Existing Credit Agreement) or Article IV of Annex I to this Agreement provided that the Financial Covenant is subject to cure pursuant to Section 7.03; provided, further, that the Borrower's failure to comply with the Financial Covenant shall not constitute an Event of Default with respect to any Term Loans or Term Commitments unless and until the Required Revolving Credit Lenders shall have terminated their Revolving Credit Commitments and declared all amounts outstanding thereunder to be due and payable pursuant to the last paragraph of this Section 7.01; or

(c) *Other Defaults.* Any Loan Party or any Restricted Subsidiary fails to perform or observe (i) any term, covenant or agreement set forth in Section 5.16 of this Agreement and such failure continues for 5 Business Days or (ii) any other term, covenant or agreement (not specified in Sections 7.01(a) or 7.01(b) above) contained in any Loan Document on its part to be

performed or observed and such failure continues for 30 days after the date written notice thereof shall have been given to the Borrower by the Administrative Agent or the Required Lenders; or

(d) *Representations and Warranties*. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any Restricted Subsidiary herein (excluding those representations and warranties in Article III hereof the accuracy of which is not a condition to the Closing Date set forth in Section 4.02), or in any other Loan Document, or in any document, report, certificate, financial statement or other instrument required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made, except that such materiality qualifier shall not be applicable to any representation or warranty that is already qualified by materiality or "Material Adverse Effect"; or

(e) *Invalidity of Loan Documents.* (i) Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect (other than in accordance with its terms) and as a result thereof, a Material Adverse Effect would occur or would reasonably be expected to occur; or any Loan Party or any other Person contests in writing the validity or enforceability of any provision of any Loan Document; or any Loan Party denies in writing that it has any or further liability or obligation under any provision of any Loan Document (other than as a result of the discharge of such Loan Party in accordance with the terms of the applicable Loan Document), or purports in writing to revoke, terminate or rescind any provision of any Loan Document; (ii) any security interest under the Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement (on and after the execution thereof), any Additional Intercreditor Agreement

(on and after the execution thereof) and this Agreement) with respect to Collateral having a Fair Market Value in excess of $10 million for any reason other than the satisfaction in full of all obligations under this Agreement or the release of any such security interest in accordance with the terms of this Agreement, the Intercreditor Agreement (on and after the execution thereof), any Additional Intercreditor Agreement (on and after the execution thereof) or the Security Documents or any such security interest created thereunder shall be declared invalid or unenforceable and the Borrower shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 10 days; or (iii) any Guarantee of the Loans of a Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that taken together would constitute a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Facility Guaranty or this Agreement) or is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under its Facility Guaranty and any such Default continues for 10 days after the notice specified in this Agreement; or

(f) *Cross-Default*. (i) Any Loan Party or Restricted Subsidiary (A) fails to make any payment when due (regardless of amount and whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Material Indebtedness (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) prior to the expiration of any grace period provided in such Indebtedness, or (B) fails to observe or perform any other

agreement or condition relating to any such Material Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Material Indebtedness or the beneficiary or beneficiaries of any Guarantee thereof (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with or without the giving of notice, lapse of time or both, such Indebtedness to be demanded, accelerated or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; provided that this clause (f)(B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder; provided, further, that the failure referred to in clause (f)(B) is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of such Indebtedness or of the Loans pursuant to this Section 7.01 or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which a Loan Party or any Subsidiary thereof is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as defined in such Swap Contract) under such Swap Contract as to which a Loan Party or any Subsidiary thereof is an Affected Party (as defined in such Swap Contract) and, in either event, the Swap Termination Value owed by the Loan Party or such Subsidiary as a result thereof is greater than $25 million; or

(g) in relation to the Borrower, a Guarantor or a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law (i) any corporate action, legal proceedings or other procedure or step is taken in relation to: (A) the suspension of payments (*sursis de paiement*), preliminary suspension of payments, a moratorium of any indebtedness, the opening of safeguard proceedings (*sauvegarde*), accelerated safeguard proceedings (*procédure de sauvegarde accélérée*), accelerated financial safeguard proceedings (*procédure de sauvegarde financière accélérée*) winding-up, dissolution, administration, adjudication of bankruptcy (*faillite*), reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), voluntary dissolution (*dissolution volontaire*) or court ordered liquidation (*liquidation judiciaire*); a composition, compromise, assignment, arrangement with any creditor (*concordat préventif de la faillite*) amicable liquidation or conciliation proceeding (*procédure de conciliation*) or by reason of actual or anticipated financial difficulties, it commences negotiations with one or more of its creditors (other than the Lenders) with a view to rescheduling any of its indebtedness, (B) a voluntary case; (C) the entry of an order for relief against it in an involuntary case; (D) the appointment of a Custodian of it or for a substantial part of its property; (E) general assignment for the benefit of its creditors; or (F) admission in writing of its inability to pay its debts generally as they become due; or (ii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (A) is for relief against the Borrower, any Guarantor or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary in an involuntary case; (B) appoints a Custodian or administrator of the Borrower, any Guarantor or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary or for a substantial part of the property of the Borrower, any Guarantor or

any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; or (C) orders the liquidation or winding up of the Borrower, any Guarantor or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, and the order or decree remains unstayed and in effect for 60 consecutive days;

(h) *Judgments*. Failure by the Borrower, a Guarantor or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary to pay final judgments aggregating in excess of $25 million (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment and has not denied coverage), which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final; or

(i) *Change of Control*. There occurs a Change of Control;

(j) *Employee Benefit Plans*. (i) There shall occur one or more ERISA Events which individually or in the aggregate results in or might reasonably be expected to result in a Material Adverse Effect; or (ii) there exists any fact or circumstance that reasonably could be expected to result in the imposition of a Lien or security interest under Section 430(k) of the Code or under ERISA;

then, and in every such event (other than an event with respect to the Borrower described in clause (g)), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times:

(i) terminate forthwith the Commitments and any obligation of the L/C Issuers to make L/C Credit Extensions; (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding; and (iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and in any event with respect to the Borrower described in clause (g), the Commitments and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective; and the Administrative Agent and the Security Agent shall have the right to take all or any actions and exercise any remedies available under the Loan Documents or applicable law or in equity.

Notwithstanding anything to the contrary, if the only Events of Default then having occurred and continuing are pursuant to a failure to observe the Financial Covenant, the Administrative Agent shall only take the actions set forth in this Section 7.01 at the request of the Required Revolving Credit Lenders (as opposed to Required Lenders).

SECTION 7.02 ***Application of Funds***. After the exercise of remedies provided for in this Article VII (or after the Loans have automatically become immediately due and payable or the L/C Obligations have automatically been required to be Cash Collateralized as set forth in this Article VII), any amounts received on account of the Obligations shall (subject to the Intercreditor Agreement (on and after the execution thereof)) be applied by the Administrative Agent in the following order:

first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Section 2.20) payable to the Administrative Agent, in its capacity as such;

second, to payment of that portion of the Obligations constituting indemnities, expenses, and other amounts (other than principal, interest and fees) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders and amounts payable under Section 2.20), ratably among them in proportion to the amounts described in this clause second payable to them;

third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, L/C Borrowings and other Obligations, and fees, ratably among the Lenders in proportion to the respective amounts described in this clause third payable to them;

fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit) and any breakage, termination or other payments under Treasury Services Agreements or Swap Contracts, ratably among the Secured Parties in proportion to the respective amounts described in this clause fourth held by them;

fifth, to payment of all other Obligations ratably among the Secured Parties in proportion to the respective amounts described in this clause fifth held by them; and

last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Loan Parties or as otherwise required by Law.

Subject to Section 2.26(g), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Borrower.

SECTION 7.03 ***Borrower's Right to Cure***. Notwithstanding anything to the contrary contained in Section 7.01 or Section 7.02:

(a) For the purpose of determining whether an Event of Default under the Financial Covenant has occurred, the Borrower may on one or more occasions designate any portion of the net cash proceeds from a sale or issuance of Capital Stock, other than any Disqualified Stock of the Borrower or any contribution to the common capital of the Borrower (or from any other contribution to capital or sale or issuance of any other Capital Stock on terms reasonably satisfactory to the Administrative Agent) (the "***Cure Amount***") as an increase to Consolidated EBITDA for the applicable fiscal quarter; provided that (i) such amounts to be designated are actually received by the Borrower on or after the first day of such applicable fiscal quarter and on or prior to the tenth (10th) Business Day after the date on which financial statements are required to be delivered with respect to such applicable fiscal quarter (the "***Cure Expiration Date***"), (ii) such amounts do not exceed the aggregate amount necessary to cure any Event of Default under the Financial Covenant as of such date and (iii) the Borrower shall have provided notice to the Administrative Agent on the date such amounts are designated as a "***Cure Amount***" (it being understood that to the extent any such notice is provided in advance of delivery of a Compliance Certificate for the applicable period, the amount of such net cash proceeds that is designated as the Cure Amount may be different than the amount necessary to cure any Event of Default under the Financial Covenant and may be modified, as necessary, in a subsequent corrected notice delivered on or before the Cure Expiration Date (it being understood that in any event the final designation of the Cure Amount shall continue to be subject to the requirements set forth in clauses (i) and (ii) above)). The Cure Amount used to calculate Consolidated EBITDA for one fiscal quarter shall be used and included when calculating Consolidated EBITDA for each Test Period that includes such fiscal quarter.

(b) The parties hereby acknowledge that this Section 7.03 may not be relied on for purposes of calculating any financial ratios other than for determining actual compliance with Section 5.18 (and not pro forma compliance with Section 5.18 that is required by any other provision of this Agreement) and shall not result in any adjustment to any amounts (including the amount of Indebtedness) or increase in cash (and shall not be included for purposes of determining pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Article IV of Annex I) with respect to the quarter with respect to which such Cure Amount was made other than the amount of the Consolidated EBITDA referred to in the immediately preceding sentence.

(c) In furtherance of clause (a) above, (i) upon actual receipt and designation of the Cure Amount by the Borrower, the Financial Covenant shall be deemed satisfied and complied with as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply with the Financial Covenant and any Event of Default under the Financial Covenant (and any other Default arising solely as a result thereof) shall be deemed not to have occurred for purposes of the Loan Documents, and (ii) upon delivery to the Administrative Agent prior to the Cure Expiration Date of a notice from the Borrower stating its good faith intention to exercise its right set forth in this Section 7.03, neither the Administrative Agent on or after the last day of the applicable quarter nor any Lender may exercise any rights or remedies under Section 7.02 (or under any other Loan Document) on the basis of any actual or purported Event of Default under the Financial Covenant (and any other Default as a result thereof) until

and unless the Cure Expiration Date has occurred without the Cure Amount having been received and designated.

(d) (i) In each period of four consecutive fiscal quarters, there shall be at least two (2) fiscal quarters in which no cure right set forth in this Section 7.03 is exercised and (ii) there shall be no pro forma reduction in Indebtedness (directly or by way of netting) with the Cure Amount for determining compliance with the Financial Covenant for the fiscal quarter with respect to which such Cure Amount was made.

(e) There can be no more than five (5) fiscal quarters in which the cure rights set forth in this Section 7.03 are exercised during the term of the Initial Revolving Credit Commitments.

ARTICLE VIII

The Administrative Agent; Etc.

(a) Each Lender hereby irrevocably designates and appoints the Administrative Agent and the Security Agent as its agent hereunder and under the other Loan Documents. Each Lender hereby authorizes the Administrative Agent and the Security Agent (for purposes of this Article VIII, the Administrative Agent and the Security Agent are referred to collectively as the "***Agents***") to take such actions on its behalf and to exercise such powers and perform such duties as are delegated to such Agent by the terms hereof and thereof, together with such other actions and powers as are reasonably incidental thereto. The provisions of this Article VIII are solely for the benefit of the Agents and the Lenders, and neither the Borrower, nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent or Security Agent, as applicable, is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. Without limiting the generality of the foregoing, the Agents are hereby expressly authorized to negotiate, enforce or settle any claim, action or proceeding affecting the Lenders in their capacity as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each Lender.

(b) Each Secured Party hereby further authorizes the Administrative Agent or Security Agent, as applicable, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Collateral, the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement and to enter into the same at any time and from time to time. Subject to Section 9.08, without further written consent or authorization from any Lender, the Administrative Agent or Security Agent, as applicable, may execute any documents or instruments necessary to in connection with a sale or disposition of assets permitted by this Agreement, (i) release any lien encumbering any item of Collateral that is the subject of such sale or other disposition of assets, or with respect to which Required Lenders (or such other Lenders as may be required to give such consent under Section 9.08) have otherwise consented or (ii) release any Guarantor from the Guarantee, or with

respect to which Required Lenders (or such other Lenders as may be required to give such consent under Section 9.08) have otherwise consented.

(c) The Person serving as the Administrative Agent and/or the Security Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof (subject to securities law and other requirements of applicable law) as if it were not an Agent hereunder and without any duty to account therefor to the Lenders. The Borrower agrees to pay to the Administrative Agent all fees and expenses in accordance with any separate agreement between the Borrower and the Administrative Agent.

(d) Neither Agent shall have any duties or obligations except those expressly set forth herein and in the Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, (i) neither Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (ii) neither Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided for herein or in the other Loan Documents); provided that neither Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law and (iii) except as expressly set forth herein and in the other Loan Documents, neither Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to the Borrower or any of the Subsidiaries that is communicated to or obtained by the Person serving as the Administrative Agent and/or the Security Agent or any of its Affiliates in any capacity. Without limiting the foregoing, neither Agent shall be liable for any action taken or not taken by it in accordance with the Intercreditor Agreement. Neither Agent (nor any of their respective Related Parties) shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Article VII or Section 9.08), or for any action lawfully taken or omitted to be taken by such Agent or otherwise hereunder or under any Loan Document in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final non-appealable judgment. Neither Agent (nor any of their respective Related Parties) shall be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is actually received by such Agent from the Borrower or a Lender and stating that such notice is a notice of default. Neither Agent shall be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of

Default, (D) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (E) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent or (F) the perfection or priority of any security interest created or purported to be created under the Security Documents. The Agents shall have the right to request instructions from the Required Lenders at any time. If any Agent shall request instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any other Loan Document, such Agent shall be entitled to refrain from such act or taking such action unless and until such Agent shall have received instructions from the Required Lenders; and such Agent shall not incur liability to any Lender by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against any Agent or any of its Related Parties as a result of such Agent or such other person acting or refraining from acting hereunder or under any other Loan Document in accordance with the instructions of the Required Lenders. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Documents, or to inspect the properties, books or records of any Loan Party. The Security Agent shall not be under any obligation to the Administrative Agent or any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Documents, or to inspect the properties, books or records of any Loan Party.

(e) Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, each Agent may presume that such condition is satisfactory to such Lender unless such Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Each Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(f) Each Agent may perform any and all its duties and exercise its rights and powers hereunder or under any other Loan Document or any other instrument or agreements referred herein or therein by or through any one or more sub-agents appointed by it; (it being understood and agreed, for avoidance of doubt and without limiting the generality of this Section, that the Agent may perform any and all of its duties and exercise its rights and powers hereunder and thereunder, by or through one of more of its Affiliates). Each Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Term Facility as well as activities as Agent. Neither Agent shall be responsible for the negligence or misconduct

of any

sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that such Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

(g) Each Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the consent of the Borrower (prior to the occurrence of a Specified Event of Default), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 60 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent which, in the case of the resignation of the Administrative Agent, shall be a financial institution with an office in New York, New York, or an Affiliate of any such financial institution. If no successor Agent has been appointed pursuant to the immediately preceding sentence by the 60th day after the date such notice of resignation was given by such Agent, such Agent's resignation shall become effective (and such Agent shall be discharged from its duties and obligations hereunder) and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Agent with the consent of the Borrower (prior to the occurrence of a Specified Event of Default). Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder (if not already discharged therefrom as provided above). The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article VIII and Section 9.05 shall continue in effect for the benefit of the retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as Agent.

(h) Each Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agents or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

(i) Notwithstanding any other provision of this Agreement or any provision of any other Loan Document, each Lead Arranger is named as such for recognition purposes only, and in its respective capacities as such shall have no duties, responsibilities or liabilities with respect to this Agreement or any other Loan Document; it being understood and agreed that the Lead Arrangers shall be entitled to all indemnification and reimbursement rights in favor of the Agents provided herein and in the other Loan Documents. Without limitation of the foregoing, the Lead Arrangers in their respective capacities as such shall not, by reason of this Agreement or any other Loan Document, have any fiduciary relationship in respect of any Lender, Loan Party or any other Person.

(j) In case of the pendency of any proceeding under any Bankruptcy Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise to instruct the Security Agent, in accordance with the Intercreditor Agreement, or as otherwise provided thereby (i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agents and their respective agents and counsel and all other amounts due the Lenders and Agents under Section 9.05) allowed in such judicial proceeding and (ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same and, in either case, any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each other Secured Party to make such payments to such Agent and, in the event that such Agent shall consent to the making of such payments directly to the Lenders, to pay to such Agent any amount due for the reasonable compensation, expenses, disbursements and advances of such Agent and its agents and counsel, and any other amounts due such Agent under Section 9.05.

(k) To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If any payment has been made to any Lender by the Administrative Agent without the applicable withholding Tax being withheld from such payment and the Administrative Agent has paid over the applicable withholding Tax to the IRS or any other Governmental Authority, or the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Article VIII(k).

(l) Any Agent shall be fully justified in failing or refusing to take any action hereunder and under any other Loan Document (except actions expressly required to be taken by it hereunder or under the Loan Documents) unless it shall first be indemnified and secured to its satisfaction (including by way of pre-funding) by the Lenders *pro rata* against any and all liability, cost and expense that it may incur by reason of taking or continuing to take any such action.

(m) The agreements in this Article VIII shall survive the payment of all Obligations.

(n) Except as otherwise expressly set forth herein or in the Facility Guaranty or any Security Document, no Hedge Counterparty or Treasury Services Provider that obtains the benefits of Section 7.02, the Facility Guaranty or any Collateral by virtue of the provisions hereof or of the Facility Guaranty or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article VIII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Treasury Services Agreements and Swap Contracts unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Hedge Counterparty or Treasury Services Provider. The Hedge Counterparties and Treasury Services Providers hereby authorize the Administrative Agent to enter into any Intercreditor Agreement, the Additional Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement and the Hedge Counterparty or Treasury Services Providers acknowledge that any such intercreditor agreement is binding upon the Hedge Counterparty or Treasury Services Providers.

ARTICLE IX

SECTION 9.01 ***Notices; Electronic Communications***.

(a) Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, as follows:

(i) if to the Borrower, to it at:

Jeremie Bonnin
3 Boulevard Royal
L-2449 Luxembourg
Tel: +352 27380 800
Fax: +352 24611 094

E-mail: jeremie.bonnin@altice.net

(ii) if to the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 9.01(b); and

(iii) if to a Lender, to such Lender at its address (or fax number) set forth on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Lender shall have become a party hereto or as otherwise communicated in writing from time to time by such Lender to the Borrower and the Administrative Agent.

(b) All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01.

(c) As agreed to among the Borrower, the Administrative Agent and the applicable Lenders from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable Person provided from time to time by such Person. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under Article II by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(d) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the intended recipient's receipt of the notice or communication, which shall be evidenced by an acknowledgment from the intended recipient (such as by the "delivery receipt" function, as available, return e-mail or other written acknowledgement); provided that, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient; provided, further, that if the sender receives an "out-of-office" reply e-mail containing instructions regarding notification to another person in the intended recipient's absence, such notice or other communication shall be deemed received upon the sender's compliance with such instructions, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(e) The Borrower hereby agrees, unless directed otherwise by the Administrative Agent or unless the e-mail address referred to below has not been provided by the Administrative Agent to the Borrower, that it will, or will cause its Subsidiaries to, provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents or to the Lenders under Article IV of Annex I hereof or under Article V hereof, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) is or relates to a Borrowing Request, a notice pursuant to Section 2.10, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default under this Agreement or any other Loan Document or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or other

extension of credit hereunder (all such non-excluded communications being referred to herein collectively as "***Communications***"), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent to an e-mail address as directed by the Administrative Agent. In addition, the Borrower agrees, and agrees to cause its Subsidiaries, to continue to provide the Communications to the Administrative Agent or the Lenders, as the case may be, in the manner specified in the Loan Documents but only to the extent requested by the Administrative Agent.

(f) The Borrower hereby acknowledges that (i) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the "***Borrower Materials***") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "***Platform***") and (ii) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower, its Subsidiaries or their respective securities for purposes of United States federal and state securities laws) (each, a "***Public Lender***"). The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower, its Subsidiaries or their respective securities for purposes of United States federal and state securities laws (provided, however, that to the extent the Borrower Materials constitute Information, they shall be treated as set forth in Section 9.16); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor;" and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be marked "PUBLIC" and the Borrower agrees that the following documents may be distributed to all Lenders (including Public Lenders) unless, solely with respect to the documents described in clauses (B) and (C) below, the Borrower advises the Administrative Agent in writing (including by e-mail) within a reasonable time prior to their intended distribution that such material should only be distributed to Lenders other than Public Lenders (it being agreed that the Borrower and its counsel shall have been given a reasonable opportunity to review such documents and comply with applicable securities law disclosure obligations): (A) the Loan Documents; (B) administrative materials prepared by the Administrative Agent for prospective Lenders; (C) term sheets and notification of changes in the terms of the Term Facility; and (D) the Audited Financial Statements and the financial statements and certificates furnished pursuant to Section 4.10 of Annex I.

(g) Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to Communications that are not made available through the "Public Side Information" portion of the Platform and

that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(h) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(i) The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such e-mail address.

SECTION 9.02 ***Survival of Agreement***. Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Loans, regardless of any investigation made by the Lenders or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid and so long as the Commitments have not been terminated. The provisions of Sections 2.14, 2.16, 2.20 and 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the

consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, the Security Agent or any Lender.

SECTION 9.03 ***Binding Effect***. This Agreement shall become effective when the Administrative Agent shall have received executed counterparts hereof from each of the Borrower, the other Loan Parties, the Administrative Agent, the Security Agent and each Person who is a Lender on the Closing Date.

SECTION 9.04 ***Successors and Assigns***. (a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Borrower, the other Loan Parties, the Administrative Agent, the Security Agent or the Lenders that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Lender may assign to one or more Eligible Assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 9.04(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it), with the prior written consent of the Administrative Agent, each applicable L/C Issuer at the time of such assignment and the Swing Line Lender (not to be unreasonably withheld or delayed) and the Borrower (not to be unreasonably withheld or delayed); provided, however, that (i) the consent of the Borrower shall not be required to any assignment made (x) to a Lender, an Affiliate of a Lender or a Related Fund, (y) in connection with the initial syndication of the Term Facility to Persons identified by the Lead Arrangers to the Borrower during the initial syndication of the Term Facility or (z) after the occurrence and during the continuance of any Specified Event of Default (provided, further, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof), (ii) the consent of the Administrative Agent shall not be required to any assignment (w) in connection with the initial syndication of the Term Facility, (x) made by an assigning Lender to a Related Fund of such Lender or (y) of an amount less than $1,000,000, by an assigning Lender to a Related Fund of such Lender, (iii) the consent of the applicable L/C Issuers or the Swing Line Lender shall be not required for any assignment of a Term Loan or a Term Commitment or any assignment to an Agent or an Affiliate of an Agent; (iv) the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall be in an integral multiple of, and not less than, $1,000,000 (or, if less, the entire remaining amount of such Lender's Commitment or Loans); provided that simultaneous assignments by two or more Related Funds shall be combined for purposes of determining whether the minimum assignment requirement is met, (v) the parties to each assignment shall (A) execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent or (B) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, and, in each case, shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or

reduced, in whole or in part, in the sole discretion of the Administrative Agent); provided that only one such fee shall be payable in the event of simultaneous assignments to or from two or more Related Funds by a single Lender and no fee shall be payable for assignments among Related Funds of an existing Lender and (vi) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire (in which the assignee shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws) and all applicable tax forms. Upon acceptance and recording pursuant to Section 9.04(e), from and after the effective date specified in each Assignment and Acceptance, (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations

under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.16, 2.20 and 9.05, as well as to any Fees accrued for its account and not yet paid).

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Commitment and the outstanding balances of its Loans, in each case without giving effect to assignments thereof which have not become effective, are as set forth in such Assignment and Acceptance, (ii) except as set forth in clause (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or any Subsidiary or the performance or observance by the Borrower or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is an Eligible Assignee legally authorized to enter into such Assignment and Acceptance; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 3.05(a) or delivered pursuant to Section 4.10 of Annex I and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon the Administrative Agent, the Security Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent and the Security Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent and the Security Agent, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will

perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in New York City a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (and related interest) owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error and the Borrower, the Administrative Agent, the Security Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Security Agent and any Lender (solely with respect to any entry relating to such Lender's Loans and Commitments), at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 9.04(b), if applicable, and the written consent of the Administrative Agent and, if required, the Borrower to such assignment and any applicable tax forms, the Administrative Agent shall (i) accept such Assignment and Acceptance and (ii) record the information contained therein in the Register. Notwithstanding anything to the contrary in the Agreement to the contrary, no assignment shall be effective unless it has been recorded in the Register as provided in this Section 9.04(e).

(f) Each Lender may, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to one or more banks or other Persons (other than a Defaulting Lender, provided that the Administrative Agent has posted the name of such Defaulting Lender to both the "Public Lender" and "Non-Public Lender" portions of the Platform) in all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided, however, that (i) no Lender shall, without the written consent of the Borrower, sell participations in Loans or Commitments to any Disqualified Person, (ii) such Lender's obligations under this Agreement shall remain unchanged, (iii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iv) the participating banks or other Persons shall be entitled to the benefit of the cost protection provisions contained in Sections 2.14, 2.16 and 2.20 to the same extent as if they were Lenders (but, with respect to any particular participant, to no greater extent than the Lender that sold the participation to such participant unless a greater payment results from a Change in Law occurring after such particular participant acquired the applicable participation or the sale of such participation was approved in writing by the Borrower), (v) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of the Borrower relating to the Loans and to approve any amendment, modification or waiver of any provision of this Agreement (other than amendments, modifications or waivers decreasing any fees payable to such participating bank or Person hereunder or the amount of principal of or the rate at which

interest is payable on the Loans in which such participating bank or Person has an interest, extending any scheduled principal payment date or date fixed for the payment of interest on the Loans in which such participating bank or Person has an interest, increasing or extending the Commitments in which such participating bank or Person has an interest or releasing all or substantially all of the value of the Facility Guaranty or all or substantially all of the Collateral) and (vi) such Lender shall maintain a register on which it records the name and address of each participant and the principal amounts (and related interest) of each participant's participating interest with respect to the Loans, Commitments or other interests hereunder, which entries shall be conclusive absent manifest error (the "***Participant Register***"); provided, further, that no Lender shall have any obligation to disclose any portion of such register to any Person except to the extent disclosure is necessary to establish that the Loans, Commitments or other interests hereunder are in registered form for United States federal income tax purposes or is otherwise required thereunder. To the extent permitted by law, each participating bank or other Person also shall be entitled to the benefits of Section 9.06 as though it were a Lender, provided such participating bank or other Person agrees to be subject to Section 2.18 as though it were a Lender.

(g) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.04, disclose to the assignee or participant or proposed assignee or participant any information relating to the Borrower furnished to such Lender by or on behalf of the Borrower; provided that, prior to any such disclosure of information designated by the Borrower as confidential, each such assignee or participant or proposed assignee or participant shall execute an agreement with such Lender whereby such assignee or participant shall agree (subject to customary exceptions) to preserve the confidentiality of such confidential information on terms no less restrictive than those applicable to the Lenders pursuant to Section 9.16.

(h) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other "central" bank, and Section 9.04(b) shall not apply to any such pledge or assignment of a security interest, provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "***Granting Lender***") may grant to a special purpose funding vehicle (an "***SPV***"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof, and (iii) such assignment will be reflected in the Participant Register. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this

Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it will not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.04, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and Administrative Agent) providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. If a Granting Lender grants an option to an SPV as described herein and such grant is not reflected in the Register, the Granting Lender shall maintain a separate register on which it records the name and address of each SPV and the principal amounts (and related interest) of each SPV's interest with respect to the Loans, Commitments or other interests hereunder, which entries shall be conclusive absent manifest error; provided, further, that no Lender shall have any obligation to disclose any portion of such register to any Person except to the extent disclosure is necessary to establish that the Loans, Commitments or other interests hereunder are in registered form for United States federal income tax purposes.

(j) Neither the Borrower nor any Guarantor shall assign or delegate any of its rights or duties hereunder or any other Loan Document (other than as permitted by Article V of Annex I) without the prior written consent of the Administrative Agent and each Lender, and any attempted assignment without such consent shall be null and void.

(k) Notwithstanding anything to the contrary contained in this Section 9.04 or any other provision of this Agreement, so long as no Specified Event of Default has occurred and is continuing or would result therefrom, each Lender shall have the right at any time to sell, assign or transfer all or a portion of its Loans owing to it to the Borrower through (x) Dutch auctions or other offers to purchase open to all Lenders on a *pro rata* basis consistent with the procedures set forth in Section 2.12(c) or (y) notwithstanding any other provision in this Agreement, open market purchase on a non-*pro rata* basis (provided the aggregate consideration paid by the Borrower pursuant to this clause (y) in respect of any Class of Loans shall not exceed 10% of the principal amount of such Class of Loans as of the original date of incurrence of such Class of Loans); provided further that, in connection with assignments pursuant to clause (y) above:

(i) the assigning Lender and the Borrower shall execute and deliver to the Administrative Agent an Affiliated Lender/Borrower Assignment and Acceptance;

(ii) no proceeds from any Borrowing under any Revolving Credit Facility may be used to make any such purchase or effect any such assignment or transfer; and

(iii) (a) the principal amount of such Loans, along with all accrued and unpaid interest thereon, sold, assigned or transferred to the Borrower shall be deemed automatically

cancelled and extinguished on the date of such sale, assignment or transfer and (b) the aggregate outstanding principal amount of Loans of the remaining Lenders shall reflect such cancellation and extinguishing of the Loans then held by the Borrower.

(l) Any Lender may at any time, assign all or a portion of its rights and obligations with respect to Loans under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender through (x) Dutch auctions or other offers to purchase open to all Lenders on a *pro rata* basis consistent with the procedures set forth in Section 2.12(c) or (y) open market purchase on a non-*pro rata* basis, in each case subject to the following limitations:

(i) the assigning Lender and the Affiliated Lender purchasing such Lender's Loans shall execute and deliver to the Administrative Agent an Affiliated Lender/Borrower Assignment and Acceptance;

(ii) Affiliated Lenders will not receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II;

(iii) [Reserved.]

(iv) the aggregate principal amount of Loans held at any one time by Affiliated Lenders shall not exceed 25% of the original principal amount of all Loans at such time outstanding; (such percentage, the "***Affiliated Lender Cap***"); provided that to the extent any assignment to an Affiliated Lender would result in the aggregate principal amount of all Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void *ab initio.*

Notwithstanding anything to the contrary contained herein, any Affiliated Lender that has purchased Loans pursuant to this subsection (l) may, in its sole discretion, contribute, directly or indirectly, the principal amount of such Loans, plus all accrued and unpaid interest thereon, to the Borrower for the purpose of cancelling and extinguished such Loans. Upon the date of such contribution, assignment or transfer, (x) the aggregate outstanding principal amount of Loans shall reflect such cancellation and extinguishing of the Loans then held by the Borrower and (y) the Borrower shall promptly provide notice to the Administrative Agent of such contribution of such Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Loans in the Register.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable

assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

SECTION 9.05 ***Expenses; Indemnity***. (a) The Borrower agrees to pay (i) all reasonable out-of-pocket expenses incurred by the Lead Arrangers, the

Administrative Agent and the Security Agent in connection with the syndication of the Term Facility and the preparation, execution and delivery of this Agreement and the other Loan Documents (other than fees, charges and disbursements of any counsel to the Lead Arrangers; provided that if the Acquisition is not consummated prior to the termination of the Commitments pursuant to Section 2.09, the Borrower shall pay for reasonable fees and other charges of counsel to the Lead Arrangers (subject to an amount separately agreed between the Borrower and such counsel)) and (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent and the Security Agent in connection with the administration of this Agreement and the other Loan Documents or in connection with any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions hereby or thereby contemplated shall be consummated) or incurred by the Lead Arrangers, the Administrative Agent, the Security Agent or any Lender in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents or in connection with the Loans made hereunder, including in case of this clause (ii) the fees, charges and disbursements of one primary counsel for such Persons taken as a whole (and, to the extent deemed reasonably necessary by the Administrative Agent in its good faith discretion, one local counsel in each relevant jurisdiction to the Lead Arrangers, the Administrative Agent, the Security Agent and the Lenders, taken as a whole, and one special or regulatory counsel in each relevant specialty), and, solely in the case of a conflict of interest or a potential conflict of interest, one additional primary counsel (and, to the extent deemed reasonably necessary or advisable by the affected persons in their good faith discretion, one local counsel in each relevant jurisdiction and one special or regulatory counsel in each relevant specialty) to the affected persons, taken as a whole.

(b) The Borrower agrees to indemnify the Lead Arrangers, the Administrative Agent, the Security Agent, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "***Indemnitee***") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated thereby, the performance by the parties thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated thereby (including the Term Facility and the syndication thereof), (ii) the use of the proceeds of the Loans, (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower, any other Loan Party or any of their respective Affiliates or equity holders) or (iv) any

actual or alleged presence or Release of Hazardous Materials on any property currently or formerly owned or operated by the Borrower or any of the Subsidiaries, or any Environmental Liability related in any way to the Borrower or the Subsidiaries; provided that such indemnity shall not, as to any Indemnitee, be available (A) to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted primarily from (1) the bad faith, gross negligence or willful misconduct of such Indemnitee, (2) disputes solely among Indemnitees (or their Related Persons) (other than claims against any Indemnitee (x) in its capacity or in fulfilling its role as agent or arranger or any similar role under the Term Facility or (y) arising out of any act or omission on the part of the Borrower or any of its Subsidiaries or Affiliates) or (B) in respect of legal fees or expenses of the Indemnitees, other than the reasonable invoiced fees, expenses and charges of one primary counsel for all Indemnitees taken as a whole (and to the extent deemed reasonably necessary by the Administrative Agent in its good faith discretion, one local counsel in each relevant jurisdiction and one special or regulatory counsel in each relevant specialty), and solely in the case of a conflict of interest or a potential conflict of interest, one additional primary counsel (and, to the extent deemed reasonably necessary by the Administrative Agent in its good faith discretion, one local counsel in each relevant jurisdiction and one special or regulatory counsel in each relevant specialty) to the affected Indemnitees, taken as a whole. This Section 9.05(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. Payments under this Section shall be made by the Borrower to the Administrative Agent for the benefit of the relevant Indemnitee.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to any Agent (or Affiliate thereof) under Sections 9.05(a) or 9.05(b), each Lender severally agrees to pay to such Agent, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Agent (or Affiliate thereof) in its capacity as such. For purposes hereof, a Lender's Pro Rata Share shall be determined based upon its share of the sum of the outstanding Loans at the time.

(d) To the extent permitted by applicable law, no Loan Party shall assert, and hereby waives, any claim against any Indemnitee, and no Indemnitee shall assert, and hereby waives, any claim against any Loan Party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof; provided that nothing contained in this sentence will limit the indemnity obligations of any Loan Party to the extent indirect, special, punitive or consequential damages are included in any third party claim in connection with which such Indemnitee is entitled to indemnification hereunder.

(e) No Indemnitee seeking indemnification or reimbursement under this Agreement will, without the Borrower's prior written consent (not to be unreasonably withheld, delayed or conditioned), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any claim, litigation, action, investigation or proceeding referred to herein; provided that the foregoing indemnity will apply to any such settlement in the event that (i) the Borrower was offered the ability to assume the defense of the action that was the subject matter of such

settlement and elected not to so assume or (ii) such settlement is entered into more than seventy-five (75) days after receipt by the Borrower of a request by the applicable Indemnitee for reimbursement of its legal or other expenses incurred in connection with such claim, litigation, action, investigation or proceeding and the Borrower not having reimbursed such Indemnitee in accordance with such request prior to the date of such settlement (provided that the foregoing indemnity will not apply to any settlement made in accordance with this clause (ii) if the Borrower is disputing such expenses in good faith in accordance with paragraph (b) of this Section 9.05), and the foregoing indemnity will also apply to any settlement with the Borrower's written consent or if there is a final judgment for the plaintiff against an Indemnitee in any such proceeding.

(f) Notwithstanding the foregoing, each Indemnitee (and its Related Persons) shall be obligated to refund and return promptly any and all amounts paid by the Loan Parties under Section 9.05(b) to such Indemnitee (or such Related Person) for any such fees, expenses or damages to the extent such Indemnitee (or such Related Person) is not entitled to payment of such amounts in accordance with the terms hereof, as determined by a final non-appealable judgment of a court of competent jurisdiction.

(g) The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, the Security Agent or any Lender. All amounts due under this Section 9.05 shall be payable on written demand therefor. This Section 9.05 shall not apply with respect to Taxes other than Taxes that represent losses, claims or damages arising from any non-Tax claim.

SECTION 9.06 ***Right of Setoff***. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, except to the extent prohibited by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement and other Loan Documents held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although such obligations may be unmatured. The rights of each Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.07 ***Applicable Law***. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR

CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES

OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

SECTION 9.08 ***Waivers; Amendment***. (a) No failure or delay of the Administrative Agent, the Security Agent or any Lender in exercising any power or right hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Security Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by Section 9.08(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (other than any amendment contemplated in clauses (i)- (iv) and (vi)-(ix) below which shall only require the consent of the Lenders specified therein); provided, however, that no such agreement shall (i) decrease the principal amount of, or extend the maturity of or any scheduled principal payment date or date for the payment of any interest on any Loan or L/C Borrowing, or waive or excuse any such payment or any part thereof, or decrease the rate of interest on any Loan, without the prior written consent of each Lender directly adversely affected thereby, (ii) increase or extend the Commitment or decrease or extend the date for payment of any Fees of any Lender without the prior written consent of such Lender, (iii) amend or modify the *pro rata* requirements of Section 2.17, the provisions of Section 9.04(l) or the provisions of this Section 9.08 or release all or substantially all of the value of the Facility Guaranty or all or substantially all of the Collateral, without the prior written consent of each Lender, (iv) change the provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding Loans of one Class differently from the rights of Lenders holding Loans of any other Class without the prior written consent of Lenders holding a majority in interest of the outstanding Loans and unused Commitments of each adversely affected Class, (v) modify the protections afforded to an SPV pursuant to the provisions of Section 9.04(i) without the written consent of such SPV, (vi) reduce the percentage contained in the definition of "Required Lenders" or "Required Revolving Lenders" or change the definition of "Pro Rata Share" without the prior written consent of each Lender directly affected thereby, (vii) change the currency in which any Loan is permitted to be made or is payable (including interest with respect to such Loan) without the prior written consent of each Lender, (viii) waive, amend or modify the proviso to Section 5.05(a) without the prior written consent of each Lender; (ix) amend or otherwise modify the Financial Covenant and Section 7.03, and in each case any definition related thereto (as any such definition is used therein but not as otherwise used in this Agreement or any other Loan Document) or waive any Default or Event of Default resulting from a failure to perform or observe the Financial Covenant or Section 7.03 without the written consent of the Required Revolving Credit Lenders; provided, that, the

waivers described in this clause (ix) shall not require the consent of any Lenders other than the Required Revolving Credit Lenders; or (x) modify any other provision, if any, of this Agreement that expressly requires the consent of each Lender or each directly affected Lender without the prior written consent of each Lender; provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Security Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent or the Security Agent; and provided, further, that (x) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, adversely affect the rights or duties of, or any fees or other amounts payable to, such L/C Issuer under this Agreement, any other Loan Document or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; provided, however, that this Agreement may be amended to adjust the mechanics related to the issuance of Letters of Credit, including mechanical changes relating to the existence of multiple L/C Issuers, with only the written consent of the Administrative Agent, the applicable L/C Issuer and the Borrower so long as the obligations of the Revolving Credit Lenders, if any, who have not executed such amendment, and if applicable the other L/C Issuers, if any who have not executed such amendment, are not adversely affected thereby and (y) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, adversely affect the rights or duties of, or any fees or other amounts payable to, the Swing Line Lender under this Agreement or any other Loan Document.

(c) Without prejudice to the Administrative Agent's right to seek instruction from the Lenders from time to time, the Administrative Agent and the Borrower may amend this Agreement or any other Loan Document (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Loan Document) to correct an obvious error or omission jointly identified by the Borrower and the Administrative Agent or other errors or omissions of a technical or immaterial nature (including, but not limited to, an incorrect cross-reference). Notwithstanding anything to the contrary contained herein, such amendment shall become effective without any further consent of any other party to such Loan Document.

(d) Notwithstanding anything to the contrary herein, (i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any such Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms materially and adversely affects any Defaulting Lender to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender, (ii) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans, Revolving Credit Loans, Swing Line Loans and L/C Obligations and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders; (iii) prior to the Closing Date, Article VII, Annex I and Annex III of this Agreement may be amended with the written consent

of the Administrative Agent and the Borrower, but without the consent of any other Person, to conform the provisions thereof to the equivalent provisions of the New Senior Secured Notes Indenture; and (iv) Annex I and Annex III of this Agreement may be amended with the written consent of the Administrative Agent and the Borrower, but without the consent of any other Person, to conform the text of Annex I and/or Annex III to any provision of the "Description of Senior Secured Notes" section of the Offering Memorandum.

SECTION 9.09 ***Interest Rate Limitation***. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "***Charges***"), shall exceed the maximum lawful rate

(the "***Maximum Rate***") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 9.09 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or participations or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.10 ***Entire Agreement***. This Agreement and the other Loan Documents constitute the entire contract between the parties relative to the subject matter hereof. Any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any Person (other than the parties hereto and thereto, their respective successors and assigns permitted hereunder and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Security Agent and the Lenders) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11 ***Waiver of Jury Trial***. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

SECTION 9.12 ***Severability***. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions

contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.13 ***Counterparts***. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 9.03. Delivery of an executed signature page to this Agreement by facsimile transmission or by other electronic transmission (including ".pdf" or ".tif") shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 9.14 ***Headings***. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15 ***Jurisdiction; Consent to Service of Process***. (a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents (other than any Loan Documents governed by any law other than New York law), or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Security Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against the Borrower or its properties in the courts of any jurisdiction if required to realize upon the Collateral as determined in good faith by the Person bringing such action or proceeding.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01 excluding service of process by mail. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.16 ***Confidentiality***. Each of the Administrative Agent, the Security Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' officers, directors, employees and agents, including accountants, legal counsel, numbering, administration and settlement service providers and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested or required by any regulatory authority or quasi-regulatory authority (such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) in connection with the exercise of any remedies hereunder or under the other Loan Documents or any suit, action or proceeding relating to the enforcement of its rights hereunder or thereunder, (e) subject to an agreement containing provisions substantially the same as or no less restrictive than those of this Section 9.16, to any actual or prospective assignee of or participant in any of its rights or obligations under this Agreement and the other Loan Documents, (f) with the consent of the Borrower, (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 9.16, (h) subject to an agreement containing provisions substantially the same as or no less restrictive than those of this Section 9.16, to actual or proposed direct or indirect counterparties in connection with any Swap Contract relating to the Loan Parties or their obligations or (i) disclosure to any rating agency when required by it, provided that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to Loan Parties received by it from any Agent or any Lender. In addition, each Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement and the other Loan Documents. For the purposes of this Section 9.16, "Information" shall mean all information received from the Borrower and related to the Borrower or its business, other than any such information that was available to the Administrative Agent, the Security Agent or any Lender on a nonconfidential basis prior to its disclosure by the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section 9.16 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord its own confidential information.

SECTION 9.17 ***Lender Action; Intercreditor Agreement***. (a) Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, unless expressly provided for herein or in any other Loan Document, without the prior written consent

of the Administrative Agent. The provisions of this Section 9.17 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

(b) Each Lender that has signed this Agreement shall be deemed to have consented to and hereby irrevocably authorizes the Administrative Agent and the Security Agent to enter into the Intercreditor Agreement as such Lender's "Authorized Representative" (or equivalent

defined term) and "Collateral Agent" (or equivalent defined term), as applicable (as such terms are defined in the Intercreditor Agreement) (and including any and all amendments, amendments and restatements, modifications, supplements and acknowledgments thereto) from time to time, and agrees to be bound by the provisions thereof.

(c) Notwithstanding anything herein to the contrary, each Lender and the Agents acknowledge that the Lien and security interest granted to the Security Agent pursuant to the Security Documents and the exercise of any right or remedy by the Security Agent thereunder, shall be subject to the provisions of the Intercreditor Agreement (on and after the execution thereof). In the event of a conflict or any inconsistency between the terms of the Intercreditor Agreement and the Security Documents, the terms of the Intercreditor Agreement shall prevail.

SECTION 9.18 ***USA PATRIOT Act Notice***. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower and the Guarantors that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower and the Guarantors, which information includes the name and address of the Borrower and the Guarantors and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and the Guarantors in accordance with the USA PATRIOT Act.

SECTION 9.19 ***No Fiduciary Duty***. The parties hereto hereby acknowledge that each Agent, the Lead Arrangers, each Lender and their respective Affiliates (collectively, solely for purposes of this paragraph, the "***Lenders***"), may have economic interests that conflict with those of any Loan Party, its stockholders and/or their respective Affiliates. The Borrower agrees, on behalf of itself and each other Loan Party, that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and any Loan Party, its stockholders or their respective Affiliates on the other hand. The Borrower acknowledges and agrees, on behalf of itself and each other Loan Party, that (a) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Loan Parties, on the other hand, and (b) in connection therewith and with the process leading thereto, (i) no Lender has assumed an advisory or fiduciary responsibility in favor of any Loan Party, with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Loan Party, on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (ii) each Lender is acting solely as principal and not as the agent or fiduciary of any Loan Party.

The Borrower acknowledges and agrees, on behalf of itself and each other Loan Party, that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees, on behalf of itself and each other Loan Party, that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to any Loan Party, in connection with such transaction or the process leading thereto.

SECTION 9.20 ***Release of Liens***. The Borrower and the Guarantors will be entitled to release the security interests in respect of the Collateral securing the Loans and the Loan Guarantees under any one or more of the following circumstances:

(a) in connection with any other sale or other disposition of the Collateral (other than the pledge over all of the Capital Stock of the Borrower) to a Person that is not the Borrower, a Guarantor or a Restricted Subsidiary (but excluding any transaction subject to Article V of Annex I hereof), if such sale or other disposition does not violate Section 4.08 of Annex I hereof, but only in respect of the Collateral sold or otherwise disposed of;

(b) in connection with the release of a Guarantor from its Loan Guarantee pursuant to the terms of this Agreement, the release of the property and assets, and Capital Stock, of such Guarantor;

(c) if the Borrower designates any Restricted Subsidiary to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Agreement, the release of the property, assets and Capital Stock of such Unrestricted Subsidiary;

(d) in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement;

(e) as provided under Section 9.08, Section 4.06(b) of Annex I (in which case, for the avoidance of doubt, such release shall be automatic and unconditional) and Section 4.12 of Annex I hereof;

(f) upon termination of the Commitments and payment in full of all Obligations (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations and liabilities under Treasury Services Agreements and Swap Contracts not due and payable) and the expiration or termination of all Letters of Credit (other than Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the applicable L/C Issuer or a deemed reissuance under another facility as to which other arrangements satisfactory to the Administrative Agent and the L/C Issuer shall have been made);

(g) to release and re-take any Lien on any Collateral to the extent not otherwise prohibited by the terms of this Agreement, the Security Documents or the Intercreditor Agreement or any Additional Intercreditor Agreement;

(h) in connection with a transaction permitted by Article V of Annex I hereof; or

(i) with respect to any Collateral that is transferred to a Receivables Subsidiary pursuant to a Qualified Receivables Financing, and with respect to any Securitization Obligation that is transferred in one or more transactions, to a Receivables Subsidiary.

The Security Agent and the Administrative Agent will take all necessary action required to effectuate any release of the Collateral securing the Loans and the Loan Guarantees, in accordance with the provisions of this Agreement, the Intercreditor Agreement (on and after the execution thereof) or any Additional Intercreditor Agreement (on and after the execution thereof)

and the relevant Security Document. Each of the releases set forth above shall be effected by the Security Agent without the consent of the Lenders or any action on the part of the Administrative Agent.

The Security Agent and the Administrative Agent will agree to any release of the security interest in respect of the Collateral that is in accordance with this Agreement, the Intercreditor Agreement (on and after the execution thereof) or any Additional Intercreditor Agreement (on and after the execution thereof) and the relevant Security Document, without requiring any Lender consent or any action on the part of the Administrative Agent. Upon request of the Borrower and upon receipt of an Officer's Certificate stating that all conditions precedent in respect of such release have been satisfied, the Security Agent shall execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of Collateral permitted to be released pursuant to this Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents. At the request of the Borrower, the Security Agent shall execute and deliver an appropriate instrument evidencing such release (in the form provided by the Borrower).

SECTION 9.21 ***Judgment Currency***. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of any Loan Party in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "***Judgment Currency***") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "***Agreement Currency***"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from a Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under applicable Law).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

ALTICE US FINANCE I CORPORATION
as Borrower

By: /s/ Jérémie Bonnin
Name: Jérémie Bonnin
Title: President

[Signature page to the Credit Agreement]

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Timothy D. Lee
Name: Timothy D. Lee
Title: Vice President

[Signature page to the Credit Agreement]

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: /s/ Timothy D. Lee
Name: Timothy D. Lee
Title: Vice President

[Signature page to the Credit Agreement]

JPMORGAN CHASE BANK, N.A.,
as Lender

By: /s/ Timothy D. Lee
Name: Timothy D. Lee
Title: Vice President

[Signature page to the Credit Agreement]

UBS AG, STAMFORD BRANCH,
as Lender

By: /s/ Darlene Arias
Name: Darlene Arias
Title: Director

By: /s/ Craig Pearson
Name: Craig Pearson
Title: Associate Director

[Signature page to the Credit Agreement]

ROYAL BANK OF CANADA,
as Lender

By: /s/ D.W. Scott Johnson
Name: D.W. Scott Johnson
Title: Authorized Signatory

[Signature page to the Credit Agreement]

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Lender

By: /s/ Bill O'Daly
Name: Bill O'Daly
Title: Authorized Signatory

By: /s/ D. Andrew Maletta
Name: D. Andrew Maletta
Title: Authorized Signatory

[Signature page to the Credit Agreement]

GOLDMAN SACHS LENDING PARTNERS LLC,
as a Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

[Signature page to the Credit Agreement]

BARCLAYS BANK PLC,
as Lender

By: /s/ Ronnie Glenn
Name: Ronnie Glenn
Title: Vice President

[Signature page to the Credit Agreement]

BANK OF AMERICA, N.A.,
as Lender

By: /s/ Jonathan Jacob
Name: Jonathan Jacob
Title: Vice President

KINGSLAND II, LTD.,
as a Lender

By: Kingsland Capital Management, LLC as Manager

By: /s/ Katherine Kim
Name: Katherine Kim
Title: Authorized Signatory

MORGAN STANLEY BANK, N.A.,
as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

TORONTO DOMINION (TEXAS) LLC,
as a Lender

By: /s/ Marie Fernandes
Name: Marie Fernandes
Title: Authorized Signatory

ANNEX I

COVENANTS

Save where specified to the contrary or where defined in Section 1.01 of the Credit Agreement to which this Annex I is attached (the "**Credit Agreement**" or this "**Agreement**"), defined terms used in this Annex I shall have the meaning given to them in Annex III.

Save where specified to the contrary, references in this Annex to sections of Articles IV or V are to those sections of this Annex.

For the avoidance of doubt, the section references in this Annex I (Covenants) use the numbering given to the equivalent provisions in the New Senior Secured Notes Indenture for ease of reference.

ARTICLE IV

Section 4.01. [Reserved]

Section 4.02. [Reserved]

Section 4.03. [Reserved]

Section 4.04. Limitation on Indebtedness

(a) The Company will not and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness);*provided*, *however*, that the Borrower and the Guarantors may Incur Indebtedness if on the date on which such Indebtedness is Incurred, the Consolidated Net Leverage Ratio would have been no greater than 5.5 to 1.0 determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if such Indebtedness had been incurred at the beginning of the relevant period.

(b) Section 4.04(a) above will not prohibit the Incurrence of the following items of Indebtedness:

(1) Indebtedness Incurred pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder), and any Refinancing Indebtedness in respect thereof, in a maximum aggregate principal amount at any time outstanding not to exceed the greater of (i) $3.25 billion and (ii) an amount equal to 4.0x *Pro Forma EBITDA* for the period of the most recent two consecutive fiscal quarters ending prior to the date of determination for which internal financial statements are available multiplied by 2.0; *provided that* any Indebtedness incurred under this Section 4.04(b)(1) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith;

(2) (a) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary to the extent such guaranteed Indebtedness was

permitted to be incurred by another provision of this Section 4.04;*provided* that (i) if such Indebtedness is subordinated in right of payment to, or*pari passu* in right of payment with, the Loans or a Loan Guarantees, as applicable, then the Guarantee of such Indebtedness shall be subordinated in right of payment to, or *pari passu* in right of payment with, the Loans or such Loan Guarantees, as applicable, substantially to the same extent as such guaranteed Indebtedness and (ii) if such guarantee is of Indebtedness of the Borrower or a Guarantor, such Restricted Subsidiary complies with Section 4.16(a) or (b) without limiting Section 4.06, Indebtedness arising by reason of any Lien granted by or applicable to the Company or any Restricted Subsidiary securing Indebtedness of the Company or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is not prohibited by the terms of this Agreement;

(3) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any other Restricted Subsidiary; *provided,* however, that if the Borrower or any Guarantor is the obligor on such Indebtedness and the payee is not the Borrower or a Guarantor, such Indebtedness must be unsecured and ((i) except in respect of the intercompany current liabilities incurred in connection with cash management positions of the Company and the Restricted Subsidiaries and (ii) only to the extent legally permitted (the Company and the Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness)) expressly subordinated to the prior payment in full in cash of all obligations then due with respect to the Loans, in the case of the Borrower, or the Loan Guarantees, in the case of a Guarantor; provided that:

(i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company or a Restricted Subsidiary; and

(ii) any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary,

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this Section 4.04(b)(3) by the Company or such Restricted Subsidiary, as the case may be;

(4) (a) Indebtedness represented by the New Senior Secured Notes issued on the Issue Date and the Guarantees thereof, (b) any Indebtedness (other than Indebtedness described in Section 4.04(b)(1) and Section 4.04(b)(3)) outstanding on the Closing Date, after giving effect to the Transactions, including the issuance of the New Senior Secured Notes, and the application of the proceeds thereof (including after such proceeds of the New Senior Secured Notes are released from the "Escrow Account" (as defined in the New Senior Secured Notes Indenture)), (c) Refinancing Indebtedness Incurred in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any, or otherwise Incurred in respect of any, Indebtedness described in sub-clauses (a), (b) or (c) of this Section 4.04(b)(4) or Section 4.04(b)(5) or Incurred pursuant to Section 4.04(a), (d) Management Advances and (e)

Indebtedness represented by the Security Documents and the "Security Documents" (as defined in the New Senior Secured Notes Indenture);

(5) Indebtedness of (i) any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company or a Restricted Subsidiary (including in contemplation of such transaction) or (ii) the Borrower or a Guarantor Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which a Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or otherwise in connection with or contemplation of such acquisition; *provided, however*, with respect to each of clause (5)(i) and (5)(ii), that immediately following the consummation of such acquisition or other transaction, (x) the Borrower would have been able to incur $1.00 of additional Indebtedness pursuant to Section 4.04(a) after giving effect to the Incurrence of such Indebtedness pursuant to this Section 4.04(b)(5) or (y) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving effect to such acquisition or other transaction;

(6) [Reserved];

(7) (a) Indebtedness under Currency Agreements, (other than Currency Agreements described in (b) below), Interest Rate Agreements and Commodity Hedging Agreements and (b) Indebtedness under Currency Agreements entered into in order to hedge any operating expenses and capital expenditures Incurred in the ordinary course of business so long as (i) such operating expenses and capital expenditures are denominated in euro or U.S. dollars and (ii) the term of any such Currency Agreement is not more than 360 days; in each case with respect to clauses (a) and (b) hereof, entered into for *bona fide* hedging purposes of the Company or the Restricted Subsidiaries or (in respect of Currency Agreements and Interest Rate Agreements related to Indebtedness of the Senior Notes Issuers or the Holdco Notes Issuer) the Senior Notes Issuers or the Holdco Notes Issuer and not for speculative purposes (as determined in good faith by an Officer or the Board of Directors of the Company);

(8) Indebtedness consisting of (A) mortgage financings, Purchase Money Obligations or other financings Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property (real or personal), plant or equipment or other assets (including Capital Stock) used or useful in a Similar Business or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal), plant or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.04(b)(8) and then outstanding, will not exceed at any time outstanding the greater of $200 million and 2.8% of Total Assets *provided* that any Indebtedness incurred under this Section 4.04(b)(8) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums

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(including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith;

(9) Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or in respect of any governmental requirement, including in relation to a governmental requirement to provide a guarantee or bond, (b) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business, *provided, however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing; (c) the financing of insurance premiums in the ordinary course of business; and (d) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); *provided* that the maximum liability of the Company and the Restricted Subsidiaries in respect of all such Indebtedness

in connection with such disposition shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and the Restricted Subsidiaries in connection with such disposition;

(11) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided, however*, that such Indebtedness is extinguished within 30 Business Days of Incurrence;

(12) Indebtedness under daylight borrowing facilities incurred in connection with any refinancing of Indebtedness (including by way of set-off or exchange); *provided* that such Indebtedness does not exceed the principal amount of the Indebtedness being refinanced and the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing, so long as any such Indebtedness is repaid within three days of the date on which such Indebtedness is Incurred;

(13) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing;

(14) Indebtedness Incurred by the Borrower or a Guarantor (including any Refinancing Indebtedness in respect thereof) or Disqualified Stock of the Company in an aggregate outstanding principal amount which, when taken together with the principal amount of all other

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Indebtedness Incurred pursuant to this Section 4.04(b)(14) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company and the Restricted Subsidiaries from the issuance or sale (other than to the Company or a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock (other than Disqualified Stock, Designated Preference Shares or an Excluded Contribution) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock, Designated Preference Shares or an Excluded Contribution) of the Company, in each case, subsequent to the Issue Date; *provided, however,* that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.05(a), Section 4.05(b)(1), Section 4.05(b)(6) and Section 4.05(b)(10) to the extent the Company or a Restricted Subsidiary incurs Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this Section 4.04(b)(14) to the extent the Company or any Restricted Subsidiary makes a Restricted Payment under Section 4.05(a) and Section 4.05(b)(1), Section 4.05(b)(6) and Section 4.05(b)(10) in reliance thereon;

(15) [Reserved]; and

(16) Indebtedness Incurred (including any Refinancing Indebtedness in respect thereof) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.04(b)(16) and then outstanding, will not exceed the greater of $500 million and 50% of *Pro Forma EBITDA* for the period of the most recent two consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Borrower are available multiplied by 2.0; *provided* that any Indebtedness incurred under this Section 4.04(b)(16) may be refinanced with additional Indebtedness in an amount equal to the principal of the Indebtedness so refinanced, plus any additional amount to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.04:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.04(a) and Section 4.04(b) hereof, the Borrower, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of the clauses of Section 4.04(a) or Section 4.04(b); provided that Indebtedness Incurred on the Closing Date under Section 4.04(b)(1) cannot be reclassified;

(2) all Indebtedness outstanding on the Closing Date under the Existing Credit Agreement or incurred under this Agreement shall be deemed Incurred on the Closing Date under Section 4.04(b)(1) and not Section 4.04(a) or Section 4.04(b)(4)(b);

(3) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

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(4) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to Section 4.04(b)(1), 4.04(b)(8), 4.04(b)(14) or 4.04(b)(16) or Section 4.04(a) and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(5) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(6) Indebtedness permitted by this Section 4.04 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.04 permitting such Indebtedness; and

(7) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of GAAP.

(d) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.04. The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount, or liquidation preference thereof, in the case of any other Indebtedness.

(e) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 4.04, the Borrower shall be in Default of this Section 4.04).

(f) For purposes of determining compliance with any dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or at the option of the Borrower, on the date first committed, in the case of Indebtedness Incurred under a revolving credit facility; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than dollars, and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being

refinanced; (b) the Dollar Equivalent of the principal amount of any such Indebtedness

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outstanding on the Closing Date shall be calculated based on the relevant currency exchange rate in effect on the Closing Date; and (c) if any such Indebtedness that is denominated in a currency other than dollars is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering principal amount and interest payable on such Indebtedness, the amount of such Indebtedness, will be the Dollar Equivalent of the principal payment required to be made under such Currency Agreement plus the Dollar Equivalent of any premium which is at such time due and payable but is not covered by such Currency Agreement.

(g) For purposes of determining compliance with the Consolidated Net Senior Secured Leverage Ratio or the Consolidated Net Leverage Ratio on the Incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or at the option of the Borrower, the date first committed, in the case of Indebtedness Incurred under a revolving credit facility; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than dollars, and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; and (b) the Dollar Equivalent of the principal amount of any such Indebtedness outstanding on the Closing Date shall be calculated based on the relevant currency exchange rate in effect on the Closing Date.

(h) For purposes of calculating the Consolidated Net Senior Secured Leverage Ratio or the Consolidated Net Leverage Ratio to test compliance with any covenant in this Agreement, in determining the amount of Indebtedness outstanding in dollars on any date of determination, with respect to any Indebtedness denominated in a currency other than dollars (the "**Foreign Currency**"):

(1) subject to a currency swap arrangement or contract, the aggregate principal amount of such Foreign Currency Indebtedness on any such date of determination shall be the dollar amount of the aggregate principal amount to be paid by the Company or a Restricted Subsidiary on the maturity date of such currency swap arrangement or contract pursuant to the terms thereof; or

(2) subject to a currency forward arrangement, forward accretion curve or contract, the aggregate principal amount of such Foreign Currency Indebtedness shall be converted into dollar at the exchange rate specified under the terms of such currency forward arrangement, forward accretion curve or contract as applicable to such Foreign Currency Indebtedness on such date of determination.

(i) For the avoidance of doubt, notwithstanding a Group Member entering into any such arrangement or contract hedging foreign exchange exposure of any Foreign Currency Indebtedness, for the purposes of calculating the Consolidated Net Senior Secured Leverage Ratio or the Consolidated Net Leverage Ratio, the aggregate principal amount of Indebtedness subject to any such arrangement or contract shall be attributed to the total Indebtedness of the Person that originally Incurred such Indebtedness.

(j) Notwithstanding any other provision of this Section 4.04, the maximum amount of Indebtedness that the Company or a Restricted Subsidiary may Incur pursuant to this Section 4.04 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

(k) Neither the Borrower nor any Guarantor will incur any Indebtedness (including any Indebtedness permitted to be Incurred pursuant to Section 4.04(b)) that is contractually subordinated in right of payment to any other Indebtedness of the Borrower or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Loans and the applicable Loan Guarantee on substantially identical terms (as determined in good faith by the Borrower); *provided, however,* that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Borrower or any Guarantor solely by virtue of being unsecured, by virtue of being secured with different collateral, by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment-ordering provisions affecting different tranches of Indebtedness under Credit Facilities.

Section 4.05. Limitation on Restricted Payments

(a) the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of or in respect of the Company's or any Restricted Subsidiary's Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any Restricted Subsidiary) except:

(a) dividends or distributions payable in Capital Stock of the Company (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Company (other than Disqualified Stock) or in Subordinated Shareholder Funding; and

(b) dividends or distributions payable to the Company or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Company or another Restricted Subsidiary on no more than a pro rata basis, measured by value);

(2) purchase, redeem, retire or otherwise acquire for value (including, without limitation, any payment in connection with any merger or consolidation involving the Company any Capital Stock of the Company or any direct or indirect Parent of the Company held by Persons other than the Company or a Restricted Subsidiary (other than in exchange for Capital Stock of the Company (other than Disqualified Stock));

(3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement or in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in

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each case, due within one year of the date of payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement; and (b) any Indebtedness Incurred pursuant to Section 4.04(b)(3) hereof);

(4) make any cash payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Funding; or

(5) make any Restricted Investment in any Person;

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (5) of this Section 4.05(a) are referred to herein as a "**Restricted Payment**"), if at the time the Company or a Restricted Subsidiary makes such Restricted

Payment:

(a) a Default or Event of Default shall have occurred and be continuing (or would result immediately thereafter therefrom);

(b) after giving effect, on a pro forma basis, to such Restricted Payment; the Holdco Consolidated Net Leverage Ratio would have been greater than 7.5 to 1.0; or

(c) the aggregate amount of such Restricted Payment and all other Restricted Payments made by the Company and the Restricted Subsidiaries subsequent to the Issue Date (and not returned or rescinded) (including Permitted Payments permitted below by Section 4.05(b)(5) (without duplication of amounts paid pursuant to any other clause of Section 4.05(b)), 4.05(b)(6), 4.05(b)(10), 4.05(b)(15), 4.05(b)(17) and 4.05(b)(18), but excluding all other Restricted Payments permitted by Section 4.05(b)) would exceed the sum of (without duplication):

(i) an amount equal to 100% of the Consolidated EBITDA for the period beginning on the first day of the first full fiscal quarter commencing prior to the Issue Date to the end of the Company's most recently ended full fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Company are available, taken as a single accounting period, less the product of 1.4 times the Consolidated Interest Expense for such period;

(ii) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with this Section 4.05(c)) of property or assets or marketable securities, received by the Company from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company subsequent to the Issue Date (other than (w) Net

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Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary, (x) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 4.05(b)(6) and, (y) Excluded Contributions);

(iii) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with this Section 4.05(c)) of property or assets or marketable securities, received by the Company or any Restricted Subsidiary from the issuance or sale (other than to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Borrower for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) by the Company or any Restricted Subsidiary subsequent to the Issue Date of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding (plus the amount of any cash, and the fair market value (as determined in accordance with Section 4.05(c)) of property or assets or marketable securities, received by the Company or any Restricted Subsidiary upon such conversion or exchange) but excluding (x) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 4.05(b)(6) and (y) Excluded Contributions;

(iv) the amount equal to the net reduction in Restricted Investments made by the Company or any of the Restricted Subsidiaries resulting from repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Company or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Company or any Restricted Subsidiary, which amount, in each case under this clause (iv), constituted a Restricted Payment made after the Issue Date; provided, however, that no amount will be included in Consolidated EBITDA for purposes of the preceding clause (i) to the extent that it is (at the Company's option) included under this Section 4.05(a)(c)(iv);

(v) the amount of the cash and the fair market value (as determined in accordance with Section 4.05(c)) of property, assets or marketable securities received by the Company or any Restricted Subsidiary in connection with:

A. the sale or other disposition (other than to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock of an Unrestricted Subsidiary of the Company; and

B. any dividend or distribution made by an Unrestricted Subsidiary to the Company or a Restricted Subsidiary;

which Unrestricted Subsidiary was designated as such after the Issue Date; provided, however, that no amount will be included in Consolidated EBITDA for purposes of Section 4.05(a)(c)(i) to the extent that it is (at the Company's option) included under this Section 4.05(a)(c)(v); and

(vi) in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary or all of the assets of such Unrestricted Subsidiary are transferred to the Company or a Restricted Subsidiary, or the Unrestricted Subsidiary is merged or consolidated into the Company or a Restricted Subsidiary, 100% of such amount received in cash and the fair market value (as determined in accordance with this Section 4.05(c) of any property, assets or marketable securities received by the Company or any Restricted Subsidiary in respect of such redesignation, merger, consolidation or transfer of assets, excluding any amount of any Investment in such Unrestricted Subsidiary which constitutes a Permitted Investment, in each case of this Section 4.05(a)(c)(vi), which Unrestricted Subsidiary was designated as such after the Issue Date; provided however, that no amount will be included in Consolidated EBITDA for purposes of Section 4.05(a)(c)(i) to the extent that it is (at the Company's option) included under this Section 4.05(a)(c)(vi); provided further, however, that such amount shall not exceed the amount included in the calculation of the amount of Restricted Payments referred to in the first sentence of this Section 4.05(a)(c),

less any Restricted Payments made pursuant to Section 4.05(b)(15).

(b) Section 4.05(a) will not prohibit any of the following (collectively, "**Permitted Payments**"):

(1) any Restricted Payment made in exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the Net Cash Proceeds of the substantially concurrent sale (other than to the Company or a Subsidiary of the Company) of, Capital Stock of the Company (other than Disqualified Stock or Designated Preference Shares or through an Excluded Contribution), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Company; *provided*, *however*, that to the extent so applied, the Net Cash Proceeds, or fair market value (as determined in accordance with Section 4.05(c)) of property, assets or marketable securities, from such sale of Capital Stock or Subordinated Shareholder Funding or such contribution will be excluded from Section 4.05(a)(c)(ii);

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness of the Borrower or any Guarantor made by exchange for, or out of the Net Cash Proceeds of the substantially concurrent Incurrence of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 4.04;

(3) (a) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Company or a Restricted Subsidiary made by exchange for or out of the Net Cash Proceeds of the substantially concurrent sale of Preferred Stock of the Company or a Restricted Subsidiary, and (b) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company or a Restricted Subsidiary made by exchange for or out of the Net Cash Proceeds of the substantially concurrent sale of Disqualified Stock of the Company or a Restricted Subsidiary, as the case may be, that, in each case under (a) and (b), is permitted to be Incurred pursuant to Section 4.04, and that in each case (other than such sale of Preferred Stock of the Company that is not Disqualified Stock) constitutes Refinancing Indebtedness;

(4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness (or any loans, advances, dividends or other distributions by the Company to any Parent to permit such Parent to purchase, repurchase, redeem, defease or otherwise acquire or retire (i) the New Senior Notes, the Existing Senior Notes, the Holdco Notes and the Vendor Financing and (ii) Indebtedness of any Parent so long as the Net Cash Proceeds (or portion thereof) of such Indebtedness has been received by the Company from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company subsequent to the Issue Date):

(a) (i) from Net Available Cash to the extent permitted under Section 4.08 but only if the Company shall have first complied with its obligations to prepay all Term Loans to the extent required by Section 2.13(a) of the Credit Agreement, prior to purchasing, repurchasing, redeeming,

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defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness or such other Indebtedness plus accrued and unpaid interest (and costs, expenses and fees incurred in connection therewith);

(b) to the extent required by the agreement governing such Subordinated Indebtedness or such other Indebtedness, following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only (i) if the Commitments shall have been terminated and all Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Treasury Services Agreements and Swap Contracts not due and payable) shall have been paid in full and all Letters of Credit (other than Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the applicable L/C Issuer) shall have expired or been terminated (or any Event of Default under Section 7.01(i) of the Credit Agreement shall have been waived) prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (ii) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness or such other Indebtedness plus accrued and unpaid interest (and costs, expenses and fees incurred in connection therewith); or

(c) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition) and at a purchase price not greater than 100% of the principal amount of such Acquired Indebtedness plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness (and costs, expenses and fees incurred in connection therewith);

(5) any dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this Section 4.05;

(6) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock of the Company, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by the Company to any Parent to permit any Parent to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Company, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), or payments to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Company, any Restricted

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Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), in each case from Management Investors;*provided* that such payments, loans, advances, dividends or distributions do not exceed an amount (net of repayments of any such loans or advances) equal to (1) $20 million in any calendar year (with unused amounts in any calendar year being carried over to the succeeding calendar years; *provided* that the aggregate unused amounts carried over in any calendar year shall not exceed $20 million in any calendar year), *plus* (2) the Net Cash Proceeds received by the Company or the Restricted Subsidiaries since the Issue Date (including through receipt of proceeds from the issuance or sale of its Capital Stock or Subordinated Shareholder Funding to a Parent) from, or as a contribution to the equity (in each case under this Section 4.05(b)(6), other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof), to the extent such Net Cash Proceeds are not included in any calculation under Section 4.05(a)(c)(ii);

(7) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of Section 4.04;

(8) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Company or any Restricted Subsidiary in amounts equal to (without duplication) the amounts required for any Parent to pay:

(a) any Parent Expenses (provided that this shall not apply for any Parent of Altice US Holding II S.à r.l.) or any Related Taxes (only to the extent that such Related Taxes would otherwise be payable by Altice US Holding II S.à r.l. and its Subsidiaries); and

(b) amounts constituting or to be used for purposes of making payments to the extent specified in Sections 4.09(b)(2) (with respect to fees and expenses

incurred in connection with the transactions described therein), 4.09(b)(5) and 4.09(b)(11));

(10) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), and for so long as the Company or any Parent is a Listed Entity, the declaration and payment by the Company of, or loans, advances, dividends or distributions to any Parent to pay, dividends on the common stock or common equity interests of the Company or any Parent, in an amount not to exceed in any fiscal year 6% of the Net Cash Proceeds received by the Company from a Public Offering (other than the Initial Public Offering) or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Company or contributed as Subordinated Shareholder Funding to the Company;

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(11) payments by the Company or loans, advances, dividends or distributions to any Parent to make payments, to holders of Capital Stock of the Company or any Parent in lieu of the issuance of fractional shares of such Capital Stock; *provided*, *however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this Section 4.05 or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by an Officer or the Board of Directors of the Company);

(12) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this Section 4.05(b)(12);

(13) payment of any Receivables Fees and purchases of Receivables Assets pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing;

(14) dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(15) so long as no Payment Block Event has occurred and is continuing, Restricted Payments in an amount required by the Senior Notes Issuers and the Holdco Notes Issuer for (a) the payment of regularly scheduled interest as such amounts come due under the Holdco Notes, the New Senior Notes and the Existing Senior Notes and (b) interest payments on Indebtedness of any Parent so long as the Net Cash Proceeds (or portion thereof) of such Indebtedness has been received by the Company from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company subsequent to the Issue Date, and, in each of (a) and (b) above, any Refinancing Indebtedness in respect thereof permitted to be Incurred pursuant to Section 4.04;

(16) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Company issued after the Issue Date; *provided*, *however*, that the amount of all dividends declared or paid by the Company pursuant to this Section 4.05(b)(16) shall not exceed the Net Cash Proceeds received by the Company from the issuance or sale of such Designated Preference Shares;

(17) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), any Restricted Payment to the extent that, after giving *pro forma* effect to any such Restricted Payment, the Holdco Consolidated Net Leverage Ratio would be no greater than 5.0 to 1.0;

(18) so long as no Default or Event of Default has occurred and is continuing (or would result from), Restricted Payments in an aggregate amount outstanding at any time not to exceed the greater of $210 million and 20% of *Pro Forma EBITDA* for the period of the most recent two consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements are available multiplied by 2.0; and

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(19) Restricted Payments made in connection with the Transactions.

(c) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment or any other property, assets or securities required to be valued by this Section 4.05 shall be determined conclusively by an Officer or the Board of Directors of the Company acting in good faith.

(d) For purposes of determining compliance with this Section 4.05 and the definition of "Permitted Investments", in the event that a Restricted Payment or a Permitted Investment meets the criteria of more than one of the categories described in Section 4.05(b)(1) to (19), or in the definition of "Permitted Investments", as applicable, or is permitted pursuant to Section 4.05(a), the Borrower will be entitled to classify such Restricted Payment (or portion thereof) or such Permitted Investment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) or such Permitted Investment (or portion thereof) in any manner that complies with this Section 4.05.

Section 4.06. Limitation on Liens

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of their property or assets (including Capital Stock of a Restricted Subsidiary), whether owned on the Closing Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the "**Initial Lien**"), except (a) in the case of any property or asset that does not constitute Collateral, (i) Permitted Liens or (ii) Liens on assets that are not Permitted Liens if the Obligations (or a Loan Guarantee in the case of Liens of a Guarantor) are directly secured equally and ratably with, or prior to, in the case of Liens with respect to Subordinated Indebtedness, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured and (b) in the case of any property or assets that constitutes Collateral, Permitted Collateral Liens.

(b) Any such Lien created in favor of the Secured Parties pursuant to Section 4.06(a)(ii) will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, and (ii) as otherwise set forth under Section 9.20 of this Agreement.

Section 4.07. Limitation on Restrictions on Distributions from Restricted Subsidiaries

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions in cash or otherwise on its Capital Stock to the Company or any Restricted Subsidiary or pay any Indebtedness or other obligations owed to the Company or any Restricted Subsidiary;

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(2) make any loans or advances to the Company or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its property or assets to the Company or any Restricted Subsidiary,

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

(b) Section 4.07(a) will not prohibit:

(1) any encumbrance or restriction pursuant to any Credit Facility or any other agreement or instrument, in each case, in effect at or entered into on the Closing Date, and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of such agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Closing Date (as determined in good faith by the Borrower);

(2) [Reserved];

(3) encumbrances or restrictions existing under or by reason of (i) any Loan Documents, (ii) the New Senior Secured Notes Indenture, the New Senior Secured Notes and the guarantees thereof, (iii) the Existing Senior Notes, Existing Senior Notes Indentures and the guarantees thereof, (iv) the New Senior Notes Indenture, the New Senior Notes and the guarantees thereof, (v) the Holdco Notes Indenture, the Holdco Notes and the guarantees thereof, (vi) the Existing Credit Agreement and the guarantees thereof, and (vii) the Intercreditor Agreement and any Additional Intercreditor Agreement, including in each case, any related security documents, escrow arrangements or other documents related to the foregoing;

(4) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which (i) such Person was acquired by or merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary, (ii) such agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets or (iii) such Person became a Restricted Subsidiary in each case, other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company or was merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary) and outstanding on such date; *provided* that, for the purposes of this Section 4.07(b)(4), if another Person is the Successor Company or any Subsidiary thereof, any agreement or instrument of such Person or

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any such Subsidiary shall be deemed acquired or assumed by the Company or any Restricted Subsidiary when such Person becomes the Successor Company;

(5) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces an agreement or instrument referred to in Section 4.07(b)(1), Section 4.07(b)(3) or Section 4.07(b)(4) or this Section 4.07(b)(5) (an "**Initial Agreement**") or contained in any amendment, supplement or other modification to an agreement referred to in Section 4.07(b)(1), Section 4.07(b)(3) or Section 4.07(b)(4) or this Section 4.07(b)(5); *provided*, *however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Lenders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Borrower);

(6) any encumbrance or restriction:

(a) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract;

(b) contained in mortgages, pledges or other security agreements permitted under this Agreement or securing Indebtedness of the Company or a Restricted Subsidiary permitted under this Agreement to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, pledges or other security agreements;

(c) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary; or

(d) pursuant to the terms of any license, authorization, concession or permit;

(7) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Agreement, in each case, that impose encumbrances or restrictions on the property so acquired or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the transfer of the assets of the joint venture;

(8) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

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(9) customary provisions in leases, licenses, joint venture agreements and other similar agreements and instruments entered into in the ordinary course of business;

(10) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, governmental license or order, or required by any regulatory authority or stock exchange;

(11) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(12) any encumbrance or restriction pursuant to Currency Agreements, Interest Rate Agreements or Commodity Hedging Agreements;

(13) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Closing Date pursuant to Section 4.04 if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Lenders than (i) the encumbrances and restrictions contained in this Agreement or the Existing Credit Agreement on the Closing Date, together with the security documents associated therewith, if any, and the Intercreditor Agreement, as in effect on or immediately prior to the Closing Date or (ii) is customary in comparable financings (as determined in good faith by the Borrower) and where, in the case of clause (ii), the Borrower determines at the time of issuance of such Indebtedness that such encumbrances or restrictions (x) will not adversely affect, in any material respect, the Borrower's ability to make principal or interest payments under the Loan Documents as

and when they become due or (y) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(14) any encumbrance or restrictions arising in connection with any Purchase Money Note, other Indebtedness or a Qualified Receivables Financing that, in the good faith determination of an Officer or the Board of Directors of the Company, are necessary or advisable to effect such Qualified Receivables Financing; or

(15) any encumbrance or restriction existing by reason of any Lien permitted under Section 4.06.

Section 4.08. Limitation on Sales of Assets and Subsidiary Stock

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by an Officer or the Board of Directors of the Company, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap); and

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(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), at least 75% of the consideration from such Asset Disposition or such series of related Asset Dispositions (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash, Cash Equivalents or Temporary Cash Investments.

(b) After the receipt of Net Available Cash from an Asset Disposition, the Company or a Restricted Subsidiary, as the case may be, may apply such Net Available Cash directly or indirectly (at the option of the Company or such Restricted Subsidiary):

(1) within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash (i) to prepay, repay, purchase or redeem any Indebtedness incurred under Section 4.04(b)(1); provided, however, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this Section 4.08(b)(1), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (except in the case of any revolving Indebtedness) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, purchased or redeemed; (ii) unless included in Section 4.08(b)(1)(i), to prepay, repay, purchase or redeem any Pari Passu Indebtedness of the Borrower or a Guarantor that is secured in whole or in part by a Lien on the Collateral, which Lien ranks pari passu with the Liens securing the Loans, at a price of no more than 100% of the principal amount of such Pari Passu Indebtedness plus accrued and unpaid interest to the date of such prepayment, repayment, purchase or redemption, provided that the Borrower or such Guarantor shall prepay, redeem, repay or repurchase Pari Passu Indebtedness that is Public Debt pursuant to this clause (ii) only if the Borrower delivers a notice of prepayment with respect to the Pari Ratable Share of the Term Loans in accordance with Section 2.13(a)(ii) within the time period specified by this Section 4.08(b)(1) and thereafter complies with its obligations under Section 2.13(a)(iii); (iii) to prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary that is not a Guarantor or any Indebtedness that is secured on assets which do not constitute Collateral (in each case, other than Subordinated Indebtedness of the Borrower or a Guarantor or Indebtedness owed to the Company or any Restricted Subsidiary); or (iv) to prepay the Loans in full pursuant to Section 2.12;

(2) to the extent the Company or such Restricted Subsidiary elects, to invest in or purchase or commit to invest in or purchase Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by the Company or another Restricted Subsidiary) within 365 days from the later of (i) the date of such Asset Disposition and (ii) the receipt of such Net Available Cash; *provided, however*, that any such reinvestment in Additional Assets made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Company that is executed or approved within such time will satisfy this requirement, so long as such investment or commitment to invest is consummated within 180 days of such 365th day;

(3) to make a capital expenditure within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash; *provided, however*, that any such capital expenditure made pursuant to a definitive binding agreement or a commitment

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approved by the Board of Directors of the Company that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 180 days of such 365th day; or

(4) any combination of clauses (1) — (3) of Section 4.08(b) above,

provided that, pending the final application of any such Net Available Cash in accordance with clauses (1), (2), (3) or (4) of Section 4.08(b), the Company and the Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by this Agreement.

(c) For the purposes of Section 4.08(a)(2), the following will be deemed to be cash:

(1) the assumption by the transferee (or other extinguishment in connection with the transactions relating to such Asset Dispositions) of Indebtedness and any other liabilities (as recorded on the balance sheet of the Company or any Restricted Subsidiary or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Company's or such Restricted Subsidiary's balance sheet or in the footnotes thereof if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Company) of the Company or any Restricted Subsidiary (other than Subordinated Indebtedness of the Borrower or a Guarantor) and the release of the Company or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition;

(2) securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary (as applicable) are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Borrower or a Guarantor (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Company or any Restricted Subsidiary; and

(5) any Designated Non-Cash Consideration received by the Company or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 4.08 that is at that time outstanding, not to exceed the greater of $110 million and 1.5% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

Section 4.09. Limitation on Affiliate Transactions

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the

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purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (any such transaction or series of related transactions being "**Affiliate Transactions**") involving aggregate value in excess of $5 million unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's-length dealings with a Person who is not such an Affiliate; and

(2) in the event such Affiliate Transaction involves an aggregate value in excess of $25 million, the terms of such transaction or series of related transactions have been approved by a resolution of the majority of the members of the Board of Directors of the Company resolving that such transaction complies with Section 4.09(a)(1); provided that an Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this Section 4.09(a)(2) if such Affiliate Transaction is approved by a majority of the Disinterested Directors. If there are no Disinterested Directors, any Affiliate Transaction shall also be deemed to have satisfied the requirements set forth in this Section 4.09 if the Company or any of its Restrictions Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Company or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person on arm's length basis.

(b) The provisions of Section 4.09(a) will not apply to:

(1) any Restricted Payment permitted to be made pursuant to Section 4.05, any Permitted Payments (other than pursuant to Section 4.05(b)(9)(b) or any Permitted Investment (other than as defined in sub-clauses (a)(b) or (b) of the definition of Permitted Investments);

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Company, in each case in the ordinary course of business;

(3) any Management Advances and any waiver or transaction with respect thereto;

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(4) any transaction between or among the Company and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among the Company, Restricted Subsidiaries or any Receivables Subsidiary;

(5) the payment of reasonable fees and reimbursement of expenses to, and customary indemnities and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Company, any Restricted Subsidiary or any Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(6) the Transactions and the entry into and performance of obligations of the Company or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Closing Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time (including, without limitation, to add additional Persons in connection with any such Person becoming a Restricted Subsidiary) in accordance with the other terms of this Section 4.09 or to the extent not more disadvantageous to the Lenders in any material respect and the entry into and performance of any registration rights or other listing agreement in connection with any Public Offering (including the Initial Public Offering);

(7) execution, delivery and performance of any Tax Sharing Agreement or the formation and maintenance of any consolidated group for tax, accounting or management purposes in the ordinary course of business;

(8) transactions with customers, clients, suppliers or purchasers or sellers of goods or services and Associates, in each case in the ordinary course of business (including, without limitation, pursuant to joint venture arrangements), which are fair to the Borrower or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or an officer of the Company or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction in the ordinary course of business between or among the Company or any Restricted Subsidiary and any Affiliate of the Company or an Associate or similar entity (in each case, other than an Unrestricted Subsidiary) that would constitute an Affiliate Transaction solely because the Company or a Restricted Subsidiary or any Affiliate of the Company or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) (a) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Company or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding; provided that the interest rate and other financial terms of such Subordinated Shareholder Funding are approved by a majority of the members of the Board of Directors of the Company in their reasonable determination and (b) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of this Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable;

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(11) without duplication in respect of payments made pursuant to the definition of Parent Expenses, (a) payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) of annual management, consulting, monitoring or advisory fees and related expenses in an aggregate amount not to exceed an amount equal to the greater of $20 million or 1.5% of Pro Forma EBITDA (as reported in the financial statements delivered pursuant to Section 4.10(a)(1) for the most recent fiscal year ended prior to the date of determination) per year; (b) customary payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments in respect of this Section 4.09(b)(11) are approved by a majority of the Board of Directors of the Company in good faith; and (c) payments of all fees and expenses related to Transactions;

(12) any transaction effected as part of a Qualified Receivables Financing, and other Investments in Receivables Subsidiaries consisting of cash or Securitization Obligations;

(13) any transaction in connection with the Automatic Exchange Transaction;

(14) any participation in a rights offer or public tender or exchange offers for securities or debt instruments issued by the Company or any of its Subsidiaries that are conducted on arm's length terms and provide for the same price or exchange ratio, as the case may be, to all holders accepting such rights, tender or exchange offer.

(15) transactions between the Company or any Restricted Subsidiary and any other Person that would constitute an Affiliate Transaction solely because a director of such other Person is also a director of the Company or any Parent; *provided, however*, that such director abstains from voting as a director of the Company or such Parent, as the case may be, on any matter including such other Person;

(16) payments to and from, and transactions with, any joint ventures entered into in the ordinary course of business or consistent with past practices (including, without limitation, any cash management activities related thereto); and

(17) any payments required by the terms of the Vendor Financing and any payments to repay, decrease or acquire or retire the Vendor Financing.

Section 4.10. Reports

(a) The Borrower will provide to the Administrative Agent the following reports:

(1) within 120 days after the end of the Company's (or, if the Company elects to satisfy its obligation under this Section 4.10(a)(1) by delivering the annual reports of Cequel Holdings or a Parent as permitted below of Cequel Holdings' or such Parent's as applicable) fiscal year beginning with the fiscal year ending on December 31 of the year during which the Acquisition occurs, annual reports containing, to the extent applicable, and in a level of detail that is comparable in all material respects to the annual report of Cequel Holdings for the year ended December 31, 2014, the following information: (a) audited consolidated balance sheet of

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the Company as of the end of the most recent fiscal year (and comparative information as of the end of the prior fiscal year) and audited consolidated income statements and statements of cash flow of the Company for the most recent fiscal year, (and comparative information as of the end of the prior fiscal year) including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (b) unaudited *pro forma* income statement information and balance sheet information of the Company (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for (i) any acquisition or disposition by the Company or a Restricted Subsidiary that, individually or in the aggregate when considered with all other acquisitions or dispositions that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates, represent greater than 20% of the consolidated revenues, EBITDA, or assets of the Company on a *pro forma* consolidated basis or (ii) recapitalizations by the Company or a Restricted Subsidiary, in each case, that have occurred since the beginning of the most recently completed fiscal year (unless such *pro forma* information has been provided in a prior report pursuant to Section 4.10(a)(2) or Section 4.10(a)(3)); (c) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, and liquidity and capital resources of the Company, and a discussion of material commitments and contingencies and critical accounting policies; (d) description of the business, management and shareholders of the Company, all material affiliate transactions and a description of all material contractual arrangements, including material debt instruments; and (e) a description of material risk factors and material recent developments (to the extent not previously reported pursuant to Section 4.10(a)(2) or Section 4.10(a)(3));

(2) within 60 days following the end of the first three fiscal quarters in each fiscal year of the Company (or, if the Company elects to satisfy its obligation under the Section 4.10(a)(2) by delivering the quarterly reports of Cequel Holdings or a Parent as permitted below of Cequel Holdings or such Parent, as applicable) beginning with the fiscal quarter during which the Acquisition occurs (*provided* that, if the Closing Date occurs in any such fiscal quarter, the foregoing reference to 60 days shall be deemed to be 90 days for such fiscal quarter), all quarterly reports of the Company containing the following information in a level of detail comparable in all material respects to the quarterly report of Cequel Holdings for the three months ended March 31, 2015: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed consolidated statements of income and cash flow for the most recent quarter year-to-date period ending on the date of the unaudited condensed balance sheet, and the comparable prior year periods, together with condensed footnote disclosure; (b) unaudited *pro forma* income statement information and balance sheet information (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any acquisition or disposition by the Company or a Restricted Subsidiary that, individually or in the aggregate when considered with all other acquisitions or dispositions that have occurred since the beginning of the relevant quarter, represent greater than 20% of the consolidated revenues, EBITDA, or assets of the Company on a *pro forma* consolidated basis (unless such *pro forma* information has been provided in a prior report pursuant to Section 4.10(a)(3)); (c) a summary operating and financial review of the unaudited financial statements, including a discussion of revenues, EBITDA, capital expenditures, operating cash flow and material changes in liquidity and capital resources, and a discussion of material changes not in the ordinary course of business

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in commitments and contingencies since the most recent report; and (d) material recent developments (to the extent not previously reported pursuant to Section 4.10(a)(3)); and

(3) promptly after the occurrence of such event, information with respect to (a) any change in the independent public accountants of the Company, (b) any material acquisition, disposal, merger or similar transaction or (c) any development determined by an Officer of the Company to be material to the business of the Company and its Restricted Subsidiaries (taken as a whole).

Notwithstanding the foregoing, (i) the Company may satisfy its obligations under Sections 4.10(a)(1), (2) and (3) by delivering the corresponding annual and quarterly reports of Cequel Holdings or a Parent (provided that this shall not apply for any Parent of Altice US Holding II S.à r.l.); provided that to the extent that the Company is not the reporting entity and material differences exist between the management, business, assets, shareholding or results of operations or financial condition of the Company and Cequel Holdings or such Parent as applicable, the annual and quarterly reports shall give a reasonably detailed description of such differences and include an unaudited reconciliation of the Company's consolidated financial statements to Cequel Holdings or such Parent's consolidated financial statements, as applicable and (ii) to the extent any financial statement or information is required to be delivered prior to the Closing Date, the Company may satisfy its obligations under Sections 4.10(a)(1), (2) and (3) by delivering the corresponding annual and quarterly reports and information of Cequel Holdings.

(b) All financial statement information shall be prepared in accordance with GAAP as in effect on the date of such report or financial statement (or otherwise on the basis of GAAP as then in effect) and on a consistent basis for the periods presented; *provided*, *however*, that the reports set forth in Sections 4.10(a) (1), (2) and (3) may in the event of a change in GAAP, present earlier periods on a basis that applied to such periods. Except as provided in Section 4.10(c), no report need include separate financial statements for the Company or Subsidiaries of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Offering Memorandum and, subject to the Company's election to apply IFRS, in no event shall IFRS information or reconciliation to IFRS be required.

(c) At any time if any Subsidiary of the Company is an Unrestricted Subsidiary and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, constitutes a Significant Subsidiary, then the quarterly and annual financial information required by subsection (a) of this Section 4.10 will include

a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(d) Substantially concurrently with the issuance to the Administrative Agent of the reports specified in Section 4.10(a)(1), (2) and (3), the Company shall also (a) use its commercially reasonable efforts (i) to post copies of such reports on such website as may be then maintained by the Company and its Subsidiaries or (ii) otherwise to provide substantially comparable public

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availability of such reports (as determined by the Company in good faith) or (b) to the extent the Company determines in good faith that such reports cannot be made available in the manner described in the preceding clause (a) owing to applicable law or after the use of its commercially reasonable efforts, furnish such reports to the Lenders and, upon their request, prospective Lenders.

(e) No later than 5 Business Days after each delivery of financial statements of Company pursuant to Sections 4.10(a)(1) and (2), the Borrower will provide to the Administrative Agent a duly executed and completed Compliance Certificate.

Section 4.11. [Reserved]

Section 4.12. Impairment of Security Interests

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing the security interest with respect to the Collateral (it being understood that the Incurrence of Permitted Collateral Liens, subject to the proviso in Section 4.12(b), shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Secured Parties, and the Company shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent (or its delegate), for the benefit of the Secured Parties, any Lien over any of the Collateral; *provided*, that, subject to the proviso in Section 4.12(b), (x) the Company, the Parent Guarantor and the Restricted Subsidiaries may Incur Permitted Collateral Liens, (y) the Security Documents and the Collateral may be discharged, amended, extended, renewed, restated, supplemented, released, modified or replaced in accordance with this Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement or the applicable Security Documents and (z) the Company and its Restricted Subsidiaries may consummate any other transaction permitted under Article V hereunder.

(b) Notwithstanding Section 4.12(a), nothing in this Section 4.12 shall restrict the discharge and release of any Lien over Collateral in accordance with this Agreement, the Security Documents, Intercreditor Agreement or any Additional Intercreditor Agreement. Subject to the foregoing, the Security Documents may be amended, extended, renewed, restated, supplemented or otherwise modified or released (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) to (i) cure any ambiguity, omission, defect or inconsistency therein; (ii) provide for Permitted Collateral Liens; (iii) make any change reasonably necessary or desirable in the good faith determination of the Borrower in order to implement transactions permitted under Article V of this Annex I; (iv) add to the Collateral; (v) provide for the release of any Lien on any properties or assets constituting Collateral from the Lien of the Security Documents ; provided that such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Obligations or any Loan Guarantee or (vi) make any other change thereto that does not adversely affect the Secured Parties in any material respect; *provided*, *however*, that, contemporaneously with any such action in clauses (ii), (iii), (iv), (v) and (vi) of this Section 4.12(b), the Borrower delivers to the Administrative Agent, either (1) a solvency opinion, in form and substance reasonably satisfactory to the Administrative Agent, from an independent financial advisor or appraiser or investment bank of international standing which confirms the

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solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, (2) a certificate from the chief financial officer or the Board of Directors of the relevant Person which confirms the solvency of the Person granting the Lien, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (3) an opinion of counsel (subject to any qualifications customary for this type of opinion of counsel), in form and substance reasonably satisfactory to the Administrative Agent, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Security Documents so amended, extended, renewed, restated, supplemented, modified or replaced are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement.

(c) In the event that the Company and the Restricted Subsidiaries comply with the requirements of this Section 4.12, the Administrative Agent and the Security Agent shall (subject to customary protections and indemnifications) consent to such amendments without the need for instructions from the Secured Parties.

Section 4.13. Additional Intercreditor Agreements

(a) At the request of the Borrower, in connection with the Incurrence by the Company or a Restricted Subsidiary of any Indebtedness that is permitted to share the Collateral pursuant to the definition of Permitted Collateral Liens, the Company, the Parent Guarantor or a Restricted Subsidiary, the Administrative Agent and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized Representatives) an intercreditor agreement (an "Additional Intercreditor Agreement") or a restatement, amendment or other modification of the existing Intercreditor Agreement on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Lenders), including containing substantially the same terms with respect to release of Loan Guarantees and priority and release of the Liens over Collateral (or terms not materially less favourable to the Lenders); provided that such Additional Intercreditor Agreement will not impose any personal obligations on the Administrative Agent or Security Agent or, in the opinion of the Administrative Agent or Security Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Administrative Agent or Security Agent under this Agreement or the Intercreditor Agreement. For the avoidance of doubt, subject to the first sentence of this Section 4.13(a) and Section 4.13(b), any such Additional Intercreditor Agreement may provide for pari passu or subordinated security interests in respect of any such Indebtedness (to the extent such Indebtedness is permitted to share the Collateral pursuant to the definition of Permitted Collateral Lien).

(b) At the direction of the Borrower and without the consent of Secured Parties, the Administrative Agent and the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by the Borrower or a Guarantor that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional

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Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Obligations), (3) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Obligations, (5) make provision for equal and ratable pledges of the Collateral to secure any Incremental Loans, (6) implement any Permitted Collateral Liens, (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof; (8) make any change reasonably necessary, in the good faith determination of the Borrower in order to implement any transaction that is subject to Article V of this Annex I; or (9) implement any transaction in connection with the renewal extension, refinancing, replacement or increase of the Indebtedness that is not prohibited by this Agreement or make any other change to any such agreement that does not adversely affect the Lenders in any material respect; provided that no such

changes shall be permitted to the extent they affect the ranking of any Obligation or Loan Guarantee, enforcement of Liens over the Collateral, the application of proceeds from the enforcement of Collateral or the release of any Loan Guarantees or Lien over Collateral in a manner than would adversely affect the rights of the Lenders in any material respect except as otherwise permitted by this Agreement, the Security Documents the Intercreditor Agreement or any Additional Intercreditor Agreement immediately prior to such change. The Borrower shall not otherwise direct the Administrative Agent or the Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the Required Lenders, except as otherwise permitted under Section 9.08 of the Credit Agreement, and the Borrower may only direct the Administrative Agent and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Administrative Agent or Security Agent or, in the opinion of the Administrative Agent or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Agreement or the Intercreditor Agreement or any Additional Intercreditor Agreement.

(c) In relation to any Intercreditor Agreement or Additional Intercreditor Agreement, at the request of the Borrower the Administrative Agent (and Security Agent, if applicable) shall consent on behalf of the Lenders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Loans thereby; *provided*, *however*, that such transaction would comply with Section 4.05 hereof.

(d) Each Lender shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein), and to have directed the Administrative Agent and the Security Agent to enter into the Intercreditor Agreement and any such Additional Intercreditor Agreement.

Section 4.14. Lines of Business

The Company will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than a Similar Business, except to such extent as would not be material to the Company and the Restricted Subsidiaries, taken as a whole.

Section 4.15. Permitted Transactions

Notwithstanding anything in this Agreement to the contrary, the Reorganization Transactions, the Automatic Exchange Transaction and any transactions or actions in connection thereto shall be permitted.

Section 4.16. Additional Guarantors

(a) The Company will not permit any of its Restricted Subsidiaries (other than a Guarantor) to Guarantee any Indebtedness of the Borrower or any Guarantor (other than Indebtedness Incurred under Section 4.04(b)(8), unless such Restricted Subsidiary (other than an Excluded Subsidiary) is or becomes a Guarantor on the date on which the Guarantee is Incurred and, if applicable, executes and delivers to the Administrative Agent a Joinder Agreement pursuant to which such Restricted Subsidiary will provide a Loan Guarantee, which Guarantee will be senior to or pari passu with such Restricted Subsidiary's Guarantee of such other Indebtedness.

(b) Loan Guarantees existing on or granted after the Closing Date pursuant to this Section 4.16 shall be released as set forth in Section 9.20 of the Credit Agreement. Loan Guarantees existing on or granted after the Closing Date pursuant to this Section 4.16(b) may be released at the option of the Borrower, if at the date of such release, (i) the Indebtedness which required such Loan Guarantee has been released or discharged in full, (ii) no Event of Default would arise as a result of such release, and (iii) there is no other Indebtedness of such Guarantor outstanding that was Incurred after the Closing Date and that could not have been Incurred in compliance with this Agreement as of the date Incurred if such Guarantor were not a Guarantor as at that date. Notwithstanding anything in this Agreement to the contrary, the Borrower may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor and such Loan Guarantee may be released at any time in the Borrower's sole discretion. The Administrative Agent and the Security Agent (to the extent action is required by it) shall each take all necessary actions requested by the Borrower, including the granting of releases or waivers under the Intercreditor Agreement or any Additional Intercreditor Agreement, to effectuate any release of a Loan Guarantee in accordance with this Section 4.16(b), subject to customary protections and indemnifications.

(c) Notwithstanding the foregoing, the Company shall not be obligated to cause an Excluded Subsidiary to provide a Guarantee (for so long as such entity is an Excluded Subsidiary), nor to cause any Restricted Subsidiary to provide a Loan Guarantee to the extent and for so long as the Incurrence of such Guarantee could reasonably be expected to give rise to or result in: (1) any violation of applicable law or regulation; (2) any liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); (3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to Section 4.16(b)(i) undertaken in connection with, such Guarantee, which in any case under any of Sections 4.16(c)(1), (2) and (3) cannot be avoided through measures reasonably available to the Company or such Restricted Subsidiary; or (4) such Restricted Subsidiary is prohibited from Incurring such Guarantee by the terms of any

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Indebtedness of such Restricted Subsidiary that is not prepayable without a prepayment premium (in each case, other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary); provided that this Section 4.16(c)(4) applies only for so long as such prepayment premium applies to such Indebtedness.

ARTICLE V

Section 5.01. Merger and Consolidation of the Company and the Borrower

(a) Neither the Company nor the Borrower will consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "**Successor Company**") (if not the Company or the Borrower, as applicable) will be a Person organized and existing under the laws of any member state of the European Union, Switzerland, Canada, the State of Israel or the United States of America, any State of the United States or the District of Columbia and the Successor Company (if not the Company or the Borrower, as applicable) will expressly assume, by way of a joinder, executed and delivered to the Administrative Agent, in form reasonably satisfactory to the Administrative Agent, all the obligations of the Company or the Borrower, as applicable under this Agreement and the Intercreditor Agreement and the Security Documents (or, subject to Section 4.12 provide a Lien of at least equivalent ranking over the same assets), as applicable;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of applicable four-quarter period, either (a) the Company or the Successor Company would have been able to Incur at least $1.00 of additional Indebtedness pursuant to Section 4.04(a); or (b) the Consolidated Net Leverage Ratio would not be greater than it was immediately prior to giving effect to such transaction; and

(4) the Company shall have delivered to the Administrative Agent an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such joinder (if any) comply with the terms of this Agreement and an Opinion of Counsel to the effect that such joinder (if any) has been duly authorised, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company (in each case, in form and substance reasonably satisfactory to the Administrative Agent); *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

(b) For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the

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Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

(c) The Successor Company will succeed to, and be substituted for, and may exercise every right and power of the Company or the Borrower, as applicable under this Agreement but in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under this Agreement.

(d) Notwithstanding Section 5.01(a)(2) and Section 5.01(a)(3) (which do not apply to transactions referred to in this sentence) and Section 5.01(a)(4) (which does not apply to transactions referred to in this sentence in which the Company or the Borrower is the Successor Company), (a) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Company or the Borrower and (b) any Restricted Subsidiary that is not a Guarantor may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary or the Company. Notwithstanding Section 5.02(a)(3) (which does not apply to the transactions referred to in this sentence), the Company or the Borrower may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Company or the Borrower, reincorporating the Company or the Borrower in another jurisdiction or changing the legal form of the Company or the Borrower.

(e) The foregoing provisions (other than the requirements of Section 5.01(a)(2)) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary.

Section 5.02. Merger and Consolidation of the Subsidiary Guarantors

(a) None of the Subsidiary Guarantors (other than a Guarantor whose Loan Guarantee is to be released in accordance with the terms of this Agreement or the Intercreditor Agreement) may:

(1) consolidate with or merge with or into any Person (whether or not such Guarantor is the surviving Person);

(2) sell, assign, convey, transfer, lease or otherwise dispose of, all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person; or

(3) permit any Person to merge with or into it, unless:

(a) the other Person is the Borrower, the Company or a Restricted Subsidiary that is a Guarantor or becomes a Guarantor as a result of such transaction; or

(b) (1) either (x) a Guarantor is the surviving Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under its Loan Guarantee and this Agreement (pursuant to a Joinder Agreement) and all obligations of the Guarantor under the Intercreditor Agreement and the Security Documents, as applicable; and

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(2) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred and is continuing; or

(c) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of a Guarantor or the sale or disposition of all or substantially all the assets of a Guarantor (in each case other than to the Borrower or a Restricted Subsidiary) otherwise permitted by this Agreement and the proceeds therefrom are applied as required by this Agreement.

(b) Notwithstanding Section 5.02(a)(3)(b)(2) (which does not apply to transactions referred to in this sentence), (a) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to a Guarantor and (b) any Guarantor may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Guarantor or the Borrower. Notwithstanding Section 5.02(a)(3)(b)(2) (which does not apply to the transactions referred to in this sub-section (b)), a Guarantor may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Guarantor reincorporating the Guarantor in another jurisdiction, or changing the legal form of the Guarantor.

ANNEX III
ADDITIONAL DEFINITIONS

Save where specified to the contrary, references in this Annex III to sections of Articles IV or V are to those sections of Annex I.

"***Acquired Indebtedness***" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary or such acquisition or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Company or any Restricted Subsidiary. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of this definition, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of this definition, on the date of consummation of such acquisition of assets and, with respect to clause (3) of this definition, on the date of the relevant merger, consolidation or other combination.

"***Additional Assets***" means:

(a) any property or assets (other than Indebtedness and Capital Stock) not classified as current assets under GAAP used or to be used by the Company or a Restricted

Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of an Asset Disposition shall be deemed an investment in Additional Assets);

(b) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or

(c) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"***Affiliate***" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"***Asset Disposition***" means, with respect to the Company and the Restricted Subsidiaries, any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Company or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction; *provided*

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that the sale, lease, transfer, issuance or other disposition of all or substantially all of the assets of the Parent Guarantor (or any successor company) and its Restricted Subsidiaries taken as a whole will be governed by the provisions of Section 7.01(i) of the Credit Agreement and Article V of Annex I and not by the provisions of Section 4.08. Notwithstanding the preceding provisions of this definition, the following items shall not be deemed to be Asset Dispositions:

(a) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary;

(b) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(c) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of inventory, consumer equipment, trading stock, communications capacity or other assets in the ordinary course of business;

(d) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus or worn out equipment or other assets or equipment or other similar assets that are no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries;

(e) transactions permitted under Article V of Annex I (other than as permitted under Section 5.02(a)(3)(C)), or a transaction that constitutes a Change of Control;

(f) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Company;

(g) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Company) not to exceed the greater of $75 million and 1.0% of Total Assets;

(h) (i) any Restricted Payment that is permitted to be made under Section 4.05 and the making of any Permitted Payment and Permitted Investment or (ii) solely for the purposes of Section 4.08, a disposition, the proceeds of which are used to make such Restricted Payments permitted to be made under Section 4.05;

(i) the granting of Liens not prohibited by Section 4.06;

(j) a sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of receivables or related assets in connection with the compromise, settlement or collection thereof in the

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ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(k) the licensing or sublicensing of intellectual property or other general intangibles and licenses, sublicenses, leases, subleases of other property, in each case, in the ordinary course of business;

(l) foreclosure, condemnation, eminent domain or any similar action with respect to any property or other assets;

(m) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of tax receivables and factoring accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(n) sales, transfers or dispositions of receivables and related assets in connection with any Qualified Receivables Financing or any factoring transaction or in the ordinary course of business, and Investments in Receivables Subsidiaries consisting of cash or Securitization Obligations;

(o) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(p) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(q) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(r) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company or any Restricted Subsidiary to

such Person; *provided, however,* that the Board of Directors of the Company shall certify that in the opinion of the Board of Directors, the outsourcing transaction will be economically beneficial to the Company and the Restricted Subsidiaries (considered as a whole);

(s) any sale, lease, transfer, issuance or other disposition, or any series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, with respect to property built, owned or otherwise acquired by the Company or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations

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and other similar financings permitted by this Agreement; *provided* that network assets of the Company or any Restricted Subsidiary shall be excluded from this sub-clause (s) unless the Net Cash Proceeds of such sale and leaseback transaction are applied in accordance with Section 4.08(b);

(t) any sale, lease, transfer, conveyance or other disposition in one or a series of related transactions of any assets (including Capital Stock) of the Company and its Subsidiaries or of any Person that becomes a Restricted Subsidiary (i) acquired in a transaction permitted under this Agreement, which assets are not used or useful in the core or principal business of the Company and its Restricted Subsidiaries, or (ii) made in connection with the approval of any applicable antitrust authority or pursuant to Competition Laws or otherwise necessary or advisable in the good faith determination of the Company to consummate any acquisition permitted under this Agreement; and

(u) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) an amount equal to the Net Available Cash of such disposition are promptly applied to the purchase price of such replacement property.

"***Associate***" means (i) any Person engaged in a Similar Business of which the Company or a Restricted Subsidiary are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture engaged in a Similar Business entered into by the Company or any Restricted Subsidiary.

"***Automatic Exchange Transaction***" shall have the meaning ascribed to such term in the New Senior Notes Indenture.

"***Beneficial Owner***" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"***Board of Directors***" means (1) with respect to any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision of this Agreement requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

"***Capital Stock***" of any Person means any and all shares of, interests, rights to purchase, warrants or options for, participation or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"***Capitalized Lease Obligations***" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of GAAP. The amount of Indebtedness will be, at the time any determination is to be made, the amount of such obligation required to be capitalized on a balance sheet (excluding any notes thereto) prepared in accordance with GAAP, and the stated maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty. For the avoidance of doubt, operating leases will not be deemed Capitalized Lease Obligations.

"***Cash Equivalents***" means:

(a) securities issued or directly and fully Guaranteed or insured by the United States Government, the State of Israel, the United Kingdom, Switzerland or any member state of the European Union, in each case, any agency or instrumentality of thereof (*provided* that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(b) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by a bank or trust company (a) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that such bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of $500 million;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (a) and (b) above entered into with any bank meeting the qualifications specified in clause (b) above;

(d) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

(e) readily marketable direct obligations issued by any state of the United States of America, any member of the European Union or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of

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another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;

(f) Indebtedness or Preferred Stock issued by Persons with a rating of "BBB" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition;

(g) bills of exchange issued in the United States, a member state of the European Union, eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); and

(h) interests in any investment company, money market or enhanced high yield fund which invests 95% or more of its assets in instruments of the type specified in clauses (a) to (g) above.

"***CFC***" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Internal Revenue Code of 1986, as amended.

"***CFC Holdco***" means a Subsidiary that has no material assets other than equity interests in or indebtedness of, each as determined for U.S. federal income tax purposes, one or more Foreign Subsidiaries that are CFCs, including the indirect ownership of such equity interests or indebtedness through one or more CFC Holdcos that have no other material assets.

"***Change of Control***" means the occurrence of any of the following after the Closing Date:

(a) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) other than one or more Permitted Holders (or a group controlled by one or more Permitted Holders) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the issued and outstanding Voting Stock of the Parent Guarantor (or any successor company), measured by voting power rather than number of shares;

(b) during any period of two consecutive years, individuals who at the beginning of such period constituted the majority of the directors on the Board of Directors of the Listed Entity (together with any new directors whose election by the majority of such directors on such Board of Directors of the Listed Entity or whose nomination for election by shareholders of the Listed Entity, as applicable, was approved by a vote of the majority of such directors on the Board of Directors of the Listed Entity then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) ceased for any reason to constitute the majority of the directors on the Board of Directors of the Listed Entity, then in office;

(c) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Parent Guarantor (or any successor company) and its Restricted Subsidiaries, taken as a whole,

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to a Person (including any "person" as defined above), other than a Permitted Holder; (or a group controlled by one or more Permitted Holders); or

(d) the first day on which the Parent Guarantor (or any successor company) fails to own, directly or indirectly, 100% of the Capital Stock of the Company.

"***Commodity Hedging Agreements***" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"***Competition Laws***" means any federal, state, foreign, multinational or supranational antitrust, competition or trade regulation statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other laws that are designed or intended to prohibit, restrict or regulate actions or transactions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition or effectuating foreign investment.

"***Compliance Certificate***" means a Compliance Certificate substantially in the form of Exhibit J.

"***Consolidated EBITDA***" for any period means, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income:

(a) Consolidated Interest Expense and Receivables Fees;

(b) Consolidated Income Taxes;

(c) consolidated depreciation expense;

(d) consolidated amortization and impairment expense;

(e) any expenses, charges or other costs related to any Equity Offering (including of a Parent), Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business; *provided* that such payments are made in connection with such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Agreement (whether or not successful) (including any such fees, expenses or charges related to the Existing Transactions and the Transactions), in each case, as determined in good faith by the Company;

(f) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates, associated company or undertaking;

(g) the amount of management, monitoring, consultancy and advisory fees and related expenses paid in such period (or accruals relating to such fees and related expenses) to any Permitted Holder (whether directly or indirectly, through any Parent) to the extent permitted by Section 4.09; *provided* that any payments for such fees and related expense

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shall not be included in Consolidated EBITDA for any period to the extent they were accrued for in such period or any prior period and added back to Consolidated EBITDA in such period or any such prior period; and

(h) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) or other non-cash items classified by the Company as special items less other non-cash items of income increasing Consolidated Net Income (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (a) through (m) of the definition of Consolidated Net Income and excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period),

"***Consolidated Income Taxes***" means taxes or other payments, including deferred Taxes, based on income, profits or capital of the Company and the Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority.

"***Consolidated Interest Expense***" means, for any period (in each case, determined on the basis of GAAP), the consolidated net interest income/expense of the Company and the Restricted Subsidiaries, whether paid or accrued, plus or including (without duplication) any interest, costs and charges consisting of:

(a) interest expense attributable to Capitalized Lease Obligations;

(b) amortization of debt discount, but excluding amortization of debt issuance costs, fees and expenses and the expensing of any bridge or other financing fees;

(c) non-cash interest expense;

(d) dividends or other distributions in respect of all Disqualified Stock of the Company and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company or a Subsidiary of the Company;

(e) the consolidated interest expense that was capitalized during such period;

(f) net payments and receipts (if any) pursuant to Hedging Obligations (other than Currency Agreements) (excluding unrealized mark-to-market gains and losses attributable to Hedging Obligations (other than Currency Agreements)); and

(g) any interest actually paid by the Company or any Restricted Subsidiary on Indebtedness of another Person that is guaranteed by the Company or any Restricted Subsidiary or secured by a Lien on assets of the Company or any Restricted Subsidiary;

Notwithstanding any of the foregoing, Consolidated Interest Expense shall not include (i) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Funding, (ii) any commissions, discounts, yield and other fees and charges related to a Qualified Receivables Financing, (iii) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or Guarantee

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thereof) which would be considered an operating lease under GAAP as in effect on the Issue Date, (iv) net payments and receipts (if any) pursuant to Currency Agreements (excluding unrealized mark-to-market gains and losses attributable to Hedging Obligations), and (v) any pension liability interest costs.

"***Consolidated Net Income***" means, for any period, the net income (loss) of the Company and the Restricted Subsidiaries determined on a consolidated basis on the basis of GAAP; *provided*, *however*, that there will not be included in such Consolidated Net Income:

(a) subject to the limitations contained in clause (c) below, any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (b) below);

(b) solely for the purpose of determining the amount available for Restricted Payments under Section 4.05(a)(c)(i), any net income (loss) of any Restricted Subsidiary that is not a Guarantor if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) contractual or legal restrictions in effect on the Closing Date with respect to a Restricted Subsidiary (including pursuant to the agreements specified under Section 4.07(b)(3), and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favorable to the Lenders than such restrictions in effect on the Closing Date), and (c) restrictions as in effect on the Closing Date specified in Section 4.07(b)(12) except that the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents or non-cash distributions to the extent converted into cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(c) any net gain (or loss) realized upon the sale, abandonment or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiary (including pursuant to any sale/ leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer of the Company) or returned surplus assets of any Pension Plan;

(d) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense or any charges, expenses or reserves in respect of any restructuring, redundancy or

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severance or any expenses, charges, reserves, gains or other costs related to the Existing Transactions or the Transactions;

(e) the cumulative effect of a change in accounting principles;

(f) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions;

(g) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(h) any unrealized gains or losses in respect of Hedging Obligations or other derivative instruments or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations or other derivative instruments;

(i) any unrealized foreign currency translation gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(j) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary;

(k) any one-time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Company or its Subsidiaries;

(l) any goodwill or other intangible asset impairment charge or write-off; and

(m) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding.

"***Consolidated Net Leverage***" means (A) the sum, without duplication, of the aggregate outstanding Indebtedness of the Company and its Restricted Subsidiaries on a consolidated basis (excluding (i) Hedging Obligations and (ii) any revolving Indebtedness Incurred pursuant to Section 4.04(b)(1) less (B) the aggregate amount of cash and Cash Equivalents of the Company and the Restricted Subsidiaries on a consolidated basis.

"***Consolidated Net Leverage Ratio***" means, as of any date of determination, the ratio of (x) Consolidated Net Leverage at such date to (y) the aggregate amount of Pro forma EBITDA for the period of the most recent two consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements are available multiplied by

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2.0; *provided*, *however*, that the *pro forma* calculation of the Consolidated Net Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to Section 4.04(b) or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 4.04(b).

For the avoidance of doubt, in determining Consolidated Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made.

"***Consolidated Net Senior Secured Leverage***" means (A) the sum of the aggregate outstanding Senior Secured Indebtedness of the Company and its Restricted Subsidiaries (excluding (i) Hedging Obligations and (ii) revolving Indebtedness Incurred pursuant to Section 4.04(b)(1), less (B) the aggregate amount of cash and Cash Equivalents of the Company and the Restricted Subsidiaries on a consolidated basis.

"***Consolidated Net Senior Secured Leverage Ratio***" means, as of any date of determination, the ratio of (x) Consolidated Net Senior Secured Leverage at such date to (y) the aggregate amount of *Pro forma EBITDA* for the period of the most recent two consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements are available multiplied by 2.0; *provided*, *however*, that the *pro forma* calculation of the Consolidated Net Senior Secured Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to Section 4.04(b) or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 4.04(b).

For the avoidance of doubt, in determining Consolidated Net Senior Secured Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Senior Secured Leverage Ratio is to be made.

"***Contingent Obligations***" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor"), including any obligation of such Person, whether or not contingent:

(a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(b) to advance or supply funds:

  (i) for the purchase or payment of any such primary obligation; or

  (ii) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"***Credit Facility***" means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements or indentures or commercial paper facilities and overdraft facilities (including the Existing Credit Agreement and this Agreement) with banks, institutions, funds or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), notes, bonds, debentures, letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or trustees or other banks, institutions or investors and whether provided under one or more credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"***Currency Agreement***" means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract, cap, floor, ceiling, collar, currency derivative or other similar agreement to which such Person is a party or beneficiary.

"***Default***" means any event which is, or after giving notice or with the passage of time or both would be, an Event of Default.

"***Designated Non-Cash Consideration***" means the fair market value (as determined in good faith by the Company) of non-cash consideration received by the Company or a Restricted Subsidiary in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash, Cash Equivalents or Temporary Cash Investments received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.08.

"***Designated Preference Shares***" means, with respect to the Company, Preferred Stock (other than Disqualified Stock) (a) that is issued for cash (other than to the Company or a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees to the extent funded by the Company or such Subsidiary) and (b) that is designated as "Designated Preference Shares" pursuant to an Officer's Certificate of the Company at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in Section 4.05(a)(c)(ii).

"***Disinterested Director***" means, with respect to any Affiliate Transaction, a member of the Board of Directors of the Company having no material direct or indirect financial

interest in or with respect to such Affiliate Transaction. A member of the Board of Directors of the Company shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Company or any Parent or any options, warrants or other rights in respect of such Capital Stock.

"***Disqualified Stock***" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(a) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company or a Restricted Subsidiary); or

(c) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case, on or prior to the earlier of (a) the Stated Maturity of the Initial Term Loans or (b) the date on which there are no Loans outstanding; provided, however, that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 4.05.

"***Dollar Equivalent***" means, with respect to any monetary amount in a currency other than dollars ("***Other Currency***"), at any time of determination thereof by the Borrower, the amount of dollars obtained by converting such Other Currency involved in such computation into dollars at the spot rate for the purchase of dollars with the Other Currency as published in The Financial Times in the "Currency Rates" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Borrower) on the date of such determination.

"***Domestic Subsidiary***" means any direct or indirect Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"***Equity Offering***" means a public or private sale of (x) Capital Stock of the Company or (y) Capital Stock or other securities, the proceeds of which are contributed as Subordinated Shareholder Funding or to the equity of the Company or any of its Restricted Subsidiaries, in each case other than:

(a) Disqualified Stock;

(b) Designated Preference Shares;

(c) offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions;

(d) any such sale to an Affiliate of the Company, including the Company or a Restricted Subsidiary; and

(e) any such sale that constitutes an Excluded Contribution.

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"***Excluded Contribution***" means Net Cash Proceeds or property or assets received by the Company as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares of the Company) after the Issue Date or from the issuance or sale (other than to the Company, a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding of the Company, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Borrower.

"***Excluded Subsidiary***" means (1) any Subsidiary that is not a Wholly Owned Subsidiary of the Company, (2) any CFC, (3) any Subsidiary that is a direct or indirect Subsidiary of (i) a CFC or (ii) a CFC Holdco, (4) a CFC Holdco, (5) any Subsidiary, including any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions, that is prohibited or restricted by applicable law, accounting policies or by contractual obligation existing on the Closing Date (or, with respect to any Subsidiary acquired by the Company or a Restricted Subsidiary after the Closing Date (and so long as such contractual obligation was not incurred in contemplation of such acquisition), on the date such Subsidiary is so acquired) from providing a Guarantee, or if such Guarantee would require governmental (including regulatory) or third party consent, approval, license or authorization, (6) any special purpose securitization vehicle (or similar entity), including any Receivables Subsidiary, (7) any not-for-profit Subsidiary, (8) any other Subsidiary with respect to which, in the reasonable judgment of the Borrower, the burden or cost (including any adverse tax consequences) of providing the Guarantee will outweigh the benefits to be obtained by the Lenders therefrom and (9) each Unrestricted Subsidiary; provided, that any such Subsidiary that is an Excluded Subsidiary pursuant to clause (8) above shall cease to be an Excluded Subsidiary at any time such Subsidiary guarantees Indebtedness of the Borrower or any other Guarantor.

"***Existing 2020 Senior Notes***" means the $1.5 billion aggregate principal amount of the Senior Notes Issuers' 6.375% Senior Notes due 2020.

"***Existing 2021 Senior Notes***" means (i) the $750 million aggregate principal amount of the Senior Notes Issuers' 5.125% Senior Notes due 2021 issued on May 16, 2013 and (ii) the $500 million aggregate principal amount of the Senior Notes Issuers' 5.125% Senior Notes due 2021 issued on September 9, 2014.

"***Existing Senior Notes***" shall mean the Existing 2020 Senior Notes and the Existing 2021 Senior Notes, collectively.

"***Existing Senior Notes Indentures***" means, collectively, (i) the indenture dated as of October 25, 2012 governing the Existing 2020 Senior Notes and (ii) the indentures dated as of May 16, 2013 and September 9, 2014, respectively, governing the applicable Existing 2021 Senior Notes, each as may be amended or supplemented from time to time.

"***Existing Transactions***" refers to the transactions in connection with the Existing Credit Agreement and the issuances of the Existing Senior Notes.

"***fair market value***" wherever such term is used in this Agreement (except in relation to an enforcement action pursuant to the Intercreditor Agreement and except as otherwise specifically provided in this Agreement), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Company setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"***Foreign Subsidiary***" means any direct or indirect Restricted Subsidiary of the Issuer that is not a Domestic Subsidiary.

"***Group***" means the Company and its Restricted Subsidiaries.

"***Guarantee***" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(b) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided, *however*, that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business or any guarantee of performance. The term "Guarantee" used as a verb has a corresponding meaning.

"***Hedging Obligations***" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Hedging Agreement.

"***Holdco Associates***" means (i) any Person engaged in a Similar Business of which the Holdco Notes Guarantor or a Holdco Group Subsidiary are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture engaged in a Similar Business entered into by the Holdco Notes Guarantor or any Holdco Group Subsidiary.

"***Holdco Consolidated EBITDA***" for any period means, without duplication, the Holdco Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Holdco Consolidated Net Income:

(a) Holdco Consolidated Interest Expense and Receivables Fees;

(b) Holdco Consolidated Income Taxes;

(c) consolidated depreciation expense;

(d) consolidated amortization and impairment expense;

(e) any expenses, charges or other costs related to any Equity Offering (including of a Parent), Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business; *provided* that such payments are made in connection with such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Agreement (whether or not successful) (including any such fees, expenses or charges related to the Existing Transactions and the Transactions), in each case, as determined in good faith by the Borrower;

(f) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Holdco Associates, associated company or undertaking;

(g) the amount of management, monitoring, consultancy and advisory fees and related expenses paid in such period (or accruals relating to such fees and related expenses) to any Permitted Holder (whether directly or indirectly, through any Parent) to the extent permitted by Section 4.09; *provided* that any payments for such fees and related expense shall not be included in Consolidated EBITDA for any period to the extent they were accrued for in such period or any prior period and added back to Consolidated EBITDA in such period or any such prior period; and

(h) other non-cash charges, write-downs or items reducing Holdco Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) or other non-cash items classified by the Borrower as special items less other non-cash items of income increasing Consolidated Net Income (other than any non-cash items increasing such

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Holdco Consolidated Net Income pursuant to clauses (a) to (m) of the definition of Consolidated Net Income (as applied to Holdco Consolidated Net Income) and excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period).

"***Holdco Consolidated Income Taxes***" means taxes or other payments, including deferred Taxes, based on income, profits or capital of Holdco Notes Guarantor and the Holdco Group Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority.

"***Holdco Consolidated Interest Expense***" means, for any period (in each case, determined on the basis of GAAP), the consolidated net interest income/expense of the Holdco Notes Guarantor and the Holdco Group Subsidiaries, whether paid or accrued, plus or including (without duplication) any interest, costs and charges consistent with the pro forma and other adjustments set forth in the definition of Consolidated Interest Expense (it being understood that the additions of any interest, costs and charges applicable to Consolidated Interest Expense in such definition shall be applicable to Holdco Consolidated Interest Expense for purposes of this definition).

"***Holdco Consolidated Net Income***" means, for any period, the net income (loss) of the Holdco Notes Guarantor and the Holdco Group Subsidiaries determined on a consolidated basis on the basis of GAAP; with such *pro forma* adjustments to the net income (loss) of the Holdco Notes Guarantor and the Holdco Group Subsidiaries consistent with the pro forma and other adjustments set forth in the definition of Consolidated Net Income (it being understood that the pro forma adjustments applicable to Consolidated Net Income in such definition shall be applicable to Holdco Consolidated Net Income for purposes of this definition).

"***Holdco Consolidated Net Leverage***" means (A) the sum, without duplication, of the aggregate outstanding Indebtedness of the Holdco Notes Guarantor and the Holdco Group Subsidiaries on a consolidated basis (excluding (i) Hedging Obligations and (ii) any revolving Indebtedness Incurred pursuant to Section 4.04(b)(1) less (B) the aggregate amount of cash and Cash Equivalents of the Holdco Notes Guarantor and Holdco Group Subsidiaries on a consolidated basis.

"***Holdco Consolidated Net Leverage Ratio***" means, as of any date of determination, the ratio of (x) Holdco Consolidated Net Leverage at such date to (y) the aggregate amount of Holdco Pro forma EBITDA for the period of the most recent two consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Issuer are available multiplied by 2.0; *provided*, *however*, that the *pro forma* calculation of the Holdco Consolidated Net Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to Section 4.04(b) or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 4.04(b).

For the avoidance of doubt, in determining Holdco Consolidated Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Holdco Consolidated Net Leverage Ratio is to be made.

"***Holdco Group Subsidiaries***" means Subsidiaries of the Holdco Notes Guarantor other than any Unrestricted Subsidiaries.

"***Holdco Notes***" shall mean the 7.75% Holdco Notes due 2025 of Altice US Finance S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg .

"***Holdco Notes Guarantor***" means (i) prior to the Automatic Exchange Transaction, Altice US Holding II S.à r.l. and (ii) upon and after the occurrence of the Automatic Exchange Transaction, Cequel Holdings.

"***Holdco Notes Indenture***" shall mean the indenture dated on or about June 12, 2015, between Altice US Finance S.A. and the trustee party thereto, governing the Holdco Notes.

"***Holdco Notes Issuer***" means Altice US Finance S.A.

"***Holdco Pro forma EBITDA***" means, for any period, the Holdco Consolidated EBITDA,*provided* that for the purposes of calculating Holdco Pro forma EBITDA for such period, if, as of such date of determination:

(a) since the beginning of such period the Holdco Notes Guarantor or any Holdco Group Subsidiaries have disposed of any company, any business, or any group of assets constituting an operating unit of a business or otherwise ceases to be a Holdco Group Subsidiary (and is not a Holdco Group Subsidiary at the end of such period) or if the transaction giving rise to the need to calculate the Holdco Consolidated Net Leverage Ratio is such disposition, Holdco Pro forma EBITDA for such period will be reduced by an amount equal to the Holdco Consolidated EBITDA (if positive) attributable to the assets which are the subject of such disposition for such period or increased by an amount equal to the Holdco Consolidated EBITDA (if negative) attributable thereto for such period; *provided* that if any such sale constitutes "discontinued operations" in accordance with GAAP, Holdco Consolidated Net Income shall be reduced by an amount equal to the Holdco Consolidated Net Income (if positive) attributable to such operations for such period or increased by an amount equal to the Holdco Consolidated Net Income (if negative) attributable thereto for such period;

(b) since the beginning of such period, a Parent, the Holdco Notes Guarantor or any

Holdco Group Subsidiaries (by merger or otherwise) has made an Investment in any Person that thereby becomes a Holdco Group Subsidiary, or otherwise has acquired any company, any business, or any group of assets constituting an operating unit of a business or a Person otherwise becomes a Holdco Group Subsidiary (and remains a Holdco Group Subsidiary at the end of such period), including any such Investment, acquisition or designation occurring in connection with a transaction causing a calculation to be made hereunder, Holdco Pro forma EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such Investment, acquisition or designation occurred on the first day of such period; and

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(c) since the beginning of such period, any Person (that became a Holdco Group Subsidiary or was merged or otherwise combined with or into the Issuer or any Holdco Group Subsidiary since the beginning of such period) will have made any disposition or any Investment, acquisition or designation that would have required an adjustment pursuant to clause (a) or (b) above if made by the Holdco Notes Guarantor or any Holdco Group since the beginning of such period, Holdco Pro forma EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such disposition or Investment, acquisition or designation occurred on the first day of such period.

For the purposes of this definition and the definitions of Holdco Consolidated EBITDA, Holdco Consolidated Income Taxes, Holdco Consolidated Interest Expense and Holdco Consolidated Net Income and Holdco Consolidated Net Leverage Ratio (a) whenever *pro forma* effect is to be given to any transaction (including, without limitation, transactions listed in clauses (a)-(c) hereof) or calculation hereunder or such other definitions, the pro forma calculations will be as determined in good faith by a responsible financial or accounting officer of the Holdco Notes Guarantor or an Officer of the Holdco Notes Guarantor (including in respect of anticipated expense and cost reductions and synergies (other than revenue synergies)) (calculated on a *pro forma* basis as though such expense and cost reductions and synergies had been realized on the first day of the period for which Holdco Pro forma EBITDA is being determined and as though such cost savings, operating expense reductions and synergies were realized during the entirety of such period), (b) in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months).

Notwithstanding the foregoing, the aggregate amount of anticipated expense and cost reductions and synergies that may be included in the calculation of Holdco Pro Forma EBITDA for any period shall not exceed 10% of Holdco Pro Forma EBITDA (calculated prior to the inclusion of the anticipated expense and cost reductions and synergies) for such period.

"***Incur***" means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by the Company or such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing and any Indebtedness pursuant to any Credit Facility, bridge facility, revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder; *provided that*, the Issuer in its sole discretion may elect that any Indebtedness or portion thereof pursuant to any Credit Facility, bridge facility, revolving credit or similar facility shall be deemed to be "Incurred" at the time of entry into the definitive agreements or commitments in relation to any such facility.

"***Indebtedness***" means, with respect to any Person on any date of determination (without duplication):

(a) the principal of indebtedness of such Person for borrowed money;

(b) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

(d) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted

Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(e) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Borrower) and (b) the amount of such Indebtedness of such other Persons;

(f) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and

(g) to the extent not otherwise included in this definition, net obligations of such Person under Currency Agreements, Commodity Hedging Agreements and Interest Rate Agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

The term "Indebtedness" shall not include (i) Subordinated Shareholder Funding, (ii) any lease (including for avoidance of doubt, any network lease or any Operating IRU), concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP, (iii) prepayments of deposits received from clients or customers in the ordinary course of business, (iv) any pension obligations, (v) Contingent Obligations, (vi) receivables sold or discounted, whether recourse or non-recourse, including, for the avoidance of doubt, any obligations under or in respect of Qualified Receivables Financing (including, without limitation, guarantees by a Receivables Subsidiary of the obligations of another Receivables Subsidiary and any indebtedness in respect of Limited Recourse), (vii) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Closing Date or in the ordinary course of business, (viii) non-interest bearing installment

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obligations and accrued liabilities Incurred in the ordinary course of business that are not more than 120 days past due, (ix) Indebtedness in respect of the Incurrence by the Company or any Restricted Subsidiary of Indebtedness in respect of standby letters of credit, performance bonds or surety bonds provided by the Company or any Restricted Subsidiary in the ordinary course of business to the extent such letters of credit or bonds are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later than the fifth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond, (x) any obligations to pay the deferred and unpaid purchase price for assets acquired or services supplied or otherwise owed to the Person from whom such assets are acquired or who supplies such services in accordance with the terms pursuant to which the relevant assets were or are to be acquired or services were or are to be supplied, and (xi) Indebtedness Incurred by the Company or a Restricted Subsidiary in connection with a transaction where (A) such Indebtedness is borrowed from a bank or trust company, having a combined capital and surplus and undivided profits of not less than $250 million, whose debt has a rating immediately prior to the time such transaction is entered into, of at least A or the equivalent thereof by S&P and A2 or the equivalent thereof by Moody's and (B) a substantially concurrent Investment is made by the Company or a Restricted Subsidiary in the form of cash deposited with the lender of such Indebtedness, or a Subsidiary or Affiliate thereof, in amount equal to such Indebtedness. For the avoidance of doubt and notwithstanding the above, the term "Indebtedness" excludes any accrued expenses and trade payables and any obligations under guarantees issued in connection with various operating and telecommunications licenses.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amounts of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in this Agreement, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in clauses (e), (f) or (g) above) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of GAAP.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(i) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter;

(ii) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(iii) parallel debt obligations, to the extent such obligations mirror other Indebtedness; or

(iv) Capitalized Lease Obligations.

"***Independent Financial Advisor***" means an investment banking or accounting firm of international standing or any third party appraiser of international standing; provided, however, that such firm or appraiser is not an Affiliate of the Company.

"***Initial Public Offering***" means the Equity Offering of common stock or other common equity interests of Altice S.A., which was completed on February 5, 2014, as a result of which, the shares of common stock or other common equity interests of Altice S.A. in such offering are listed on the Euronext Amsterdam.

"***Interest Rate Agreement***" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or a beneficiary.

"***Investment***" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet (excluding any notes thereto) prepared on the basis of GAAP; *provided, however*, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Company or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Company or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment equal to the fair market value of the Capital Stock of such Subsidiary not sold or disposed of in an amount determined as provided in Section 4.05(c).

For purposes of Section 4.05:

(a) "**Investment**" will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*,

that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's "Investment" in such Subsidiary at the time of

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such redesignation less (b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by an Officer or the Board of Directors of the Company in good faith) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and

(b) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer (or if earlier at the time of entering into an agreement to sell such property), in each case as determined in good faith by an Officer or the Board of Directors of the Company.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"***Investment Grade Securities***" means:

(a) securities issued or directly and fully Guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(b) securities issued or directly and fully guaranteed or insured by a member state of the European Union, Switzerland, Norway or any agency or instrumentality thereof (other than Cash Equivalents);

(c) debt securities or debt instruments with a rating of "BBB" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries; and

(d) investments in any fund that invests exclusively in investments of the type described in clauses (a), (b) and (c) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

"***Investor***" means Altice S.A. or any of its successor and the ultimate controlling shareholder of Altice S.A. on the Issue Date.

"***Investor Affiliate***" means (i) the Investor or any of his immediate family members, and any such persons' respective Affiliates and direct and indirect Subsidiaries, (ii) any sponsor, limited partnerships or entities managed or controlled by the Investor or any of his immediate family, or any of such persons' respective Affiliates and direct or indirect Subsidiaries, (iii) any trust of the Investor or any of his immediate family, or any of such persons' respective Affiliates and direct or indirect Subsidiaries or any trust in respect of which any such persons is a trustee, (iv) any partnership of which the Investor or any of his immediate family, or any of such persons' respective Affiliates or direct or indirect Subsidiaries is a partner that is managed or controlled by the Investor, any of his immediate family or any of such persons' respective Affiliates or

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direct or indirect Subsidiaries, and (v) any trust, fund or other entity which is managed by, or is under the control of, the Investor or any of his immediate family, or any of such persons' respective Affiliates or direct or indirect Subsidiaries, but excluding the Company or any of its Subsidiaries.

"***IPO Market Capitalization***" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of Altice S.A. at the time of closing of the Initial Public Offering multiplied by (ii) the price per share at which such shares of common stock or common equity interests are sold in such Initial Public Offering.

"***Issue Date***" means June 12, 2015.

"***Loan Guarantee***" means the Guarantee by each Guarantor of the Obligations (other than any Obligations with respect to Swap Contracts of Treasury Services Agreements), executed pursuant to the provisions of the Facility Guaranty.

"***Lien***" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"***Limited Recourse***" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Company or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) in connection with the incurrence of Indebtedness by a Receivables Subsidiary under a Qualified Receivables Financing; provided that, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Company and its Restricted Subsidiaries (other than a Receivables Subsidiary) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"***Listed Entity***" refers to Altice S.A., or in the case the common stock or other equity interests of the Company, or a parent or successor of the Company or of Altice S.A. are listed on an exchange following the Issue Date and to the extent designated as the Listed Entity pursuant to an Officer's Certificate of the Company, the Company or such parent or successor.

"***Management Advances***" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent, the Company or any Restricted Subsidiary:

(a) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or (b) for purposes of funding any such Person's purchase of Capital Stock or Subordinated Shareholder Funding (or similar obligations) of the Company, its Restricted Subsidiaries or any Parent (i) not to exceed an amount (net of repayments of any such loans or advances) equal to $10 million in any calendar year (with unused amounts in any calendar year being carried over to the succeeding calendar years; provided that the aggregate Management Advances made under this sub-clause (b)(i) do not exceed $20 million in any fiscal year) or (ii) with the approval of the Board of Directors of the Company;

(b) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(c) (in the case of this clause (c) not exceeding $7.5 million in the aggregate outstanding at any time.

"***Management Investors***" means the current or former officers, directors, employees and other members of the management of or consultants to any Parent, the Company, or any of their respective Subsidiaries, or spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company, any Restricted Subsidiary or any Parent.

"***Market Capitalization***" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the Listed Entity on the date of the declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

"***Moody's***" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

*"**Nationally Recognized Statistical Rating Organization***" shall have the same meaning as used in Section 3(a)(62) of the Exchange Act.

"***Net Available Cash***" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(a) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any Tax Sharing Agreements), as a consequence of such Asset Disposition;

(b) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;

(c) all distributions and other payments required to be made to minority interest holders (other than any Parent, the Company or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition; and

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(d) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of GAAP, against (a) any liabilities associated with the assets disposed in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition; or (b) any purchase price adjustment or earn-out in connection with such Asset Disposition.

"***Net Cash Proceeds***", means, with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding, any Incurrence of any Indebtedness or any sale of any asset, the cash proceeds of such issuance or sale, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

"***New Senior Notes***" shall mean the 7.75% Senior Notes due 2025 of Altice US Finance II Corporation, a Delaware corporation.

"***New Senior Notes Indenture***" shall mean the indenture dated on or about June 12, 2015, between Altice US Finance II Corporation and the trustee party thereto, governing the New Senior Notes.

"***New Senior Secured Notes***" shall mean the Borrower's 5.375% Senior Secured Notes due 2023.

"***New Senior Secured Notes Indenture***" shall mean the indenture dated as of on or about June 12, 2015, between the Borrower and the trustee party thereto, governing the New Senior Secured Notes.

"***Officer***" means, with respect to any Person, (1) any member of the Board of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of this Agreement by the Board of Directors of such Person.

"***Officer's Certificate***" means, with respect to any Person, a certificate signed by one Officer of such Person.

"***Operating IRU***" means an indefeasible right of use of, or operating lease or payable for lit or unlit fiber optic cable or telecommunications conduit or the use of either.

"***Opinion of Counsel***" means a written opinion from legal counsel reasonably satisfactory to the Administrative Agent, which opinion may contain customary assumptions and qualifications. The counsel may be an employee of or counsel to any Parent, the Company or any of their Subsidiaries.

"***Parent***" means any Person of which the Borrower at any time is or becomes a Subsidiary and any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent.

"***Parent Expenses***" means:

(a) costs (including all professional fees and expenses) Incurred by any Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Agreement or any other agreement or instrument relating to Indebtedness of a Parent, the Company or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(b) customary indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to a Parent, the Company or their respective Subsidiaries;

(c) obligations of any Parent in respect of director and officer insurance (including premiums therefor) to the extent relating to a Parent, the Company or their respective Subsidiaries and reasonable fees and reimbursement of expenses to, and customary indemnities and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Company, any Restricted Subsidiary or any Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(d) fees and expenses payable by any Parent in connection with the Existing Transactions, the Transactions and the Automatic Exchange Transaction;

(e) general corporate overhead expenses, including (a) professional fees and expenses and other operational expenses of any Parent related to the ownership or operation of the business of the Company or any of the Restricted Subsidiaries including acquisitions or dispositions by the Company or a Subsidiary permitted hereunder (whether or not successful), in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such or (b) costs and expenses with respect to any litigation or other dispute relating to the Existing Transactions and the Transactions, or the ownership, directly or indirectly, by any Parent;

(f) any fees and expenses required to maintain any Parent's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to officers and employees of such Parent;

(g) to reimburse out-of-pocket expenses of the Board of Directors of any Parent and payment of all reasonable out-of-pocket expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Company and its Subsidiaries;

(h) other fees, expenses and costs relating directly or indirectly to activities of the Company and its Subsidiaries or any Parent or any other Person established for purposes of or in connection with the Transactions or which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of the Company, in an amount not to exceed $5 million in any fiscal year;

(i) any Public Offering Expenses; and

(j) payments pursuant to any Tax Sharing Agreement in the ordinary course of business or as a result of the formation and maintenance of any consolidated group for tax or accounting purposes in the ordinary course of business.

"***Payment Block Event***" means: (1) any Event of Default described in Section 7.01(a) of the Credit Agreement has occurred and is continuing; (2) any Event of Default described in Section 7.01(g) has occurred and is continuing; and (3) any other Event of Default has occurred and is continuing and the Administrative Agent has declared all the Loans to be due and payable immediately (and such acceleration has not been rescinded). No Payment Block Event shall be deemed to have occurred unless the Administrative Agent has delivered notice of the occurrence of such Payment Block Event to the Borrower.

"***Permitted Asset Swap***" means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents or Temporary Cash Investments between the Company or any of the Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with Section 4.08.

"***Pension Plan***" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"***Permitted Collateral Liens***" means:

(a) Liens on the Collateral that are described in one or more of clauses (b), (c), (d), (e), (f), (h), (j), (k), (l), (m), (r), (t), (w), (x) and (bb) of the definition of "Permitted Liens"; and

(b) Liens on the Collateral to secure (a) Indebtedness that is permitted to be Incurred under Section 4.04(a) (so long as on the date of Incurrence of Indebtedness pursuant to such Section 4.04(a) and after giving effect thereto on a pro forma basis, (including a pro forma application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0), (b) Indebtedness that is permitted to be Incurred under Section 4.04(b)(1), (2)(a) (in the case of (2)(a), to the extent such Guarantee is in respect of Indebtedness otherwise permitted to be secured on the Collateral and specified in this definition of Permitted Collateral Liens), (4)(a), (5) (so long as, in the case of clause (5), on the date of Incurrence of Indebtedness pursuant to such clause (5) and after giving effect thereto on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, either (x) the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0 or (y) the Consolidated Net Senior Secured Leverage Ratio would not be greater than it was immediately prior to giving effect to such acquisition or other transaction), (7)(a) (to the extent relating to Currency Agreements or Interest Rate Agreements related to Indebtedness, (7)(b), (14) (so long as, in the case of clause (14), on the date of Incurrence of Indebtedness pursuant to such

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clause (14) and after giving effect thereto on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom) as if such Indebtedness had been Incurred at the beginning of the relevant period, the Consolidated Net Senior Secured Leverage Ratio is no greater than 4.0 to 1.0) and (16) and (c) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing sub-clauses (a) or (b) of this clause (b) of the definition of Permitted Collateral Liens, provided, however, that (i) such Lien shall rank pari passu or junior to the Liens securing the Loans and the Loan Guarantees (including by virtue of the Intercreditor Agreement or an Additional Intercreditor Agreement); (ii) in each case, all property and assets (including, without limitation, the Collateral) securing such Indebtedness also secure the Loans or the Loan Guarantees on a senior or *pari passu* basis (including by virtue of the Intercreditor Agreement or an Additional Intercreditor Agreement but no such Indebtedness shall have priority to the Loans over amounts received from the sale of the Collateral pursuant to an enforcement sale or other distressed disposal of such Collateral); and (iii) each of the parties thereto will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement.

"***Permitted Holders***" means, collectively, (1) the Investor, (2) Investor Affiliates and (3) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent or the Company acting in such capacity.

"***Permitted Investment***" means, in each case, by the Company or any of the Restricted Subsidiaries:

(a) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) the Company or the Borrower or (b) any Person (including the Capital Stock of any such Person) that is engaged in any Similar Business and such Person will, upon the making of such Investment, become a Restricted Subsidiary;

(b) Investments in another Person if such Person is engaged in any Similar Business and as a result of such Investment such other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Company or a Restricted Subsidiary;

(c) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(d) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Borrower or any such Restricted Subsidiary deems reasonable under the circumstances;

(e) Investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(f) Management Advances;

(g) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Company or any Restricted Subsidiary (including obligations of trade creditors and customers), or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or in compromise or resolution of any litigation, arbitration or other dispute;

(h) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition, in each case, that was made in compliance with Section 4.08 and other Investments resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;

(i) Investments in existence on, or made pursuant to legally binding commitments in existence on, the Closing Date and any modification, replacement, renewal or extension thereof; provided that the amount of any such Investment may not be increased except (a) as required by the terms of such Investment as in existing on the Closing Date or (b) as otherwise permitted by the Indenture;

(j) Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements and related Hedging Obligations, which transactions or obligations are Incurred pursuant to Section 4.04(b)(7);

(k) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 4.06;

(l) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock or Designated Preference Shares), Subordinated Shareholder Funding or Capital Stock of any Parent as consideration;

(m) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of Section 4.09(b) (except those described in Sections 4.09(b)(1), 4.09(b)(3), 4.09(b)(6), 4.09(b)(8), 4.09(b)(9) and 4.09(b)(12));

(n) Guarantees not prohibited by Section 4.04 and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business;

(o) Investments in the Loans, the New Senior Secured Notes, any additional notes issued under the New Senior Secured Notes Indenture or any Pari Passu Indebtedness of the Company;

(p) (a) Investments acquired after the Issue Date as a result of the acquisition by the Company or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Borrower or any of its Restricted Subsidiaries in a transaction that is not prohibited by Article V hereof to the extent that such Investments were not made in contemplation of such acquisition, merger,

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amalgamation or consolidation and (b) Investments of a Restricted Subsidiary existing on the date such Person becomes a Restricted Subsidiary to the extent that such Investments were not made in contemplation of such Person becoming a Restricted Subsidiary;

(q) Investments, taken together with all other Investments made pursuant to this clause (q) and at any time outstanding, in an aggregate amount at the time of such Investment not to exceed the greater of 3% of Total Assets and $225 million plus the amount of any distributions, dividends, payments or other returns in respect of such Investments (without duplication for the purposes of Section 4.05; provided, that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (a) or (b) of the definition of "Permitted Investments" and not this clause;

(r) Investments in joint ventures and similar entities and Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of $225 million and 3.0% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(s) Investments by the Company or a Restricted Subsidiary in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person, in each case, in connection with a Qualified Receivables Financing, provided, however, that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Company or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Financing or any such Person owning such Receivables; and

(t) any Investments resulting from, or in connection with, the Automatic Exchange Transaction, or any modification, or any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings thereto or thereof.

"***Permitted Liens***" means, with respect to any Person:

(a) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness of such Restricted Subsidiary or another Restricted Subsidiary that is not a Guarantor;

(b) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements and including Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts

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(or other similar bonds, instruments or obligations), or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;

(c) Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's and repairmen's or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(d) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings; provided that appropriate reserves required pursuant to GAAP have been made in respect thereof;

(e) (a) Liens in favor of issuers of surety, performance or other bonds, guarantees or letters of credit or bankers' acceptances (not issued to support Indebtedness for borrowed money) issued pursuant to the request of and for the account of the Company or any Restricted Subsidiary in the ordinary course of its business and (b) Liens in connection with cash management programs established in the ordinary course of business;

(f) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company and the Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company and the Restricted Subsidiaries;

(g) Liens on assets or property of the Company or any Restricted Subsidiary securing Hedging Obligations permitted under this Agreement;

(h) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;

(i) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default and notices of lis pendens and associated rights so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order, award or notice have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(j) Liens on assets or property of the Company or any Restricted Subsidiary (including Capital Stock) for the purpose of securing Capitalized Lease Obligations or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business; provided that (a) the aggregate principal amount of

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Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Agreement (excluding Indebtedness Incurred pursuant to Section 4.04(a)) and (b) any such Lien may not extend to any assets or property of the Company or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property;

(k) Liens arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution (including, without limitation, Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code);

(l) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company and the Restricted Subsidiaries in the ordinary course of business;

(m) with respect to the Company and its Restricted Subsidiaries, Liens existing on or provided for or required to be granted under written agreements existing on the Closing Date after giving effect to the Transactions and the Borrowing of the Loans and the application of the proceeds thereof;

(n) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Company or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Company or any Restricted Subsidiary); provided, however, that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Restricted Subsidiary (or such acquisition of such property, other assets or stock); provided, further, that such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(o) Liens on assets or property of the Company or any Restricted Subsidiary securing Indebtedness or other obligations of the Company or such Restricted Subsidiary owing to the Company or another Restricted Subsidiary, or Liens in favor of the Company or any Restricted Subsidiary;

(p) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Agreement; provided that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(q) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;

(r) (a) mortgages, liens, security interest, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(s) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(t) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(u) Liens on Receivables Assets Incurred in connection with a Qualified Receivables

Financing;

(v) Liens on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;

(w) bankers' Liens, Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business of such Person to facilitate the purchase, shipment or storage of such inventory or other goods and Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(x) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of

business, and pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(y) Permitted Collateral Liens;

(z) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(aa) any security granted over Cash Equivalents in connection with the disposal thereof to a third party and Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(bb) (a) Liens created for the benefit of or to secure, directly or indirectly, the Obligations, (b) Liens pursuant to the Intercreditor Agreement and (c) Liens in respect of property and assets securing Indebtedness if the recovery in respect of such Liens is subject to loss-sharing or similar provisions as among the Lenders and the creditors of such Indebtedness pursuant to the Intercreditor Agreement or an Additional Intercreditor Agreement;

(cc) Liens created on any asset of the Company or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Company or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(dd) Liens; provided that the maximum amount of Indebtedness secured in the aggregate at any one time pursuant to this clause does not exceed the greater of $75 million and 1.0% of Total Assets;

(ee) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Financing;

(ff) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Financing;

(gg) Cash deposits or other Liens for the purpose of securing Limited Recourse; and

(hh) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Company or any of its Restricted Subsidiaries.

"***Person***" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"***Preferred Stock***", as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"***Pro forma EBITDA***" means, for any period, the Consolidated EBITDA of the Company and the Restricted Subsidiaries, provided that for the purposes of calculating*Pro forma EBITDA* for such period, if, as of such date of determination:

(a) since the beginning of such period the Company or any Restricted Subsidiary has disposed of any company, any business, or any group of assets constituting an operating unit of a business or otherwise ceases to be a Restricted Subsidiary (and is not a Restricted Subsidiary at the end of such period) (any such disposition, a "Sale") or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio or the Consolidated Net Senior Secured Leverage Ratio is such a Sale, Pro forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or

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increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period; provided that if any such sale constitutes "discontinued operations" in accordance with GAAP, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period;

(b) since the beginning of such period, a Parent, the Company or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business, or any group of assets constituting an operating unit of a business or a Person otherwise becomes a Restricted Subsidiary (and remains a Restricted Subsidiary at the end of such period) (any such Investment, acquisition or designation, a "Purchase"), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Pro forma EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(c) since the beginning of such period, any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Company or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (a) or (b) above if made by the Company or a Restricted Subsidiary since the beginning of such period, *Pro forma EBITDA* for such period will be calculated after giving*pro forma* effect thereto as if such Sale or Purchase occurred on the first day of such period.

For the purposes of this definition and the definitions of Consolidated EBITDA, Consolidated Income Taxes, Consolidated Interest Expense, Consolidated Net Income, Consolidated Net Leverage Ratio and Consolidated Net Senior Secured Leverage Ratio (a) whenever *pro forma* effect is to be given to any transaction (including, without limitation, transactions listed in clauses (a)-(c) hereof) or calculation hereunder or such other definitions, the *pro forma* calculations will be as determined in good faith by a responsible financial or accounting officer of the Company or an Officer of the Company (including in respect of anticipated expense and cost reductions and synergies (other than revenue synergies)) (calculated on a *pro forma* basis as though such expense and cost reductions and synergies had been realized on the first day of the period for which *Pro forma EBITDA* is being determined and as though such cost savings, operating expense reductions and synergies were realized during the entirety of such period), (b) in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months).

Notwithstanding the foregoing, the aggregate amount of anticipated expense and cost reductions and synergies that may be included in the calculation of Pro Forma EBITDA for any period shall not exceed 10% of Pro Forma EBITDA (calculated prior to the inclusion of the anticipated expense and cost reductions and synergies) for such period.

"***Public Debt***" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

"***Public Offering***" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

"***Public Offering Expenses***" means expenses Incurred by any Parent in connection with any Public Offering or any offering of Public Debt (whether or not successful):

(a) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Company or a Restricted Subsidiary;

(b) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or

(c) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed, in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

"***Purchase***" is defined in the definition of "Pro forma EBITDA".

"***Purchase Money Note***" means a promissory note of a Receivables Subsidiary evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Company or any Restricted Subsidiary in connection with a Qualified Receivables Financing with a Receivables Subsidiary, which deferred purchase price or line is repayable from cash available to the Receivables Subsidiary, other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables.

"***Purchase Money Obligations***" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"***Qualified Receivables Financing***" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (1) an Officer or the Board of Directors of the Company shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value (as determined in good faith by the Company), and (3) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Company or any Restricted Subsidiary (other than a Receivables Subsidiary) to secure Indebtedness under a Credit Facility or Indebtedness in respect of the Notes shall not be deemed a Qualified Receivables Financing.

"***Receivable***" means a right to receive payment arising from a sale or lease of goods or services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit, as determined on the basis of GAAP, and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"***Receivables Assets***" means any assets that are or will be the subject of a Qualified Receivables Financing.

"***Receivables Fees***" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"***Receivables Financing***" means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Company or any of its Subsidiaries), or (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Company or any such Subsidiary in connection with such accounts receivable.

"***Receivables Repurchase Obligation***" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as

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a result of any action taken by, any failure to take action by or any other event relating to the seller.

"***Receivables Subsidiary***" means a Wholly Owned Subsidiary of the Company (or another Person in which the Company or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Company and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Company (as provided below) as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Company or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Company or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings except, in each case Limited Recourse and sub-clauses (ee) to (hh) of the definition of Permitted Liens;

(b) with which neither the Company nor any other Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or a Qualified Receivables Financing) other than on terms which the Company reasonably believes to be no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(c) to which neither the Company nor any other Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Financing), except for Limited Recourse.

Any such designation by the Board of Directors of the Company shall be evidenced to the Administrative Agent by filing with the Administrative Agent a copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"***Refinance***" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "refinances", "refinanced" and "refinancing" as used for any purpose in this Agreement shall have a correlative meaning.

"***Refinancing Indebtedness***" means Indebtedness of the Company or any Restricted Subsidiary to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any

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defeasance or discharge mechanism) any Indebtedness existing on the Closing Date or Incurred in compliance with this Agreement including Indebtedness that refinances Refinancing Indebtedness; *provided, however*, that:

(a) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final stated maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final stated maturity of the Indebtedness being refinanced or, if shorter, the Notes;

(b) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and costs, expenses and fees Incurred in connection therewith);

(c) if the Indebtedness being refinanced is expressly subordinated to the Loans or any Loan Guarantee, such Refinancing Indebtedness is subordinated to the Loans or such Loan Guarantee, as applicable, on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being refinanced; and

(d) if the Borrower or any Guarantor was the obligor on the Indebtedness being refinanced, such Indebtedness is incurred either by the Borrower or by a Guarantor.

provided, however, that Refinancing Indebtedness shall not include (i) Indebtedness of the Company that refinances Indebtedness of an Unrestricted Subsidiary or (ii) Indebtedness of the Company owing to and held by the Company or any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any other Restricted Subsidiary.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge, or repayment of any such Credit Facility or other Indebtedness.

"***Related Taxes***" means, without duplication (including, for the avoidance of doubt, without duplication of any amounts paid pursuant to any Tax Sharing Agreement):

(a) any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding taxes), required to be paid (*provided* such Taxes are in fact paid) by any Parent by virtue of its:

(i) being incorporated or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Parent Guarantor, the Company or any Subsidiary of the Company);

(ii) issuing or holding Subordinated Shareholder Funding;

(iii) being a holding company parent, directly or indirectly, of the Borrower or any Subsidiary of the Borrower ;

(iv) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any Subsidiary of the Company; or

(v) having made any payment in respect to any of the items for which the Company is permitted to make payments to any Parent pursuant to Section 4.05; or

(b) if and for so long as the Company is a member of a group filing a consolidated or combined tax return with any Parent, any Taxes measured by income for which such Parent is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Company and Subsidiaries of the Company would have been required to pay on a separate company basis or on a consolidated basis if the Company and the Subsidiaries of the Company had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company and the Subsidiaries of the Company.

"***Reorganization Transactions***" refers to the reorganizations, restructuring, mergers, transfers, contribution or other similar transactions undertaken on or following the Closing Date to consummate the Transactions.

"***Restricted Investment***" means any Investment other than a Permitted Investment.

"***Sale***" is defined in the definition of "Pro forma EBITDA".

"***S&P***" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"***SEC***" means the U.S. Securities and Exchange Commission.

"***Securities Act***" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"***Senior Notes Issuers***" means Cequel Holdings and Cequel Capital Corporation, a Delaware corporation.

"***Senior Secured Indebtedness***" means, with respect to any Person as of any date of determination, any Indebtedness for borrowed money that is Incurred under Section 4.04(a) or Section 4.04(b)(1), Section 4.04(b)(4)(a) and (b), Section 4.04(b)(5), Section 4.04(b)(7), Section 4.04(b)(14) or Section 4.04(b)(16) and any Refinancing Indebtedness in respect of the foregoing; provided that, if such Indebtedness is Incurred by the Borrower or any Guarantor, such Indebtedness (other than Indebtedness Incurred pursuant to Section 4.04(b)(4)(b)) is in each case secured by a Lien on the Collateral on a basis *pari passu* with or senior to the security in favor of the Loans.

"***Significant Subsidiary***" means any Restricted Subsidiary that meets any of the following conditions:

(a) the Company's and the Restricted Subsidiaries' investments in and advances to the Restricted Subsidiary exceed 10% of total assets of the Company and the Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;

(b) the Company's and the Restricted Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of total assets of the Company and the Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or

(c) if positive, the Company's and the Restricted Subsidiary's equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Restricted Subsidiary exceeds 10% of such income of the Company and the Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"***Similar Business***" means (a) any businesses, services or activities (including marketing) engaged in by the Company, the Target or any of their Subsidiaries on the Issue Date, (b) telecommunications, broadcast television, broadband and fixed and mobile telephony businesses, including the distribution, sale and for provision of mobile voice and data, fixed-line voice and internet services, transit voice traffic services and other services and equipment in relation thereto and (c) any businesses, services and activities (including marketing) engaged in by the Company, the Target or any of their Subsidiaries that are (i) related, complementary, incidental, ancillary or similar to any of the foregoing or (ii) are reasonable extensions or developments of any thereof.

"***Standard Securitization Undertakings***" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Receivables Financing, including, without limitation, Limited Recourse and those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"***Stated Maturity***" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"***Subordinated Indebtedness***" means, in the case of the Company, any Indebtedness (whether outstanding on the Closing Date or thereafter Incurred) which is expressly subordinated or junior in right of payment to the Loans or pursuant to a written agreement and, in the case of a Guarantor, any Indebtedness (whether outstanding on the Closing Date or thereafter Incurred)

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which is expressly subordinated or junior in right of payment to the Loan Guarantee of such Guarantor.

"***Subordinated Shareholder Funding***" means, collectively, any funds provided to the Company by any Parent, any Affiliate of any Parent or any Permitted Holder or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by any of the foregoing Persons, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; provided, however, that such Subordinated Shareholder Funding:

(a) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Initial Term Loans (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Company or any funding meeting the requirements of this definition) or the making of any such payment prior to the first anniversary of the Stated Maturity of the Initial Term Loans is restricted by the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement;

(b) does not require, prior to the first anniversary of the Stated Maturity of the Initial Term Loans, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the first anniversary of the Stated Maturity of the Initial Term Loans is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(c) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the date that is six months following the Stated Maturity of the Initial Term Loans or the payment of any amount as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to the date that is six months following the Stated Maturity of the Initial Term Loans, is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(d) does not provide for or require any security interest or encumbrance over any asset of the Company or any of the Restricted Subsidiaries; and

(e) pursuant to its terms or to the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement, is fully subordinated and junior in right of payment to the Loans pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding or are no less favorable in any material respect to Lenders than those contained in the Intercreditor Agreement as in effect on the Closing Date.

"***Subsidiary***" means, with respect to any Person:

(a) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(b) any partnership, joint venture, limited liability company or similar entity of which:

(i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"***Subsidiary Guarantee***" means a Loan Guarantee provided by a Subsidiary Guarantor.

"***Subsidiary Guarantor***" means any Restricted Subsidiary that Guarantees the Loans.

"***Tax Sharing Agreement***" means any tax sharing or profit and loss pooling or similar agreement with customary or arm's-length terms entered into with any Parent or Unrestricted Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and of this Agreement.

"***Temporary Cash Investments***" means any of the following:

(a) any investment in

(i) direct obligations of, or obligations Guaranteed by, (i) the United States of America, (ii) any European Union member state, (iii) the State of Israel, (iv) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country with such funds or (v) any agency or instrumentality of any such country or member state, or

(ii) direct obligations of any country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(b) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:

(i) any institution authorized to operate as a bank in any of the countries or member states referred to in sub-clause (a)(i) above, or

(ii) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof,

in each case, having capital and surplus aggregating in excess of $250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described above entered into with a Person meeting the qualifications described above;

(d) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Company or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(e) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, any European Union member state or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "BBB —" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(f) bills of exchange issued in the United States of America or a member state of the European Union eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(g) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of $250 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of

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such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(h) investment funds investing 95% of their assets in securities of the type described in clauses (a) through (g) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution); and

(i) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended.

"***Total Assets***" means the consolidated total assets of the Company and the Restricted Subsidiaries as shown on the most recent consolidated balance sheet of the Company prepared on the basis of GAAP prior to the relevant date of determination calculated to give *pro forma* effect to any Purchase and Sales that have occurred subsequent to such period, including any such Purchase to be made with the proceeds of such Indebtedness giving rise to the need to calculate Total Assets.

"***Uniform Commercial Code***" means the New York Uniform Commercial Code.

"***Unrestricted Subsidiary***" means:

(a) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Company in the manner provided below);

(b) any Subsidiary of an Unrestricted Subsidiary; and

(c) any Subsidiary of the Company that is designated as an unrestricted Subsidiary (as of the Closing Date) with respect to the Existing Credit Agreement or the New Senior Secured Notes Indenture.

The Board of Directors of the Company may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

(a) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(b) such designation and the Investment of the Company and the Restricted Subsidiaries in such Subsidiary complies with Section 4.05 hereof.

Any such designation by the Board of Directors of the Company shall be evidenced to the Administrative Agent by filing with the Administrative Agent a copy of the resolution of

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the Board of Directors of the Company giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Board of Directors of the Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary;*provided* that immediately after giving effect to such designation (1) no Default or Event of Default would result therefrom and (2) (x) the Borrower could Incur at least $1.00 of additional Indebtedness under Section 4.04(a) or (y) the Consolidated Net Leverage Ratio would be no higher than it was immediately prior to giving effect to such designation, in each case, on a *pro forma* basis taking into account such designation. Any such designation by the Board of Directors shall be evidenced to the Administrative Agent by promptly providing the Administrative Agent with a copy of the resolution of the Board of Directors giving effect to such designation or an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"***Vendor Financing***" refers to the $500 million payment-in-kind note to be issued by Altice US Finance I S.à r.l. on the Closing Date in connection with the financing of the Acquisition.

"***Voting Stock***" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"***Wholly Owned Subsidiary***" means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) directors' qualifying shares or and immaterial amount of shares required to be owned by other Persons pursuant to applicable law, regulation or to ensure limited liability and (b) in the case of a Receivables Subsidiary, shares held by a Person that is not an Affiliate of the Borrower solely for the purpose of permitting such Person (or such Person's designee) to vote with respect to customary major events with respect to such Receivables Subsidiary, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1) of this definition.

ANNEX V

FORM OF PROJECTIONS

The form of projections shall be consistent with that delivered to the Lenders prior to the Closing Date and is available upon request to the Administrative Agent by Lenders that are not Public Lenders.

ANNEX VI

I. TRANSACTION SUMMARY

The Acquisition

On May 19, 2015, Altice S.A. ("**Altice**"), together with (or on behalf of) the Borrower and certain subsidiaries of the Borrower, entered into the Acquisition Agreement with the Sellers relating to the purchase of 70% of the outstanding equity interests in the Target. Certain affiliates of BC Partners, Ltd. and certain affiliates of CPPIB Suddenlink LP that are party to the Acquisition Agreement (the "**Existing Sponsors**") will retain 30% of the outstanding equity interests in the Target. The Acquisition is expected to be completed in the fourth quarter of 2015.

The total consideration for the Acquisition is based on a total equity valuation for 100% of the capital and voting rights of the Target (the "**Equity Interests**") of $4,132.0 million (the "**Equity Value**"), which includes $2,908.9 of cash consideration, $723.2 million of retained equity held by the Existing Sponsors and $500 million funded by the issuance by the Borrower of a senior vendor note (the "**Vendor Financing**"). The representations and warranties contained in the Acquisition Agreement are customary for a "public company style" transaction. These representations and warranties will not survive closing except for certain fundamental warranties (namely authority and title).

The Acquisition is subject to certain conditions precedent, including (i) the absence of an order or law enjoining, restraining or making illegal the Acquisition, (ii) the expiry or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvement Act, (iii) the approval of the Committee on Foreign Investment in the United States, and (iv) the obtaining of various governmental consents or approvals. The Acquisition Agreement shall be terminated if the closing of the Acquisition has not occurred at the latest on August 31, 2016.

Upon completion of the Acquisition, the Existing Sponsors and Altice (*inter alia*) will enter into a shareholders' agreement (the '**Shareholders' Agreement**"). The Shareholders' Agreement will include certain limitations on Altice's rights as a majority shareholder of the Target. The Existing Sponsors will have certain veto and consent rights (subject to maintaining a certain minimum shareholding interest in the Target). The Shareholders' Agreement shall contain certain restrictions on the transfer by the Existing Sponsors of their shares in the Target, including (i) an inalienability period of one year, (ii) limitations on the authorized transfers of shares prior to an initial public offering of the Target and (iii) a right of first refusal for the benefit of Altice. Further, the Shareholders' Agreement shall grant certain liquidity rights to the Existing Sponsors on their shares in the Target, including by providing for (A) a put-option exercisable after the fourth anniversary of the completion of the Acquisition and (B) the right for each Existing Sponsor to request a public offering of its shares between the third and fifth anniversary of the completion of the Acquisition. The Shareholders' Agreement provides for a call option for the benefit of Altice on all of the Existing Sponsors' shares exercisable following the fifth anniversary of the closing of the Acquisition. The Shareholders' Agreement also provides for customary tag-along and drag-along rights of the Existing Sponsors and Altice respectively.

The Financing

The consideration for the Acquisition together with related fees and expenses will be financed using:

- the proceeds of the Holdco Notes, the New Senior Notes and the New Senior Secured Notes (together, the "**Notes**");
- the proceeds of the Vendor Financing; and
- an equity contribution by Altice or one or more of its affiliates.

Pending satisfaction of the conditions to the release of the escrow proceeds as described in the Holdco Notes Indenture, the New Senior Notes Indenture and the New Senior Secured Notes Indenture, J.P. Morgan Securities LLC and BNP Paribas Securities Corp. will deposit the gross proceeds from the offering of the Holdco Notes into one or more segregated escrow accounts (the "**Holdco Notes Escrow Account**") pursuant to a holdco notes escrow and security agreement (the "**Holdco Notes Escrow Agreement**"), the gross proceeds from the offering of the New Senior Notes into one or more segregated escrow accounts (the "**New Senior Notes Escrow Account**") pursuant to a new senior notes escrow and security agreement (the "**New Senior Notes Escrow Agreement**") and the gross proceeds from the offering of the New Senior Secured Notes into one or more segregated escrow accounts (the "**New Senior Secured Notes Escrow Account**", together with the Holdco Notes Escrow Account and the New Senior Notes Escrow Account, the "**Escrow Accounts**") pursuant to a new senior secured notes escrow and security agreement (the "**New Senior Secured Escrow Agreement**" and, together with the Holdco Notes Escrow Agreement and the New Senior Notes Escrow Agreement, the "**Escrow Agreements**"), in each case, for the benefit of the holders of the relevant Notes. For so long as such proceeds are held in the relevant Escrow Accounts, the Holdco Notes will be secured by a first-priority security interest in the rights of the Holdco Notes Issuer under the Holdco Notes Escrow Agreement, the New Senior Notes will be secured by a first-priority security interest in the rights of the relevant Senior Notes Issuer under the New Senior Notes Escrow Agreement and the New Senior Secured Notes will be secured by a first-priority security interest in the rights of the relevant Senior Notes Issuer under the New Senior Secured Notes Escrow Agreement. On the Issue Date, Altice will enter into a guarantee agreement pursuant to which it will guarantee the relevant Issuers' obligations under the New Senior Secured Notes, the New Senior Notes and the Holdco Notes to the extent that the purchase price payable on a special mandatory redemption of the New Senior Secured Notes, the New Senior Notes or Holdco Notes, as applicable, exceeds the proceeds in the relevant Escrow Account.

The proceeds of the Notes will be released from the applicable Escrow Accounts upon satisfaction of certain conditions, including the consummation of the Acquisition. If the conditions for the release of the proceeds from the applicable Escrow Accounts are not satisfied prior to August 31, 2016, or upon the occurrence of certain other events, the relevant series of Notes will be subject to a special mandatory redemption at 100% of the principal amount plus accrued and unpaid interest and additional amounts, if any. If the conditions to the escrow releases are not satisfied, the Senior Notes Issuers and the Holdco Notes Issuer will be required to redeem some or all of the Notes.

Upon release from the applicable Escrow Accounts, the proceeds of the relevant series of Notes will be used to pay a portion of the consideration of the Acquisition.

The Change of Control Consent and Roll Offer in Respect of the Existing Credit Facility

On or about May 26, 2015 the Parent Guarantor and the Company, as borrowers under the Existing Credit Agreement, (i) sought consents (the "**Existing Credit Facility CoC Consents**") from the lenders under the Existing Credit Agreement to amend the definition of change of control and certain other related definitions therein so that the consummation of the Acquisition will not constitute a change of control and corresponding event of default under the Existing Credit Agreement, and (ii) offered to each lender under the Existing Credit Agreement the opportunity to roll over (the "**Roll Consent**"), on a cashless basis, such lender's loans and commitments under the Existing Credit Agreement into loans and commitments of the same principal amount under this Agreement. The solicitations for the Existing Credit Facility CoC Consents and Roll Consents are scheduled to expire at 5:00 p.m., New York City time, on or about May 29, 2015, unless extended or earlier terminated. If the required level of Existing Credit Facility CoC Consents are not received, the Company will refinance the entire outstanding amount under the Existing Credit Agreement with additional New Senior Secured Notes or borrowings under a secured bridge facility in connection with which Altice has received binding commitments, subject to customary conditions, up to the outstanding amount of the Existing Credit Agreement and this Agreement will not be entered into. If the required level of Existing Credit Facility CoC Consents are received, and if lenders holding a minimum of $150 million of term loans and commitments under the Existing Credit Agreement have elected to exchange their loans and commitments for loans and commitments under the term loan facility of this Agreement, and lenders holding a minimum of $250 million of revolving loans and commitments under the Existing Credit Agreement have elected to exchange their loans and commitments for loans and commitments under the revolving credit facility of this Agreement (the "**Minimum Roll Requirement**"), then an amount of loans and commitments held by lenders under the Existing Credit Agreement (including revolving commitments of lenders under the Existing Credit Agreement) who responded affirmatively to the Roll Consents will be refinanced with the same amount of borrowings under this Agreement (the "**Rollover**").

The Consent Solicitations in respect of the Existing Senior Notes

On May 26, 2015, the Senior Notes Issuers, as issuers of the Existing 2020 Notes and the Existing 2021 Notes, commenced consent solicitations (the "**Consent Solicitations**") from holders of the Existing Senior Notes seeking consents from the holders of the Existing Senior Notes to preemptively waive any obligation that the Senior Notes Issuers may have, pursuant to the Existing 2020 Notes Indenture and the Existing 2021 Notes Indentures, respectively, to offer to repurchase such notes following the consummation of the Acquisition, which could otherwise represent a change of control event under the terms of the relevant indentures, and to amend the definition of change of control and certain other related definitions accordingly. The Consent Solicitations with respect to the Existing 2021 Notes were terminated on May 28, 2015 without any waiver or amendment of the Senior Notes Issuers' obligations under the Existing 2021 Notes Indentures. The Consent Solicitations with respect to the Existing 2020 Notes will expire at 5:00 p.m., New York City time, on or about June 3, 2015, unless extended or earlier terminated. We do not yet have a definitive outcome on the Consent Solicitation for the Existing 2020 Notes. If

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the required consents to the proposed waiver are not received by such time, the Senior Notes Issuers may be required under the Existing 2020 Notes Indenture to offer to repurchase the Existing 2020 Notes within 60 days of the consummation of the Acquisition. In addition, the Senior Notes Issuers may be required under the Existing 2021 Notes Indentures to offer to repurchase the Existing 2021 Notes if a change of control triggering event occurs under the terms of the relevant Existing 2021 Notes Indentures, which is subject to the occurrence of a ratings downgrade or withdrawal of ratings with respect to the Existing 2021 Notes by both Standard & Poor's and Moody's at any time prior to ninety days following the consummation of the Acquisition (which period may be extended in certain circumstances). The rating agencies may change the ratings on the Existing 2021 Notes at any time, and we cannot assure you the Existing 2021 Notes will not be downgraded at any time prior to ninety days following the consummation of the Acquisition. While Altice has received binding commitments from certain financial institutions, subject to customary conditions, in order to finance any such required repurchase of the Existing Senior Notes, we are not required to maintain such commitments and may choose to terminate such commitments at any time. There can be no assurance that the Senior Notes Issuers will have the funds necessary to finance any such change of control offer with respect to the Existing Senior Notes. We may be unable to fund a change of control offer required by the Existing 2020 Notes Indentures or the Existing 2021 Notes Indentures, which would cause defaults under the Senior Notes Indentures, the Existing 2021 Notes Indentures, the Existing 2020 Notes Indenture and the Existing Credit Agreement.

II. SOURCES AND USES FOR TRANSACTIONS

The expected estimated sources and uses of the funds necessary to consummate the Acquisition are shown in the table below. Actual amounts may vary from the estimated

amounts depending on several factors, including, among other things, (i) differences in the amount of indebtedness outstanding and cash on balance sheet and (ii) differences from our estimates of fees and expenses and the actual fees and expenses, as of the completion of the Acquisition. The completion of the Acquisition is subject to certain conditions.

Sources of Funds	($ in millions)	Uses of Funds	($ in millions)
New Credit Facility(1)	2,312.7	2020 Notes(2)	1,500.0
Existing Credit Facility Rollover(1)	2,312.7	2021 Notes(2)	1,250.0
2020 Notes(2)	1,500.0	Payment of Purchase Price(5)	4,132.0
2021 Notes(2)	1,250.0	Cash on Balance Sheet	57.0
Senior Secured Notes offered hereby(1)	1,100.0	Fees and Transaction Expenses(6)	88.0
Senior Notes offered hereby(2)	300.0		
Holdco Notes offered hereby	320.0		
Cash from Balance Sheet	146.5		
Equity Contribution from Altice(3)	1,687.4		
Existing Sponsors' Retained equity(4)	723.2		
Total Sources	**9,339.7**	**Total Uses**	**9,339.7**

(1) Assumes that all lenders under the Existing Credit Agreement agree to waive the change of control thereunder and agree to the Roll Consent.

(2) Assumes that a majority of the holders of the Existing 2020 Notes approve the consents sought by the Consent Solicitations and no change of control triggering event will occur with respect to the Existing 2021 Notes.

(3) Includes the Vendor Financing which is being used to finance $500 million of the consideration Altice has agreed to pay for 25% (plus 1 share) of the equity interests in the Target initially acquired by the Borrower, which equity interests are expected to be contributed to the Holdco Notes Guarantor shortly after the Acquisition is completed.

(4) Represents the equity value of the 30% equity interest retained by the Existing Sponsors in the Target.

(5) Represents the total equity valuation for 100% of the capital stock of the Target and includes $2,908.9 of cash consideration, the $723.2 million retained equity of the Existing Sponsors' and $500 million funded by the Vendor Financing.

(6) Represents estimated fees and expenses in connection with the Transactions, including payments for the Consent Solicitations and the Roll Consent.

Schedule 2.01

Lenders and Commitments

Lender	Initial Revolving Credit Commitment
JPMORGAN CHASE BANK, N.A.	$ 60,000,000
TORONTO DOMINION (TEXAS) LLC	$ 60,000,000
ROYAL BANK OF CANADA	$ 55,000,000
CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH	$ 44,000,000
BANK OF AMERICA, N.A.	$ 40,000,000
GOLDMAN SACHS LENDING PARTNERS LLC	$ 28,000,000
BARCLAYS BANK PLC	$ 25,000,000
UBS AG, STAMFORD BRANCH	$ 25,000,000
MORGAN STANLEY BANK, N.A.	$ 10,000,000
KINGSLAND II, LTD.	$ 3,000,000
Total:	$ 350,000,000

Addresses for Notices for Revolving Credit Lenders:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2, Floor 03
Newark, DE, 19713-2107

Toronto Dominion (Texas) LLC
77 King St. West, 25th Floor
Toronto, ON M5K 1A2
Facsimile: (416) 983-0003

Royal Bank of Canada - Global Loan Administration
Three World Financial Center
200 Vesey Street
New York, New York 10281
Attention: Paula Santos
Telephone: (416) 974-6096

Facsimile: (212) 428-2372
Email: paula.santos@rbc.com

Credit Suisse
One Madison Avenue
New York, NY 10010

Bank of America, N.A.
214 North Tryon Street
NC1-027-14-01
Attention: Information Manager
Facsimile: 704.409.0768
Email: Bas.infomanager@bankofamerica.com

with a copy to:

Bank of America, N.A.
101 South Tryon Street, 14th Floor
NC1-002-14-27
Attention: Fair Value Option Servicing Team
Facsimile: 704.602.3632
Email: fair_value_option_servicing_team@bankofamerica.com

Goldman Sachs Lending Partners LLC
200 West Street
New York, NY 10282

Barclays Capital
745 7th Avenue, 26th Floor
New York, NY 10019
Attention: Nicholas Versandi
Facsimile: (1) 646 758 5246
Email: nicholas.versandi@barcap.com

with a copy to:

Barclays Capital
70 Hudson Street
Jersey City, NJ 07302
Attention: Henry Cortez
Facsimile: (1) 212 412 7401
Email: xrausloanops4@barclayscapital.com

UBS AG, Stamford Branch
677 Washington Blvd. Stamford, CT 06901
Attention: Loan Administration Team
Telecopier: (203) 713-3888
email: DL-UBSAgency@ubs.com

Morgan Stanley Bank, N.A.
1300 Thames Street, Thames Street Wharf, 4th Floor
Baltimore, MD 21231
Attention: Documentation Team
Telecopier: 212-404-9645
Email: docs4loans@ms.com

with a copy to:

Morgan Stanley Bank, N.A.
1300 Thames Street, Thames Street Wharf, 4th Floor
Baltimore, MD 21231
Attention: Morgan Stanley Loan Servicing
Telecopier: 718-233-2140
Email: msloanservicing@morganstanley.com

Lender **Initial Term Loan Commitment**

Addresses for Notices for Term Lenders:

[*On file with Administrative Agent*]

Schedule 3.01

Loan Parties Organizational Information

Name	Type	Jurisdiction	Org #	FEIN
Altice US Finance I Corporation	Corporation	Delaware	5748830	36-4810033

Schedule 3.08(c)

Existing Indebtedness

$1,100 million aggregate principal amount of 5.375% senior secured notes due 2023 issued under the indenture dated on or about the date of this Agreement, by Altice US Finance I Corporation, as issuer, the guarantors party thereto and the trustee and the security agent party thereto.

Schedule 3.13

Subsidiaries; Capital Stock

None.

Schedule 9.01(a)

Borrower's Website Address

http://www.altice.net

Schedule 9.01(b)

Administrative Agent's Notice and Account Information

1. Notices:

1.1. Administrative Agent:

(a) Address:

JPMorgan Chase Bank, N.A.
Eugene Tull
500 Stanton Christiana Rd. 3/Ops2
Newark, DE 19713

(b) Contact information:

Primary Contact:
Fax Number: 302-634-3301
Email address: eugene.h.tulliii@chase.com

2. Account Information:

2.1. Administrative Agent:

WIRE INSTRUCTIONS	
Name of Bank	J P Morgan Chase Bank, Frankfurt (Swift ID: CHASDEFX)
Name of Account	DE93501108006001600037
Account number	J P Morgan Europe Limited (Swift ID: CHASGB22)
Routing Number	n/a

Exhibit A
to the Credit Agreement

ADMINISTRATIVE QUESTIONNAIRE

Legal Name of Lender:

Full registered address of Lender:

MEI:

DTTP Passport number (if relevant):

Tax ID (if relevant, appropriate tax form to be provided unless already provided):

Fund Manager Name (if relevant):

Contact for Credit Matters

Primary Contact:
Street Address:
City, Country, Post Code:
Telephone Number:
Fax Number:
Email address**:**

Contact for Administration / Operational Matters (Borrowings, Paydowns, Interest, Fees etc)

Primary Contact:
Street Address:
City, Country, Post Code:
Telephone Number:
Email address:

For notices, please insert below preferred delivery instructions

Fax Number:
Email address:

Insert Additional contact details if required:

Additional Contacts:
Street Address:
City, Country, Post Code:
Telephone Number:
Email address**:**

For notices, please insert below preferred delivery instructions

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Fax Number:
Email address**:**

Payment Instructions for Deal Base Currency and named Optional Currencies: USD and EUR

Exhibit B
to the Credit Agreement

FORM OF ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance Agreement (the "***Assignment***") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "***Assignor***") and [*Insert name of Assignee*] (the "***Assignee***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) the interest in and to all of the Assignor's rights and obligations under the Credit Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and percentage interest identified below of all of the Assignor's outstanding rights and obligations under the facility identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

1.	Assignor:	
2.	Assignee:	is an Eligible Assignee [and a[n] [Lender/Affiliate of a Lender/Related Fund]].(1)
3.	Borrower:	Altice US Finance I Corporation
4.	Administrative Agent:	JPMorgan Chase Bank, N.A., as Administrative Agent (the "***Administrative Agent***") under the Credit Agreement.

(1) Select as applicable.

5. Credit Agreement: Credit Agreement dated as of June 12, 2015 among Altice US Finance I Corporation, a Delaware corporation, the Lenders parties thereto, the Administrative Agent for the Lenders and JPMorgan Chase Bank, N.A., as Security Agent.

6. Assigned Interest:

Tranche of Loan	Aggregate Amount of Loans/Commitments for all Lenders	Amount of Loans/Commitments Assigned	Percentage Assigned of Loans/Commitments(2)
$		$	%

[Remainder of page intentionally left blank]

(2) Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR:

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

Consented to and Accepted:

[JPMorgan Chase Bank, N.A., as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:](3)

[Consented to:

Altice US Finance I Corporation

By: _____
Name:
Title:

By: _____
Name:
Title:](4)

(3) If required pursuant to Section 9.04(b) of the Credit Agreement.

(4) If required pursuant to Section 9.04(b) of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT
AND ACCEPTANCE AGREEMENT

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) its Commitment and the outstanding balances of its Loans, without giving effect to assignments thereof that have not become effective, are as set forth in this Assignment and (iv) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) except as set forth in clause (a) above, makes no representation or warranty and assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any of the other Loan Documents (as defined below), (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Document or any other instrument or document delivered pursuant thereto, other than this Assignment (herein, collectively, the "**Loan Documents**"), (iii) the financial condition of Borrower or any of its Subsidiaries or (iv) the performance or observance by the Borrower or any of its Subsidiaries or any other Person of any of their respective obligations under any Loan Document or any other instrument or document furnished pursuant thereto..

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement, (iii) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements referred to in Section 3.05(a) thereof or delivered pursuant to Section 4.10 of Annex 1 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest and (iv) attached to this Assignment is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee, including to the extent required pursuant to Section 2.20(e)(ii) of the Credit Agreement, completed originals of IRS Forms W-8BEN/W-8BEN-E, W-8ECI, W-8IMY or W-9, as may be applicable, together with any required attachments, if required to establish that such Assignee is exempt from United States backup withholding Taxes (unless such Assignee is not subject to United States backup withholding Taxes); (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, the Security Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement and (ii) it will perform in accordance with their terms all of the

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obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender; and (c) appoints and authorizes the Administrative Agent and the Security Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement as are delegated to the Administrative Agent and the Security Agent, respectively, by the terms thereof, together with such powers as are reasonably incidental thereto.

2. Payments. From and after the Effective Date, Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Assignment. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

[Remainder of page intentionally left blank]

Exhibit C-1
to the Credit Agreement

FORM OF REVOLVING CREDIT BORROWING REQUEST

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd. 3/Ops2
Newark, DE 19713
Attn: Eugene Tull

[Date]

Ladies and Gentlemen:

The undersigned, ALTICE US FINANCE I CORPORATION, a Delaware corporation (the "***Borrower***"), refers to that certain Credit Agreement, dated as of June 12, 2015 (as may be amended, restated, replaced, refinanced, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among the Borrower, the Lenders party thereto (the "***Lenders***"), JPMorgan Chase Bank, N.A., including any successor thereto, (the "***Administrative Agent***") for the Lenders and JPMorgan Chase Bank, N.A., as Security Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. The Borrower hereby gives you notice pursuant to Section 2.03 of the Credit Agreement that it requests a Borrowing under the Credit Agreement, and in connection therewith sets forth below the terms on which such Borrowing is requested to be made:

(A)	Date of Borrowing (which is a Business Day):	_____
(B)	Principal Amount of Borrowing: **Dollars**:	_____
(C)	Class of Borrowing:(5)	_____
(D)	Type of Borrowing:(6)	_____
(E)	Interest Period and the last day thereof(7):	_____
(F)	Funds are requested to be disbursed to the Borrower's account with: **Dollars**	
	Correspondent Bank (or Account with Institution):	_____
	Swift/CHIPS:	_____
	Account No.:	_____
	Beneficiary:	_____

(5) Specify Borrowing of Initial Revolving Credit Loans, Incremental Revolving Credit Loans, Revolving Credit Loans under any Extended Revolving Credit Commitment or Refinancing Revolving Loans.

(6) If applicable, specify Eurodollar Borrowing or ABR Borrowing.

(7) Applicable only for the Eurodollar Borrowings and shall be subject to the definition of "Interest Period" and Section 2.02 of the Credit Agreement.

Required reference (if applicable): _____

The Borrower hereby represents and warrants to the Administrative Agent and the Lenders that, as of the date of the Borrowing, the applicable conditions to lending specified in Section 4.03 of the Credit Agreement have been satisfied.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Borrowing Request to be duly executed and delivered by its officer as of the date first above written.

ALTICE US FINANCE I CORPORATION

By: _____
Name:
Title:

Exhibit C-2
to the Credit Agreement

FORM OF SWING LINE BORROWING REQUEST

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd. 3/Ops2
Newark, DE 19713
Attn: Eugene Tull

[Date]

Ladies and Gentlemen:

The undersigned, ALTICE US FINANCE I CORPORATION, a Delaware corporation (the "***Borrower***"), refers to that certain Credit Agreement, dated as of June 12, 2015 (as may be amended, restated, replaced, refinanced, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among the Borrower, the Lenders party thereto (the "***Lenders***"), JPMorgan Chase Bank, N.A., including any successor thereto, (the "***Administrative Agent***") for the Lenders and JPMorgan Chase Bank, N.A., as Security Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. The Borrower hereby gives you notice pursuant to Section 2.27 of the Credit Agreement that it requests a Borrowing under the Credit Agreement, and in connection therewith sets forth below the terms on which such Borrowing is requested to be made:

(A)	Date of Borrowing (which is a Business Day):	_____
(B)	Principal Amount of Borrowing: **Dollars**:	_____
(C)	Type of Borrowing:	ABR Borrowing
(E)	Funds are requested to be disbursed to the Borrower's account with:	
	Dollars	
	Correspondent Bank (or Account with Institution):	_____
	Swift/CHIPS:	_____
	Account No.:	_____
	Beneficiary:	_____
	Required reference (if applicable):	_____

The Borrower hereby represents and warrants to the Administrative Agent and the Lenders that, as of the date of the Borrowing, the applicable conditions to lending specified in Section 4.03 of the Credit Agreement have been satisfied.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Borrowing Request to be duly executed and delivered by its officer as of the date first above written.

ALTICE US FINANCE I CORPORATION

By: _____
Name:

Title:

Exhibit C-3
to the Credit Agreement

FORM OF TERM BORROWING REQUEST

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd. 3/Ops2
Newark, DE 19713
Attn: Eugene Tull

[Date]

Ladies and Gentlemen:

The undersigned, ALTICE US FINANCE I CORPORATION, a Delaware corporation (the "***Borrower***"), refers to that certain Credit Agreement, dated as of June 12, 2015 (as may be amended, restated, replaced, refinanced, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among the Borrower, the Lenders party thereto (the "***Lenders***"), JPMorgan Chase Bank, N.A., including any successor thereto, (the "***Administrative Agent***") for the Lenders and JPMorgan Chase Bank, N.A., as Security Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. The Borrower hereby gives you notice pursuant to Section 2.03 of the Credit Agreement that it requests a Borrowing under the Credit Agreement, and in connection therewith sets forth below the terms on which such Borrowing is requested to be made:

(A)	Date of Borrowing (which is a Business Day):	_____
(B)	Principal Amount of Borrowing: **Dollars**:	_____
(C)	Class of Borrowing:(8)	_____
(D)	Type of Borrowing:(9)	_____
(E)	Interest Period and the last day thereof(10):	_____
(F)	Funds are requested to be disbursed to the Borrower's account with:	
	Dollars	_____
	Correspondent Bank (or Account with Institution):	_____
	Swift/CHIPS:	_____
	Account No.:	_____
	Beneficiary:	_____
	Required reference (if applicable):	_____

(8) Specify Borrowing of Initial Term Loans, Incremental Term Loans, Extended Term Loans or Refinancing Term Loans.

(9) If applicable, specify Eurodollar Borrowing or ABR Borrowing.

(10) Applicable only for the Eurodollar Borrowings and shall be subject to the definition of "Interest Period" and Section 2.02 of the Credit Agreement.

The Borrower hereby represents and warrants to the Administrative Agent and the Lenders that, as of the date of the Borrowing, the applicable conditions to lending specified in Section 4.03 of the Credit Agreement have been satisfied.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Borrowing Request to be duly executed and delivered by its officer as of the date first above written.

ALTICE US FINANCE I CORPORATION

By: _____
Name:
Title:

Exhibit D
to the Credit Agreement

FORM OF INTERCREDITOR AGREEMENT

[FORM OF] FIRST LIEN INTERCREDITOR AGREEMENT Among

[JPMORGAN CHASE BANK, N.A.],

as Collateral Agent for the Existing Credit Agreement Secured Parties and

Authorized Representative for the Existing Credit Agreement Secured Parties,

JPMORGAN CHASE BANK, N.A.,

as Security Agent for the New Credit Agreement Secured Parties and

Authorized Representative for the New Credit Agreement Secured Parties,

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Authorized Representative for the Initial Additional Secured Parties,

JPMORGAN CHASE BANK, N.A.,

as Security Agent for the Initial Additional Secured Parties, and

each additional Authorized Representative from time to time party hereto

Dated as of [ ], 2015

FIRST LIEN INTERCREDITOR AGREEMENT (as amended or supplemented from time to time, this "Agreement") dated as of [ ], 2015, among [JPMORGAN CHASE BANK, N.A.], as [successor] collateral agent for the Existing Credit Agreement Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Existing Credit Agreement Collateral Agent") and as the Authorized Representative for the Existing Credit Agreement Secured Parties (in such capacity and together with its successors in such capacity, the "Existing Credit Agreement Administrative Agent"), JPMORGAN CHASE BANK, N.A., as security agent for the New Credit Agreement Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "New Credit Agreement Collateral Agent") and as the Authorized Representative for the New Credit Agreement Secured Parties (in such capacity and together with its successors in such capacity, the "New Credit Agreement Administrative Agent"), DEUTSCHE BANK TRUST COMPANY AMERICAS, as the Authorized Representative for the Initial Additional Secured Parties (in such capacity and together with its successors in such capacity, the "Initial Additional Authorized Representative"), JPMORGAN CHASE BANK, N.A., as security agent for the Initial Additional Secured Parties (in such capacity and together with its successors in such capacity, the "Initial Additional Collateral Agent") and each additional Authorized Representative from time to time party hereto for the Additional Secured Parties of the Series with respect to which it is acting in such capacity (in such capacity and together with its successors in such capacity, the "Additional Authorized Representative").

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Existing Credit Agreement Collateral Agent and the Existing Credit Agreement Administrative Agent (for themselves and on behalf of the Existing Credit Agreement Secured Parties), the New Credit Agreement Collateral Agent and the New Credit Agreement Administrative Agent (for themselves and on behalf of the New Credit Agreement Secured Parties), the Initial Additional Authorized Representative (for itself and on behalf of the Initial Additional Secured Parties) and each Additional Authorized Representative (for itself and on behalf of the Additional Secured Parties of the applicable Series) agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Construction; Certain Defined Terms. (a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "herein", "hereof and "hereunder", and words of similar import,

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shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

(b) It is the intention of the Secured Parties of each Series that the holders of Obligations of such Series (and not the Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Obligations), (y) any of the Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of Obligations) on a basis ranking prior to the security interest of such Series of Obligations but junior to the security interest of any other Series of Obligations and (ii) the existence of any Collateral for any other Series of Obligations that is not Shared Collateral (any such condition referred to in the foregoing clause (i) or (ii) with respect to any Series of Obligations, an "Impairment" of such Series). In the event of any Impairment with respect to any Series of Obligations, the results of such Impairment shall be borne solely by the holders of such Series of Obligations, and the rights of the holders of such Series of Obligations (including the right to receive distributions in respect of such Series of Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such Obligations subject to such Impairment. Additionally, in the event the Obligations of any Series are modified pursuant to applicable law (including pursuant to Section 1129 of the Bankruptcy Code), any reference to such Obligations or the Secured Credit Documents governing such Obligations shall refer to such Obligations or such documents as so modified.

(c) Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Credit Agreement. As used in this Agreement, the following terms have the meanings specified below:

"Additional Authorized Representative" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"Additional Agreement" means, with respect to the Initial Additional Obligations or any Series of Additional Senior Class Debt, the notes, indentures, security documents and other operative agreements evidencing or governing such indebtedness and liens securing such indebtedness, including the Initial Additional

Agreement and the Additional Security Documents and each other agreement entered into for the purpose of securing the Initial Additional Obligations or any Series of Additional Senior Class Debt; provided that, in each case, the Indebtedness thereunder (other than the Initial Additional Obligations) has been designated as a Series of Additional Senior Class Debt pursuant to Section 5.13 hereto.

"Additional Collateral Agent" means (x) for so long as the Initial Additional Obligations are the only Series of Additional Obligations, the Initial Additional Collateral Agent and (y) thereafter, the Collateral Agent for the Series of Additional Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Additional Obligations with respect to any Shared Collateral.

"Additional Obligations" means all amounts owing pursuant to the terms of any Additional Agreement (including the Initial Additional Agreement), including, without limitation, all amounts in respect of any principal, premium, interest (including any interest accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the respective Additional Agreement, whether or not such interest is an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts.

"Additional Secured Parties" means the holders of any Additional Obligations and any Additional Authorized Representative and shall include the Initial Additional Secured Parties.

"Additional Security Documents" means the Initial Additional Security Documents and any collateral agreement, security agreement or any other document now existing or entered into after the date hereof that create Liens on any assets or properties of any Pledgor to secure the Additional Obligations.

"Additional Senior Class Debt" has the meaning assigned to such term in Section 5.13.

"Additional Senior Class Debt Collateral Agent" has the meaning assigned to such term in Section 5.13.

"Additional Senior Class Debt Parties" has the meaning assigned to such term in Section 5.13.

"Additional Senior Class Debt Representative" has the meaning assigned to such term in Section 5.13.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Applicable Authorized Representative" means, with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of All Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Controlling Credit Agreement Administrative Agent, and (ii) from and after the earlier of (x) the Discharge of All Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

"Authorized Representative" means (i) in the case of any Existing Credit Agreement Obligations or the Existing Credit Agreement Secured Parties, the Existing Credit

Agreement Administrative Agent, (ii) in the case of any New Credit Agreement Obligations or the New Credit Agreement Secured Parties, the New Credit Agreement Administrative Agent, (iii) in the case of the Initial Additional Obligations or the Initial Additional Secured Parties, the Initial Additional Authorized Representative, and (iii) in the case of any Series of Additional Obligations or Additional Secured Parties that become subject to this Agreement after the date hereof, the Authorized Representative named for such Series in the applicable Joinder Agreement.

"Altice US Finance I" means Altice US Finance I Corporation, LLC, a Delaware corporation.

"Bankruptcy Case" has the meaning assigned to such term in Section 2.05(b).

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors.

"Cequel" means Cequel Communications, LLC, a Delaware limited liability company.

"Collateral" means all assets and properties subject to Liens created pursuant to any Security Document to secure any of the Obligations.

"Collateral Agent" means (i) in the case of any Existing Credit Agreement Obligations, the Existing Credit Agreement Collateral Agent, (ii) in the case of any New Credit Agreement Obligations, the New Credit Agreement Collateral Agent, (iii) in the case of the Initial Additional Obligations, the Initial Additional Collateral Agent, and (iv) in the case of any other Series of Additional Obligations that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Collateral Agent for such Series named in the applicable Joinder Agreement.

"Controlling Collateral Agent" means (i) until the earlier of (x) the Discharge of All Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Controlling Credit Agreement Collateral Agent and (ii) from and after the earlier of (x) the Discharge of All Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Additional Collateral Agent.

"Controlling Credit Agreement Secured Parties" means (i) at any time when the loans and commitments under the Existing Credit Agreement are greater than the loans and commitments under the New Credit Agreement, the Existing Credit Agreement Secured Parties and (ii) at any time when the loans and commitments under the New Credit Agreement are greater than the loans and commitments under the Existing Credit Agreement, the New Credit Agreement Secured Parties.

"Controlling Credit Agreement Administrative Agent" means (i) at any time when the Existing Credit Agreement Secured Parties are the Controlling Credit Agreement Secured Parties, the Existing Credit Agreement Administrative Agent and (ii) at any time when the New

Credit Agreement Secured Parties are the Controlling Credit Agreement Secured Parties, the New Credit Agreement Administrative Agent.

"Controlling Credit Agreement Collateral Agent" means (i) at any time when the Existing Credit Agreement Secured Parties are the Controlling Credit Agreement Secured Parties, the Existing Credit Agreement Collateral Agent and (ii) at any time when the New Credit Agreement Secured Parties are the Controlling Credit Agreement Secured Parties, the New Credit Agreement Collateral Agent.

"Controlling Secured Parties" means, with respect to any Shared Collateral, (i) at any time when either the Existing Credit Agreement Collateral Agent or the New Credit Agreement Collateral Agent is the Controlling Collateral Agent, the Controlling Credit Agreement Secured Parties and (ii) at any other time, the Series of Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

"Credit Agreement" means (i) the Existing Credit Agreement and/or (ii) the New Credit Agreement.

"Credit Agreement Collateral Agent" means (i) the Existing Credit Agreement Collateral Agent and (ii) the New Credit Agreement Collateral Agent.

"Credit Agreement Obligations" means, collectively, (i) the Existing Credit Agreement Obligations and (ii) the New Credit Agreement Obligations.

"Credit Agreement Secured Parties" means, collectively, (i) the Existing Credit Agreement Secured Parties and (ii) the New Credit Agreement Secured Parties.

"Credit Agreement Security Documents" means, collectively, (i) the Existing Credit Agreement Security Documents and (ii) the New Credit Agreement Security Documents.

"DIP Financing" has the meaning assigned to such term in Section 2.05(b).

"DIP Financing Liens" has the meaning assigned to such term in Section 2.05(b).

"DIP Lenders" has the meaning assigned to such term in Section 2.05(b).

"Discharge" means, with respect to any Shared Collateral and any Series of Obligations, the date on which such Series of Obligations is no longer secured by such Shared Collateral. The term "Discharged" has a corresponding meaning.

"Discharge of All Credit Agreement Obligations" means, with respect to any Shared Collateral, the Discharge of all Credit Agreement Obligations and New Credit Agreement Obligations with respect to such Shared Collateral; provided that the Discharge of All Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of such Credit Agreement Obligations with Additional Obligations secured by such Shared Collateral under an Additional Agreement which has been designated in writing by the Existing Credit Agreement Administrative Agent or the New Credit Agreement Administrative Agent

(under the Credit Agreement so Refinanced) to the Additional Collateral Agent and each other Authorized Representative as the "Credit Agreement" for purposes of this Agreement.

"Existing Credit Agreement" means that certain Credit and Guaranty Agreement, dated as of February 14, 2012, as amended April 12, 2013, and as further amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, among the Cequel, Holdco, the Lenders party thereto from time to time, the Existing Credit Agreement Administrative Agent and the Existing Credit Agreement Collateral Agent.

"Existing Credit Agreement Administrative Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Existing Credit Agreement Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Existing Credit Agreement Obligations" means the "Obligations" as defined in the Existing Credit Agreement.

"Existing Credit Agreement Secured Parties" means the "Secured Parties" as defined in the Existing Credit Agreement.

"Existing Credit Agreement Security Agreements" means the (i) the Pledge and Security Agreement, dated as of February 14, 2012 between Holdco and the Existing Credit Agreement Collateral Agent, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time and (ii) the Pledge and Security Agreement, dated as of February 14, 2012 between Cequel, the other grantors party thereto and the Existing Credit Agreement Collateral Agent, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Existing Credit Agreement Security Documents" means the Existing Credit Agreement Security Agreements, the other Security Documents (as defined in the Existing Credit Agreement) and each other agreement entered into in favor of the Existing Credit Agreement Collateral Agent for the purpose of securing any Existing Credit Agreement Obligations.

"Event of Default" means an "Event of Default" (or similarly defined term) as defined in any Secured Credit Document.

"Holdco" means Cequel Communications Holdings II, LLC, a Delaware limited liability company.

"Impairment" has the meaning assigned to such term in Section 1.01(b).

"Initial Additional Agreement" means that certain [Senior Secured Note Indenture] dated as of [ ], 2015, among,*inter alia*, [Altice US Finance I, the guarantors party thereto, the Initial Additional Authorized Representative, and the Initial Additional Collateral Agent, together with the global notes evidencing the securities issued thereunder on [ ], 2015 and the guarantees thereon].

"Initial Additional Authorized Representative" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial Additional Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial Additional Obligations" means the Additional Obligations pursuant to the Initial Additional Agreement.

"Initial Additional Secured Parties" means the Additional Collateral Agent, the holders of any Initial Additional Obligations and the Initial Additional

Authorized Representative.

"Initial Additional Security Agreement" means (i) [the Pledge and Security Agreement, dated as of [ ], 2015 between Cequel, Holdco and the Initial Additional Collateral Agent], as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time and (ii) [the Pledge and Security Agreement, dated as of [ ], 2015 between Altice US Finance I, the other grantors party thereto and the Initial Additional Collateral Agent], as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Initial Additional Security Documents" means the Initial Additional Security Agreement, the other Security Documents (as defined in the Initial Additional Agreement) and each other agreement entered into in favor of the Initial Additional Collateral Agent for the purpose of securing any Initial Agreement Obligations.

"Insolvency or Liquidation Proceeding" means:

(1) any case commenced by or against Altice US Finance I, Cequel or any other Pledgor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of Altice US Finance I, Cequel or any other Pledgor, any receivership or assignment for the benefit of creditors relating to Altice US Finance I, Cequel or any other Pledgor or any similar case or proceeding relative to Altice US Finance I, Cequel or any other Pledgor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to Altice US Finance I, Cequel or any other Pledgor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of Altice US Finance I, Cequel or any other Pledgor are determined and any payment or distribution is or may be made on account of such claims.

"Intervening Creditor" has the meaning assigned to such term in Section 2.01(a).

"Joinder Agreement" means a joinder to this Agreement substantially in the form of Annex II hereto (with such changes as may be reasonably approved by such Authorized Representatives, Collateral Agents, Additional Senior Class Debt Representative and Additional Senior Class Debt Collateral Agent) required to be delivered by an Authorized Representative and the related Additional Senior Class Debt Collateral Agent to each Collateral Agent and each Authorized Representative pursuant to Section 5.13 hereof in order to establish an additional Series of Additional Obligations and add Additional Secured Parties hereunder.

"Lien" means any mortgage, deed of trust, pledge, security interest, hypothecation, assignment, lien (statutory or other) or similar encumbrance (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof).

"Major Non-Controlling Authorized Representative" means, with respect to any Shared Collateral and at any time, the Authorized Representative of the Series of Additional Obligations that at such time constitutes the largest outstanding principal amount of any then outstanding Series of Additional Obligations with respect to such Shared Collateral.

"New Credit Agreement" means that certain Credit Agreement, dated as of [ ], 2015, and as further amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, among Altice US Finance I, the Lenders party thereto from time to time, the New Credit Agreement Administrative Agent and the New Credit Agreement Collateral Agent.

"New Credit Agreement Administrative Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"New Credit Agreement Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"New Credit Agreement Obligations" means the "Obligations" as defined in the New Credit Agreement.

"New Credit Agreement Security Agreements" means (i) [the Pledge and Security Agreement, dated as of [ ], 2015 between Holdco and the New Credit Agreement Collateral Agent], as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time and (ii) [the Pledge and Security Agreement, dated as of [ ], 2015 between Altice US Finance I, Cequel, the other grantors party thereto and the New Credit Agreement Collateral Agent], as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"New Credit Agreement Secured Parties" means the "Secured Parties" as defined in the New Credit Agreement.

"New Credit Agreement Security Documents" means the New Credit Agreement Security Agreements, the other Security Documents (as defined in the New Credit Agreement) and each other agreement entered into in favor of the New Credit Agreement Collateral Agent for the purpose of securing any New Credit Agreement Obligations.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Non-Controlling Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"Non-Controlling Authorized Representative Enforcement Date" means, with respect to any Non-Controlling Authorized Representative, the date which is 90 days (throughout which 90-day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the applicable Credit Agreement or the applicable Additional Agreement under which such Non-Controlling Authorized Representative is the Authorized Representative) and (ii) each Collateral Agent's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the applicable Credit Agreement or applicable Additional Agreement under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Credit Agreement or applicable Additional Agreement; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Controlling Credit Agreement Collateral Agent or the Controlling Credit Agreement Administrative Agent (or, after the Discharge of All Credit Agreement Obligations, the then Applicable Authorized Representative) has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (2) at any time the Pledgor which has granted a Lien in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"Non-Controlling Secured Parties" means, with respect to any Shared Collateral, the Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"Obligations" means, collectively, (i) the Credit Agreement Obligations and (ii) each Series of Additional Obligations.

"Person" means any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership, Governmental Authority or other entity.

"Pledgors" means Cequel, Holdco, Altice US Finance I, and each subsidiary of Cequel which has granted a Lien pursuant to any Security Document to secure any Series of Obligations.

"Possessory Collateral" means any Shared Collateral in the possession of a Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Collateral Agent under the terms of the Security Documents. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC.

"Proceeds" has the meaning assigned to such term in Section 2.01 hereof.

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including, in each case, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Secured Credit Documents" means (i) the Existing Credit Agreement and the other Loan Documents (as defined in the Existing Credit Agreement), (ii) the New Credit Agreement and the other Loan Documents (as defined in the Credit Agreement), (iii) the Initial Additional Agreement and the Collateral Documents (as defined in the Initial Additional Agreement) and (iv) each Additional Agreement.

"Secured Parties" means (i) the Credit Agreement Secured Parties and (ii) the Additional Secured Parties.

"Security Agreements" means, collectively, (i) the Existing Credit Agreement Security Agreements, (ii) the New Credit Agreement Security Agreements and (iii) the Initial Additional Security Agreements.

"Security Documents" means, collectively, (i) the Credit Agreement Security Documents and (ii) the Additional Security Documents.

"Series" means (a) with respect to the Secured Parties, each of (i) the Existing Credit Agreement Secured Parties (in their capacities as such), (ii) the New Credit Agreement Secured Parties (in their capacities as such), (iii) the Initial Additional Secured Parties (in their capacities as such) and (iv) the other Additional Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in their capacities as such) and (b) with respect to any Obligations, each of (i) the Existing Credit Agreement Obligations, (ii) the New Credit Agreement Obligations, (iii) the Initial Additional Obligations and (iv) the Additional Obligations incurred pursuant to any Additional Agreement, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders of two or more Series of Obligations (or their respective Authorized Representatives) hold a valid and

perfected security interest at such time. If more than two Series of Obligations are outstanding at any time and the holders of less than all Series of Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01. Priority of Claims.

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.01(b)), if an Event of Default has occurred and is continuing, and the Controlling Collateral Agent or any Secured Party is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Bankruptcy Case of any Pledgor or any Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Collateral by any Secured Party or received by the Controlling Collateral Agent or any Secured Party pursuant to any such intercreditor agreement with respect to such Shared Collateral and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following) to which the Obligations are entitled under any intercreditor agreement (other than this Agreement) (all proceeds of any sale, collection or other liquidation of any Collateral and all proceeds of any such distribution being collectively referred to as "Proceeds"), shall be applied (i) FIRST, to the payment of all amounts owing to each Collateral Agent and Authorized Representative (in its capacity as such) pursuant to the terms of any Secured Credit Document and (ii) SECOND, subject to Section 1.01(b), to the payment in full of the Obligations of each Series on a ratable basis in accordance with the terms of the applicable Secured Credit Documents. Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of Obligations (such third party an "Intervening Creditor"), the value of any Shared Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.01(b)), each Secured Party hereby agrees that the Liens securing each Series of Obligations on any Shared Collateral shall be of equal priority.

SECTION 2.02. Actions with Respect to Shared Collateral; Prohibition on Contesting Liens (a) With respect to any Shared Collateral, (i) only the Controlling Collateral Agent shall act or refrain from acting with respect to the Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), and then only on the instructions of the Applicable Authorized Representative, (ii) the Controlling Collateral Agent shall not follow any instructions with respect to such Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative or any other Secured Party (other than the Applicable Authorized Representative) and (iii) no Non-Controlling Authorized Representative or other Secured Party (other than the Applicable Authorized Representative) shall, or shall instruct the Controlling Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any Security Document, applicable law or otherwise, it being agreed that only the Controlling Collateral Agent, acting on the instructions of the Applicable Authorized Representative and in accordance with the applicable Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral. Notwithstanding the equal priority of the Liens, the Controlling Collateral Agent (acting on the instructions of the Applicable Authorized Representative) may deal with the Shared Collateral as if such Applicable Authorized Representative had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Controlling Collateral Agent, Applicable Authorized Representative or Controlling Secured Party or any other exercise by the Controlling Collateral Agent, Applicable Authorized Representative or Controlling Secured Party of any rights and remedies relating to the Shared Collateral, or to cause the Controlling Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any Secured Party, Controlling Collateral Agent or Authorized Representative with respect to any Collateral not constituting Shared Collateral.

(b) Each of the Authorized Representatives agrees that it will not accept any Lien on any Collateral for the benefit of any Series of Obligations (other than funds deposited for the discharge or defeasance of any Additional Agreement and, in the case of the Credit Agreement Obligations, cash collateral that may be required to be deposited with respect to Letters of Credit or in connection with the obligations of a Defaulting Lender) other than pursuant to the Security Documents, and by executing this Agreement

(or a Joinder Agreement), each Authorized Representative and the Series of Secured Parties for which it is acting hereunder agree to be bound by the provisions of this Agreement and the other Security Documents applicable to it.

(c) Each of the Secured Parties agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of any Collateral Agent or any Authorized Representative to enforce this Agreement.

SECTION 2.03. No Interference; Payment Over. (a) Each Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any Obligations of any Series or any Security Document or the validity, attachment, perfection or priority of any Lien under any Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere with, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Controlling Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Controlling Collateral Agent or any other Secured Party to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Controlling Collateral Agent or any other Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any Insolvency or Liquidation Proceeding or any other proceeding any claim against the Controlling Collateral Agent or any other Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Controlling Collateral Agent, any Applicable Authorized Representative or any other Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Collateral Agent, such Applicable Authorized Representative or other Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any other Secured Party to enforce this Agreement.

(b) Each Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral, pursuant to any Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other Secured Parties and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the

Controlling Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof.

SECTION 2.04. Automatic Release of Liens; Amendments to Security Documents (a) If, at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the other Collateral Agent for the benefit of each Series of Secured Parties upon such Shared Collateral will automatically be released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01 hereof.

(b) Each Collateral Agent and Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Pledgors) all such authorizations and other instruments as shall reasonably be requested by the Controlling Collateral Agent to evidence and confirm any release of Shared Collateral or amendment to any Security Document provided for in this Section.

SECTION 2.05. Certain Agreements with Respect to Insolvency or Liquidation Proceedings. (a) This Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under any Bankruptcy Law by or against Altice US Finance I, Cequel or any other Pledgor.

(b) If any Pledgor shall become subject to a case (a "Bankruptcy Case") under the Bankruptcy Code and shall, as debtor(s)-in-possession, move for approval of financing ("DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or the use of cash

collateral under Section 363 of the Bankruptcy Code, each Secured Party agrees that it will raise no objection to any such financing or to the Liens on the Shared Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, unless the Applicable Authorized Representative shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such Shared Collateral granted to secure the Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the other Secured Parties (other than any Liens of the Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the Secured Parties of each Series are granted Liens on any additional collateral pledged to any Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-

a-vis the Secured Parties as set forth in this Agreement, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the Obligations, such amount is applied pursuant to Section 2.01 of this Agreement, and (D) if any Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01 of this Agreement; provided that the Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the Secured Parties of such Series or its Authorized Representative that shall not constitute Shared Collateral; and provided further, that the Secured Parties receiving adequate protection shall not object to any other Secured Party receiving adequate protection comparable to any adequate protection granted to such Secured Parties in connection with a DIP Financing or use of cash collateral.

(c) Each Secured Party agrees that, in an Insolvency or Liquidation Proceeding or otherwise, none of them will oppose any sale or disposition of any Shared Collateral of any Pledgor that is supported by the Controlling Secured Parties, or the Applicable Authorized Representative, and will be deemed to have consented under Section 363 of the Bankruptcy Code (and otherwise) to any such sale or disposition and to have released its Liens on the assets so sold or disposed; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01 hereof.

SECTION 2.06. Reinstatement. In the event that any of the Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under Title 11 of the United States Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such Obligations shall again have been paid in full in cash.

SECTION 2.07. Insurance. As between the Secured Parties, the Controlling Collateral Agent, acting at the direction of the Applicable Authorized Representative, shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

SECTION 2.08. Refinancings. The Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the refinancing transaction under any Secured Credit Document) of any Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

SECTION 2.09. Possessory Collateral Agent as Gratuitous Bailee for Perfection (a) The Controlling Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other

Secured Party and any assignee solely for the purpose of perfecting the Lien granted in such Possessory Collateral, if any, pursuant to the applicable Security Documents, in each case, subject to the terms and conditions of this Section 2.09. Pending delivery to the Controlling Collateral Agent, each other Authorized Representative agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other Secured Party and any assignee, solely for the purpose of perfecting the Lien granted in such Possessory Collateral, if any, pursuant to the applicable Security Documents, in each case, subject to the terms and conditions of this Section 2.09; provided that at any time any Credit Agreement Collateral Agent is not the Controlling Collateral Agent, such Credit Agreement Collateral Agent shall, at the request of the Additional Collateral Agent promptly deliver all Possessory Collateral to the Additional Collateral Agent together with any necessary endorsements (or otherwise allow the Additional Collateral Agent to obtain control of such Possessory Collateral).

(b) The duties or responsibilities of each Collateral Agent and each other Authorized Representative under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other Secured Party for purposes of perfecting the Lien held by such Secured Parties therein.

SECTION 2.10. Amendments to Security Documents. (a) Without the prior written consent of each Credit Agreement Collateral Agent, each Additional Secured Party agrees that no Additional Security Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Additional Agreement would be prohibited by, or would require any Pledgor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

(b) Without the prior written consent of the Additional Collateral Agent, each Credit Agreement Collateral Agent agrees that no Credit Agreement Security Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Credit Agreement Security Document would be prohibited by, or would require any Pledgor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

(c) In making determinations required by this Section 2.10, each Collateral Agent may conclusively rely on a certificate of an Authorized Officer of Altice US Finance I or Cequel, as applicable.

(d) In the event that the Controlling Collateral Agent enters into any amendment, waiver or consent in respect of any of the Security Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any Security Document or changing in any manner the rights or any parties thereunder, then such amendment, waiver or consent shall apply automatically to any comparable provision of any other Security Document without the consent of or any by any Secured Party (with all such amendments, waiver and modifications subject to the terms hereof); provided that (other than with respect to amendments, modifications or waivers that secured additional extensions of credit and add additional secured creditors

and do not violate the express provision of any Security Document), (i) no such amendment, waiver or consent shall have the effect of removing assets subject to the Lien of any Security Document, except to the extent that a release of such Lien is permitted by Section 2.04, (ii) any such amendment, waiver or consent that materially and adversely affects the rights of the Non-Controlling Secured Parties (other than any Authorized Representative) and does not affect the Controlling Secured Parties in a like or similar manner shall not apply to the Security Documents without the consent of the Authorized Representatives for the Non-Controlling Secured Parties, (iii) no such amendment, waiver, or consent with respect to any provision applicable to an Authorized Representative for any Non-Controlling Secured Parties shall be made without the prior written consent of such Authorized Representative and (iv) notice of such amendment, waiver or consent shall be given the Authorized Representatives (other than the Controlling Collateral Agent) no later than 30 days after its effectiveness, provided that the failure to give such notice shall not affect the effectiveness and validity thereof.

ARTICLE III

Existence and Amounts of Liens and Obligations

SECTION 3.01. Determinations with Respect to Amounts of Liens and Obligations. Whenever a Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Obligations of any Series, or the Shared Collateral subject to any Lien securing the Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative and shall be entitled to make such determination on the basis of the information so furnished; provided, however, that if an Authorized Representative shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent or Authorized Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of Altice US Finance I or Cequel, as applicable. Each Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Pledgor, any Secured Party or any other person as a result of such determination.

ARTICLE IV

The Controlling Collateral Agent

SECTION 4.01. Authority. (a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on any Controlling Collateral Agent to any Non-Controlling Secured Party or give any Non-Controlling Secured Party the right to direct any Controlling Collateral Agent, except that each Controlling Collateral Agent shall be obligated to distribute proceeds of any Shared Collateral in accordance with Section 2.01 hereof.

(b) In furtherance of the foregoing, each Non-Controlling Secured Party acknowledges and agrees that the Controlling Collateral Agent shall be entitled, for the benefit of the Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the Security Documents, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of such Non-Controlling Secured Parties. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Controlling Collateral Agent, the Applicable Authorized Representative or any other Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the Secured Parties waives any claim it may now or hereafter have against any Collateral Agent or the Authorized Representative of any other Series of Obligations or any other Secured Party of any other Series arising out of (i) any actions which any Collateral Agent, any Authorized Representative or any Secured Party takes or omits to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Obligations from any account debtor, guarantor or any other party) in accordance with the Security Documents or any other agreement related thereto or to the collection of the Obligations or the valuation, use, protection or release of any security for the Obligations, (ii) any election by any Applicable Authorized Representative or any holders of Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, by Holdco, Cequel, Altice US Finance I or any of Cequel's subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Controlling Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of Obligations for whom such Collateral constitutes Shared Collateral.

SECTION 4.02. Non-Reliance on Controlling Collateral Agent and Other Secured Parties. Each Secured Party acknowledges that it has, independently and without reliance upon the Controlling Collateral Agent, any other Authorized Representative or any other Secured Party or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Secured Credit Documents. Each Secured Party also acknowledges that it will, independently and without reliance upon the Controlling Collateral Agent, any Authorized Representative or any other Secured Party or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own

decisions in taking or not taking action under or based upon this Agreement, any other Secured Credit Document or any related agreement or any document furnished hereunder or thereunder.

ARTICLE V

Miscellaneous

SECTION 5.01. Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the Existing Credit Agreement Collateral Agent or the Existing Credit Agreement Administrative Agent, to it at [JPMorgan Chase Bank, N.A.]
[ ];

(b) if to the New Credit Agreement Collateral Agent or the New Credit

Agreement Administrative Agent, to it at JPMorgan Chase Bank, N.A. [ ];

(c) if to the Initial Additional Authorized Representative, to it at Deutsche Bank Trust Company Americas [ ];

(d) if to the Initial Additional Collateral Agent, to it at JPMorgan Chase Bank, N.A. [ ].

(e) If to any other Additional Authorized Representative, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among the Controlling Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 5.02. Waivers; Amendment; Joinder Agreements. (a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by

paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than the provision of security for one or more additional Series as provided for herein) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative and each Collateral Agent.

(c) Notwithstanding the foregoing, without the consent of any other Authorized Representative or Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.13 and upon such execution and delivery, such Authorized Representative and the Additional Secured Parties and Additional Obligations of the Series for which such Authorized Representative is acting shall thereupon become subject to and bound by the terms and conditions hereof and the terms and conditions of the Additional Security Documents applicable thereto.

(d) Notwithstanding the foregoing, without the consent of any Secured Party, and at the request of Altice US Finance I or Cequel, as applicable, the parties hereto shall amend this Agreement in connection with the Refinancing of any Credit Agreement, in order to amend any defined terms or section references contained herein to the Credit Agreement being Refinanced to the equivalent defined terms or sections references to the Refinanced Credit Agreement or to the Security Agreements or any replacement Security Document entered into in connection with the Refinanced Credit Agreement, so long as Altice US Finance I or Cequel, as applicable, delivers to each party hereto a certificate of Altice US Finance I or Cequel, as applicable, stating that such amendment is permitted by the terms of each then extant Secured Credit Document.

SECTION 5.03. Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 5.04. Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 5.05. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 5.06. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.07. Governing Law; Jurisdiction; Consent to Service of Process. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

SECTION 5.08. Submission to Jurisdiction Waivers. Each Collateral Agent and each Authorized Representative, on behalf of itself and the Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Security Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, and the courts of the United States of America for the Southern District of New York, in each case located in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Authorized Representative) at the address referred to in Section 5.01;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or shall limit the right of any party hereto (or any Secured Party) to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this

Section 5.08 any special, exemplary, punitive or consequential damages.

SECTION 5.09. **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.**

SECTION 5.10. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.11. Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the other Secured Credit Documents or Security Documents, the provisions of this Agreement shall control.

SECTION 5.12. Provisions Solely To Define Relative Rights The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Secured Parties in relation to one another. None of Altice US Finance I, Cequel, any other Pledgor or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement (provided that nothing in this Agreement (other than Section 2.04, 2.05, 2.08, 2.09 or Article V) is intended to or will amend, waive or otherwise modify the provisions of the Credit Agreement or any Additional Agreements), and none of Altice US Finance I, Cequel or any other Pledgor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.08, 2.09 and Article V). Nothing in this Agreement is intended to or shall impair the obligations of any Pledgor, which are absolute and unconditional, to pay the Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 5.13. Additional Senior Debt. To the extent, but only to the extent permitted by the provisions of the Credit Agreement and the Additional Agreements, Altice US Finance I or Cequel, as applicable, may incur additional indebtedness after the date hereof that is permitted by the Credit Agreement and the Additional Agreements to be incurred and secured on an equal and ratable basis by the Liens securing the Obligations (such indebtedness referred to as "Additional Senior Class Debt"). Any such Additional Senior Class Debt may be secured by a Lien and may be Guaranteed by the Pledgors on a senior basis, in each case under and pursuant to the Additional Agreements, if and subject to the condition that the Authorized Representative for the holders of any such Additional Senior Class Debt (each, an "Additional Senior Class Debt Representative"), and the collateral agent for the holders of any such Additional Senior Class Debt (each, an "Additional Senior Class Debt Collateral Agent" and, together with the holders in respect of any Additional Senior Class Debt and the related Additional Senior Class Debt Representative, the "Additional Senior Class Debt Parties"), in each case acting on behalf of the holders of such Additional Senior Class Debt, become a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order for an Additional Senior Class Debt Representative and Additional Senior Class Debt Collateral Agent to become a party to this Agreement,

(i) such Additional Senior Class Debt Representative and Additional Senior Class Debt Collateral Agent, each Collateral Agent, each Authorized Representative and each Pledgor shall have executed and delivered a Joinder Agreement pursuant to which such Additional Senior Class Debt Representative becomes an Authorized Representative hereunder, such Additional Senior Class Debt Collateral Agent becomes a Collateral Agent hereunder and the Additional Senior Class Debt in respect of which such Additional Senior Class Debt Representative is the Authorized Representative and such Additional Senior Class Debt

Collateral Agent is the Collateral Agent and the related Additional Senior Class Debt Parties become subject hereto and bound hereby;

(ii) Altice US Finance I or Cequel, as applicable, shall have (x) delivered to each Collateral Agent true and complete copies of each of the Additional Agreements relating to such Additional Senior Class Debt, certified as being true and correct by an Authorized Officer of Altice US Finance I or Cequel, as applicable, and (y) identified in a certificate of an authorized officer the obligations to be designated as Additional Obligations and the initial aggregate principal amount or face amount thereof;

(iii) all filings, recordations and/or amendments or supplements to the Security Documents necessary or desirable in the reasonable judgment of such Additional Senior Class Debt Representative to create and perfect the Liens securing the relevant obligations relating to such Additional Senior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordations shall have been taken in the reasonable judgment of such Additional Senior Class Debt Representative), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of such Additional Senior Class Debt Representative); and

(iv) the Additional Agreements, as applicable, relating to such Additional Senior Class Debt shall provide, in a manner reasonably satisfactory to each Collateral Agent, that each Additional Senior Class Debt Party with respect to such Additional Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Senior Class Debt.

SECTION 5.14. Integration. This Agreement together with the other Secured Credit Documents and the Security Documents represents the agreement of each of the Pledgors and the Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Pledgor, any Collateral Agent or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the Security Documents.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

[JPMORGAN CHASE BANK, N.A.], as Collateral Agent and Authorized Representative for the Existing Credit Agreement Secured Parties

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Collateral Agent and Authorized Representative for the New Credit Agreement Secured Parties

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as the Initial Additional Authorized Representative

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as the Initial Additional Collateral Agent

By: _____
Name:
Title:

[Signature Page to Intercreditor Agreement]

ANNEX I

CONSENT OF PLEDGORS

Dated: [ ], 2015

Reference is made to the First Lien Intercreditor Agreement dated as of the date hereof between [JPMorgan Chase Bank, N.A.], as Administrative Agent and Collateral Agent under the Existing Credit Agreement, JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent under the New Credit Agreement, Deutsche Bank Trust Company Americas, as the Initial Additional Authorized Representative and JPMorgan Chase Bank, N.A. as the Initial Additional Collateral Agent, as the same may be amended, restated, supplemented, waived, or otherwise modified from time to time (the "First Lien Intercreditor Agreement"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement.

Each of the undersigned Pledgors has read the foregoing First Lien Intercreditor Agreement and consents thereto. Each of the undersigned Pledgors agrees not to take any action that would be contrary to the express provisions of the foregoing First Lien Intercreditor Agreement, agrees to abide by the requirements expressly applicable to it under the foregoing First Lien Intercreditor Agreement and agrees that, except as otherwise provided therein, no Secured Party shall have any liability to any Pledgor for acting in accordance with the provisions of the foregoing First Lien Intercreditor Agreement. Each Pledgor understands that the foregoing First Lien Intercreditor Agreement is for the sole benefit of the Secured Parties and their respective successors and assigns, and that such Pledgor is not an intended beneficiary or third party beneficiary thereof except to the extent otherwise expressly provided therein.

Without limitation to the foregoing, each Pledgor agrees to take such further action and to execute and deliver such additional documents and instruments (in recordable form, if requested) as the Collateral Agent may reasonably request to effectuate the terms of and the Lien priorities contemplated by the First Lien Intercreditor Agreement.

This Consent shall be governed and construed in accordance with the laws of the State of New York. Notices delivered to any Pledgor pursuant to this Consent shall be delivered in accordance with the notice provisions set forth in the First Lien Intercreditor Agreement.

IN WITNESS HEREOF, this Consent is hereby executed by each of the Pledgors as of the date first written above.

ALTICE US FINANCE I CORPORATION

By: _____
Name:
Title:

CEQUEL COMMUNICATIONS, LLC

By: _____
Name:
Title:

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

By: _____
Name:
Title:

Each of the Pledgors, listed on Schedule I hereto

By: _____
Name:
Title:

KINGWOOD SECURITY SERVICES, LLC

By: _____

Name:
Title:

[*Signature Page to Annex I of First Lien Intercreditor Agreement*]

Schedule I to
Annex I to the
First Lien Intercreditor Agreement

Pledgors

APPALACHIAN COMMUNICATIONS, LLC
A R H, LTD.
CABLE SYSTEMS, INC.
CEBRIDGE ACQUISITION, LLC
CEBRIDGE ACQUISITION, L.P.
CEBRIDGE CONNECTIONS, INC.
CEBRIDGE CONNECTIONS EQUIPMENT SALES, LLC
CEBRIDGE CONNECTIONS FINANCE CORP.
CEBRIDGE CORPORATION
CEBRIDGE GENERAL, LLC CEBRIDGE LIMITED, LLC
CEBRIDGE TELECOM CA, LLC
CEBRIDGE TELECOM GENERAL, LLC
CEBRIDGE TELECOM ID, LLC
CEBRIDGE TELECOM IN, LLC
CEBRIDGE TELECOM KS, LLC
CEBRIDGE TELECOM KY, LLC
CEBRIDGE TELECOM LA, LLC
CEBRIDGE TELECOM LIMITED, LLC
CEBRIDGE TELECOM MO, LLC CEBRIDGE TELECOM MS, LLC
CEBRIDGE TELECOM NC, LLC
CEBRIDGE TELECOM NM, LLC
CEBRIDGE TELECOM OH, LLC
CEBRIDGE TELECOM OK, LLC
CEBRIDGE TELECOM TX, L.P.
CEBRIDGE TELECOM VA, LLC
CEBRIDGE TELECOM WV, LLC
CEQUEL III COMMUNICATIONS I, LLC
CEQUEL III COMMUNICATIONS II, LLC
CEQUEL COMMUNICATIONS II, LLC
CEQUEL COMMUNICATIONS III, LLC
CEQUEL COMMUNICATIONS IV, LLC
CEQUEL COMMUNICATIONS ACCESS SERVICES, LLC
CLASSIC CABLE, INC.
CLASSIC CABLE OF LOUISIANA, L.L.C.
CLASSIC CABLE OF OKLAHOMA, INC.
CLASSIC COMMUNICATIONS, INC.
EXCELL COMMUNICATIONS, INC.
FRIENDSHIP CABLE OF ARKANSAS, INC.
FRIENDSHIP CABLE OF TEXAS, INC.
HORNELL TELEVISION SERVICE, INC.
KINGWOOD HOLDINGS LLC

MERCURY VOICE AND DATA, LLC
NPG CABLE, LLC
NPG DIGITAL PHONE, LLC
ORBIS1, L.L.C.
TCA COMMUNICATIONS, L.L.C.
UNIVERSAL CABLE HOLDINGS, INC.
W.K. COMMUNICATIONS, INC.

ANNEX II

[FORM OF] JOINDER NO. [ ] dated as of [ ], 20[ ] (this "Joinder Agreement") to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of [ ], 2015 (the "First Lien Intercreditor Agreement"), among [JPMORGAN CHASE BANK, N.A.], as Administrative Agent and Collateral Agent under the Existing Credit Agreement for the Existing Credit Agreement Secured Parties, JPMORGAN CHASE BANK, N.A., as Administrative Agent and Collateral Agent under the New Credit Agreement for the New Credit Agreement Secured Parties, DEUTSCHE BANK TRUST COMPANY AMERICAS, as the Initial Additional Authorized Representative, JPMORGAN CHASE BANK, N.A., as the Initial Additional Collateral Agent, and each additional Authorized Representative and each additional Collateral Agent from time to time a party thereto.(1)

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement.

B. As a condition to the ability of Altice US Finance I or Cequel, as applicable, to incur Additional Obligations and to secure such Additional Senior Class Debt with the liens and security interests created by the Additional Security Documents, the Additional Senior Class Debt Representative in respect of such Additional Senior Class Debt is required to become an Authorized Representative, the Additional Senior Class Debt Collateral Agent in respect of such Additional Senior Class Debt is required to become a Collateral Agent, and such Additional Senior Class Debt and the Additional Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien Intercreditor Agreement. Section 5.13 of the First Lien Intercreditor Agreement provides that such Additional Senior Class Debt Representative may become an Authorized Representative, such Additional Senior Class Debt Collateral Agent may become a Collateral Agent, and such Additional Senior Class Debt and such Additional Senior Class Debt Parties may become subject to and bound by the First Lien Intercreditor Agreement upon the execution and delivery by the Senior Debt Class Representative and the Additional Senior Debt Class Collateral Agent of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 5.13 of the First Lien Intercreditor Agreement. The undersigned Additional Senior Class Debt Representative (the "New Representative") and Additional Senior Class Debt Collateral Agent (the "New Collateral Agent") are executing this Joinder Agreement in accordance with the requirements of the First Lien Intercreditor Agreement and the Security Documents.

Accordingly, each Collateral Agent, each Authorized Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 5.13 of the First Lien Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, the New Collateral Agent by its signature below becomes a Collateral Agent under, and the related Additional Senior Class Debt and Additional Senior Class Debt Parties become subject to and bound by, the First Lien Intercreditor Agreement with the same force and effect as if the New

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(1) In the event of the Refinancing of any of the Credit Agreement Obligations, revise to reflect joinder by a new Credit Agreement Collateral Agent.

Representative had originally been named therein as an Authorized Representative and the New Collateral Agent had originally been named therein as a Collateral Agent, and each of the New Representative and the New Collateral Agent, on its behalf and on behalf of such Additional Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien Intercreditor Agreement applicable to it as Authorized Representative or Collateral Agent, as applicable, and to the Additional Senior Class Debt Parties that it represents as Additional Secured Parties. Each reference to an "Authorized Representative" in the First Lien Intercreditor Agreement shall be deemed to include the New Representative. Each reference to a "Collateral Agent" in the First Lien Intercreditor Agreement shall be deemed to include the New Collateral Agent. The First Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. Each of the New Representative and the New Collateral Agent represents and warrants to each Collateral Agent, each Authorized Representative and the other Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [trustee/administrative agent/collateral agent] under [describe new facility], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (iii) the Additional Agreements relating to such Additional Senior Class Debt provide that, upon the New Representative's entry into this Agreement, the Additional Senior Class Debt Parties in respect of such Additional Senior Class Debt will be subject to and bound by the provisions of the First Lien Intercreditor Agreement as Additional Secured Parties.

SECTION 3. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the signatures of the New Representative and the New Collateral Agent. Delivery of an executed signature page to this Joinder Agreement by facsimile transmission or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 4. Except as expressly supplemented hereby, the First Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative or the New Collateral Agent shall be given to it at its address set forth below its signature hereto.

SECTION 8. Altice US Finance I or Cequel, as applicable, agrees to reimburse each Collateral Agent and each Authorized Representative for its reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel, in each case as required by the applicable Secured Credit Documents.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the New Representative has duly executed this Joinder Agreement to the First Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as
[ ] for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

attention of:
Telecopy:

[NAME OF NEW COLLATERAL AGENT], as
[ ] for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

attention of:
Telecopy:

Acknowledged by:

[JPMORGAN CHASE BANK, N.A.], as Collateral Agent and Authorized Representative for the Existing Credit Agreement Secured Parties

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Collateral Agent and Authorized Representative for the New Credit Agreement Secured Parties

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as the Initial Additional Authorized Representative

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as the Initial Additional Collateral Agent

By: _____
Name:
Title:

Exhibit E
to the Credit Agreement

FORM OF AFFILIATED LENDER/BORROWER ASSIGNMENT AND ACCEPTANCE

This Affiliated Lender/Borrower Assignment and Acceptance Agreement (the "***Assignment***") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "***Assignor***") and [*Insert name of Assignee*] (the "***Assignee***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, the interest in and to all of the Assignor's rights and obligations under the Credit Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and percentage interest identified below of all of the Assignor's outstanding rights and obligations under the facility identified below (the "***Assigned Interest***"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

1.	Assignor:	
2.	Assignee:	is an Eligible Assignee [and a[n] [Lender/Affiliate of a Lender/Related Fund]].(11)
3.	Borrower:	Altice US Finance I Corporation
4.	Administrative Agent:	JPMorgan Chase Bank, N.A., (the "***Administrative Agent***") under the Credit Agreement.
5.	Credit Agreement:	Credit Agreement dated as of June 12, 2015 among Altice US Finance I Corporation, a Delaware corporation, the Lenders parties thereto, JPMorgan Chase Bank, N.A. (the "***Administrative Agent***") for the Lenders and JPMorgan Chase Bank, N.A., as Security Agent.

6. Assigned Interest:

(11) Select as applicable.

Tranche of Loan	Aggregate Amount of Loans/Commitments for all Lenders	Amount of Loans/Commitments Assigned	Percentage Assigned of Loans/Commitments(12)
$		$	
	—	—	%

7. Additional Representations and Covenants of Assignee:

[If Assignee is an Affiliated Lender] Assignee represents and warrants that (a) it is an Affiliated Lender; and (b) to the best of such Affiliated Lender's knowledge after due inquiry, as of the Effective Date, after giving effect to this Assignment, the aggregate principal amount of the Term Loans held by all Affiliated Lenders does not exceed 25% of the total Commitments and Loans outstanding. By executing this Assignment, each Affiliated Lender agrees to be bound by the terms of Section 9.04(l) of the Credit Agreement.

[Remainder of page intentionally left blank]

(12) Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR:

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

Consented to and Accepted:

[JPMorgan Chase Bank, N.A.,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:](13)

[Consented to:

Altice US Finance I Corporation

By: _____
Name:
Title:

By: _____
Name:
Title:](14)

(13) If required pursuant to Section 9.04(b) of the Credit Agreement.
(14) If required pursuant to Section 9.04(b) of the Credit Agreement.

ALTICE US FINANCE I CORPORATION
CREDIT AGREEMENT

STANDARD TERMS AND CONDITIONS FOR AFFILIATED LENDER/BORROWER ASSIGNMENT AND ACCEPTANCE AGREEMENT

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) its Commitment and the outstanding balances of its Loans, without giving effect to assignments thereof that have not become effective, are as set forth in this Assignment and (iv) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) except as set forth in clause (a) above, makes no representation or warranty and assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Document or any other instrument or document delivered pursuant thereto, other than this Assignment (herein, collectively, the "***Loan Documents***"), (iii) the financial condition of Borrower or any of its Subsidiaries or (iv) the performance or observance by the Borrower or any of its Subsidiaries of any of their respective obligations under any Loan Document or any other instrument or document furnished pursuant thereto.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement, (iii) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements referred to in Section 3.05(a) thereof or delivered pursuant to Section 4.10 of Annex 1 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and (iv) attached to this Assignment is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee, including to the extent required pursuant to Section 2.20(e)(ii) of the Credit Agreement, completed originals of IRS Forms W-8BEN/W-8BEN-E, W-8ECI, W-8IMY or W-9, as may be applicable, together with any required attachments, if required to establish that such Assignee is exempt from United States federal or backup withholding Taxes (unless such Assignee is not subject to United States federal or backup withholding Taxes); (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, the Security Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender; and (c) appoints and authorizes

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the Administrative Agent and the Security Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement as are delegated to the Administrative Agent and the Security Agent, respectively, by the terms thereof, together with such powers as are reasonably incidental thereto.

2. Payments. From and after the Effective Date, Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Assignment. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

[Remainder of page intentionally left blank]

Exhibit F
to the Credit Agreement

FORM OF FACILITY GUARANTY

FACILITY GUARANTY

FACILITY GUARANTY (this "Guaranty"), dated as of [ ], 2015, by each of the Affiliates of the Borrower listed on the signature pages hereto (each such Person, individually, a "Guarantor" and, collectively, the "Guarantors") in favor of (a) JPMorgan Chase Bank, N.A., as administrative agent (together with any successor and assign, the "Administrative Agent") for its own benefit and the benefit of the other Secured Parties, (b) the Secured Parties and (c) the Security Agent (on behalf of and for the benefit of the Administrative Agent and the other Secured Parties, but solely in its role as representative of the Secured Parties in holding and enforcing the Collateral and the Security Documents).

W I T N E S S E T H

WHEREAS, reference is made to that certain Credit Agreement, dated as of June 12, 2015 (as amended, modified, supplemented or restated hereafter, the "Credit Agreement"), among Altice US Finance I Corporation, a Delaware corporation, (the "Borrower"), the Lenders party thereto (the "Lenders") and the Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, the Lenders have agreed to make Loans to the Borrower pursuant to, and upon the terms and subject to the conditions specified in, the Credit Agreement.

WHEREAS, each Guarantor acknowledges that it is an integral part of a consolidated enterprise and that it will receive direct and indirect benefits from the availability of the credit facility provided for in the Credit Agreement and from the making of the Loans by the Lenders.

WHEREAS, the obligations of the Lenders to make Loans are conditioned upon, among other things, the execution and delivery by the Guarantors of a guaranty in the form hereof. As consideration therefor, and in order to induce the Lenders to make Loans, the Guarantors are willing to execute this Guaranty.

Accordingly, each Guarantor hereby agrees as follows:

SECTION 1. Guaranty. Each Guarantor irrevocably and unconditionally guaranties, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, to the Secured Parties, the Administrative Agent and to the Security Agent (on behalf of and for the benefit of the Administrative Agent and the other Secured Parties, but solely in its role as representative of the Secured Parties in holding and enforcing the Collateral and the Security Documents) the due and punctual payment when due (whether at the stated maturity, by required prepayment, by acceleration or otherwise) and performance by the Borrower and the other Guarantors of all Obligations (collectively, the "Guaranteed Obligations"), including all such Guaranteed Obligations which shall become due but for the operation of any Bankruptcy Law. Each Guarantor further agrees that, to the fullest extent permitted by local laws, the Guaranteed Obligations may be extended or renewed, in whole or in part, or increased without notice to or further assent from it, and that it will remain bound upon this Guaranty notwithstanding any extension, renewal or increase of any Guaranteed Obligation.

SECTION 2. Guaranteed Obligations Not Affected. To the fullest extent permitted by applicable Law, each Guarantor waives presentment to, demand of payment from, and protest to, any Loan Party of any of the Guaranteed Obligations, and also waives notice of acceptance of this Guaranty, notice of protest for nonpayment and all other notices of any kind. To the fullest extent permitted by applicable Law, the obligations of each Guarantor hereunder shall not be affected by (a) the failure of the Security Agent, the Administrative Agent or any other Secured Party to assert any claim or demand or to enforce or exercise any right or remedy against any Loan Party under the provisions of the Credit Agreement, any other Loan Document or otherwise or against any other party with respect to any of the Guaranteed Obligations, (b) any rescission, waiver, amendment or modification of, or any release from, any of the terms or provisions of this Guaranty, any other Loan Document or any other agreement, with respect to any Loan Party or with respect to the Guaranteed Obligations, (c) any renewal, extension or acceleration of, or any increase in the amount of the Guaranteed Obligations, (d) the invalidity or unenforceability of the Credit Agreement or any other Loan Documents, (e) the failure to perfect any security interest in, or the release of, any of the Collateral held by or on behalf of the Security Agent, the Administrative Agent or any other Secured Party or (f) the lack of legal existence of any Loan Party or legal obligation to discharge any of the Guaranteed Obligations by any Loan Party for any reason whatsoever, including, without limitation, in any insolvency, bankruptcy or reorganization of any Loan Party.

SECTION 3. Security. Each of the Guarantors hereby acknowledges and agrees that the Security Agent and the Secured Parties may (a) take and hold security for the payment of this Guaranty and the Guaranteed Obligations and exchange, enforce, waive and release any such security, (b) apply such security and direct the order or manner of sale thereof as they in their sole discretion may determine and (c) release or substitute any one or more endorsees, the Borrower, other Guarantors or other obligors, in each case without affecting or impairing in any way the liability of any Guarantor hereunder.

SECTION 4. Guaranty of Payment. Each of the Guarantors further agrees that this Guaranty constitutes a guaranty of payment and performance when due of all Guaranteed Obligations and not of collection and, to the fullest extent permitted by applicable Law, waives any right to require that any resort be had by the Security Agent, the Administrative Agent or any other Secured Party to any of the Collateral or other security held for payment of the Guaranteed Obligations or to any balance of any deposit account or credit on the books of the Security Agent, the Administrative Agent or any other Secured Party in favor of any Loan Party or any other Person or to any other guarantor of all or part of the Guaranteed Obligations. Any payment required to be made by the Guarantors hereunder may be required by the Security Agent, Administrative Agent or any other Secured Party on any number of occasions and shall be payable to the Security Agent or Administrative Agent (as applicable), for the benefit of the Administrative Agent and the other Secured Parties, in the manner provided in the Credit Agreement and the Intercreditor Agreement.

SECTION 5. No Discharge or Diminishment of Guaranty. The obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full in cash of the Guaranteed Obligations), including any claim of waiver, release, surrender, alteration or compromise of any of the Guaranteed Obligations, and shall not be subject to any defense or set-off, counterclaim,

recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the Guaranteed Obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by the failure of the Security Agent, the Administrative Agent or any other Secured Party to assert any claim or demand or to enforce any remedy under this Guaranty, the Credit Agreement, any other Loan Document or any other agreement, by any waiver or modification of any provision of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations, or by any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or that would otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of the Guaranteed Obligations).

SECTION 6. Defenses of Loan Parties Waived. To the fullest extent permitted by applicable Law, each of the Guarantors waives any defense based on or arising out of any defense of any Loan Party or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Loan Party, other than the indefeasible payment in full in cash of the Guaranteed Obligations. Each Guarantor hereby acknowledges that the Security Agent, the Administrative Agent and the other Secured Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Loan Party, or exercise any other right or remedy available to them against any Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent that the Guaranteed Obligations have been indefeasibly paid in full in cash. Pursuant to, and to the extent permitted by, applicable Law, each of the Guarantors waives any defense arising out of any such election and waives any benefit of and right to participate in any such foreclosure action, even though such election operates, pursuant to applicable Law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against any Loan Party, as the case may be, or any security. Each Guarantor agrees that it shall not assert any claim in competition with the Security Agent, the Administrative Agent or any other Secured Party in respect of any payment made hereunder in any bankruptcy, insolvency, reorganization or any other proceeding.

SECTION 7. Agreement to Pay; Subordination. In furtherance of the foregoing and not in limitation of any other right that the Security Agent, the Administrative Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of any Loan Party to pay any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each of the Guarantors hereby promises to and will forthwith pay, or cause to be paid, to the Security Agent, the Administrative Agent or such other Secured Party as designated thereby in cash the amount of such unpaid Guaranteed Obligations. Upon payment by any Guarantor of any sums to the Security Agent, the Administrative Agent or any other Secured Party as provided above, all rights of such Guarantor against any Loan Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all the Guaranteed Obligations. If any amount shall erroneously be paid to any Guarantor on account of such subrogation, contribution, reimbursement, indemnity or similar right, such

amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Security Agent or Administrative Agent (as applicable) to be credited against the payment of the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Credit Agreement. Any right of subrogation of any Guarantor shall be enforceable solely after the indefeasible payment in full in cash of all the Guaranteed Obligations and solely against the Guarantors and the Borrower, and not against the Secured Parties, and neither the Security Agent, the Administrative Agent nor any other Secured Party shall have any duty whatsoever to warrant, ensure or protect any such right of subrogation or to obtain, perfect, maintain, hold, enforce or retain any collateral securing or purporting to secure any of the Guaranteed Obligations for any purpose related to any such right of subrogation.

SECTION 8. Limitation on Guaranty of Guaranteed Obligations.

(a) In any action or proceeding with respect to any Guarantor involving any state corporate law, any Bankruptcy Law or any other state or federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, including, without limitation, the Uniform Fraudulent Conveyance Act, Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to the guaranty set forth herein and the obligations of each Guarantor hereunder, if the obligations of such Guarantor under Section 1 hereof would otherwise be determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, in such action or proceeding on account of the amount of its liability under Section 1, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Lender, the Security Agent, Administrative Agent or any other Person, be automatically limited and reduced to the highest amount which is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

(b) In such circumstances, to effectuate the foregoing, the amount of the liability of each Guarantor hereunder shall be determined without taking into account any liabilities under any other indebtedness of or guarantee by such Guarantor. For purposes of the foregoing, all indebtedness and guarantees of such Guarantor other than the guarantee under Section 1 hereof will be deemed to be enforceable and payable after the guarantee under Section 1. To the fullest extent permitted by applicable Law, this Section 8 shall be for the benefit solely of creditors and representatives of creditors of each Guarantor and not for the benefit of such Guarantor or the holders of any equity interest in such Guarantor. Each Guarantor agrees that Obligations may at any time and from time to time be incurred or permitted in an amount exceeding the maximum liability of such Guarantor under this Section 8 without impairing the guaranty contained in Section 1 hereof or affecting the rights and remedies of any Secured Party hereunder.

(c) Notwithstanding anything to the contrary contained in this Guaranty or any provision of any other Loan Document, if and to the extent, under the Commodity Exchange Act (7 U.S.C. § 1 et seq., as amended from time to time, and any successor statute) (the "Commodity Exchange Act") or any rule, regulation or order of the Commodity Futures Trading Commission (the "CFTC") (or the application or official interpretation of any thereof), all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest for, any obligation (a "Swap Obligation") to pay or perform under any agreement,

contract, Swap Contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act (or the analogous term or section in any amended or successor statute) is or becomes illegal (an "Excluded Swap Obligation"), the Guaranteed Obligations of such Guarantor shall not extend to or include any such Excluded Swap Obligation.

SECTION 9. Representations, Warranties and Covenants of the Guarantors

(a) Subject to Section 2.22 of the Credit Agreement, each Guarantor represents and warrants to the Secured Parties on the date of each extension of credit under the Credit Agreement (other than the Closing Date) (or, if later, the date on which such Guarantor becomes a party to this Guaranty pursuant to Section 15 hereof) that the representations and warranties set forth in Article III of the Credit Agreement and the other Loan Documents to which such Guarantor is a party, each of which is incorporated herein by reference, are true and correct in all material respects without giving effect to any materiality or Material Adverse Effect qualifications therein, on and as of such date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects without giving effect to any materiality or Material Adverse Effect qualifications therein, on and as of such earlier date.

(b) Each Guarantor covenants and agrees with the Secured Parties that, from and after the date of this Guaranty (or, if later, the date such Guarantor becomes a party hereto pursuant to Section 15 hereof) until the payment in full of the Guaranteed Obligations, such Guarantor will perform and observe, and cause each of its Subsidiaries to perform and observe, all of the terms, covenants and agreements set forth in the Loan Documents on its or their part to be performed or observed or that the Borrower has agreed to cause such Guarantor or such Subsidiaries to perform or observe.

SECTION 10. Enforcement Expenses; Indemnification.

(a) Each Guarantor agrees to pay or reimburse the Security Agent and Administrative Agent for all its costs and expenses incurred in collecting against such Guarantor under the guarantee contained in Section 1 or otherwise enforcing or preserving any rights under this Guaranty and the other Loan Documents to which such Guarantor is a party, including, without limitation, the fees and disbursements of counsel, subject to the limitations set forth in Section 9.05(a) of the Credit Agreement.

(b) Each Guarantor agrees to pay, and to save the Security Agent, the Administrative Agent and all Secured Parties, and all Indemnitees pursuant to Section 9.05 of the Credit Agreement, harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Guaranty to the extent the Borrower would be required to do so pursuant to Section 9.05 of the Credit Agreement.

(c) Each Guarantor agrees that the provisions of Section 2.20 of the Credit Agreement are hereby incorporated herein by reference, mutatis mutandis, and each Secured Party shall be entitled to rely on each of them as if they were fully set forth herein.

(d) The agreements in this Section 10 shall survive repayment of the Guaranteed Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

SECTION 11. Information. Each of the Guarantors assumes all responsibility for being and keeping itself informed of each Loan Party's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Administrative Agent or the other Secured Parties will have any duty to advise any of the Guarantors of information known to it or any of them regarding such circumstances or risks.

SECTION 12. Termination; Release.

(a) This Guaranty (i) shall terminate upon termination of the Commitments, payment in full of the Guaranteed Obligations (other than contingent, unasserted indemnification obligations and obligations and liabilities under Treasury Services Agreements and Secured Swap Contracts not due and payable) and the expiration or termination of all Letters of Credit (other than Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the applicable L/C Issuer) and (ii) shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Guaranteed Obligation is rescinded or must otherwise be restored by any Secured Party or any Guarantor upon the bankruptcy or reorganization of any Loan Party or otherwise.

(b) A Guarantor shall be automatically released from its obligations under this Guaranty upon (i) the sale or disposition of all equity interest of such Guarantor to a Person other than the Borrower or a Guarantor or (ii) the consummation of any other transaction permitted by the Credit Agreement as a result of which such

Guarantor becomes an Excluded Subsidiary.

SECTION 13. Binding Effect; Several Agreement; Assignments. Whenever in this Guaranty any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party, and all covenants, promises and agreements by or on behalf of the Guarantors that are contained in this Guaranty shall bind and inure to the benefit of each of the Guarantors and its respective successors and assigns. This Guaranty shall be binding upon each of the Guarantors and their respective successors and assigns, and shall inure to the benefit of the Administrative Agent and the other Secured Parties, and their respective successors and assigns, except that no Guarantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such attempted assignment or transfer shall be void), except as expressly permitted by this Guaranty or the Credit Agreement. This Guaranty shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

SECTION 14. Waivers; Amendment.

(a) The rights, remedies, powers, privileges, and discretions of the Administrative Agent hereunder and under applicable Law (herein, the "Administrative Agent's Rights and Remedies") shall be cumulative and not exclusive of any rights or remedies which they would otherwise have. No delay or omission by the Administrative Agent in exercising or enforcing any of the Administrative Agent's Rights and Remedies shall operate as, or constitute, a waiver thereof. No waiver by the Administrative Agent of any Event of Default or of any default under any other agreement shall operate as a waiver of any other default hereunder or under any other agreement. No single or partial exercise of any of the Administrative Agent's Rights or Remedies, and no express or implied agreement or transaction of whatever nature entered into between the Administrative Agent and any Person, at any time, shall preclude the other or further exercise of the Administrative Agent's Rights and Remedies. No waiver by the Administrative Agent of any of the Administrative Agent's Rights and Remedies on any one occasion shall be deemed a waiver on any subsequent occasion, nor shall it be deemed a continuing waiver. The Administrative Agent's Rights and Remedies may be exercised at such time or times and in such order of preference as the Administrative Agent may determine. The Administrative Agent's Rights and Remedies may be exercised without resort or regard to any other source of satisfaction of the Guaranteed Obligations. No waiver of any provisions of this Guaranty or any other Loan Document or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be permitted by Section 14(b) hereof, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor or any other Guarantor to any other or further notice or demand in the same, similar or other circumstances.

(b) Neither this Guaranty nor any provision hereof may be waived, amended or modified except pursuant to a written agreement entered into between the Administrative Agent and a Guarantor or the Guarantors with respect to whom such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.08 of the Credit Agreement.

SECTION 15. Additional Guarantors. Each Person that becomes a party to this Guaranty shall become a Guarantor as defined in the Credit Agreement for all purposes of this Guaranty upon execution and delivery by such Person of a Joinder Agreement in the form of Annex I hereto. The obligations of a Guarantor executing and delivering a Joinder Agreement shall be subject to such limitations as are mandated under applicable laws in addition to the limitations set forth in Section 8 and set out in the relevant Joinder Agreement.

SECTION 16. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Guarantor to honor all of its obligations under this Guaranty in respect of Swap Obligations; provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 16 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 16, or otherwise under this Guaranty, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount. The obligations of each Qualified ECP

Guarantor under this Section 16 shall remain in full force and effect until the Guaranteed Obligations are paid in full (other than contingent, unasserted indemnification obligations and obligations and liabilities under Treasury Services Agreements and Secured Swap Contracts not due and payable), the expiration or termination of all Letters of Credit (other than Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the applicable L/C Issuer) and the termination of Commitments. Each Qualified ECP Guarantor intends that this Section 16 constitute, and this Section 16 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act. For purposes of this Guaranty, a Guarantor shall qualify as a "Qualified ECP Guarantor" with respect to any Swap Obligation, if it has total assets exceeding $10,000,000 at the time its guarantee thereof becomes effective with respect to such Swap Obligation or if such Guarantor otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 17. Copies and Facsimiles. This instrument and all documents which have been or may be hereinafter furnished by the Guarantors to the Administrative Agent may be reproduced by the Administrative Agent by any photographic, microfilm, xerographic, digital imaging, or other process. Any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made in the regular course of business). Any facsimile or other electronic transmission which bears proof of transmission shall be binding on the party which or on whose behalf such transmission was initiated and likewise so admissible in evidence as if the original of such facsimile or other electronic transmission had been delivered to the party which or on whose behalf such transmission was received.

SECTION 18. Governing Law. THIS GUARANTY AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS GUARANTY AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 19. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement; provided, that communications and notices to the Guarantors may be delivered to the Borrower on behalf of each of the Guarantors.

SECTION 20. Survival of Agreement; Severability.

(a) All covenants, agreements, indemnities, representations and warranties made by the Guarantors herein and in the certificates or other instruments delivered in connection with or pursuant to this Guaranty, the Credit Agreement or any other Loan Document shall be considered to have been relied upon by the Administrative Agent and the other Secured Parties and shall survive the execution and delivery of this Guaranty, the Credit Agreement and

the other Loan Documents and the making of any Loans by the Lenders, regardless of any investigation made by the Administrative Agent or any other Secured Party or on their behalf, and shall continue in full force and effect until terminated as provided in Section 12 hereof.

(b) In the event any provision of this Guaranty should be held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which come as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 21. Counterparts. This Guaranty may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Guaranty by facsimile transmission or by other electronic transmission (including ".pdf" or ".tif") shall be as effective as delivery of a manually signed counterpart of this Guaranty.

SECTION 22. Rules of Interpretation. The rules of interpretation specified in Section 1.02 of the Credit Agreement shall be applicable to this Guaranty.

SECTION 23. Jurisdiction; Consent to Service of Process.

(a) Each of the Guarantors hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Guaranty or the other Loan Documents (other than with respect to actions taken by the Security Agent and any other Secured Party in respect of rights under any Security Document governed by any law other than New York law or with respect to any Collateral subject thereto), or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Guaranty shall affect any right that the Administrative Agent, the Security Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Guaranty or the other Loan Documents against a Guarantor or its properties in the courts of any jurisdiction if required to realize upon the Collateral as determined in good faith by the Person bringing such action or proceeding.

(b) Each of the Guarantors hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Guaranty or the other Loan Documents in any New York State or Federal court. Each of the

parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Guaranty irrevocably consents to service of process in the manner provided for notices in Section 19 hereof. Nothing in this Guaranty will affect the right of any party to this Guaranty to serve process in any other manner permitted by law.

SECTION 24. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS GUARANTY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 24.

SECTION 25. Judgment Currency. Each Guarantor agrees that the provisions of Section 9.21 of the Credit Agreement are hereby incorporated herein by reference, mutatis mutandis, and the Security Agent, the Administrative Agent and each other Secured Party shall be entitled to rely on each of them as if they were fully set forth herein.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Guarantors have duly executed this Guaranty as of the day and year first above written.

GUARANTORS:

CEQUEL COMMUNICATIONS LLC

By: _____
Name:
Title:

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

By: _____
Name:
Title:

APPALACHIAN COMMUNICATIONS, LLC
A R H, LTD.
CABLE SYSTEMS, INC. CEBRIDGE ACQUISITION, LLC
CEBRIDGE ACQUISITION, L.P.
By: Cebridge General, LLC,
its sole general partner
CEBRIDGE CONNECTIONS, INC.
CEBRIDGE CONNECTIONS EQUIPMENT SALES, LLC
CEBRIDGE CONNECTIONS FINANCE CORP.

CEBRIDGE CORPORATION
CEBRIDGE GENERAL, LLC
CEBRIDGE LIMITED, LLC
CEBRIDGE TELECOM CA, LLC
CEBRIDGE TELECOM GENERAL, LLC CEBRIDGE TELECOM ID, LLC
CEBRIDGE TELECOM IN, LLC
CEBRIDGE TELECOM KS, LLC
CEBRIDGE TELECOM KY, LLC
CEBRIDGE TELECOM LA, LLC
CEBRIDGE TELECOM LIMITED, LLC
CEBRIDGE TELECOM MO, LLC
CEBRIDGE TELECOM MS, LLC
CEBRIDGE TELECOM NC, LLC
CEBRIDGE TELECOM NM, LLC
CEBRIDGE TELECOM OH, LLC
CEBRIDGE TELECOM OK, LLC
CEBRIDGE TELECOM TX, L.P.
CEBRIDGE TELECOM VA, LLC

[Signature Page to Facility Guaranty]

CEBRIDGE TELECOM WV, LLC
CEQUEL III COMMUNICATIONS I, LLC
CEQUEL III COMMUNICATIONS II, LLC CEQUEL COMMUNICATIONS II, LLC
CEQUEL COMMUNICATIONS III, LLC
CEQUEL COMMUNICATIONS IV, LLC
CEQUEL COMMUNICATIONS ACCESS SERVICES, LLC
CLASSIC CABLE, INC.
CLASSIC CABLE OF LOUISIANA, L.L.C.
CLASSIC CABLE OF OKLAHOMA, INC.
CLASSIC COMMUNICATIONS, INC.
FRIENDSHIP CABLE OF ARKANSAS, INC.
FRIENDSHIP CABLE OF TEXAS, INC.
HORNELL TELEVISION SERVICE, INC.
KINGWOOD HOLDINGS LLC
MERCURY VOICE AND DATA, LLC
NPG CABLE, LLC
NPG DIGITAL PHONE, LLC
ORBIS1, L.L.C.
TCA COMMUNICATIONS, L.L.C.
UNIVERSAL CABLE HOLDINGS, INC.
W.K. COMMUNICATIONS, INC.

By: _____
Name:
Title:

EXCELL COMMUNICATIONS, INC.

By: _____
Name:
Title:

KINGWOOD SECURITY SERVICES, LLC

By: _____
Name:
Title:

[Signature Page to Facility Guaranty]

ACKNOWLEDGED AND AGREED
as of the date first above written:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: _____

Name:
Title:

[Signature Page to Facility Guaranty]

Annex I to
Facility Guaranty

JOINDER AGREEMENT, dated as of , 20 , made by , a corporation (the "Additional Guarantor"), in favor of (a) JPMorgan Chase Bank, N.A., as administrative agent (together with any successor and assign, the "Administrative Agent") for its own benefit and the benefit of the other Secured Parties, (b) the Secured Parties and (c) the Security Agent (on behalf of and for the benefit of the Administrative Agent and the other Secured Parties, but solely in its role as representative of the Secured Parties in holding and enforcing the Collateral and the Security Documents). Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

W I T N E S S E T H:

WHEREAS, reference is made to that certain Credit Agreement, dated as of June 12, 2015 (as amended, modified, supplemented or restated hereafter, the "Credit Agreement"), among Altice US Finance I Corporation, a Delaware corporation, (the "Borrower"), the Lenders party thereto (the "Lenders") and the Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement;

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Affiliates (other than the Additional Guarantor) have entered into the Guaranty, dated as of [ ] (as amended, supplemented replaced or otherwise modified from time to time, the "Guaranty") in favor of the (a) Administrative Agent for its own benefit and the benefit of the other Secured Parties, (b) the Secured Parties and (c) the Security Agent (on behalf of and for the benefit of the Administrative Agent and the other Secured Parties, but solely in its role as representative of the Secured Parties in holding and enforcing the Collateral and the Security Documents);

WHEREAS, the Credit Agreement requires the Additional Guarantor to become a party to the Guaranty; and

WHEREAS, the Additional Guarantor has agreed to execute and deliver this Joinder Agreement in order to become a party to the Guaranty;

NOW, THEREFORE, IT IS AGREED:

1. Guaranty. By executing and delivering this Joinder Agreement, the Additional Guarantor, as provided in Section 15 of the Guaranty, hereby becomes a party to the Guaranty as a Guarantor thereunder with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor thereunder. The Additional Guarantor hereby represents and warrants that, subject to any supplements to the Loan Document schedules attached hereto as Annex A and Section 2.22 of the Credit Agreement, each of the representations and warranties contained in Article III of the Credit Agreement and the other Loan Documents to which such Guarantor is a party, in each case as they relate to such Guarantor, each of which is incorporated herein by reference, are true and correct in all material

respects without giving effect to any materiality or Material Adverse Effect qualifications therein on and as the date hereof (after giving effect to this Joinder Agreement) as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties are true and correct in all material respects without giving effect to any materiality or Material Adverse Effect qualifications therein, on and as of such earlier date, provided that each such reference in each such representation and warranty to any Borrower's knowledge shall, for the purposes of this Section 1, be deemed to be a reference to such Guarantor's knowledge.

2. Limitation on Guaranty of Guaranteed Obligations.

[ADDITIONAL GUARANTY LIMITATIONS AS REQUIRED BY APPLICABLE LAW.]

3. GOVERNING LAW. THIS JOINDER AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR OTHER CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

4. Successors and Assigns. This Joinder Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Additional Guarantor may not assign, transfer or delegate any of its rights or obligations under this Joinder Agreement without the prior written consent of the Administrative Agent and any such assignment, transfer or delegation without such consent shall be null and void.

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GUARANTOR]

By:
Name:
Title:

Annex A to
Joinder Agreement

Loan Document Schedule Supplements

FORM OF PROMISSORY NOTE

THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

[ ], 20[ ]

FOR VALUE RECEIVED, the undersigned (the "***Borrower***"), hereby promises to pay to [ ] or registered and permitted assigns (the "***Lender***"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of [ ] in the installments referred to below.

The Borrower promises to pay interest on the unpaid principal amount of the Loan made by the Lender from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement, dated as of June 12, 2015 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "***Credit Agreement***"; the terms defined therein being used herein as therein defined), among Altice US Finance I Corporation (the "***Borrower***"), the Lenders party thereto (the "***Lenders***"), JPMorgan Chase Bank, N.A., including any successor thereto,(the "***Administrative Agent***") for the Lenders and JPMorgan Chase Bank, N.A., as Security Agent.

Borrower shall make principal payments on this Note as set forth in Section 2.11 of the Credit Agreement.

All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds to the Agent Payment Account of the Administrative Agent. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the *per annum* rate set forth in the Credit Agreement.

This promissory note (this "***Note***") is entitled to the benefits of the Credit Agreement and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Note is also entitled to the benefits of the Facility Guaranty and is secured by the Collateral. Upon the occurrence and continuation of an Event of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. The Loan made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto. Notwithstanding the foregoing, the failure of the Lender to so evidence the Loan or to attach

such schedules shall not in any manner affect the obligation of the Borrower to make payments of principal and interest in accordance with the terms of this Note and the Credit Agreement.

This Note is one of the promissory notes referred to in the Credit Agreement, which, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

[Remainder of page intentionally left blank]

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE PROVISIONS OF SECTION 9.04 OF THE CREDIT AGREEMENT.

ALTICE US FINANCE I CORPORATION

By: _____
Name:
Title:

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Tranche of Loan	Type of Loan Made	Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

FORM OF NON-BANK TAX CERTIFICATE
U.S. TAX COMPLIANCE CERTIFICATE
(For Non-U S. Lenders That Are Not Partnerships or Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of June 12, 2015 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Altice US Finance I Corporation, each Lender from time to time party thereto, the Administrative Agent for the Lenders and JPMorgan Chase Bank, N.A., as Security Agent.

Pursuant to the provisions of Section 2.20(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: , 20[ ]

Exhibit H-2
to the Credit Agreement

FORM OF NON-BANK TAX CERTIFICATE
U.S. TAX COMPLIANCE CERTIFICATE
(For Non-U S. Participants That Are Not Partnerships or Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of June 12, 2015 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Altice US Finance I Corporation, each Lender from time to time party thereto, the Administrative Agent for the Lenders and JPMorgan Chase Bank, N.A., as Security Agent.

Pursuant to the provisions of Section 2.20(e) and 9.04(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: , 20[ ]

Exhibit H-3
to the Credit Agreement

FORM OF NON-BANK TAX CERTIFICATE
U.S. TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Participants That Are Partnerships or Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of June 12, 2015 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Altice US Finance I Corporation, each Lender from time to time party thereto, the Administrative Agent for the Lenders and JPMorgan Chase Bank, N.A., as Security Agent.

Pursuant to the provisions of Section 2.20(e) and 9.04(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder

of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: , 20[ ]

Exhibit H-4
to the Credit Agreement

FORM OF NON-BANK TAX CERTIFICATE
U.S. TAX COMPLIANCE CERTIFICATE
(For Non-U S. Lenders That Are Partnerships or Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of June 12, 2015 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Altice US Finance I Corporation, each Lender from time to time party thereto, the Administrative Agent for the Lenders and JPMorgan Chase Bank, N.A., as Security Agent.

Pursuant to the provisions of Section 2.20(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[[NAME OF LENDER]

By: _____
Name:
Title:

Date: , 20[ ]

Exhibit I
to the Credit Agreement

FORM OF SOLVENCY CERTIFICATE

THE UNDERSIGNED HEREBY CERTIFIES AS FOLLOWS:

1. I am the [chief financial officer] of Altice US Finance I Corporation, a Delaware corporation (the "**Company**").

2. Reference is made to the Credit Agreement, dated as of June 12, 2015 (as it may be amended, restated, supplemented or otherwise modified, the "**Credit Agreement**"); the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among, the Company as Borrower, certain Subsidiaries of the Company as Guarantors, the Lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as Administrative Agent (together with its permitted successors in such capacity, the "**Administrative Agent**") and JPMorgan Chase Bank, N.A. as Security Agent.

3. I have reviewed Section 3.20 of the Credit Agreement and the definitions and provisions contained in the Credit Agreement relating thereto, and, in my opinion, have made, or have caused to be made under my supervision, such examination or investigation as is necessary to enable me to express an informed opinion as to the matters referred to herein.

4. Based upon my review and examination described in paragraph 3 above, I certify, on behalf of the Company, that as of the date hereof, after giving effect to the transactions consummated on such date, the Borrower is Solvent.

The foregoing certifications are made and delivered as of [·], 2015.

ALTICE US FINANCE I CORPORATION

By: _____

Title: [Chief Financial Officer]

Exhibit J
to the Credit Agreement

FORM OF COMPLIANCE CERTIFICATE

THE UNDERSIGNED HEREBY CERTIFIES AS FOLLOWS:

1. I am the [chief financial officer] of Altice US Finance I Corporation, a Delaware corporation (the "**Company**").

2. Reference is made to the Credit Agreement, dated as of June 12, 2015 (as it may be amended, restated, supplemented or otherwise modified, the ("**Credit Agreement**"); the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among, the Company as Borrower, certain Subsidiaries of the Company as Guarantors, the Lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as Administrative Agent (together with its permitted successors in such capacity, the "**Administrative Agent**") and JPMorgan Chase Bank, N.A. as Security Agent.

3. I have made, or have caused to be made under my supervision, a review in reasonable detail of the transactions and condition of Company and its Subsidiaries during the accounting period covered by the financial statements attached hereto as Annex A.

4. The examination described in paragraph 3 above did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Event of Default or Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth in a separate attachment, if any, to this Certificate, describing in detail, the nature of the condition or event, the period during which it has existed and the action which Company has taken, is taking, or proposes to take with respect to each such condition or event.

The foregoing certifications, together with the computations set forth in the Annex A hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered on [•] pursuant to Section 4.10 of Annex 1 of the Credit Agreement.

ALTICE US FINANCE I CORPORATION

By: _____

Title: Chief Financial Officer

Annex A
to the Compliance Certificate

[INSERT FINANCIAL STATEMENTS]

Annex B
to the Compliance Certificate

FOR THE FISCAL QUARTER ENDING [·]

Consolidated Net Senior Secured Leverage Ratio means, as of any date of determination, the ratio of (A) Consolidated Net Senior Secured Leverage to (B) Pro forma EBITDA(15) multiplied by 2.0.

A. Consolidated Net Senior Secured Leverage		
1. The aggregate outstanding Senior Secured Indebtedness of the Company and the Restricted Subsidiaries	$	[·]
excluding		
2. Hedging Obligations	$	[·]
3. Revolving Indebtedness incurred pursuant to Section 4.04(b)(1)	$	[·]
less		
4. The aggregate amount of cash and Cash Equivalents of the Company and the Restricted Subsidiaries on a consolidated basis	$	[·]
Total (A.1 – A.2 – A.3 – A.4)	$	[·]
B. Pro Forma EBITDA		
1. The net income (loss) of the Company and the Restricted Subsidiaries determined on a consolidated basis on the basis of GAAP; *provided, however, that there will not be included*:	$	[·]
(a) subject to the limitations contained in clause (c) below, any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment(16)	$	[·]
(b) any net gain (or loss) realized upon the sale, abandonment or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiary (including pursuant to any sale/ leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer of the Company) or returned surplus assets of any Pension Plan;	$	[·]
(c) any extraordinary, exceptional, unusual or nonrecurring gain,	$	[·]

(15) For the period of the most recent two consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements are available.

(16) Subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (b) of the definition of Consolidated Net Income.

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loss, charge or expense or any charges, expenses or reserves in respect of any restructuring, redundancy or severance or any expenses, charges, reserves, gains or other costs related to the Existing Transactions or the Transactions;		
(d) the cumulative effect of a change in accounting principles;	$	[·]
(e) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions;	$	[·]
(f) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;	$	[·]
(g) any unrealized gains or losses in respect of Hedging Obligations or other derivative instruments or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations or other derivative instruments;	$	[·]
(h) any unrealized foreign currency translation gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;	$	[·]
(i) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary;	$	[·]
(j) any one-time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Company or its Subsidiaries;	$	[·]
(k) any goodwill or other intangible asset impairment charge or write-off; and	$	[·]
(l) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding.	$	[·]
2. **Consolidated Net Income** (B.1 +/- B.1(a) +/-B.1(b) +/- B.1(c) +/- B.1(d)+/- B.1(e)+/- B.1(f) +/- B.1(g)+/- B.1(h)+/- B.1(i)+/- B.1(j)+/- B.1(k)+/- B.1(l)),	$	[·]
plus:(17)		

17 Only to the extent deducted in calculating such Consolidated Net Income.

(a) Consolidated Interest Expense and Receivables Fees	$	[·]
(b) Consolidated Income Taxes	$	[·]
(c) consolidated depreciation expense	$	[·]
(d) consolidated amortization and impairment expense	$	[·]
(e) any expenses, charges or other costs related to any Equity Offering (including of a Parent), Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business; provided that such payments are made in connection with such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Agreement (whether or not successful) (including any such fees, expenses or charges related to the Existing Transactions and the Transactions), in each case, as determined in good faith by the Company;	$	[·]
(f) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates, associated company or undertaking	$	[·]
(g) the amount of management, monitoring, consultancy and advisory fees and related expenses paid in such period (or accruals relating to such fees and related expenses) to any Permitted Holder (whether directly or indirectly, through any Parent) to the extent permitted by Section 4.09 of Annex I; provided that any payments for such fees and related expense shall not be included in Consolidated EBITDA for any period to the extent they were accrued for in such period or any prior period and added back to Consolidated EBITDA in such period or any such prior period; and	$	[·]
(h) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) or other non-cash items classified by the Company as special items less other non-cash items of income increasing Consolidated Net Income (other than any non-cash items increasing such Consolidated Net Income pursuant to items B.1(a) through (k) above and excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period)	$	[·]
3 **Consolidated EBITDA** (B.2 +B.2(a) + B.2(b) + B.2(c) + B.2(d) + B.2(e) + B.2(f) + B.2(g) + B.2(h))	$	[·]

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adjusted as follows(18):		
(a) if since the beginning of such period the Company or any Restricted Subsidiary has disposed of any company, any business, or any group of assets constituting an operating unit of a business or otherwise ceases to be a Restricted Subsidiary (and is not a Restricted Subsidiary at the end of such period) (any such disposition, a "**Sale**") or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio or the Consolidated Net Senior Secured Leverage Ratio is such a Sale, Pro forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period; provided that if any such sale constitutes "discontinued operations" in accordance with GAAP, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period;	$	[·]
(b) since the beginning of such period, a Parent, the Company or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business, or any group of assets constituting an operating unit of a business or a Person otherwise becomes a Restricted Subsidiary (and remains a Restricted Subsidiary at the end of such period) (any such Investment, acquisition or designation, a "Purchase"), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Pro forma EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and	$	[·]

(c) since the beginning of such period, any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Company or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (a) or (b) above if made by the Company or a Restricted Subsidiary since the beginning of such period, Pro forma EBITDA for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.	$	[·]
Pro forma EBITDA (B.3 +/-B.3(a) + B.3(b) +/-B.3(c)):	$	[·]

18 Notwithstanding the foregoing, the aggregate amount of anticipated expense and cost reductions and synergies that may be included in the calculation of Pro Forma EBITDA for any period shall not exceed 10% of Pro Forma EBITDA (calculated prior to the inclusion of the anticipated expense and cost reductions and synergies) for such period.

Consolidated Net Senior Secured Leverage Ratio = (A) / (B) :1.00

Exhibit K
to the Credit Agreement

FORM OF INITIAL LENDER JOINDER

This Initial Lender Joinder (this "***Joinder***") is dated as of the Effective Date set forth below and is entered into by [*Insert name of Initial Lender*] (the "***Initial Lender***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement dated as of June 12, 2015 among Altice US Finance I Corporation, a Delaware corporation, the Lenders parties thereto, the Administrative Agent for the Lenders and JPMorgan Chase Bank, N.A., as Security Agent (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), receipt of a copy of which is hereby acknowledged by the Initial Lender.

The Initial Lender (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Joinder and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement, (iii) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements referred to in Section 3.05(a) thereof, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Joinder; (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, the Security Agent, or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, (ii) it will become an "Exchanging Lender" and a "Lender" under the Credit Agreement and will have an [Initial Term Loan Commitment] [Initial Revolving Credit Commitment] as set forth in Schedule 1 hereto, and (iii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender, including its obligations to make Loans under Section 2.01 of the Credit Agreement; and (c) appoints and authorizes the Administrative Agent and the Security Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement as are delegated to the Administrative Agent and the Security Agent, respectively, by the terms thereof, together with such powers as are reasonably incidental thereto.

This Joinder shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Joinder may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Joinder by telecopy or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Joinder. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Effective Date: , 2015

The terms set forth in this Joinder are hereby agreed to:

INITIAL LENDER:

[NAME OF INITIAL LENDER]

By: _____
Name:
Title:

Consented to and Accepted:

JPMorgan Chase Bank, N.A., as Administrative Agent

By: _____
Name:
Title:

Consented to:

Altice US Finance I Corporation

By: _____
Name:
Title:

Name of Initial Lender	[Initial Term Loan Commitment]	[Initial Revolving Credit Commitment]

Exhibit 10.11

Execution Version

FIRST AMENDMENT TO CREDIT AGREEMENT
(REFINANCING AMENDMENT)

This FIRST AMENDMENT, dated as of October 25, 2016 (this "***Amendment***"), is made by and among Altice US Finance I Corporation, a Delaware corporation (the "***Borrower***"), each of the other Loan Parties signatory hereto, the several banks and financial institutions parties hereto as Lenders and JPMorgan Chase Bank, N.A. as administrative agent (the "Administrative Agent") for the Lenders. Except as otherwise provided herein, all capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement (as defined below).

RECITALS:

WHEREAS, reference is hereby made to the Credit Agreement, dated as of June 12, 2015 (the "***Existing Credit Agreement***", and the Existing Credit Agreement, as amended by this Amendment and as may be further amended, restated, modified or supplemented from time to time, including pursuant to this Amendment, the "***Credit Agreement***"), by and among the Borrower, the Lenders party thereto from time to time, the Administrative Agent, the Security Agent and the other parties thereto from time to time;

WHEREAS, Section 2.24 of the Credit Agreement permits the Borrower to request new term loans to extend, renew, replace, repurchase, retire or refinance, in whole or in part, existing Term Loans pursuant to the procedures described therein;

WHEREAS, the Borrower, Goldman Sachs Bank USA (the "***Additional Lender***") and each 2016 Refinancing Term Consenting Lender (as defined below) desire to establish refinancing loan facilities in an aggregate principal amount of $815,000,000 in accordance with Section 2.24 of the Credit Agreement to refinance in full (including by way of Initial Term Loan Conversions, where applicable) the remaining outstanding Initial Term Loans and to effect other amendments pursuant to Section 9.08 of the Credit Agreement;

WHEREAS, pursuant to Sections 2.24 and 9.08 of the Credit Agreement, the Borrower, the Guarantors, the Additional Lender, each 2016 Refinancing Term Consenting Lender and the Administrative Agent are entering into this Amendment in order to establish the terms of the 2016 Refinancing Term Loans (as defined below) and to consent to amendments to the Existing Credit Agreement referred to in Section 5 hereof (the "Additional Amendments");

WHEREAS, pursuant to Section 9.08 of the Credit Agreement, the Borrower, the Guarantors, the 2016 Refinancing Term Consenting Lenders, and the 2016 Revolving Consenting Lenders (as defined below) and the Administrative Agent are entering into this Amendment solely in order to consent to the ***Additional Amendments***;

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

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1. **Establishment of the 2016 Refinancing Term Loans**. Subject to the satisfaction of the conditions precedent set forth in Section 4 hereof and effective as of the date on which such conditions precedent are satisfied (the "***Effective Date***"):

(a) in accordance with the provisions of the Credit Agreement, including Section 2.24 of the Credit Agreement,

(i) there is hereby established under the Credit Agreement a new Class of Term Loans;

(ii) such Term Loans shall be referred to as the "***2016 Refinancing Term Loans***";

(iii) the aggregate principal amount of the 2016 Refinancing Term Loans is $815,000,000.00; and

(iv) such 2016 Refinancing Term Loans shall have the terms and provisions set forth in Section 2 of this Amendment;

(b) the Additional Lender hereby agrees to make 2016 Refinancing Term Loans to the Borrower, in Dollars, in a single draw on the Effective Date, in accordance with Section 2.03 of the Credit Agreement in an aggregate principal amount not to exceed the amount set forth opposite the Additional Lender's name in Schedule 1;

(c) each Lender holding Initial Term Loans that executes and delivers to the Administrative Agent a Cashless Settlement Form in the form attached hereto as Annex A (such Cashless Settlement Form which will be appended, and serve as its signature page hereto) to this Amendment prior to the Effective Date (such Lender, a "***2016 Refinancing Term Consenting Lender***") agrees that an amount up to the entire aggregate principal amount of its Initial Term Loans (as allocated by Goldman Sachs Bank USA as lead arranger in respect of the 2016 Refinancing Term Loans and notified to the Administrative Agent) is hereby converted on a cashless basis into the 2016 Refinancing Term Loans (the "***Initial Term Loan Conversion***");

(d) the Additional Lender, each 2016 Refinancing Term Consenting Lender and the Administrative Agent consents to the Additional Amendments, provided that such Additional Amendments shall become effective in accordance with Section 5 hereof; and

(e) the 2016 Refinancing Term Loans shall constitute "Loans", "Term Loans", "Refinancing Term Loans" and "Refinancing Loans", as the context may require, this Amendment shall be a "Refinancing Amendment" and a "Loan Document" as the context may require, the draft of this Amendment which was provided to the Administrative Agent on October 18, 2016 shall constitute a "Refinancing Loan Request" and the Additional Lender and each 2016 Refinancing Term Consenting Lender shall be a "Refinancing Term Lender", "Refinancing Lender", "Term Lender" and a "Lender", in each case, for all purposes under the Credit Agreement and the other Loan Documents.

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2. **Terms of 2016 Refinancing Term Loans**.

(a) The 2016 Refinancing Term Loans will mature on January 15, 2025 (the "***2016 Refinancing Term Loan Maturity Date***").

(b) The Borrower shall pay to the Administrative Agent for the account of the Lenders with respect to the 2016 Refinancing Term Loans, (A) on the last Business Day of each fiscal quarter of the Borrower (each such date being called a "***Repayment Date***"), commencing with the first full fiscal quarter following the Effective Date, and on a quarterly basis thereafter through the 2016 Refinancing Term Loan Maturity Date, provided that if such day is not a Business Day, the

Repayment Date shall be the next succeeding Business Day, amortization installments equal to 0.25% of the aggregate principal amount of the 2016 Refinancing Term Loans outstanding at the time of effectiveness of this Amendment; as adjusted from time to time pursuant to Sections 2.11(b), 2.12, 2.13(f) and 2.22(c) of the Credit Agreement, and which payments shall be further reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.12 of the Credit Agreement and (B) on the 2016 Refinancing Term Loan Maturity Date, the aggregate unpaid principal amount of all 2016 Refinancing Term Loans on such date, together with accrued and unpaid interest on the principal amount to be paid to but excluding such date.

(c) In the event that on or prior to the date that is 6 months from the Effective Date either (x) the Borrower makes any prepayment of 2016 Refinancing Term Loans in connection with a 2016 Refinancing Term Loan Repricing Transaction (including by way of a Refinancing Amendment) or (y) effects any amendment of this Amendment resulting in a 2016 Refinancing Term Loan Repricing Transaction, the Borrower shall pay to the Administrative Agent for the ratable account of the Lenders, in the case of clause (x) 1.00% of the principal amount of the 2016 Refinancing Term Loans so repaid, or in the case of clause (y) a payment equal to 1.00% of the aggregate amount of the 2016 Refinancing Term Loans subject to such 2016 Refinancing Term Loan Repricing Transaction. For purposes of this paragraph, "***2016 Refinancing Term Loan Repricing Transaction***" shall mean (a) the prepayment, refinancing, substitution or replacement of all or a portion of the 2016 Refinancing Term Loans with the incurrence by the Borrower or any Subsidiary of any senior secured loan financing, the primary purpose of which (as determined in good faith by the Borrower) is to reduce the All-In Yield of such debt financing relative to the 2016 Refinancing Term Loans so repaid, refinanced, substituted or replaced and (b) any amendment to the Credit Agreement the primary purpose of which (as determined by the Borrower in good faith) is to reduce the All-In Yield applicable to the 2016 Refinancing Term Loans; provided that any refinancing or repricing of 2016 Refinancing Term Loans in connection with (i) any Public Offering, (ii) any acquisition the aggregate consideration with respect to which equals or exceeds $50,000,000 or (iii) a transaction that would result in a Change of Control shall not constitute a 2016 Refinancing Term Loan Repricing Transaction.

(d) (i) The "floor" set forth in clause (1)(a) of the "Adjusted LIBO Rate" definition is 0.75% per annum in the case of the 2016 Refinancing Term Loans, (ii) the Applicable Margin for the 2016 Refinancing Term Loans is (1) with respect to any ABR

Loan, 2.00% per annum and (2) with respect to any Eurodollar Loan, 3.00% per annum and (iii) the initial Interest Period with respect to the 2016 Refinancing Term Loans shall commence on the Effective Date and end on January 31, 2017.

(e) At the option of the Borrower, the 2016 Refinancing Term Loans (A) may participate on a pro rata basis, less than pro rata basis or greater than pro rata basis (except that unless otherwise permitted by the Credit Agreement, the 2016 Refinancing Term Loans may not participate on a greater than pro rata basis as compared to any earlier maturing Class of Term Loans) in any mandatory prepayments of Term Loans, and (B) may participate on a pro rata basis, less than pro rata basis or greater than pro rata basis in any voluntary prepayment of Term Loans.

(f) In the event that, following the Effective Date, the Borrower seeks Incremental Loan Commitments pursuant to Section 2.22 of the Credit Agreement, the provisions of such section (as amended pursuant to Section 5 hereof) shall apply to the 2016 Refinancing Term Loans.

(g) Except as set forth herein, the 2016 Refinancing Term Loans shall have the same terms and conditions as the Initial Term Loans.

3. **2016 Revolving Consenting Lenders**. Each Lender holding Initial Revolving Credit Loans and/or Initial Revolving Credit Commitments that executes and delivers a signature page to this Amendment prior to the Effective Date and checks the box entitled "Agreed as to Additional Amendments" on its signature page (such Lender, a "***2016 Revolving Consenting Lender***") consents solely to the Additional Amendments, provided that such Additional Amendments shall become effective in accordance with Section 5 hereof; it being understood that, for the avoidance of doubt, no such Lender is being requested to extend the Initial Revolving Credit Commitment Maturity Date of its Initial Revolving Credit Commitments and/or Initial Revolving Credit Loans.

4. **Effectiveness**. The effectiveness of this Amendment is subject to the satisfaction of the following conditions:

(a) this Amendment shall have been duly executed by the Borrower, the Administrative Agent, the Additional Lender, the 2016 Refinancing Term Consenting Lenders and the 2016 Revolving Consenting Lenders;

(b) (i) the representations and warranties set forth in Article III of the Credit Agreement and in each other Loan Document shall be true and correct in all material respects (except that this materiality qualifier shall not be applicable to any representation or warranty that is already qualified by materiality or "***Material Adverse Effect***"), on and as of the Effective Date (and, for the avoidance of doubt, including in respect of each Refinancing Amendment Loan Document) with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that this materiality qualifier shall not be applicable to any representation or warranty that is already qualified by materiality or

"***Material Adverse Effect***"), on and as of such earlier date and (ii) immediately after giving effect to this Amendment, no Default shall occur and be continuing;

(c) the Administrative Agent shall have received:

(i) a legal opinion of Ropes & Gray International LLP, New York Counsel for the Borrower, in form reasonably acceptable to the Administrative Agent (i) dated the Effective Date, (ii) addressed to the Administrative Agent, the Additional Lender, the 2016 Refinancing Term Consenting Lenders and the 2016 Revolving Consenting Lenders and (iii) covering such other matters relating to the Loan Documents as the Administrative Agent shall reasonably request, and the Borrower hereby requests such counsel to deliver such opinions;

(ii) a copy of a resolution of the board of directors or, if applicable, a committee of the board, or the sole member, managing member, general or limited partner, of each Loan Party (A) approving the terms of, and the transactions contemplated by, this Amendment and each other document executed or delivered by such Loan Party in order to give effect to the transactions contemplated hereunder (such documents, collectively, the "***Refinancing Amendment Loan Documents***") and resolving that it execute, deliver and perform its obligations under the Refinancing Amendment Loan Documents to which it is a party; (B) authorizing a specified person or persons to execute the Refinancing Amendment Loan Documents to which it is a party; and (C) authorizing a specified person or persons, on its behalf, to sign and/or deliver all documents and notices to be signed and/or delivered by it under or in connection with the Refinancing Amendment Loan Documents to which it is a party;

(iii) a specimen of the signature of each person authorized by the resolution set forth above in relation to the Refinancing Amendment Loan Documents;

(iv) a secretary's certificate of each Loan Party in the form reasonably satisfactory to the Administrative Agent; and

(v) a certificate dated the Effective Date executed by a Responsible Officer of the Borrower certifying that no Default shall have occurred and be continuing; and

(d) all accrued and unpaid interest to but excluding the Effective Date shall have been paid in full.

5. **Additional Amendments**. On the Effective Date, the Existing Credit Agreement (excluding Annexes (other than Annex I (Covenants) and Annex II (Additional

Definition)), Exhibits and Schedules thereto), Annex I (Covenants) to the Existing Credit Agreement and Annex II (Additional Definitions) to the Existing Credit Agreement are hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth (1) in the change pages of the Existing Credit Agreement attached as Schedule 2 hereto and (2) the blacklines of Annex I (Covenants) to the Existing Credit Agreement and Annex II (Additional Definitions) to the Existing Credit Agreement attached as Schedule 3 hereto; *provided* that the effectiveness of the amendments set forth in Schedules 2 and 3 hereto (other than any amendments that correct errors or omissions or effect administrative changes that are not adverse to any Lender which shall become effective without the consent of the Required Lenders pursuant to Section 9.08(c) of the Existing Credit Agreement) is subject to this Amendment being duly executed by the Required Lenders and the Required Revolving Credit Lenders; provided further that the amendments to Section 9.08(b) of the Existing Credit Agreement and the insertion of the definition of "***Required Class Lenders***" shall not be effective until the date on which such changes are approved by the requisite percentage of Lenders pursuant to Section 9.08 of the Credit Agreement.

6. **Entire Agreement**. As of the date hereof, this Amendment, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

7. **Applicable Law**. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

8. **Severability**. If any provision of this Amendment is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9. **Counterparts**. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Amendment.

10. **Miscellaneous**. Except as amended or consented to hereby, the Credit Agreement and other Loan Documents remain unmodified and in full force and effect. Each

reference in the Credit Agreement to "this Amendment", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference to the "Credit Agreement", "thereunder", "thereof", "therein" or words of like import referring to the Credit Agreement in any other Loan Document shall mean and be a reference to the Credit Agreement as amended hereby. This Amendment shall constitute a Loan Document under the Credit Agreement and the other Loan Documents and, together with the other Loan Documents, constitute the entire agreement among the parties pertaining to the modification of the Loan Documents as herein provided and supersede any and all prior or contemporaneous agreements, promises and amendments relating to the subject matter hereof.

11. **Reaffirmation**. Subject to any limitation set forth in any Loan Document, each Loan Party hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party, (ii) ratifies and reaffirms each grant of a lien on, or security interest in, its property made pursuant to the Loan Documents (including, without limitation, the grant of security made by such Loan Party pursuant to the Security Documents) and confirms that such liens and security interests continue to secure the Obligations under the Loan Documents, including, without limitation, all Obligations resulting from or incurred pursuant to the 2016 Refinancing Term Loans, in each case subject to the terms thereof and (iii) in the case of each Guarantor, ratifies and reaffirms its guaranty of the Obligations (including, without limitation, all Obligations resulting from or incurred pursuant to the 2016 Refinancing Term Loans) pursuant to the Facility Guaranty.

12. **Acknowledgement and Consent to Bail-In of EEA Financial Institutions**. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

For the purposes of this Section 12:

(a) "***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

(b) "***Bail-In Legislation***" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

(c) "***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

(d) "***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

(e) "***EEA Resolution Authority***" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

(f) "***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

(g) "***Write-Down and Conversion Powers***" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule. 13. Cashless Settlement Form. Each Lender that executes and delivers a Cashless Settlement Form, substantially in the form of Attachment A hereto, shall thereby agree to all Additional Amendments. The Cashless Settlement Form shall serve as the Lender's signature page to this First Amendment.

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first mentioned above.

[Signature Pages to Follow]

ALTICE US FINANCE I CORPORATION as Borrower

By: /s/ Michael Pflantz
Name: Michael Pflantz
Title: Senior Vice President, Treasury and Risk Management

[*Signature Page to First Amendment to Credit Agreement (Refinancing Amendment)*]

APPALACHIAN COMMUNICATIONS, LLC
A R H, LTD.
CABLE SYSTEMS, INC.
CEBRIDGE ACQUISITION, LLC
CEBRIDGE CONNECTIONS, INC.
CEBRIDGE CONNECTIONS EQUIPMENT SALES, LLC
CEBRIDGE CONNECTIONS FINANCE CORP.
CEBRIDGE CORPORATION
CEBRIDGE GENERAL, LLC
CEBRIDGE LIMITED, LLC
CEBRIDGE TELECOM CA, LLC
CEBRIDGE TELECOM GENERAL, LLC
CEBRIDGE TELECOM ID, LLC
CEBRIDGE TELECOM IN, LLC
CEBRIDGE TELECOM KS, LLC
CEBRIDGE TELECOM KY, LLC
CEBRIDGE TELECOM LA, LLC
CEBRIDGE TELECOM LIMITED, LLC
CEBRIDGE TELECOM MO, LLC
CEBRIDGE TELECOM MS, LLC
CEBRIDGE TELECOM NC, LLC
CEBRIDGE TELECOM NM, LLC
CEBRIDGE TELECOM OH, LLC
CEBRIDGE TELECOM OK, LLC
CEBRIDGE TELECOM TX, LP
CEBRIDGE TELECOM VA, LLC

CEBRIDGE TELECOM WV, LLC
CEQUEL III COMMUNICATIONS I, LLC
CEQUEL III COMMUNICATIONS II, LLC
CEQUEL COMMUNICATIONS, LLC
CEQUEL COMMUNICATIONS II, LLC
CEQUEL COMMUNICATIONS III, LLC
each, as a Guarantor

By: /s/ Michael Pflantz
Name: Michael Pflantz
Title: Senior Vice President, Treasury and Risk Management

[*Signature Page to First Amendment to Credit Agreement (Refinancing Amendment)*]

CEQUEL COMMUNICATIONS IV, LLC
CEQUEL COMMUNICATIONS ACCESS SERVICES, LLC
CEQUEL COMMUNICATIONS HOLDINGS II, LLC
CLASSIC CABLE, INC.
CLASSIC CABLE OF LOUISIANA, L.L.C.
CLASSIC CABLE OF OKLAHOMA, INC.
CLASSIC COMMUNICATIONS, INC.
FRIENDSHIP CABLE OF ARKANSAS, INC.
FRIENDSHIP CABLE OF TEXAS, INC.
HORNELL TELEVISION SERVICES INC.
KINGWOOD HOLDINGS LLC
MERCURY VOICE AND DATA, LLC
NPG CABLE, LLC
NPG DIGITAL PHONE, LLC
ORBIS1, L.L.C.
TCA COMMUNICATIONS, L.L.C.
UNIVERSAL CABLE HOLDINGS, INC.
WK COMMUNICATIONS, INC.
EXCELL COMMUNICATIONS, INC.
KINGWOOD SECURITY SERVICES, LLC
each, as a Guarantor

By: /s/ Michael Pflantz
Name: Michael Pflantz
Title: Senior Vice President, Treasury and Risk Management

CEBRIDGE ACQUISITION, L.P., as Guarantor
By: CEBRIDGE GENERAL, LLC, its sole general partner

By: /s/ Michael Pflantz
Name: Michael Pflantz
Title: Senior Vice President, Treasury and Risk Management

[*Signature Page to First Amendment to Credit Agreement (Refinancing Amendment)*]

Goldman Sachs Bank USA
as Additional Lender and Lead Arranger

By: /s/ Thomas M. Manning
Name: Thomas M. Manning
Title: Authorized Signatory

[*Signature Page to First Amendment to Credit Agreement (Refinancing Amendment)*]

Consented to by:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: /s/ Peter Thauer
Name: Peter Thauer
Title: Managing Director

[*Signature Page to First Amendment to Credit Agreement (Refinancing Amendment)*]

Exhibit 10.12

Execution Version

SECOND AMENDMENT TO CREDIT AGREEMENT
(EXTENSION AMENDMENT)

This SECOND AMENDMENT, dated as of December 9, 2016 (this "***Amendment***"), is made by and among Altice US Finance I Corporation, a Delaware corporation (the "***Borrower***"), each of the other Loan Parties signatory hereto, the several banks and financial institutions parties hereto as Lenders, J.P. Morgan Securities LLC as sole bookrunner ("***JPM***") and JPMorgan Chase Bank, N.A. as administrative agent (the "***Administrative Agent***") for the Lenders. Except as otherwise provided herein, all capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement (as defined below).

RECITALS:

WHEREAS, reference is hereby made to the Credit Agreement, dated as of June 12, 2015 (the "***Existing Credit Agreement***", and the Existing Credit Agreement, as amended by the First Amendment to Credit Agreement, dated as of October 25, 2016, and as may be further amended, restated, modified or supplemented from time to time, including pursuant to this Amendment, the "***Credit Agreement***"), by and among the Borrower, the Lenders party thereto from time to time, the Administrative Agent, the Security Agent and the other parties thereto from time to time;

WHEREAS, the Borrower, the Guarantors, the Revolving Consenting Lenders (as defined below) and the Administrative Agent are entering into this Amendment in order to consent to the extension of the maturity date of Initial Revolving Credit Loans and/or Initial Revolving Credit Commitments and to consent to certain other amendments to the Credit Agreement;

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

1. **Establishment of the 2016 Extended Revolving Credit Commitments**. Subject to the satisfaction of the conditions precedent set forth in Section 4 hereof and effective as of the date on which such conditions precedent are satisfied (the "***Effective Date***"):

(a) In accordance with the provisions of the Credit Agreement, including Section 2.23 of the Credit Agreement,

(i) there is hereby established under the Credit Agreement a new Class of Revolving Credit Commitments;

(ii) such Revolving Credit Commitments shall be referred to as the "***2016 Extended Revolving Credit Commitments***", and the Loans made pursuant to the 2016 Extended Revolving Credit Commitments shall be referred to as the "***2016 Extended Revolving Credit Loans***";

(iii) the aggregate principal amount of the 2016 Extended Revolving Credit Commitments is $350,000,000; and

(iv) such 2016 Extended Revolving Credit Commitments shall have the terms and provisions set forth in Section 1 of this Amendment.

(b) Each Lender holding Initial Revolving Credit Commitments that executes and delivers a signature page to this Amendment prior to the Effective Date (such Lender, a "***Revolving Consenting Lender***") agrees that an amount equal to the entire aggregate principal amount of its Initial Revolving Credit Commitments and/or Initial Revolving Credit Loans is hereby converted into the 2016 Extended Revolving Credit Commitments and/or 2016 Extended Revolving Credit Loans (as applicable).

(c) The 2016 Extended Revolving Credit Commitments shall constitute "Commitments", "Revolving Credit Commitments", "Extended Revolving Credit Commitments" and "Participating Revolving Credit Commitments", as the context may require, the 2016 Extended Revolving Credit Loans shall constitute "Loans" and "Revolving Credit Loans", this Amendment shall be an "Extension Amendment" and a "Loan Document" as the context may require, the draft of this Amendment which was provided to the Administrative Agent on November 16, 2016 shall constitute an "Extension Request", and each of the Revolving Consenting Lenders shall be an "Extending Lender", "Revolving Credit Lender", "Participating Revolving Credit Lender" and a "Lender", in each case, for all purposes under the Credit Agreement and the other Loan Documents.

(d) The 2016 Extended Revolving Credit Commitments will mature on November 30, 2021 (the "***2016 Extended Revolving Credit Commitments Maturity Date***").

(e) For the avoidance of doubt, the Administrative Agent and each Revolving Consenting Lender hereby agree that the 5 Business Day minimum period set forth in Section 2.23(b) of the Credit Agreement shall not apply to the 2016 Extended Revolving Credit Commitments.

(f) Prior to the Delayed Amendments Effective Date (as defined below), (i) the borrowing and repayment (except for (A) payments of interest and fees at different rates on 2016 Extended Revolving Credit Commitments (and related outstandings) and (B) repayments required upon the 2016 Extended Revolving Credit Commitments Maturity Date) of any 2016 Extended Revolving Credit Loans shall be made on a pro rata basis with any Loans under any other Revolving Credit Commitments in existence on the date hereof, after giving effect to this Amendment; and (ii) the permanent repayment of Revolving Credit Loans with respect to, and termination or reduction of, 2016 Extended Revolving Credit Commitments may be made on a pro rata basis with Revolving Credit Loans under all other Revolving Credit Commitments. On or after the Delayed Amendments Effective Date, (i) the borrowing and repayment (except for (A) payments of interest and fees at different rates on 2016 Extended Revolving Credit Commitments (and related outstandings), (B) repayments required upon the 2016 Extended Revolving Credit Commitments Maturity Date and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (ii) below)) of any 2016 Extended Revolving Credit Loans shall be made on a

pro rata basis with any Loans under any other Revolving Credit Commitments in existence on the date hereof, after giving effect to this Amendment (such Loans, the "***Non-Extended Revolving Credit Loans***", and the applicable Revolving Credit Commitments, the "***Non-Extended Revolving Credit Commitments***"); and (ii) at the option of the Borrower, the permanent repayment of Revolving Credit Loans with respect to, and termination or reduction of, 2016 Extended Revolving Credit Commitments may be made on a pro rata basis, less than pro rata basis or greater than pro rata basis with Revolving Credit Loans under all other Revolving Credit Commitments.

(g) Except as set forth herein, the 2016 Extended Revolving Credit Commitments and/or 2016 Extended Revolving Credit Loans shall have the same terms and conditions as the Initial Revolving Credit Commitments and/or Initial Revolving Credit Loans (as applicable).

2. **Other Amendments**. The second sentence of Section 2.23(a) is hereby amended by (i) inserting the text "(A)" immediately after the text "(z)" and (ii) inserting the following text at the end of such sentence: " and (B) Extended Revolving Credit Commitments (i) shall provide that the borrowing and repayment (except for (A) payments of interest and fees at different rates on Extended Revolving Credit Commitments (and related outstandings), (B) repayments required upon the Maturity Date of the Extended Revolving Credit Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (ii) below)) of Extended Revolving Credit Commitments shall be made on a pro rata basis or less than pro rata basis (but not more than a pro rata basis) with all other Revolving Credit Commitments then existing on the effective date for such Extended Revolving Credit Commitments and (ii) may provide that the permanent repayment of Revolving Credit Loans with respect to, and termination or reduction of, Extended Revolving Credit Commitments be made on a pro rata basis, less than pro rata basis or greater than pro rata basis with all other Revolving Credit Commitments"; provided that such amendments shall not become effective as to the 2016 Extended Revolving Credit Commitments and 2016 Extended Revolving Credit Loans until the earlier of (i) the date on which such amendments are approved by the requisite percentage of Lenders pursuant to Section 9.08 of the Credit Agreement and (ii) the date on which the Non-Extended Revolving Credit Loans and the Non-Extended Revolving Credit Commitments are refinanced in full (the date on which such amendment shall become effective shall be referred to as the "***Delayed Amendments Effective Date***").

3. **Effectiveness of 2016 Extended Revolving Credit Commitments**. The effectiveness of this Amendment is subject to the satisfaction of the following conditions:

(a) this Amendment shall have been duly executed by the Borrower, the Guarantors, the Sole Bookrunner, the Administrative Agent, and the Revolving Consenting Lenders;

(b) (i) the representations and warranties set forth in Article III of the Credit Agreement and in each other Loan Document shall be true and correct in all material respects (except that this materiality qualifier shall not be applicable to any representation or warranty that is already qualified by materiality or "***Material Adverse Effect***"), on and

as of the Effective Date (and, for the avoidance of doubt, including in respect of each Second Amendment Loan Document) with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that this materiality qualifier shall not be applicable to any representation or warranty that is already qualified by materiality or "Material Adverse Effect"), on and as of such earlier date and (ii) immediately after giving effect to this Amendment, no Default or Event of Default shall occur and be continuing; and

(c) the Administrative Agent shall have received:

(i) a legal opinion of Ropes & Gray International LLP, New York Counsel for the Borrower, in form reasonably acceptable to the Administrative Agent (i) dated the Effective Date, (ii) addressed to the Administrative Agent and the Revolving Consenting Lenders and (iii) covering such other matters relating to the Loan Documents as the Administrative Agent shall reasonably request, and the Borrower hereby requests such counsel to deliver such opinions;

(ii) a copy of a resolution of the board of directors or, if applicable, a committee of the board, or the sole member, managing member, general or limited partner, of each Loan Party (A) approving the terms of, and the transactions contemplated by, this Amendment and each other document executed or delivered by such Loan Party in order to give effect to the transactions contemplated hereunder (such documents, collectively, the "***Second Amendment Loan Documents***") and resolving that it execute, deliver and perform its obligations under the Second Amendment Loan Documents to which it is a party; (B) authorizing a specified person or persons to execute the Second Amendment Loan Documents to which it is a party; and (C) authorizing a specified person or persons, on its behalf, to sign and/or deliver all documents and notices to be signed and/or delivered by it under or in connection with the Second Amendment Loan Documents to which it is a party;

(iii) a specimen of the signature of each person authorized by the resolution set forth above in relation to the Second Amendment Loan Documents;

(iv) a secretary's certificate of each Loan Party in the form reasonably satisfactory to the Administrative Agent; and

(v) a certificate dated the Effective Date executed by a Responsible Officer of the Borrower certifying that no Default or Event of Default shall have occurred and be continuing.

4. **Titles and Roles**. JPM is pleased to confirm the arrangements in which it is authorized by the Borrower to act, and the Borrower hereby appoints JPM to act as sole bookrunner for this Amendment (the "***Sole Bookrunner***").

5. **Amendments**. This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

6. **Entire Agreement**. As of the date hereof, this Amendment, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

7. **Applicable Law**. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

8. **Severability**. If any provision of this Amendment is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9. **Counterparts**. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Amendment.

10. **Miscellaneous**. Except as amended or consented to hereby, the Credit Agreement and other Loan Documents remain unmodified and in full force and effect. Each reference in the Credit Agreement to "this Amendment", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference to the "Credit Agreement", "thereunder", "thereof", "therein" or words of like import referring to the Credit Agreement in any other Loan Document shall mean and be a reference to the Credit Agreement as amended hereby. This Amendment shall constitute a Loan Document under the Credit Agreement and the other Loan Documents and, together with the other Loan Documents, constitute the entire agreement among the parties pertaining to the modification of the Loan Documents as herein provided and supersede any and all prior or contemporaneous agreements, promises and amendments relating to the subject matter hereof. Except as expressly provided in

this Amendment, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

11. **Reaffirmation**. Subject to any limitation set forth in any Loan Document, each Loan Party hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party, (ii) ratifies and reaffirms each grant of a lien on, or security interest in, its property made pursuant to the Loan Documents (including, without limitation, the grant of security made by such Loan Party pursuant to the Security Documents) and confirms that such liens and security interests continue to secure the Obligations under the Loan Documents as amended and/or supplemented hereby (including, without limitation, all Obligations resulting from or incurred pursuant to the 2016 Extended Revolving Credit Commitments and/or the 2016 Extended Revolving Credit Loans, in each case, as amended hereby and subject to the terms thereof and (iii) in the case of each Guarantor, ratifies and reaffirms its guaranty of the Obligations as amended hereby (including, without limitation, all Obligations resulting from or incurred pursuant to the 2016 Extended Revolving Credit Commitments and/or the 2016 Extended Revolving Credit Loans, in each case, as amended hereby) pursuant to the Facility Guaranty.

12. **Acknowledgement and Consent to Bail-In of EEA Financial Institutions**. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Amendment or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

For the purposes of this Section:

(a) "***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

(b) "***Bail-In Legislation***" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

(c) "***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

(d) "***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

(e) "**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

(f) "***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

(g) "***Write-Down and Conversion Powers***" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first mentioned above.

[Signature Pages to Follow]

Execution Version

ALTICE US FINANCE I CORPORATION
as Borrower

By: /s/ Michael Pflantz
Name: Michael Pflantz
Title: Senior Vice President, Treasury and Risk Management

[Signature Page to Second Amendment to Credit Agreement]

APPALACHIAN COMMUNICATIONS, LLC
AR H, LTD.
CABLE SYSTEMS, INC.
CEBRIDGE ACQUISITION, LLC
CEBRIDGE CONNECTIONS, INC.
CEBRIDGE CONNECTIONS EQUIPMENT SALES, LLC
CEBRIDGE CONNECTIONS FINANCE CORP.
CEBRIDGE CORPORATION
CEBRIDGE GENERAL, LLC
CEBRIDGE LIMITED, LLC
CEBRIDGE TELECOM CA, LLC
CEBRIDGE TELECOM GENERAL, LLC
CEBRIDGE TELECOM ID, LLC
CEBRIDGE TELECOM IN, LLC
CEBRIDGE TELECOM KS, LLC
CEBRIDGE TELECOM KY, LLC
CEBRIDGE TELECOM LA, LLC
CEBRIDGE TELECOM LIMITED, LLC
CEBRIDGE TELECOM MO, LLC
CEBRIDGE TELECOM MS, LLC
CEBRIDGE TELECOM NC, LLC
CEBRIDGE TELECOM NM, LLC
CEBRIDGE TELECOM OH, LLC
CEBRIDGE TELECOM OK, LLC
CEBRIDGE TELECOM TX, LP
CEBRIDGE TELECOM VA, LLC
CEBRIDGE TELECOM WV, LLC
CEQUEL III COMMUNICATIONS I, LLC
CEQUEL III COMMUNICATIONS II, LLC
CEQUEL COMMUNICATIONS, LLC
CEQUEL COMMUNICATIONS II, LLC
CEQUEL COMMUNICATIONS III, LLC
each, as a Guarantor

By: /s/ Michael Pflantz
Name: Michael Pflantz
Title: Senior Vice President, Treasury and Risk Management

[Signature Page to Second Amendment to Credit Agreement]

CEQUEL COMMUNICATIONS IV, LLC
CEQUEL COMMUNICATIONS ACCESS SERVICES, LLC
CEQUEL COMMUNICATIONS HOLDINGS II, LLC
CLASSIC CABLE, INC.
CLASSIC CABLE OF LOUISIANA, L.L.C.
CLASSIC CABLE OF OKLAHOMA, INC.
CLASSIC COMMUNICATIONS, INC.
FRIENDSHIP CABLE OF ARKANSAS, INC.
FRIENDSHIP CABLE OF TEXAS, INC.
HORNELL TELEVISION SERVICES INC.
KINGWOOD HOLDINGS LLC
MERCURY VOICE AND DATA, LLC
NPG CABLE, LLC
NPG DIGITAL PHONE, LLC
ORBIS1, L.L.C.
TCA COMMUNICATIONS, L.L.C.
UNIVERSAL CABLE HOLDINGS, INC.
WK COMMUNICATIONS, INC.
EXCELL COMMUNICATIONS, INC.
KINGWOOD SECURITY SERVICES, LLC
each, as a Guarantor

By: /s/ Michael Pflantz
Name: Michael Pflantz
Title: Senior Vice President, Treasury and Risk Management

CEBRIDGE ACQUISITION, L.P., as Guarantor
By: CEBRIDGE GENERAL, LLC, its sole general partner

By: /s/ Michael Pflantz
Name: Michael Pflantz
Title: Senior Vice President, Treasury and Risk Management

[Signature Page to Second Amendment to Credit Agreement]

Consented to by:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[Signature Page to Second Amendment to Credit Agreement]

Exhibit 10.13

EXECUTION VERSION

THIRD AMENDMENT TO CREDIT AGREEMENT
(Incremental Loan Assumption Agreement & Refinancing Amendment)

This THIRD AMENDMENT, dated as of March 15, 2017 (this "***Amendment***"), is made by and among Altice US Finance I Corporation, a Delaware corporation (the "***Borrower***"), each of the other Loan Parties signatory hereto, Goldman Sachs Lending Partners LLC as an additional lender (together with any other financial institution that signs this Amendment as an additional lender, the "***Additional Lenders***" and each, an "***Additional Lender***"), and Goldman Sachs Lending Partners LLC and JPMorgan Chase Bank, N.A. as joint lead arrangers and global coordinators (the "***Lead Arrangers***", together with Barclays Bank PLC, Citigroup Global Markets INC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, LLC, BNP Paribas Securities Corp., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities INC, TD Securities (USA) LLC and The Bank of Nova Scotia as joint arrangers and bookrunners, the "***Arrangers***" and each, an "***Arranger***"), the March 2017 Refinancing Term Consenting Lenders (as defined below) and JPMorgan Chase Bank, N.A. as administrative agent (the "***Administrative Agent***") for the Lenders. Except as otherwise provided herein, all capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement (as defined below).

RECITALS:

WHEREAS, reference is hereby made to the Credit Agreement, dated as of June 12, 2015 (the "***Existing Credit Agreement***", and the Existing Credit Agreement, as amended by the First Amendment to Credit Agreement, dated as of October 25, 2016, and the Second Amendment to Credit Agreement, dated as of December 9, 2016, and as may be further amended, restated, modified or supplemented from time to time, including pursuant to this Amendment, the "***Credit Agreement***"), by and among the Borrower, the Lenders party thereto from time to time, the Administrative Agent, the Security Agent and the other parties thereto from time to time;

WHEREAS, pursuant to Section 2.22 of the Credit Agreement, the Borrower may establish Incremental Term Loan Commitments with banks, financial institutions and other institutional lenders who will become Incremental Term Lenders (which, for the avoidance of doubt, may be existing or additional Lenders);

WHEREAS, pursuant to Section 2.24 of the Credit Agreement, the Borrower may request new term loans to extend, renew, replace, repurchase, retire or refinance, in whole or in part, existing Term Loans pursuant to the procedures described therein;

WHEREAS, the Borrower, the Additional Lenders and each March 2017 Refinancing Term Consenting Lender desire to establish (i) incremental loan facilities in an aggregate principal amount of $450,000,000 in accordance with Section 2.22 of the Credit Agreement and (ii) refinancing loan facilities in an aggregate principal amount of $815,000,000 to refinance in full (including by way of the Term Loan Conversions (as defined below), where applicable) the remaining outstanding 2016 Refinancing Term Loans (as defined in the First Amendment) in accordance with Section 2.24 of the Credit Agreement; and

WHEREAS, subject to the terms and conditions of the Credit Agreement, each Additional Lender party hereto shall become a Lender pursuant to this Amendment;

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

1. **Establishment of the March 2017 Term Loan Commitments**.

(a) Subject to the satisfaction of the conditions precedent set forth in Section 2 hereof and effective as of the date on which such conditions precedent are satisfied (the "***Effective Date***"), and in accordance with the provisions of the Credit Agreement, including Section 2.22 of the Credit Agreement:

(i) there is hereby established under the Credit Agreement a new Class of Incremental Term Loan Commitments;

(ii) such Incremental Term Loan Commitments shall be referred to as the "***March 2017 Incremental Term Loan Commitments***", and the Loans made pursuant to the March 2017 Incremental Term Loan Commitments shall be referred to as the "***March 2017 Incremental Term Loans***";

(iii) the aggregate principal amount of the March 2017 Incremental Term Loan Commitments is $450,000,000; and

(iv) such March 2017 Incremental Term Loan Commitments and March 2017 Incremental Term Loans shall have the terms and provisions set forth in Section 1 of this Amendment.

(b) Subject to the satisfaction of the conditions precedent set forth in Section 2 hereof and effective as of the Effective Date, and in accordance with the provisions of the Credit Agreement, including Section 2.24 of the Credit Agreement:

(i) there is hereby established under the Credit Agreement a new Class of Refinancing Term Commitments;

(ii) such Refinancing Term Commitments shall be referred to as the "***March 2017 Refinancing Term Loan Commitments***", and together with the March 2017 Incremental Term Loan Commitments, the "***March 2017 Term Loan Commitments***", and the Loans made pursuant to the March 2017 Refinancing Term Loan Commitments shall be referred to as the "***March 2017 Refinancing Term Loans***", and together with the March 2017 Incremental Term Loans, the "***March 2017 Term Loans***";

(iii) the aggregate principal amount of the March 2017 Refinancing Term Loan Commitments (including by way of Term Loan Conversions) is $815,000,000; and

(iv) such March 2017 Refinancing Term Loan Commitments and March 2017 Refinancing Term Loans shall have the terms and provisions set forth in Section 1 of this Amendment.

(c) From (and including) the Effective Date and until (but excluding) the Final Draw Date (as defined below), the March 2017 Incremental Term Loan Commitments and the March 2017 Refinancing Term Loan Commitments shall constitute separate Classes of Commitments under the Credit Agreement.

(d) As of the Effective Date, each of the Additional Lenders hereby agrees to provide: (i) the Incremental Term Loan Commitment set forth on Schedule 1A hereto pursuant to and in accordance with Section 2.22 of the Credit Agreement and (ii) the Refinancing Term Commitment set forth on Schedule 1B hereto pursuant to and in accordance with Section 2.24 of the Credit Agreement. The March 2017 Term Loan Commitments provided pursuant to this Amendment shall be subject to all of the terms and conditions in the Credit Agreement and this Amendment, and shall be entitled to all the benefits afforded by the Credit Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Facility Guaranty, liens and security interests created by the Security Documents.

(e) Each Additional Lender having a March 2017 Incremental Term Loan Commitment hereby agrees, subject to satisfaction of the conditions precedent set forth in Section 3(a) of this Amendment, to make March 2017 Incremental Term Loans to the Borrower denominated in Dollars on any Business Day (such date, the "***Incremental Draw Date***") after the date hereof and on or prior to April 28,

2017 (such date, the "***Termination Date***"), and in accordance with Section 2.03 of the Credit Agreement in an aggregate principal amount not to exceed its March 2017 Incremental Term Loan Commitment set forth on Schedule 1A hereto.

(f) Each Additional Lender having a March 2017 Refinancing Term Loan Commitment hereby agrees, subject to satisfaction of the conditions precedent set forth in Section 3(b) of this Amendment, to make March 2017 Refinancing Term Loans to the Borrower denominated in Dollars on any Business Day (such date, the "***Refinancing Draw Date***") after April 25, 2017 and on or prior to the Termination Date, and in accordance with Section 2.03 of the Credit Agreement in an aggregate principal amount not to exceed its March 2017 Refinancing Term Loan Commitment set forth on Schedule 1B hereto. The earlier of (i) the Refinancing Draw Date and (ii) the Incremental Draw Date is referred to herein as the "***First Draw Date***", and the March 2017 Term Loans borrowed on the First Draw Date, the "***First Drawn Loans***"; the later of (i) the Refinancing Draw Date and (ii) the Incremental Draw Date is referred to herein as the "***Final Draw Date***", and the March 2017 Term Loans borrowed on the Final Draw Date, the "***Final Drawn Loans***".

(g) Each Lender holding 2016 Extended Term Loans that (i) executes and delivers to the Administrative Agent an Election Form in the form attached hereto as Annex A (such Election Form which will be appended, and serve as its signature page hereto) to this Amendment prior to the Effective Date (such Lender, a "***March 2017 Refinancing Term Consenting Lender***") and (ii) elects the cashless rollover option agrees that, subject to satisfaction of the conditions precedent set forth in Section 3(b) of this Amendment, an amount up to the entire aggregate principal amount of its 2016 Extended Term Loans (as allocated by the Arrangers in respect of the March 2017 Refinancing Term Loans and notified to the Administrative Agent) shall be converted on a cashless basis on the Refinancing Draw Date into the March 2017 Refinancing Term Loans (the "***Term Loan Conversion***").

(h) Each Lender holding 2016 Extended Term Loans that (i) executes and delivers to the Administrative Agent an Election Form in the form attached hereto as Annex A (such Election Form which will be appended, and serve as its signature page hereto) to this Amendment prior to the Effective Date and (ii) elects the post-closing settlement option agrees that, subject to satisfaction of the conditions precedent set forth in Section 3(b) of this Amendment, the entire aggregate principal amount of its 2016 Extended Term Loans will be repaid in full on the Refinancing Draw Date and such Lender will be assigned March 2017 Refinancing Term Loans on the Refinancing Draw Date in an amount up to the entire aggregate principal amount of its 2016 Extended Term Loans (as allocated by the Arrangers in respect of the March 2017 Refinancing Term Loans and notified to the Administrative Agent) (the "***Term Loan Assignment***")

(i) Notwithstanding any other provision of this Amendment and the Credit Agreement, prior to the earlier of the Termination Date and the Final Draw Date, all First Drawn Loans shall bear interest at a rate determined by reference to the Alternate Base Rate. On the earlier of the Termination Date and the Final Draw Date, at the Borrower's option (as set forth in a Borrowing Request), (A)(x) the First Drawn Loans (or a portion thereof as designated by the Borrower) shall be converted to Eurodollar Loans and (y) any Final Drawn Loans that are Eurodollar Loans shall be added to (and thereafter be deemed to constitute a part of) the First Drawn Loans that are converted to Eurodollar Loans on such date, and be subject to the same Adjusted LIBO Rates and Interest Periods (in each case after giving effect to such conversion) as such First Drawn Loans to which they are added and (B) any Final Drawn Loans that are ABR Loans shall be added to (and thereafter be deemed to constitute part of) the First Drawn Loans that are not converted to ABR Loans on such date, and be subject to the same Alternate Base Rate as such ABR Loans to which they are added. The Administrative Agent shall (and is hereby authorized to) take all appropriate actions in connection with the incurrence of Final Drawn Loans on the Final Draw Date to ensure that all Lenders with March 2017 Term Loans outstanding on such date (after giving effect to the incurrence of Final Drawn Loans on such date) participate pro rata in accordance with this Section 1(h) to this Amendment in each Borrowing of March 2017 Term Loans (as increased by the amount of Final Drawn Loans incurred on such date). From (and including) the Final Draw Date, the First Drawn Loans and the Final Drawn Loans shall constitute a single Class of Loans having identical terms as set forth herein.

(j) The March 2017 Incremental Term Loan Commitments shall constitute "Commitments", "Incremental Loan Commitments", "Incremental Term Loan Commitments" and "Term Commitments", as the context may require, the March 2017 Incremental Term Loans shall constitute "Loans", "Term Loans", "Incremental Loans", "Incremental Term Loans", "Other Loans" and "Other Term Loans"; this Amendment shall be an "Incremental Loan Assumption Agreement" (insofar as it relates to the March 2017 Incremental Term Loan Commitments and the March 2017 Incremental Term Loans) and a "Loan Document" as the context may require, and each of the Additional Lenders having a March 2017 Incremental Term Loan Commitment shall be a "Term Lender", "Incremental Term Lender" and a "Lender", each Lead Arranger shall be an "Additional Arranger", in each case, for all purposes under the Credit Agreement and the other Loan Documents. The March 2017 Refinancing Term Loan Commitments shall constitute "Commitments", "Refinancing Commitments", "Refinancing Term Commitments" and "Term Commitments", as the context may require, the March 2017 Refinancing Term Loans shall constitute "Loans", "Term Loans", "Refinancing Loans" and "Refinancing Term Loans"; this Amendment shall be a "Refinancing Amendment" (insofar as it relates to the March 2017 Refinancing Term Loan Commitments and the March 2017 Refinancing Term Loans) and a "Loan Document" as the context may require; the draft of this Amendment which was provided to the Administrative Agent on March 8, 2017 shall constitute a "Refinancing Loan Request", and each of the Additional Lenders having a March 2017 Refinancing Term Loan Commitment and each March 2017 Refinancing Term Consenting Lender shall be a "Term Lender", "Refinancing Lender", "Refinancing Term Lender" and a "Lender", in each case, for all purposes under the Credit Agreement and the other Loan Documents.

(k) The March 2017 Term Loans will mature on July 28, 2025 (the "***March 2017 Term Loan Maturity Date***").

(l) At the option of the Borrower, the March 2017 Term Loans (i) may participate on a pro rata basis, less than pro rata basis or greater than pro rata basis in any mandatory prepayment of Term Loans under the Credit Agreement (except that, unless otherwise permitted under the Credit Agreement, the March 2017 Term Loans may not participate on a greater than pro rata basis as compared to any earlier maturing Class of Term Loans) and (ii) may participate on a pro rata basis, less than pro rata basis or greater than pro rata basis in any voluntary prepayment of Term Loans under the Credit Agreement.

(m) The March 2017 Term Loans may be repaid or prepaid in accordance with the provisions of the Credit Agreement and this Amendment, but once prepaid may not be re-borrowed.

(n) (i) With respect to the March 2017 Term Loans, "***Adjusted LIBO Rate***" shall mean, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum equal to the greater of (1) 0% per annum and (2) the product of (x) the LIBO Rate in effect for such Interest Period and (y) Statutory Reserves; (ii) the Applicable Margin for the March 2017 Term Loans is (1) with respect to any ABR Loan, 1.25% per annum and (2) with respect to any Eurodollar Loan, 2.25% per annum and (iii) the initial Interest Period with respect to the March 2017 Incremental Term Loans shall commence on the Incremental Draw Date and end on a date reasonably satisfactory to the Administrative Agent, and the initial Interest Period with respect to the March 2017 Refinancing Term Loans shall commence on the Refinancing Draw Date and end on a date reasonably satisfactory to the Administrative Agent, in each case, subject to Section 1(h) to this Amendment.

(o) The Borrower shall pay to the Administrative Agent for the account of the Additional Lenders and the March 2017 Refinancing Term Consenting

Lenders with respect to the March 2017 Term Loans, (A) on the last Business Day of each fiscal quarter of the Borrower (each such date being called a "***Repayment Date***"), commencing with the first full fiscal quarter following the Effective Date, and on a quarterly basis thereafter through the March 2017 Term Loan Maturity Date (*provided* that if such day is not a Business Day, the Repayment Date shall be the next succeeding Business Day), amortization installments equal to 0.25% of the aggregate principal amount of the March 2017 Term Loans outstanding on the Final Draw Date (or if only one of the Refinancing Draw Date or the Incremental Draw Date occurs prior to the Termination Date, such date); as adjusted from time to time pursuant to Sections 2.11(b), 2.12, 2.13(f) and 2.22(d) of the Credit Agreement, and which payments shall be further reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.12 of the Credit

Agreement and (B) on the March 2017 Term Loan Maturity Date, the aggregate unpaid principal amount of all March 2017 Term Loans on such date, together with accrued and unpaid interest on the principal amount to be paid to but excluding such date.

(p) In the event that on or prior to October 28, 2017 either (x) the Borrower makes any prepayment of the March 2017 Term Loans in connection with an Additional Term Loan Repricing Transaction (including by way of a Refinancing Amendment) or (y) effects any amendment of this Amendment resulting in an Additional Term Loan Repricing Transaction, the Borrower shall pay to the Administrative Agent for the ratable account of the Lenders, in the case of clause (x) 1.00% of the principal amount of the March 2017 Term Loans so repaid, or in the case of clause (y) a payment equal to 1.00% of the aggregate amount of the March 2017 Term Loans subject to such Additional Term Loan Repricing Transaction. For purposes of this paragraph, "***Additional Term Loan Repricing Transaction***" shall mean (a) the prepayment, refinancing, substitution or replacement of all or a portion of the March 2017 Term Loans with the incurrence by the Borrower or any Subsidiary of any senior secured loan financing, the primary purpose of which (as determined in good faith by the Borrower) is to reduce the All-In Yield of such debt financing relative to the March 2017 Term Loans so repaid, refinanced, substituted or replaced and (b) any amendment to the Credit Agreement the primary purpose of which (as determined by the Borrower in good faith) is to reduce the All-In Yield applicable to the March 2017 Term Loans; *provided* that any refinancing or repricing of March 2017 Term Loans in connection with (i) any Public Offering, (ii) any acquisition the aggregate consideration with respect to which equals or exceeds $50,000,000 or (iii) a transaction that would result in a Change of Control shall not constitute an Additional Term Loan Repricing Transaction.

(q) In the event that prior to the date that is twelve months from the Effective Date, the Borrower seeks Incremental Term Loan Commitments pursuant to Section 2.22 of the Credit Agreement, the All-In Yield applicable to the resulting Incremental Term Loans (the "***New Incremental Term Loans***") shall be determined by the Borrower and the applicable Incremental Lenders and shall be set forth in each applicable Incremental Loan Assumption Agreement; *provided, however*, that the All-In Yield applicable to such New Incremental Term Loans of the same currency as the March 2017 Term Loans (other than New Incremental Term Loans (w) Incurred pursuant to Section 4.04(a) or Section 4.04(b)(4)(c) (with respect to Refinancing Indebtedness of Other Term Loans Incurred pursuant Section 4.04(a) or any Refinancing Indebtedness in respect thereof) of Annex I of the Credit Agreement, (x) having a maturity date that is more than two years after the March 2017 Term Loan Maturity Date or (y) Incurred in connection with an acquisition) shall not be greater than the applicable All-In Yield payable pursuant to the terms of the Loan Documents as amended through the date of such calculation with respect to the March 2017 Term Loans plus 50 basis points per annum unless the interest rate (together with, as provided in the proviso below, any Adjusted LIBO Rate floor or Alternate Base Rate floor) with respect to the March 2017 Term Loans is increased so as to cause the then applicable All-In Yield under the Loan Documents on the March 2017 Term Loans to equal the All-In Yield then applicable to the New Incremental Term Loans minus 50 basis points; *provided* that any increase in All-In Yield to the March 2017 Term Loans due to the application or imposition of an Adjusted LIBO Rate floor or an Alternate Base Rate floor on any New Incremental Term Loan shall be effected, at the Borrower's option, (x) through an increase in (or implementation of, as applicable) any Adjusted LIBO Rate floor or Alternate Base Rate floor, as applicable, with respect to the March 2017 Term Loans (for the avoidance of doubt, not to exceed the applicable Adjusted LIBO Rate Floor or Alternate Base Rate floor, as applicable, of the applicable New Incremental Term Loans), (y) through an increase in the Applicable Margin for the March 2017 Term Loans or (z) any combination of (x) and (y) above.

(r) The Borrower and the Administrative Agent hereby consent, pursuant to Section 9.04(b) of the Credit Agreement, to the inclusion as a "Lender" of each Additional Lender that is party to this Amendment to the extent such consent would be required pursuant to Section 9.04(b) of the Credit Agreement. For the avoidance of doubt, each Lead Arranger and each Additional Lender hereby agree that the 10 Business Day minimum period in clause (ii) of the third sentence of Section 2.22(a) of the Credit Agreement shall not apply to the March 2017 Term Loan Commitments.

(s) Each Additional Lender (i) confirms that it has received a copy of the Credit Agreement and the Intercreditor Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 4.10(a)(1) and (a)(2) of Annex I to the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment; (ii) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement and the other Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender, Term Lender, Incremental Lender, Incremental Term Lender, Refinancing Lender or Refinancing Term Lender, as applicable.

(t) For each Additional Lender, delivered herewith to the Administrative Agent or the Borrower, as applicable, are such forms, certificates or other evidence with respect to United States federal income tax withholding matters as such Additional Lender may be required to deliver to the Administrative Agent or the Borrower, as applicable, pursuant to Section 2.20 of the Credit Agreement.

(n) Except as set forth herein, the March 2017 Term Loans shall have the same terms and conditions as the 2016 Extended Term Loans.

(o) Notwithstanding anything to the contrary contained in this Amendment or the Credit Agreement, no assignment of any March 2017 Incremental Term Loan Commitments (or related Loans) shall be effective prior to the Incremental Draw Date.

2. **Effectiveness**. The effectiveness of this Amendment is subject to the satisfaction of the following conditions:

(a) this Amendment shall have been duly executed by the Borrower, the Guarantors, the Administrative Agent, the Additional Lenders and the March 2017 Refinancing Term Consenting Lender;

(b) the representations and warranties set forth in Article III of the Credit Agreement and in each other Loan Document shall be true and correct in all material respects (except that this materiality qualifier shall not be applicable to any representation or warranty that is already qualified by materiality or "***Material Adverse Effect***"), on and as of the Effective Date (and, for the avoidance of doubt, including in respect of each Third Amendment Loan Document (as defined below)) with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that this materiality qualifier shall not be applicable to any representation or warranty that is already qualified by materiality or "***Material Adverse Effect***"), on and as of such earlier date and (ii) immediately before and after giving effect to this Amendment, no Default or Event of Default shall occur and be continuing; and

(c) the Administrative Agent shall have received:

(i) a legal opinion of Ropes & Gray International LLP, New York Counsel for the Borrower, in form reasonably acceptable to the Administrative Agent (i) dated the Effective Date, (ii) addressed to the Administrative Agent, the Additional Lenders and the March 2017 Refinancing Term Consenting Lenders and (iii) covering such other matters relating to the Loan Documents as the Administrative Agent shall reasonably request, and the Borrower hereby requests such counsel to deliver such opinions;

(ii) a copy of a resolution of the board of directors or, if applicable, a committee of the board, or the sole member, managing member, general or limited partner, of each Loan Party (A) approving the terms of, and the transactions contemplated by, this Amendment and each other document executed or delivered by such Loan Party in order to give effect to the transactions contemplated hereunder (such documents, collectively, the "***Third Amendment Loan Documents***") and resolving that it execute, deliver and perform its obligations under the Third Amendment Loan Documents to which it is a party; (B) authorizing a specified person or persons to execute the Third Amendment Loan Documents to which it is a party; and (C) authorizing a specified person or persons, on its behalf, to sign and/or deliver all documents and notices to be signed and/or delivered by it under or in connection with the Third Amendment Loan Documents to which it is a party;

(iii) a specimen of the signature of each person authorized by the resolution set forth above in relation to the Third Amendment Loan Documents;

(iv) a secretary's certificate of each Loan Party in the form reasonably satisfactory to the Administrative Agent;

(v) a certificate dated the Effective Date executed by a Responsible Officer of the Borrower certifying that no Default or Event of Default shall have occurred and be continuing; and

(vi) to the extent not already in possession of the Additional Lenders, at least three Business Days prior to the Effective Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, that has been reasonably requested by the Additional Lender at least five days prior to date hereof.

3. **Conditions to Funding or Term Loan Conversion**.

(a) The obligations of each Additional Lender to make a March 2017 Incremental Term Loan on the Incremental Draw Date are subject to the satisfaction or waiver of the following conditions:

(i) the Effective Date shall have occurred;

(ii) on the Incremental Draw Date, immediately before and after giving effect to the borrowing of the March 2017 Term Loans, no Event of Default specified in Section 7.01(a) or (g) of the Credit Agreement shall have occurred and be continuing; and

(iii) the Administrative Agent shall have received a notice of such borrowing as required by Section 2.03 of the Credit Agreement, provided that the effectiveness of such notice shall not be subject to any additional conditions precedent that are not specified in this Section 3(a) of this Amendment.

(b) The obligations of each Additional Lender to make a March 2017 Refinancing Term Loan and the obligations of each March 2017 Refinancing Term Consenting Lender to effect the Term Loan Conversion or the Term Loan Assignment, as applicable, on the Refinancing Draw Date are subject to the satisfaction or waiver of the following conditions:

(i) the Effective Date shall have occurred;

(ii) on the Refinancing Draw Date, immediately after giving effect to the borrowing of the March 2017 Refinancing Term Loans, no Event of Default shall have occurred and be continuing;

(iii) the representations and warranties set forth in Article III of the Credit Agreement and in each other Loan Document shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on and as of the Refinancing Draw Date (and, for the avoidance of doubt, including in respect of each Third Amendment Loan Document) with the same effect as though made on and as of such date, except to the extent such representation and warranties expressly relate to an earlier date, in which case, such representation and warranties shall be true and correct in all material respects (or in all respects to the extent qualified by materiality or Material Adverse Effect) on and as of such earlier date; and

(iv) the Administrative Agent shall have received (x) a notice of such borrowing as required by Section 2.03 of the Credit Agreement and (y) a certificate, dated as of the Refinancing Draw Date and signed by a Responsible Officer of the Borrower, confirming compliance with the conditions precedent set forth in Sections 3(b)(ii) and (iii) hereof.

4. **Notices**. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement. Notices and other communications to the each Additional Lender shall be delivered to the address, facsimile number, electronic mail address or telephone number as set forth below such Additional Lender's name on the signature pages hereto or at such other address as may be designated by such Additional Lender in a written notice from time to time to the Borrower and the Administrative Agent.

5. **Entire Agreement**. As of the date hereof, this Amendment, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

6. **Applicable Law**. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

7. **Severability**. If any provision of this Amendment is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8. **Counterparts**. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Amendment.

9. **Miscellaneous**. Except as amended or consented to hereby, the Credit Agreement and other Loan Documents remain unmodified and in full force and effect. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision

of any of the Loan Documents. Each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference to the "Credit Agreement", "thereunder", "thereof", "therein" or words of like import referring to the Credit Agreement in any other Loan Document shall mean and be a reference to the Credit Agreement as amended hereby. This Amendment shall constitute a Loan Document under the Credit Agreement and the other Loan Documents and, together with the other Loan Documents, constitute the entire agreement among the parties pertaining to the modification of the Loan Documents as herein provided and supersede any and all prior or contemporaneous agreements, promises and amendments relating to the subject matter hereof. Except as expressly set forth herein, the Arrangers shall have no obligations, duties or responsibilities hereunder in their respective capacities as such.

10. **Reaffirmation**. Subject to any limitation set forth in any Loan Document, each Loan Party hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party, (ii) ratifies and reaffirms each grant of a lien on, or security interest in, its property made pursuant to the Loan Documents (including, without limitation, the grant of security made by such Loan Party pursuant to the Security Documents) and confirms that such liens and security interests continue to secure the Obligations under the Loan Documents as amended and/or supplemented hereby (including, without limitation, all Obligations resulting from or incurred pursuant to the March 2017 Term Loan Commitments and the March 2017 Term Loans), and (iii) in the case of each Guarantor, ratifies and reaffirms its guaranty of the Obligations as amended hereby (including, without limitation, all Obligations resulting from or incurred pursuant to the March 2017 Term Loan Commitments and the March 2017 Term Loans) pursuant to the Facility Guaranty.

11. **Acknowledgement and Consent to Bail-In of EEA Financial Institutions**. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising under any Loan Document which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Amendment or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

For the purposes of this Section 11 of this Amendment:

(a) "***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

(b) "***Bail-In Legislation***" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

(c) "***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

(d) "***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

(e) "***EEA Resolution Authority***" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

(f) "***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

(g) "***Write-Down and Conversion Powers***" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

12. **Arrangers**. Each of the Arrangers are named as such for recognition purposes only, and in their respective capacities as such shall have no duties, responsibilities or liabilities with respect to any Loan Document. Without limitation of the foregoing, the Arrangers in their respective capacities as such shall not, by reason

of this Amendment or any other Loan Document, have any fiduciary relationship in respect of any Lender, Loan Party or any other Person. Section 9.05 (Expenses; Indemnity) of the Credit Agreement shall apply, mutatis mutandis, with respect to the Arrangers (and each Related Party thereof) as if Arrangers were Joint Lead Arrangers for purposes of such Section 9.05.

[Signature Pages to Follow]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first mentioned above.

ALTICE US FINANCE I CORPORATION
as Borrower

By: /s/ Michael Pflantz
Name: Michael Pflantz
Title: Senior Vice President, Treasury and Risk Management

[Signature Page to Third Amendment to Credit Agreement]

APPALACHIAN COMMUNICATIONS, LLC
AR H, LTD.
CABLE SYSTEMS, INC.
CEBRIDGE ACQUISITION, LLC
CEBRIDGE CONNECTIONS, INC.
CEBRIDGE CONNECTIONS EQUIPMENT SALES, LLC
CEBRIDGE CONNECTIONS FINANCE CORP.
CEBRIDGE CORPORATION
CEBRIDGE GENERAL, LLC
CEBRIDGE LIMITED, LLC
CEBRIDGE TELECOM CA, LLC
CEBRIDGE TELECOM GENERAL, LLC
CEBRIDGE TELECOM ID, LLC
CEBRIDGE TELECOM IN, LLC
CEBRIDGE TELECOM KS, LLC
CEBRIDGE TELECOM KY, LLC
CEBRIDGE TELECOM LA, LLC
CEBRIDGE TELECOM LIMITED, LLC
CEBRIDGE TELECOM MO, LLC
CEBRIDGE TELECOM MS, LLC
CEBRIDGE TELECOM NC, LLC
CEBRIDGE TELECOM NM, LLC
CEBRIDGE TELECOM OH, LLC
CEBRIDGE TELECOM OK, LLC
CEBRIDGE TELECOM TX, LP
CEBRIDGE TELECOM VA, LLC
CEBRIDGE TELECOM WV, LLC
CEQUEL III COMMUNICATIONS I, LLC
CEQUEL III COMMUNICATIONS II, LLC
CEQUEL COMMUNICATIONS, LLC
CEQUEL COMMUNICATIONS II, LLC
CEQUEL COMMUNICATIONS III, LLC
each, as a Guarantor

By: /s/ Michael Pflantz
Name: Michael Pflantz
Title: Senior Vice President, Treasury and Risk Management

[Signature Page to Third Amendment to Credit Agreement]

CEQUEL COMMUNICATIONS IV, LLC
CEQUEL COMMUNICATIONS ACCESS SERVICES, LLC
CEQUEL COMMUNICATIONS HOLDINGS II, LLC
CLASSIC CABLE, INC.
CLASSIC CABLE OF LOUISIANA, L.L.C.
CLASSIC CABLE OF OKLAHOMA, INC.
CLASSIC COMMUNICATIONS, INC.
FRIENDSHIP CABLE OF ARKANSAS, INC.
FRIENDSHIP CABLE OF TEXAS, INC.
HORNELL TELEVISION SERVICES INC.
KINGWOOD HOLDINGS LLC
MERCURY VOICE AND DATA, LLC
NPG CABLE, LLC
NPG DIGITAL PHONE, LLC
ORBIS1, L.L.C.

TCA COMMUNICATIONS, L.L.C.
UNIVERSAL CABLE HOLDINGS, INC.
WK COMMUNICATIONS, INC.
EXCELL COMMUNICATIONS, INC.
KINGWOOD SECURITY SERVICES, LLC
each, as a Guarantor

By: /s/ Michael Pflantz
Name: Michael Pflantz
Title: Senior Vice President, Treasury and Risk Management

CEBRIDGE ACQUISITION, L.P., as Guarantor
By: CEBRIDGE GENERAL, LLC, its sole general partner

By: /s/ Michael Pflantz
Name: Michael Pflantz
Title: Senior Vice President, Treasury and Risk Management

[Signature Page to Third Amendment to Credit Agreement]

GOLDMAN SACHS LENDING PARTNERS LLC
as Additional Lender and Arranger

By: /s/ Charles D. Johnston
Name: Charles D. Johnston
Title: Authorized Signatory

[Signature Page to Third Amendment to Credit Agreement]

JPMORGAN CHASE BANK, N.A.
as Arranger

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[Signature Page to Third Amendment to Credit Agreement]

Consented to by:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[Signature Page to Third Amendment to Credit Agreement]

Schedule 1A

Lender/ Additional Lender		**March 2017 Incremental Term Loan Commitment**
Goldman Sachs Lending Partners LLC	$	450,000,000

[Signature Page to Third Amendment to Credit Agreement]

Schedule 1B

Lender/ Additional Lender		**March 2017 Refinancing Term Loan Commitment**
Goldman Sachs Lending Partners LLC	$	98,442,920.23

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $322,364.16. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

A Voce CLO, Ltd., as a Term Lender
By: Invesco Senior Secured Management, Inc. as Collateral Manager

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Collateral Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $501,212.50. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

ABR Reinsurance LTD., as a Term Lender
By: BlackRock Financial Management, Inc., its Investment Manager

By:

/s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc., its Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $4,151,481.82. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

ACE American Insurance Company, as a Term Lender
BY: T. Rowe Price Associates, Inc. as investment advisor

By:

/s/ Brian Burns

Name: Brian Burns
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): BY: T. Rowe Price Associates, Inc. as investment advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $570,687.50. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Ace European Group Limited, as a Term Lender
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By:

/s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): BY: BlackRock Financial Management, Inc., its Sub-Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $516,100.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

ACE Property & Casualty Insurance Company, as a Term Lender
BY: BlackRock Financial Management, Inc., its Investment Advisor

By:

/s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): BY: BlackRock Financial Management, Inc., its Investment Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $246,814.92. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

AdvisorShares Pacific Asset Enhanced Floating Rate ETF, as a Term Lender
By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Sub-Adviser
By: Virtus Partners LLC, as attorney-in-fact

By:

/s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

If a second signature is necessary:

By:

/s/ Norman Yang
Name: Norman Yang
Title: Authorized Sgnatory

Name of Fund Manager (if any): By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Sub-Adviser

By: Virtus Partners LLC, as attorney-in-fact

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $13,161,656.20. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Allstate Insurance Company, as a Term Lender

By:

/s/ Kyle Roth
Name: Kyle Roth
Title: Authorized Signatory

By:

/s/ Mark Pittman
Name: Mark Pittman
Title: Authorized Signatory

Name of Fund Manager (if any): _____

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,908,963.40. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

AIMCO CLO, Series 2014-A, as a Term Lender

By: /s/ Kyle Roth
Name: Kyle Roth
Title: Authorized Signatory

By: /s/ Mark Pittman
Name: Mark Pittman
Title: Authorized Signatory

Name of Fund Manager (if any): Allstate Investment Management Company as Collateral Manager

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,970,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

AIMCO CLO, Series 2015-A, as a Term Lender

By: /s/ Kyle Roth
Name: Kyle Roth
Title: Authorized Signatory

By: /s/ Mark Pittman
Name: Mark Pittman
Title: Authorized Signatory

Name of Fund Manager (if any): Allstate Investment Management Company as Collateral Manager

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $578,043.55. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

AMADABLUM US Leveraged Loan Fund a Series Trust of Global Multi Portfolio Investment Trust, as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $176,032.78. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

American General Life Insurance Company, as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $87,883.66. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

American Home Assurance Company, as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,523,467.03. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Annisa CLO, Ltd., as a Term Lender

By: Invesco RR Fund L.P. as Collateral Manager
By: Invesco RR Associates LLC, as general partner
By: Invesco Senior Secured Management, Inc. as sole member

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Invesco RR Fund L.P. as Collateral Manager

By: Invesco RR Associates LLC, as general partner

By: Invesco Senior Secured Management, Inc. as sole member

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $750,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

APIDOS CLO XXV, as a Term Lender
By: Its Collateral Manager CVC Credit Partners

By:

/s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Its Collateral Manager CVC Credit Partners

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE

option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $263,157.89. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Ares Institutional Credit Fund, LP, as a Term Lender
By: Ares Institutional Credit GP LLC, its general partner

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Ares Institutional Credit GP LLC, its general partner

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $842,105.26. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Ares XL CLO Ltd., as a Term Lender
By: Ares CLO Management II LLC, its asset manager

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:

Title:

Name of Fund Manager (if any): By: Ares CLO Management II LLC, its asset manager

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $746,859.30. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Ares XXXIX CLO Ltd., as a Term Lender
By: Ares CLO Management II LLC, its asset manager

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Ares CLO Management II LLC, its asset manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $145,000.01. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Argo Re Ltd., as a Term Lender
By: Oaktree Capital Management, L.P.
Its: Investment Manager

By: /s/ Regan Scott
Name: Regan Scott
Title: Managing Director

If a second signature is necessary:

By: /s/ Armen Panossian

Name: Armen Panossian
Title: Managing Director

Name of Fund Manager (if any): By: Oaktree Capital Management, L.P.
Its: Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $135,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Argonaut Insurance Company, as a Term Lender
By: Oaktree Capital Management, L.P.
Its: Investment Manager

By: /s/ Regan Scott
Name: Regan Scott
Title: Managing Director

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Name of Fund Manager (if any): By: Oaktree Capital Management, L.P.
Its: Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $458,417.60. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Ascension Alpha Fund, LLC, as a Term Lender
By: Pioneer Institutional Asset Management, Inc.
As its adviser

By:

/s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Vice President and Associate General Counsel

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Pioneer Institutional Asset Management, Inc.
As its adviser

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $275,050.56. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Ascension Health Master Pension Trust, as a Term Lender
By: Pioneer Institutional Asset Management, Inc.
As its adviser

By:

/s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Vice President and Associate General Counsel

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Pioneer Institutional Asset Management, Inc.
As its adviser

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,578,947.37. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

AVIVA STAFF PENSION SCHEME, as a Term Lender
BY: Ares Management Limited, its Manager

By:

/s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): BY: Ares Management Limited, its Manager

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $750,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Axis Specialty Limited, as a Term Lender
By: Voya Investment Management Co. LLC,
as its investment manager

By:

/s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Voya Investment Management Co. LLC,
as its investment manager

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as

borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,250,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

B&M CLO 2014-1 Ltd., as a Term Lender

By:

/s/ John Heitkemper
Name: John Heitkemper
Title: Portfolio Manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $5,112,416.54. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

BayCity Senior Loan Master Fund, LTD., as a Term Lender
BY: Symphony Asset Management LLC

By:

/s/ Scott Caraher
Name: scott caraher
Title: portfolio manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): BY: Symphony Asset Management LLC

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,047,361.81. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

BayernInvest Alternative Loan-Fonds, as a Term Lender
BY: Voya Investment Management Co. LLC, as its investment manager

By:

/s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): BY: Voya Investment Management Co. LLC, as its investment manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,000,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Benefit Street Partners CLO X, Ltd., as a Term Lender

By:

/s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $819,689.11. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Betony CLO, Ltd., as a Term Lender
By: Invesco Senior Secured Management, Inc. as Collateral Manager

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): Invesco Senior Secured Management, Inc. as Collateral Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $833,629.78. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlackRock Credit Strategies Income Fund of BlackRock Funds II, as a Term Lender
By: BlackRock Advisors, LLC, its Investment Advisor

By:

/s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: BlackRock Advisors, LLC, its Investment Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,264,375.38. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlackRock Debt Strategies Fund, Inc., as a Term Lender
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By:

/s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): BY: BlackRock Financial Management, Inc., its Sub-Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $4,666,340.72. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlackRock Floating Rate Income Strategies Fund, Inc., as a Term Lender
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By:

/s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): BY: BlackRock Financial Management, Inc., its Sub-Advisor

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,878,693.03. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlackRock Floating Rate Income Trust, as a Term Lender
By: BlackRock Advisors, LLC, its Investment Advisor

By:

/s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: BlackRock Advisors, LLC, its Investment Advisor

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $18,113,965.99. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlackRock Funds II, BlackRock Floating Rate Income Portfolio, as a Term Lender
By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: BlackRock Advisors, LLC, its Investment Advisor

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,681,944.10. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlackRock Funds II, BlackRock Multi-Asset Income Portfolio, as a Term Lender
By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: BlackRock Advisors, LLC, its Investment Advisor

---

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $614,045.44. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlackRock Global Investment Series: Income Strategies Portfolio, as a Term Lender
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By:

/s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): BY: BlackRock Financial Management, Inc., its Sub-Advisor

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ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,668,186.27. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlackRock Limited Duration Income Trust, as a Term Lender
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By:

/s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): BY: BlackRock Financial Management, Inc., its Sub-Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $407,584.03. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlackRock Senior Floating Rate Portfolio, as a Term Lender
By: BlackRock Investment Management, LLC, its Investment Advisor

By:

/s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: BlackRock Investment Management, LLC, its Investment Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,134,215.50. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Blackstone / GSO Senior Loan Portfolio, as a Term Lender
By: GSO / Blackstone Debt Funds Management LLC as Sub-Adviser

By:

/s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: GSO / Blackstone Debt Funds Management LLC as Sub-Adviser

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $236,140.35. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlueBay Structured Funds: Global High Income Loan Fund,
as a Term Lender
BlueBay Asset Management LLP acting as agent for: BlueBay Structured Funds: Global High Income Loan Fund

By:

/s/ Kevin Webb
Name: Kevin Webb
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): BlueBay Asset Management LLP acting as agent for:

BlueBay Structured Funds: Global High Income Loan Fund

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,375,253.55. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Bluemountain CLO 2013-1 LTD., as a Term Lender
BY: BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC. ITS COLLATERAL MANAGER

By: /s/ Ellen Brooks

Name: Ellen Brooks
Title: Operations Analyst

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): BY: BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC.
ITS COLLATERAL MANAGER

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☐ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☒ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,833,670.28. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Bluemountain CLO 2013-2 LTD., as a Term Lender
BY: BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC. ITS COLLATERAL MANAGER

By: /s/ Ellen Brooks

Name: Ellen Brooks
Title: Operations Analyst

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): BY: BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC.
ITS COLLATERAL MANAGER

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,863,445.10. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlueMountain CLO 2014-2 Ltd, as a Term Lender

By:

/s/ Ellen Brooks
Name: Ellen Brooks
Title: Operations Analyst

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,000,000.06. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

BlueMountain CLO 2016-3 Ltd, as a Term Lender

By:

/s/ Ellen Brooks
Name: Ellen Brooks
Title: Operations Analyst

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $149,396.78. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

BOC Pension Investment Fund, as a Term Lender
BY: Invesco Senior Secured Management, Inc. as Attorney in Fact

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): BY: Invesco Senior Secured Management, Inc. as Attorney in Fact

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,969,516.74. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Bristol Park CLO, Ltd, as a Term Lender

By:

/s/ Thomas Iannarone
Name: Iannarone, Thomas
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,024,574.67. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Burnham Park CLO, Ltd., as a Term Lender
By: GSO / Blackstone Debt Funds Management LLC
as Collateral Manager

By:

/s/ Thomas Iannarone

Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: GSO / Blackstone Debt Funds Management LLC
as Collateral Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $750,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

California Public Employees' Retirement System, as a Term Lender
By: Voya Investment Management Co. LLC, as its investment manager

By:

/s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Voya Investment Management Co. LLC, as its investment manager

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $721,391.65. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

California Street CLO IX, Limited Partnership, as a Term Lender
By: Symphony Asset Management LLC

By:
/s/ Scott Caraher
Name: scott caraher
Title: portfolio manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Symphony Asset Management LLC

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,000,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Canyon CLO 2016-2, Ltd., as a Term Lender
Canyon CLO Advisors LLC, its Collateral Manager

By:

/s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): Canyon CLO Advisors LLC, its Collateral Manager

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $987,259.67. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Cedar Funding III CLO, Ltd., as a Term Lender

By:

/s/ Krystle Walker
Name: Krystle Walker
Title: Associate Director - Settlements

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,979,759.67. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Cedar Funding IV CLO, Ltd., as a Term Lender

By:

/s/ Krystle Walker
Name: Krystle Walker
Title: Associate Director - Settlements

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,480,889.50. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Cedar Funding V CLO, Ltd., as a Term Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By:

/s/ Krystle Walker
Name: Krystle Walker
Title: Associate Director - Settlements

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: AEGON USA Investment Management, LLC, as its Portfolio Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as

borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,397,372.08. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

CITIBANK, N.A. as a Term Lender

By:

/s/ Brian S. Broyles
Name: Brian S. Broyles
Title: Attorney-In-Fact

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,690,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

City National Rochdale Fixed Income Opportunities Fund, as a Term Lender
By: Seix Investment Advisors LLC, as Subadviser

By:

/s/ George Goudelias
Name: George Goudelias
Title: Managing Director

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Seix Investment Advisors LLC, as Subadviser

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,396,672.72. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

City of New York Group Trust, as a Term Lender

By:

/s/ Benjamin Fandinola

Name: Benjamin Fandinola
Title: Trade Operations Specialist

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,267,887.76. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Columbia Floating Rate Fund, a series of Columbia Funds Series Trust II, as a Term Lender

By:

/s/ Steven B. Staver

Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,052,631.58. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

COMMUNITY INSURANCE COMPANY, as a Term Lender
By: ARES WLP MANAGEMENT, L.P., ITS INVESTMENT MANAGER
By: ARES WLP MANAGEMENT GP, LLC, ITS GENERAL PARTNER

By:

/s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: ARES WLP MANAGEMENT, L.P., ITS INVESTMENT MANAGER

By: ARES WLP MANAGEMENT GP, LLC, ITS GENERAL PARTNER

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $913,152.56. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Consumer Program Administrators, Inc, as a Term Lender
By: BlackRock Financial Management, Inc. its Investment Manager

By:

/s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc. its Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $7,704,664.24. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

CREDIT SUISSE FLOATING RATE HIGH INCOME FUND, as a Term Lender
By: Credit Suisse Asset Management, LLC, as investment advisor

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC, as investment advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $5,919,932.14. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

CREDIT SUISSE NOVA (LUX), as a Term Lender
By: Credit Suisse Asset Management, LLC or Credit Suisse Asset Management Limited, each as Co-Investment Adviser to Credit Suisse Fund Management S.A., management company for Credit Suisse Nova (Lux)

By:

/s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Credit Suisse Asset Management, LLC or Credit Suisse Asset Management Limited, each as Co-Investment Adviser to Credit Suisse Fund Management S.A., management company for Credit Suisse Nova (Lux)

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $693,593.20. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

CSAA Insurance Exchange, as a Term Lender

By:

/s/ Benjamin Fandinola
Name: Benjamin Fandinola
Title: Trade Operations Specialist

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $235,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

CSAA Insurance Exchange, as a Term Lender
By: Oaktree Capital Management, L.P.
Its: Investment Manager

By:

/s/ Regan Scott
Name: Regan Scott
Title: Managing Director

If a second signature is necessary:

By:

/s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Name of Fund Manager (if any): By: Oaktree Capital Management, L.P.
Its: Investment Manager

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $300,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

CVP Cascade CLO-1 Ltd., as a Term Lender
By: Credit Value Partners, LP, as Investment Manager

By:

/s/ Joseph Matteo
Name: Joseph Matteo
Title: Partner

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Credit Value Partners, LP, as Investment Manager

---

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $400,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

CVP Cascade CLO-2 Ltd., as a Term Lender
By: Credit Value Partners, LP, as Investment Manager

By: /s/ Joseph Matteo
Name: Joseph Matteo
Title: Partner

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Credit Value Partners, LP, as Investment Manager

---

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $300,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

CVP Cascade CLO-3 Ltd., as a Term Lender
By: CVP CLO Manager, LLC
as Investment Manager

By: /s/ Joseph Matteo
Name: Joseph Matteo
Title: Partner

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: CVP CLO Manager, LLC
as Investment Manager

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,675,181.59. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Davidson River Trading, LLC, as a Term Lender
By: SunTrust Bank, as manager

By:

/s/ Karen Weich
Name: Karen Weich
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: SunTrust Bank, as manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,970,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Deutsche Floating Rate Fund, as a Term Lender
By: Deutsche Investment Management Americas Inc.
Investment Advisor

By:

/s/ Abdoulaye Thiam
Name: Abdoulaye Thiam
Title: Vice President

If a second signature is necessary:

By:

/s/ Mark Rigazio
Name: Mark Rigazio
Title: Portfolio Manager

Name of Fund Manager (if any): By: Deutsche Investment Management Americas Inc.
Investment Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,589.47. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Deutsche Global Income Builder Fund, as a Term Lender
By: Deutsche Investment Management Americas Inc.
Investment Advisor

By:

/s/ Abdoulaye Thiam
Name: Abdoulaye Thiam
Title: Vice President

If a second signature is necessary:

By:

/s/ Cynthia Sumner
Name: Cynthia Sumner
Title: Vice President

Name of Fund Manager (if any): By: Deutsche Investment Management Americas Inc.
Investment Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,487,155.02. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Deutsche Multi Market Income Trust, as a Term Lender
By: Deutsche Investment Management Americas Inc.
Investment Advisor

By:

/s/ Abdoulaye Thiam
Name: Abdoulaye Thiam
Title: Vice President

If a second signature is necessary:

By:

/s/ Cynthia Sumner
Name: Cynthia Sumner
Title: Vice President

Name of Fund Manager (if any): By: Deutsche Investment Management Americas Inc.
Investment Advisor

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $407,309.96. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Deutsche Strategic Income Trust, as a Term Lender
By: Deutsche Investment Management Americas Inc.
Investment Advisor

By:

/s/ Abdoulaye Thiam
Name: Abdoulaye Thiam
Title: Vice President

If a second signature is necessary:

By:

/s/ Cynthia Sumner
Name: Cynthia Sumner
Title: Vice President

Name of Fund Manager (if any): By: Deutsche Investment Management Americas Inc.
Investment Advisor

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $951,321.52. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Diversified Credit Portfolio Ltd., as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Adviser

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Adviser

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,475,385.11. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Diversified Real Asset CIT, as a Term Lender
By: Symphony Asset Management LLC

By:

/s/ Scott Caraher
Name: scott caraher
Title: portfolio manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Symphony Asset Management LLC

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $327,064.98. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Dryden 43 Senior Loan Fund, as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Brian Juliano

Name: Brian Juliano
Title: Vice President

If a second signature is necessary:

By: _____

Name:
Title:

Name of Fund Manager (if any): _____

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,325,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Dryden 49 Senior Loan Fund, as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Brian Juliano

Name: Brian Juliano
Title: Vice President

If a second signature is necessary:

By: _____

Name:

Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $325,624.69. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Dunham Floating Rate Bond Fund, as a Term Lender

By:

/s/ Kyle Jennings
Name: Kyle Jennings
Title: Managing Director

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,000,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

East West Bank, as a Term Lender

By:

/s/ Andrew Maria

Name: Andrew Maria
Title: Senior Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $500,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Employees' Retirement System of the State of Hawaii, as a Term Lender
By: Bradford & Marzec, LLC as Investment Advisor on behalf of the Employees' Retirement System of the State of Hawaii, account number 17-14428/HIE52

By:

/s/ John Heitkemper
Name: John Heitkemper
Title: Portfolio Manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Bradford & Marzec, LLC as Investment Advisor on behalf of the Employees' Retirement System of the State of Hawaii, account number 17-14428/HIE52

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $12,500,000. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

ERSTE GROUP BANK AG, as a Term Lender

By:

/s/ John Fay
Name: John Fay
Title: Managing Director

By:

/s/ Bryan Lynch
Name: Bryan Lynch
Title: Senior Vice President

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,403,088.07. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Federated Bank Loan Core Fund, as a Term Lender

By:

/s/ Steven Wagner
Name: Steven Wagner
Title: VP-Sr Analyst/Portfolio Manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $275,754.73. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

FedEx Corporation Employees' Pension Trust, as a Term Lender
BlueBay Asset Management LLP acting as agent for:
FedEx Corporation Employees' Pension Trust

By:

/s/ Kevin Webb
Name: Kevin Webb
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): BlueBay Asset Management LLP acting as agent for:
FedEx Corporation Employees' Pension Trust

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $200,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

First American Title Insurance Company, as a Term Lender
By: Guggenheim Partners Investment Management, LLC, as Manager

By:

/s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Guggenheim Partners Investment Management, LLC, as Manager

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,250,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

First Trust Senior Floating Rate 2022 Target Term Fund, as a Term Lender
By: First Trust Advisors L.P., its Investment Advisor

By:

/s/ Ryan Kommers
Name: Ryan Kommers
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: First Trust Advisors L.P., its Investment Advisor

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,569,395.06. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

First Trust Senior Floating Rate Income Fund II, as a Term Lender
By: First Trust Advisors L.P., its investment manager

By:

/s/ Ryan Kommers
Name: Ryan Kommers
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: First Trust Advisors L.P., its investment manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $239,399.25. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

First Trust Senior Loan ETF (CAD-Hedged), as a Term Lender
By: First Trust Advisors L.P.

By:

/s/ Ryan Kommers
Name: Ryan Kommers
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: First Trust Advisors L.P.

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,885,894.85. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

First Trust Senior Loan Fund, as a Term Lender
By: First Trust Advisors L.P., its Investment Advisor

By:

/s/ Ryan Kommers
Name: Ryan Kommers
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: First Trust Advisors L.P., its Investment Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $545,298.28. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

First Trust Short Duration High Income Fund, as a Term Lender
By: First Trust Advisors L.P., its investment manager

By:

/s/ Ryan Kommers
Name: Ryan Kommers
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: First Trust Advisors L.P., its investment manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $887,809.41. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Fixed Income Opportunities Nero, LLC, as a Term Lender
By: BlackRock Financial Management Inc., Its Investment Manager

By:

/s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management Inc., Its Investment Manager

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $683,527.38. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Floating Rate Loan Fund, a series of 525 Market Street Fund, LLC, as a Term Lender
by: Wells Capital Management, as Investment Advisor

By:

/s/ Benjamin Fandinola
Name: Benjamin Fandinola
Title: Trade Operations Specialist

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): by: Wells Capital Management, as Investment Advisor

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as

borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☐ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☒ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $24,299.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

FRANKLIN ALTERNATIVE STRATEGIES FUNDS - FRANKLIN K2 ALTERNATIVE STRATEGIES FUND, as a Term Lender
By: Loomis, Sayles & Company, L.P., Its Investment Manager, Loomis, Sayles & Company, Incorporated, Its General Partner

By:

/s/ Mary McCarthy
Name: Mary McCarthy
Title: Vice President, Legal and Compliance Analyst

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Loomis, Sayles & Company, L.P., Its Investment Manager, Loomis, Sayles & Company, Incorporated, Its General Partner

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,365,853.66. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

G.A.S. (Cayman) Limited, as Trustee on behalf of Octagon Joint Credit Trust Series I (and not in its individual capacity), as a Term Lender
By: Octagon Credit Investors, LLC, as Portfolio Manager

By:

/s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Octagon Credit Investors, LLC, as Portfolio Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $250,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Germania Farm Mutual Insurance Association, as a Term Lender

By:

/s/ Kathy News
Name: Kathy News
Title: Senior Portfolio Manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $6,818,659.34. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Greywolf CLO III, Ltd, as a Term Lender
By: Greywolf Capital Management LP, as Portfolio Manager

By:

/s/ William Troy
Name: William Troy
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Greywolf Capital Management LP, as Portfolio Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $4,545,772.88. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Greywolf CLO IV, Ltd., as a Term Lender
By: Greywolf Capital Management LP, as Portfolio Manager

By:

/s/ William Troy
Name: William Troy
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Greywolf Capital Management LP, as Portfolio Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $6,818,659.34. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Greywolf CLO V, Ltd, as a Term Lender
By: Greywolf Capital Management LP, as Portfolio Manager

By:

/s/ William Troy
Name: William Troy
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Greywolf Capital Management LP, as Portfolio Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $9,000,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Guggenheim Funds Trust - Guggenheim Floating Rate Strategies Fund, as a Term Lender
By: Guggenheim Partners Investment Management, LLC

By:

/s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Guggenheim Partners Investment Management, LLC

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $800,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Guggenheim Funds Trust - Guggenheim Total Return Bond Fund, as a Term Lender
By: Security Investors, LLC as Investment Adviser

By:

/s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Security Investors, LLC as Investment Adviser

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $500,000. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Hallmark Specialty Insurance Company as a Term Lender

By:

/s/ Chris Kenney
Name: Chris Kenney
Title: SVP

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $907,666.81. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Hallmark Insurance Company as a Term Lender

By:

/s/ Chris Kenney
Name: Chris Kenney
Title: SVP

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $907,666.81. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

American Hallmark Insurance Company of Texas as a Term Lender

By:

/s/ Chris Kenney
Name: Chris Kenney
Title: SVP

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $300,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Hastings Mutual Insurance Company, as a Term Lender

By:

/s/ Kathy News
Name: Kathy News
Title: Senior Portfolio Manager

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $700.000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Honeywell International Inc Master Retirement trust, as a Term Lender

By:

/s/ Kathy News
Name: Kathy News
Title: Senior Portfolio Manager

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,181,752.45. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Houston Casualty Company, as a Term Lender
By: BlackRock Investment Management, LLC, its Investment Manager

By:

/s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Investment Management, LLC, its Investment Manager

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $180,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Indiana Public Retirement System, as a Term Lender
By: Oaktree Capital Management,L.P., its Investment Manager

By:

/s/ Regan Scott
Name: Regan Scott
Title: Managing Director

If a second signature is necessary:

By:

/s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Name of Fund Manager (if any): By: Oaktree Capital Management, L.P. its: Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $20,562.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Indiana University, as a Term Lender
By: Loomis, Sayles & Company, L.P., Its Investment Manager
By: Loomis, Sayles & Company, Incorporated, Its General Partner

By:

/s/ Mary McCarthy

Name: Mary McCarthy
Title: Vice President, Legal and Compliance Analyst

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Loomis, Sayles & Company, L.P., Its Investment Manager
By: Loomis, Sayles & Company, Incorporated, Its General Partner

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $8,696.22. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco BL Fund, Ltd., as a Term Lender
By: Invesco Management S.A. As Investment Manager

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Invesco Management S.A. As Investment Manager

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $5,994,842.59. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco Floating Rate Fund, as a Term Lender
By: Invesco Senior Secured Management, Inc. as Sub-Advisor

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Sub-Advisor

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $6,698,469.49. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco Floating Rate Income Fund, as a Term Lender
By: Invesco Senior Secured Management, Inc. as Sub-Advisor

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Sub-Advisor

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $30,173.20. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco Gemini US Loan fund LLC, as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Advisor

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,198,889.90. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco Leveraged Loan Fund 2016 A Series Trust of Global Multi Portfolio Investment Trust, as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Advisor

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $212,549.26. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco Polaris US Bank Loan Fund, as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Advisor

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $660,183.66. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco Senior Income Trust, as a Term Lender

By: Invesco Senior Secured Management, Inc. as Sub-Advisor

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Sub-Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $535,875.58. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco Senior Loan Fund, as a Term Lender
By: Invesco Senior Secured Management, Inc. as Sub-Advisor

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Sub-Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,258,461.89. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

INVESCO SSL FUND LLC, as a Term Lender
By: Invesco Senior Secured Management, Inc. as Collateral Manager

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Collateral Manager

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $814,678.16. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco US Leveraged Loan Fund 2016-9 a Series Trust of Global Multi Portfolio Investment Trust, as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Advisor

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,067,351.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco US Senior Loans 2021, L.P., as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $335,890.31. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco Zodiac Funds — Invesco Global Senior Loan Fund, as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Advisor

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $15,467,520.14. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Invesco Zodiac Funds — Invesco US Senior Loan Fund Fund, as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Advisor

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,396,193.79. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Ironshore Inc., as a Term Lender

By: BlackRock Financial Management, Inc., its Investment Advisor

By:

/s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc., its Investment Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $720,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Janus Multi Sector Income Fund, as a Term Lender
Craig Brown

By:

/s/ Craig Brown
Name: Craig Brown
Title: VP Investment Operations

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Craig Brown

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $7,101,221.11. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

JFIN US Investment Grade & Leveraged Loan Buy and Maintain Fund (FX and IR Hedged), as a Term Lender
By: BlackRock Financial Management, Inc., as Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc., as Investment Manager

---

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $69,475.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

JNL/BlackRock Global Long Short Credit Fund, as a Term Lender
By: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc., its Sub-Advisor

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $805,240.69. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

JNL/Neuberger Berman Strategic Income Fund, as a Term Lender

By:

/s/ Colin Donlan

Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,000,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

JNL/PPM America Floating Rate Income Fund, a series of the JNL Series Trust
By: PPM America, Inc, as Sub-Advisor

By:

/s/ Chris Kappas

Name: Chris Kappas

Title: Managing Director

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $645,873.12. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Eastspring Investments US Bank Loan Special Asset Mother Investment Trust [Loan Claim]
By: PPM America, Inc., as Delegated Manager

By: /s/ Chris Kappas
Name: Chris Kappas
Title: Managing Director

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $322,562.50. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

John Hancock Funds II — Spectrum Income Fund, as a Term Lender
By: T. Rowe Price Associates, Inc. as investment sub-advisor

By:

/s/ Brian Burns
Name: Brian Burns
Title: Vice President

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: T. Rowe Price Associates, Inc. as investment sub-advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,907,617.89. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

JPMBI re Blackrock Bankloan Fund, as a Term Lender
By: BlackRock Financial Management, Inc., as Sub-Advisor

By:

/s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management Inc., as Sub-Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $7,067,732.41. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

JPMORGAN CHASE BANK, N.A., as a Term Lender

By: /s/ Michael Willett
Name: Michael Willett
Title: Authorized Signatory

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $180,302.34. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Kaiser Foundation Hospitals, as a Term Lender
By: Invesco Senior Secured Management, Inc., as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $180,117.51. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Kaiser Permanente Group Trust, as a Term Lender
By: Invesco Senior Secured Management, Inc., as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,916,031.74. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Kapitalforeningen Investin Pro, US Leveraged Loans I, , as a Term Lender
By: Invesco Senior Secured Management, Inc., as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,236,185.45. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Kingsland IV, Ltd., as a Term Lender
By: Kingsland Capital Management, LLC, as Manager

By:

/s/ Katherine Kim
Name: Katherine Kim
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Kingsland Capital Management, LLC, as Manager

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,236,184.45. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Kingsland V, Ltd., as a Term Lender
By: Kingsland Capital Management, LLC, as Manager

By:

/s/ Katherine Kim
Name: Katherine Kim
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Kingsland Capital Management, LLC, as Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,450,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

KVK CLO 2013-2 LTD, as a Term Lender

By:

/s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,170,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

KVK CLO 2014-2 Ltd., as a Term Lender

By:

/s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,805,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

KVK CLO 2014-3 Ltd., as a Term Lender

By:

/s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,189,501.72. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

KVK CLO 2015-1 Ltd., as a Term Lender

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,500,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

KVK CLO 2016-1 Ltd., as a Term Lender

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $29,727.94. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Lexington Insurance Company, as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

---

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $348,942,48. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Limerock CLO II, Ltd., as a Term Lender
By: Invesco Senior Secured Management, Inc. as Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Collateral Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $765,545.84. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Limerock CLO III, Ltd., as a Term Lender
By: Invesco Senior Secured Management, Inc. as Collateral Manager

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Collateral Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $43,521.46. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Linde Pension Plan Trust, as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $78,037.000. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Litman Gregory Masters Alternative Strategies Fund., as a Term Lender
By: Loomis, Sayles & Company, L.P., As Sub-advisor for Littman Gregory Fund Advisors, LLC

By:

/s/ Mary McCarthy
Name: Mary McCarthy
Title: Vice President, Legal and Compliance Analyst

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Loomis, Sayles & Company, L.P., As Sub-advisor for Litman Gregory Fund Advisors, LLC

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☐ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☒ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $46,729.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

LOOMIS SAYLES STRATEGIC ALPHA BOND FUND, a Sub-Fund of Natixis International Funds (Lux) I, as a Term Lender
By: Loomis, Sayles & Company, L.P., Its Investment Manager
By: Loomis, Sayles & Company, Incorporated, Its General Partner

By: /s/ Mary McCarthy
Name: Mary McCarthy
Title: Vice President, Legal and Compliance Analyst

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Loomis, Sayles & Company, L.P., Its Investment Manager

By: Loomis, Sayles & Company, Incorporated, Its General Partner

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $282,710.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Loomis Sayles Strategic Alpha Fund, as a Term Lender
By: Loomis, Sayles & Company, L.P., Its Investment Manager
By: Loomis, Sayles & Company, Incorporated, Its General Partner

By: /s/ Mary McCarthy
Name: Mary McCarthy
Title: Vice President, Legal and Compliance Analyst

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Loomis, Sayles & Company, L.P., Its Investment Manager

By: Loomis, Sayles & Company, Incorporated, Its General Partner

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $29,775.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Lord Abbett Bank Loan Trust, as a Term Lender
By: Lord Abbett & Co LLC, As Investment Manager

By: /s/ Jeffrey Laprin
Name: Jeffrey Laprin
Title: Portfolio Manager, Taxable Fixed Income

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Lord Abbett & Co LLC, As Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $4,856,302.50. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Lord Abbett Investment Trust — Lord Abbett Floating Rate Fund, as a Term Lender

By: /s/ Jeffrey Laprin
Name: Jeffrey Laprin

Title: Portfolio Manager, Taxable Fixed Income

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Lord Abbett & Co LLC, As Investment Manager

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,827,696.31. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

LUCUMA FUNDING ULC, as a Term Lender

By:

/s/ Madonna Sequeira
Name: Madonna Sequeira
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,188,600.66. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Macquarie / First Trust Global Infrastructure / Utilities Dividend & Income Fund, as a Term Lender
By: Lord Abbett & co LLC, As Investment Manager

By: /s/ Adam Brown
Name: Adam Brown
Title: Portfolio Manager

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,707,282.82. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Magnetite IX, Limited, as a Term Lender
By: BlackRock Financial Management, Inc., Its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc., its Collateral Manager

---

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,677,941.11. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Magnetite VIII, Limited, as a Term Lender
By: BlackRock Financial Management, Inc., its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management Inc., Its Collateral Manager

---

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $4,381,765.34. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Magnetite XI, Limited, as a Term Lender
By: BlackRock Financial Management, Inc., as Portfolio Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc., as Portfolio Manager

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,689,461.58. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Magnetite XII, Limited, as a Term Lender
By: BlackRock Financial Management, Inc., its Collateral Manager

By:

/s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc., as Portfolio Manager

---

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,243,184.27. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Magnetite XIV, Limited, as a Term Lender
By: BlackRock Financial Management, Inc., its Collateral Manager

By:

/s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc., its Collateral Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $5,374,464.81. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Magnetite XV, Limited, as a Term Lender
By: BlackRock Financial Management, Inc., as Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc., as Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $4,694,202.93. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Magnetite XVI, Limited, as a Term Lender
By: BlackRock Financial Management, Inc., as Portfolio Manager

By:

/s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc., as Portfolio Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $4,798,420.35. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Magnetite XVII, Limited, as a Term Lender
By: BLACKROCK FINANCIAL MANAGEMENT, INC., as Interim Investment Manager

By:

/s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: BLACKROCK FINANCIAL MANAGEMENT, INC., as Interim Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,564,087.54. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Magnetite XVIII, Limited, as a Term Lender
By: BlackRock Financial Management, Inc., its Collateral Manager

By:

/s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management, Inc., its Collateral Manager

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,989,949.75. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Mariner CLO 2016-3, as a Term Lender

By:

/s/ Erik Gunnerson
Name: Erik Gunnerson
Title: Authorized Signatory

If a second signature is necessary:

By: NA
Name:
Title:

Name of Fund Manager (if any): Mariner Investment Group, LLC

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $944,975.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Maryland State Retirement and Pension System, as a Term Lender
By: Neuberger Berman Investment Advisors LLC as Collateral Manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisors LLC as collateral manager

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $218,291.55. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Medical Liability Mutual Insurance Company, as a Term Lender
By: Invesco Advisers, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Invesco Advisers, Inc. as Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,000,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Medtronic Holding Switzerland GMBH, as a Term Lender
By: Voya Investment Management Co. LLC, as investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Voya Investment Management Co. LLC, as its investment manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,977,132.56. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Menard, Inc., as a Term Lender
By: Symphony Asset Management LLC

By:

/s/ Scott Caraher
Name: Scott Caraher
Title: Portfolio Manager

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Symphony Asset Management LLC

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $334,802.46. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Mercer Multi-Asset Growth Fund, as a Term Lender

By:

/s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Sigantory

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,325,259.75. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Nebraska Investment Council, as a Term Lender

By:

/s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Sigantory

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $691,739.09. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Kansas Public Employees Retirement System, as a Term Lender

By:

/s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Sigantory

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $19,439,274.22. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Templeton Series II Funds-Franklin Upper Tier Floating Rate Fund, as a Term Lender

By:

/s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Sigantory

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $10,764,994.82. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Global Investment Funds-Franklin Upper Tier Floating Rate II Fund, as a Term Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Sigantory

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $10,764,994.82. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Global Investment Funds-Franklin Upper Tier Floating Rate III Fund, as a Term Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Sigantory

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined

herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $5,386,505.90. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Templeton Series II Funds-Franklin Upper Tier Floating Rate IV Fund, as a Term Lender

By: /s/ Alex Guang Yu

Name: Alex Guang Yu
Title: Authorized Sigantory

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $24,381.37. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Commonwealth Fixed Interest Fund 17, as a Term Lender

By: /s/ Alex Guang Yu

Name: Alex Guang Yu
Title: Authorized Sigantory

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $167,621.90. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Met Investors Series Trust — Met/Franklin Low Duration Total Return Portfolio, as a Term Lender

By: /s/ Alex Guang Yu

Name: Alex Guang Yu
Title: Authorized Sigantory

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $24,990.90. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

LVIP Global Income Fund, as a Term Lender

By: /s/ Alex Guang Yu

Name: Alex Guang Yu
Title: Authorized Sigantory

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $75,582.24. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

MD Bond Fund, as a Term Lender

By:

/s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Sigantory

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $46,019.83. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

MDPIM Canadian Long Term Bond Pool, as a Term Lender

By:

/s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Sigantory

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $24,990.90. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

MDPIM Canadian Bond Pool, as a Term Lender

By:

/s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Sigantory

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $30,476.71. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Templeton Series II Funds — Franklin Multi — Sector Credit Income Fund, as a Term Lender

By: /s/ Alex Guang Yu

Name: Alex Guang Yu
Title: Authorized Sigantory

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $148,177.76. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Bissett Core Plus Bond Fund, as a Term Lender

By: /s/ Darcy Brier

Name: Darcy Brier
Title: VP, Presient

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,991,087.30. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Strategic Series-Franklin Strategic Income Fund, as a Term Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Sigantory

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $16,213.61. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Bissett Corporate Bond Fund, as a Term Lender

By: /s/ Darcy Brier
Name: Darcy Brier
Title: VP, Presient

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $235,499.25. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Investors Securities Trust — Franklin Total Return Fund, as a Term Lender

By:

/s/ Alex Guang Yu

Name: Alex Guang Yu
Title: Authorized Sigantory

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $188,650.83. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Strategic Income Fund (Canada), as a Term Lender

By:

/s/ Alex Guang Yu

Name: Alex Guang Yu
Title: Authorized Sigantory

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $18,590.79. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Bissett Canadian Short Term Bond Fund, as a Term Lender

By:

/s/ Darcy Brier

Name: Darcy Brier

Title: VP, President

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $209,610.05. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Templeton Variable Insurance Products Trust-Franklin Stratgic Income VIP Fund, as a Term Lender

By:

/s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Sigantory

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $25,188.66. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Investors Securities Trust-Franklin Real Return Fund, as a Term Lender

By:

/s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Sigantory

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $116,386.23. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Franklin Investors Securities Trust-Franklin Low Duration Total Return Fund, as a Term Lender

By:

/s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Sigantory

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,000,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

MidOcean Credit CLO II, as a Term Lender
By: MidOcean Credit Fund Management LP, as Portfolio Manager
By: Ultramar Credit Holdings, Ltd., its General Partner

By:

/s/ Jim Wiant
Name: Jim Wiant
Title: Managing Director

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: MidOcean Credit Fund Management LP, as Portfolio Manager By: Ultramar Credit Holdings, Ltd., its General Partner

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $750,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Midwest Operating Engineers Pensin Trust Fund, as a Term Lender
Tortiose Credit Strategies, LLC as Investment Advisor on behalf of the Midewest Operating Engineers Pension Trust Fund, account number 17-06863/MDP10 MDP03

By:

/s/ John Heitkemper
Name: John Heitkemper
Title: Portfolio Manager

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): Tortoise Credit Strategies, LLC as Invesment Advisor on behalf of the Midwest Operating Engineers Pension Trust Fund, account number 17-06863/MDP10 MDP03

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $630,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Missouri Education Pension Trust, as a Term Lender

By: Oaktree Capital Management, L.P.
Its: Investment Manager

By:

/s/ Regan Scott
Name: Regan Scott
Title: Managing Director

If a second signature is necessary:

By:

/s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Name of Fund Manager (if any): By: Oaktree Capital Management, L.P. Its: Investment Manager

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,000,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Mountain View CLO 2016-1 Ltd., as a Term Lender
By: Seix Investment Advisors LLC, as Collateral Manager

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Seix Investment Advisors LLC, as Collateral Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,000,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Mountain View CLO X Ltd., as a Term Lender
By: Seix Investment Advisors LLC, as Collateral Manager

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Seix Investment Advisors LLC, as Collateral Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,658,876.14. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Mr. Whitney Securities, LLC, as a Term Lender

By:

/s/ Benjamin Fandinola

Name: Benjamin Fandinola
Title: Trade Operations Specialist

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,977,132.56. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Municipal Employees' Annuity and Benefit Fund of Chicago, as a Term Lender
By: Symphony Asset Management LLC

By:

/s/ Scott Caraher

Name: Scott Caraher
Title: Portfolio Manager

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Symphony Asset Management LLC

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $76,422.50. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

National Electrical Benefit Fund, as a Term Lender
By: Lord Abbett & Co LLC, As Investment Manager

By:

/s/ Jeffrey Lapin
Name: Jeffrey Lapin
Title: Portfolio Manager, Taxable Fixed Income

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Lord Abbett & Co LLC, As Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $789,473.68. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

National Pension Service, as a Term Lender
By: Ares Capital Management III LLC, its Investment Manager

By:

/s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Ares Capital Management III LLC, its Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $59,479.77. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

National Union Fire Insurance Company of Pittsburgh, Pa., as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $5,496,197.60. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

NB Global Floating Rate Income Fund Limited, as a Term Lender

By:

/s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $985,123.91. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

NC GARNET FUND, L.P., as a Term Lender
By: NC Garnet Fund (GenPar), LLC, its general partner
By: BlackRock Financial Management, Inc. its manager

By:

/s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: NC Garnet Fund (GenPar), LLC, its general partner
By: BlackRock Financial Management, Inc. its manager

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,783,056.59. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman — Floating Rate Income Fund, as a Term Lender

By:

/s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,191,350.44. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman CLO XIV, Ltd., as a Term Lender
By: Neuberger Berman Investment Advisers LLC as collateral manager

By:

/s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisers LLC as collateral manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE

option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $497,317.32. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman CLO XIX, Ltd, as a Term Lender
By: Neuberger Berman Investment Advisers LLC, as Manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisers LLC, as Manager

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,477,500.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman CLO XV, Ltd., as a Term Lender
By: Neuberger Berman Investment Advisers LLC as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisers LLC as collateral manager

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,031,370.02. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

National Berman CLO XVI, Ltd., as a Term Lender
By: Neuberger Berman Investment Advisers LLC as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisers LLC as collateral manager

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,038,750.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

National Berman CLO XVII, Ltd., as a Term Lender
By: Neuberger Berman Investment Advisers LLC as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisers LLC as collateral manager

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,860,625.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

National Berman CLO XVIII, Ltd., as a Term Lender
By: Neuberger Berman Investment Advisers LLC as collateral manager

By:

/s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisers LLC as collateral manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,358,250.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

National Berman CLO XXI, Ltd., as a Term Lender
By: Neuberger Berman Investment Advisers LLC as Collateral Manager

By:

/s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisers LLC as Collateral Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,994,974.87. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman CLO XXII, Ltd, as a Term Lender
By: Neuberger Berman Investment Advisers LLC as its Collateral Manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisers LLC as Collateral Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,000,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman CLO XXIII, Ltd., as a Term Lender
By: Neuberger Berman Investment Advisers as its Collateral Manager

By:

/s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any): By: Neuberger Berman Investment Advisers as its Collateral Manager

---

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $9,296,592.20. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman Investment Funds II Plc, as a Term Lender

By:

/s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $627,847.42. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman Investment Funds II PLC - Neuberger Berman US/European Senior Floating Rate Income Fund, as a Term Lender

By:

/s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,698,791.86. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman Senior Floating Rate Income Fund LLC, as a Term Lender

By:

/s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $689,733.07. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Neuberger Berman Strategic Income Fund, as a Term Lender

By:

/s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $243,544.50. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

NEUBERGER BERMAN US STRATEGIC INCOME FUND, as a Term Lender

By:

/s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $500,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

NEW MEXICO STATE INVESTMENT COUNCIL, as a Term Lender
By: Voya Investment Management Co. LLC, as its investment manager

By:

/s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Voya Investment Management Co. LLC, as its investment manager

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☐ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☒ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $51,402.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

NEW MEXICO STATE INVESTMENT COUNCIL, as a Term Lender
By: Loomis, Sayles & Company, L.P., Its Investment Adviser, Loomis, Sayles & Company, Incorporated, Its General Partner

By:

/s/ Mary McCarthy
Name: Mary McCarthy
Title: Vice President, Legal and Compliance Analyst

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Loomis, Sayles & Company, L.P., Its Investment Adviser, Loomis, Sayles & Company, Incorporated, Its General Partner

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $477,560.21. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Newfleet Multi-Sector Income ETF, as a Term Lender

By:

/s/ Kyle Jennings
Name: Kyle Jennings
Title: Managing Director

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☐ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☒ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $439,252.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

NHIT: Strategic Alpha Trust, as a Term Lender
By: Loomis Sayles Trust Company, LLC, its Trustee

By:

/s/ Mary McCarthy
Name: Mary McCarthy
Title: Vice President, Legal and Compliance Analyst

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Loomis Sayles Trust Company, LLC, its Trustee

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $14,941,583.12. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

NN (L) Flex - Senior Loans, as a Term Lender
By: Voya Investment Management Co. LLC, as its investment manager

By:

/s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Voya Investment Management Co. LLC, as its investment manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,988,316.64. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

NN (L) Flex - Senior Loans Select, as a Term Lender
Voya Investment Management Co. LLC, as its investment manager

By:

/s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): Voya Investment Management Co. LLC, as its investment manager

---

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $494,936.45. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Nuveen Diversified Dividend & Income Fund, as a Term Lender
By: Symphony Asset Management LLC

By:

/s/ Scott Caraher
Name: scott caraher
Title: portfolio manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Symphony Asset Management LLC

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $7,424,046.72. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Nuveen Floating Rate Income Fund, as a Term Lender
By: Symphony Asset Management LLC

By:

/s/ Scott Caraher
Name: scott caraher
Title: portfolio manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Symphony Asset Management LLC

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $5,444,300.92. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Nuveen Floating Rate Income Opportunity Fund, as a Term Lender
By: Symphony Asset Management LLC

By:

/s/ Scott Caraher
Name: scott caraher
Title: portfolio manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Symphony Asset Management LLC

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,464,555.13. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Nuveen Senior Income Fund, as a Term Lender
By: Symphony Asset Management LLC

By:

/s/ Scott Caraher
Name: scott caraher
Title: portfolio manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Symphony Asset Management LLC

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $6,118,303.78. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Nuveen Symphony Floating Rate Income Fund, as a Term Lender
By: Symphony Asset Management LLC

By:

/s/ Scott Caraher
Name: scott caraher
Title: portfolio manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Symphony Asset Management LLC

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $494,936.45. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Nuveen Tax Advantaged Total Return Strategy Fund, as a Term Lender
By: Symphony Asset Management LLC

By:

/s/ Scott Caraher
Name: scott caraher
Title: portfolio manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Symphony Asset Management LLC

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,000,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Oaktree EIF III Series 1, Ltd., as a Term Lender
By: Oaktree Capital Management, L.P.
its: Collateral Manager

By:

/s/ Regan Scott
Name: Regan Scott
Title: Managing Director

If a second signature is necessary:

By:

/s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Name of Fund Manager (if any): By: Oaktree Capital Management, L.P.
its: Collateral Manager

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,175,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Oaktree Senior Loan Fund, L.P., as a Term Lender
By: Oaktree Senior Loan GP, L.P.
Its: General Partner

By: Oaktree Fund GP IIA, LLC
Its: General Partner

By: Oaktree Fund GP II, L.P.
Its: Managing Member

By: /s/ Regan Scott
Name: Regan Scott
Title: Authorized Signatory

If a second signature is necessary:

By: /s/ Armen Panossian
Name: Armen Panossian
Title: Authorized Signatory

Name of Fund Manager (if any): By: Oaktree Senior Loan GP, L.P.
Its: General Partner

By: Oaktree Fund GP IIA, LLC
Its: General Partner

By: Oaktree Fund GP II, L.P.
Its: Managing Member

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,414,634.14. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Octagon Delaware Trust 2011, as a Term Lender
By: Octagon Credit Investors, LLC
as Portfolio Manager

By:

/s/ Margaret B. Harvey
Name: Margaret B. Harvey
Title: Managing Director of Portfolio Administration

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Octagon Credit Investors, LLC as Portfolio Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,707,304.67. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Ohio Police and Fire Pension Fund, as a Term Lender
By: PENN Capital Management Company, Inc., as its Investment Advisor

By:

/s/ Christopher Skorton
Name: Christopher Skorton
Title: Business Operations Associate

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: PENN Capital Management Company, Inc., as its Investment Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $8,275,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Oppenheimer Senior Floating Rate Fund, as a Term Lender
By: Brown Brothers, Harriman & Co. acting as agent for OppenheimerFunds, Inc.

By: /s/ Janet Harrison
Name: Janet Harrison
Title: Associate

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): Oppenheimer Funds

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $980,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Oppenheimer Master Loan Fund, LLC, as a Term Lender
By: Brown Brothers, Harriman & Co. acting as agent for OppenheimerFunds, Inc.

By: /s/ Janet Harrison
Name: Janet Harrison
Title: Associate

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): Oppenheimer Funds

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $65,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Oppenheimer Fundamental Alternatives Fund, as a Term Lender
By: Brown Brothers, Harriman & Co. acting as agent for OppenheimerFunds, Inc.

By: /s/ Janet Harrison
Name: Janet Harrison
Title: Associate

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): Oppenheimer Funds

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $80,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Oppenheimer Senior Floating Rate Plus Fund, as a Term Lender
By: Brown Brothers, Harriman & Co. acting as agent for OppenheimerFunds, Inc.

By: /s/ Janet Harrison
Name: Janet Harrison

Title: Associate

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): Oppenheimer Funds

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $520,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Harbourview CLO VII, LTD, as a Term Lender
By: Brown Brothers, Harriman & Co. acting as agent for OppenheimerFunds, Inc.

By:

/s/ Janet Harrison
Name: Janet Harrison
Title: Associate

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): Oppenheimer Funds

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,549,748.39. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

ORIX Corporate Capital Inc., as a Term Lender

By:

/s/ Erik Gunnerson
Name: Erik Gunnerson
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): Mariner Investment Group, LLC

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,961,779.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Pacific Funds Core Income, as a Term Lender
By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Advisor

By:

/s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

If a second signature is necessary:

By: /s/ Norman Yang

Name: Norman Yang
Title: Authorized Sgnatory

Name of Fund Manager (if any): By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,484,809.36. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

PACIFIC FUNDS STRATEGIC INCOME, as a Term Lender
By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Advisor

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

If a second signature is necessary:

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Name of Fund Manager (if any): By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Advisor

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,488,750.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

PACIFIC LIFE INSURANCE COMPANY (For IMDBKLNS Account), as a Term Lender

By: /s/ Michael Marzouk
Name: Michael Marzouk
Title: Assistant Vice President

If a second signature is necessary:

By: /s/ Joseph Lallande
Name: Joseph Lallande
Title: AVP & Counsel

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as

borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,974,519.34. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Pacific Select Fund - Core Income Portfolio, as a Term Lender
By: Pacific Life Fund Advisors LLC (doing business as
Pacific Asset Management),
in its capacity as Investment Advisor

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

If a second signature is necessary:

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

Name of Fund Manager (if any): By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $474,519.34. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Palmer Square CLO 2015-1, Ltd, as a Term Lender
By: Palmer Square Capital Management LLC, as Portfolio Manager

By: /s/ Neal Braswell
Name: Neal Braswell
Title: Vice President - Operations

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Palmer Square Capital Management LLC, as Portfolio Manager

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,284,678.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

PARK AVENUE INSTITUTIONAL ADVISERS CLO LTD.
2016-1, as a Term Lender

By: /s/ John Blanley
Name: John Blaney
Title: Portfolio Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $248,125.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Penn Capital Senior Floating Rate Income Fund, as a Term Lender
By: PENN Capital Management Company Inc., as its
Investment Advisor

By: /s/ Christopher Skorton
Name: Christopher Skorton
Title: Business Operations Associate

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: PENN Capital Management Company Inc., as its Investment Advisor

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $496,250.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Penn Institutional Loan Common Master Fund, LP, as a Term Lender
By: PENN Capital as its Investment Advisor

By: /s/ Christopher Skorton
Name: Christopher Skorton
Title: Business Operations Associate

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: PENN Capital as its Investment Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,984,999.99. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

PENSIONDANMARK
PENSIONSFORSIKRINGSAKTIESELSKAB, as a Term Lender
By: Symphony Asset Management LLC

By: /s/ Scott Caraher
Name: scott caraher
Title: portfolio manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Symphony Asset Management LLC

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $600,108.52. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Permanens Capital Floating Rate Fund LP, as a Term Lender
By: BlackRock Financial Management Inc., Its Sub-Advisor

By: /s/ Rob Jacobi

Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: BlackRock Financial Management Inc., Its Sub-Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,853,686.73. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Pioneer Bond Fund, as a Term Lender
By: Pioneer Investment Management, Inc.
As its adviser

By:

/s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Vice President and Associate General Counsel

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Pioneer Investment Management, Inc.
As its adviser

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,373,697.83. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Pioneer Floating Rate Fund, as a Term Lender
By: Pioneer Investment Management, Inc.
As its adviser

By:

/s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Vice President and Associate General Counsel

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Pioneer Investment Management, Inc.
As its adviser

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,526,479.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Pioneer Floating Rate Trust, as a Term Lender
By: Pioneer Investment Management, Inc.
As its adviser

By:

/s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Vice President and Associate General Counsel

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Pioneer Investment Management, Inc.
As its adviser

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $90,766.71. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Pioneer Institutional Multi-Sector Fixed Income Portfolio, as a Term Lender
By: Pioneer Institutional Asset Management, Inc.
As its adviser

By:

/s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Vice President and Associate General Counsel

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Pioneer Institutional Asset Management, Inc.
As its adviser

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,097,910.10. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Pioneer Multi-Asset Ultrashort Income Fund, as a Term Lender
By: Pioneer Investment Management, Inc.
As its adviser

By:

/s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Vice President and Associate General Counsel

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Pioneer Investment Management, Inc.
As its adviser

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $136,150.01. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Pioneer Multi-Sector Fixed Income Trust, as a Term Lender
By: Pioneer Institutional Asset Management, Inc.
As its adviser

By:

/s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Vice President and Associate General Counsel

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Pioneer Institutional Asset Management, Inc.
As its adviser

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $119,922.36. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Pioneer Solutions SICAV — Global Floating Rate Income, as a Term Lender
By: Pioneer Investment Management, Inc.,
As its adviser

By:

/s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Vice President and Associate General Counsel

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Pioneer Investment Management, Inc.,
|As its adviser

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $802,087.76. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Pool Reinsurance Company Limited, as a Term Lender
BlueBay Asset Management LLP acting as agent for:
Pool Reinsurance Company Limited

By:

/s/ Kevin Webb
Name: Kevin Webb
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): BlueBay Asset Management LLP acting as agent for:
Pool Reinsurance Company Limited

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $4,799,676.07. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Principal Funds Inc, - Diversified Real Asset Fund, as a Term Lender
By: Symphony Asset Management LLC

By:

/s/ Scott Caraher
Name: scott caraher
Title: portfolio manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Symphony Asset Management LLC

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☐ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☒ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $57,009.00. The Lead Arranger reserves the right to

accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Principal Funds, Inc - Global Multi Strategy Fund, as a Term Lender
By: Loomis, Sayles & Company, L.P., Its Sub-Advisor
By: Loomis, Sayles & Company, Incorporated, Its General Partner

By:

/s/ Mary McCarthy

Name: Mary McCarthy
Title: Vice President, Legal and Compliance Analyst

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Loomis, Sayles & Company, L.P., Its Sub-Advisor
By: Loomis, Sayles & Company, Incorporated, Its General Partner

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,023,435.30. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

ProAssurance Indemnity Company, Inc., as a Term Lender

By:

/s/ Leo Dierckman

Name: Leo Dierckman
Title: Senior Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $ $2,000,000. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Please see attached execution pages, as a Term Lender

By:

Name:
Title:

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): _____

[Signature Page to Third Amendment to Credit Agreement]

PUTNAM FLOATING RATE INCOME FUND

/s/ Kerry O'Donnell
Name: Kerry O'Donnell
Title: Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,268,174.22. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Recette CLO, Ltd., as a Term Lender
By: Invesco Senior Secured Management, Inc. as Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Collateral Manager

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,157,894.75. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Renaissance Floating Rate Income Fund, as a Term Lender
By: Ares Capital Management II LLC, as Portfolio Sub-Advisor

By: /s/ Daniel Hayward
Name: Daniel Hayward
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Ares Capital Management II LLC, as Portfolio Sub-Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $21,286,112.39. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

RidgeWorth Funds - Seix Floating Rate High Income Fund, as a Term Lender
By: Seix Investment Advisors LLC, as Subadviser

By: /s/ George Goudelias
Name: George Goudelias
Title: Managing Director

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Seix Investment Advisors LLC, as Subadviser

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $217,542.24. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Riserva CLO, Ltd, as a Term Lender
By: Invesco RR Fund L.P. as Collateral Manager
By: Invesco RR Associates LLC, as general partner
By: Invesco Senior Secured Management, Inc. as sole member

By: /s/ Kevin Egan

Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Invesco RR Fund L.P. as Collateral Manager
By: Invesco RR Associates LLC, as general partner
By: Invesco Senior Secured Management, Inc. as sole member

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $466,051.64. The Lead Arranger reserves the right to

accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Rockwell Collins Master Trust, as a Term Lender
By: AEGON USA, as its Investment Advisor

By:

/s/ John Bailey
Name: John Bailey
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: AEGON USA, as its Investment Advisor

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $250,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Safe Auto Insurance Company, as a Term Lender

By:

/s/ Kathy News
Name: Kathy News
Title: Senior Portfolio Manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $199,497.49. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Schlumberger Group Trust, as a Term Lender
By: Voya Investment Management Co. LLC, as its investment manager

By:

/s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Voya Investment Management Co. LLC, as its investment manager

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.
Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,070,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Seix Multi-Sector Absolute Return Fund L.P., as a Term Lender
By: Seix Multi-Sector Absolute Return Fund GP LLC, in its capacity as sole general partner
By: Seix Investment Advisors LLC, its sole member

By:

/s/ George Goudelias
Name: George Goudelias
Title: Managing Director

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Seix Multi-Sector Absolute Return Fund GP LLC, in its capacity as sole general partner
By: Seix Investment Advisors LLC, its sole member

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $115,997.31. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Sentry Insurance a Mutual Company, as a Term Lender
By: Invesco Senior Secured Management, Inc. as Sub-Advisor

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Sub-Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $29,807,161.39. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

STATE STREET BANK AND TRUST COMPANY as a Term Lender

By:

/s/ Mark I. Cole
Name: Mark I. Cole
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): _____

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $10,406,291.45. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Suminomo Mitsui Trust Bank, Limited, New York Branch, as a Term Lender

By:

/s/ Albert C. Tew II
Name: ALBERT C. TEW II
Title: HEAD OF DOCUMENTATION AMERICAS

If a second signature is necessary:

By:

Name:
Title:

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $250,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

SureTec Insurance Company, as a Term Lender

By:

/s/ Kathy News
Name: Kathy News
Title: Senior Portfolio Manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $250,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Swiss Capital Alternative Strategies Funds SPC for the Account of SC Alternative Strategy 9SP, as a Term Lender

By:

/s/ Gretchen Bergstresser

Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $987,245.79. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Symphony Floating Rate Senior Loan Fund, as a Term Lender
By: Symphony Asset Management LLC

By:

/s/ Scott Caraher
Name: scott caraher
Title: portfolio manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Symphony Asset Management LLC

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

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Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $4,796,974.11. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

T. Rowe Price Floating Rate Fund, Inc., as a Term Lender

By:

/s/ Brian Burns
Name: Brian Burns
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $508,112.41. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

T. Rowe Price Floating Rate Multi-Sector Account Portfolio, as a Term Lender

By:

/s/ Brian Burns
Name: Brian Burns
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $147,373.12. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

T. Rowe Price Funds Series II SICAV, as a Term Lender
By: T. Rowe Price Associates, Inc. as investment Sub-manager of the T. Rowe Price Funds Series II SICAV-Institutional Floating Rate Loan Fund

By:

/s/ Brian Burns
Name: Brian Burns
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: T. Rowe Price Associates, Inc. as investment Sub-manager of the T. Rowe Price Funds Series II SICAV-Institutional Floating Rate Loan Fund

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $22,310,133.42. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

T. Rowe Price Institutional Floating Rate Fund, as a Term Lender

By: /s/ Brian Burns

Name: Brian Burns
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $100,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

T. Rowe Price Total Return Fund, Inc, as a Term Lender

By: /s/ Brian Burns

Name: Brian Burns
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,000,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

TCI-Cent CLO 2016-1 Ltd., as a Term Lender
By: TCI Capital Management LLC
As Collateral Manager
By: Columbia Management Investment Advisers, LLC
As Sub-Advisor

By: /s/ Steven B. Staver
Name: Steven B. Staver
Title: Assistant Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: TCI Capital Management LLC
As Collateral Manager

By: Columbia Management Investment Advisers, LLC
As Sub-Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $155,851.33. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

The City of New York Group Trust, as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

---

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $26,361.27. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

The United States Life Insurance Company In the City of New York, as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

---

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $32,398.84. The Lead Arranger reserves the right to

accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

The Variable Annuity Life Insurance Company, as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

---

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☐ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☒ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $275,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Thrivent Diversified Income Plus Portfolio, as a Term Lender
By: Thrivent Financial for Lutherans

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Thrivent Financial for Lutherans

---

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☐ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☒ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $504,259.36. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Thrivent Moderate Allocation Fund, as a Term Lender
By: Thrivent Asset Management, LLC

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Thrivent Asset Management, LLC

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☐ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☒ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,975,779.81. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Thrivent Moderate Allocation Portfolio, as a Term Lender
By: Thrivent Financial for Lutherans

By: /s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Thrivent Financial for Lutherans

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☐ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☒ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $247,545.47. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Thrivent Moderately Aggressive Allocation Fund, as a Term Lender
By: Thrivent Asset Management, LLC

By:

/s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Thrivent Asset Management, LLC

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☐ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☒ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $563,853.67. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Thrivent Moderately Aggressive Allocation Portfolio, as a Term Lender
By: Thrivent Financial for Lutherans

By:

/s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

If a second signature is necessary:

By:

Name:

Title:

Name of Fund Manager (if any): By: Thrivent Financial for Lutherans

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☐ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☒ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $238,377.12. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Thrivent Moderately Conservative Allocation Fund, as a Term Lender
By: Thrivent Asset Management, LLC

By:

/s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Thrivent Asset Management, LLC

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☐ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☒ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,054,360.44. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Thrivent Moderately Conservative Allocation Portfolio, as a Term Lender
By: Thrivent Financial for Lutherans

By:

/s/ Conrad Smith

Name: Conrad Smith
Title: Sr. Portfolio Manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Thrivent Financial for Lutherans

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☐ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☒ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $275,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Thrivent Opportunity Income Plus Fund, as a Term Lender
By: Thrivent Asset Management, LLC

By:

/s/ Conrad Smith
Name: Conrad Smith
Title: Sr. Portfolio Manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Thrivent Asset Management, LLC

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☐ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☒ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $450,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Thrivent Opportunity Income Plus Portfolio, as a Term Lender

By:

/s/ Conrad Smith

Name: Conrad Smith
Title: Sr. Portfolio Manager

If a second signature is necessary:

By:
Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,000,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

TICP CLO VI 2016-2, Ltd., as a Term Lender

By:

/s/ Daniel Wanek

Name: Daniel Wanek
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,468,149.17. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Transamerica Floating Rate, as a Term Lender
By: AEGON USA, as its Investment Advisor

By: /s/ John Bailey
Name: John Bailey
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: AEGON USA, as its Investment Advisor

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,179,380.06. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

U.S. Specialty Insurance Company, as a Term Lender
By: BlackRock Investment Management, LLC, its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: BlackRock Investment Management, LLC, its Investment Manager

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as

borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $250,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

United Ohio Insurance Company, as a Term Lender

By:

/s/ Kathy News
Name: Kathy News
Title: Senior Portfolio Manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,206,349.02. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Upland CLO, Ltd., as a Term Lender
By: Invesco Senior Secured Management, Inc. as Collateral Manager

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Collateral Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $371,061.25. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Upper Tier Corporate Loan Fund 1, as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By:

/s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Invesco Senior Secured Management, Inc. as Investment Manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,974,519.34. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

VantageTrust, as a Term Lender
By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Advisor

By:

/s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

If a second signature is necessary:

By:

/s/ Norman Yang
Name: Norman Yang
Title: Authorized Sgnatory

Name of Fund Manager (if any): By: Pacific Life Fund Advisors LLC (doing business as Pacific Asset Management), in its capacity as Investment Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $30,500,000. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Fidelity Advisor Series I: Fidelity Advisor Floating Rate High Income Fund, as a Term Lender

By:

/s/ Colm Hogan
Name: Colm Hogan
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): _____

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,000,000. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Fidelity Income Fund: Fidelity Total Bond Fund, as a Term Lender

By:

/s/ Colm Hogan
Name: Colm Hogan
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): _____

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,000,000. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Fidelity Central Investment Portfolios LLC: Fidelity Floating Rate Central Fund, as a Term Lender

By:

/s/ Colm Hogan
Name: Colm Hogan
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): _____

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,505,000. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Fidelity Floating Rate High Income Investment Trust

for Fidelity Investments Canada ULC as Trustee of Fidelity Floating Rate High Income Investment Trust, as a Term Lender

By: /s/ Colm Hogan

Name: Colm Hogan
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $500,000. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Fidelity Summer Street Trust: Fidelity Series Floating Rate High Income Fund, as a Term Lender

By: /s/ Colm Hogan

Name: Colm Hogan
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $490,000. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Fidelity Floating Rate High Income Fund

for Fidelity Investments Canada ULC as Trustee of Fidelity Floating Rate High Income Fund, as a Term Lender

By:

/s/ Colm Hogan
Name: Colm Hogan
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): _____

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $390,000. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Variable Insurance Products Fund: Floating Rate High Income Portfolio, as a Term Lender

By:

/s/ Colm Hogan
Name: Colm Hogan
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): _____

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,170,000. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

FIAM Floating Rate High Income Commingled Pool

By: Fidelity Institutional Asset Management Trust Company as Trustee, as a Term Lender

By: /s/ Daniel Campbell

Name: Daniel Campbell
Title: VP

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): _____

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,015,000. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

FIAM Leverage Loan, LP

By: FIAM LLC as Investment Manager, as Term Lender

By:

/s/ Daniel Campbell
Name: Daniel Campbell
Title: VP

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): _____

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $280,000. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Advanced Series Trust-AST FI Pyramis Quantitative Portfolio

By: FIAM LLC as Investment Manager, as a Term Lender

By:

/s/ Daniel Campbell
Name: Daniel Campbell
Title: VP

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): _____

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $150,000. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Fidelity Qualifying Investor Funds Plc

By: FIAM LLC as Sub Advisor, as a Term Lender

By:

/s/ Daniel Campbell
Name: Daniel Campbell
Title: VP

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $310,167.96. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Virtus Low Duration Income Fund, as a Term Lender

By:

/s/ Kyle Jennings
Name: Kyle Jennings
Title: Managing Director

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as

borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $12,805,505.85. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Virtus Multi-Sector Short Term Bond Fund, as a Term Lender

By:

/s/ Kyle Jennings

Name: Kyle Jennings
Title: Managing Director

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,633,800.24. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Virtus Senior Floating Rate Fund, as a Term Lender

By:

/s/ Kyle Jennings

Name: Kyle Jennings
Title: Managing Director

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,000,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Voya CLO 2016-4, Ltd., as a Term Lender
By: Voya Alternative Asset Management LLC,
as its investment manager

By:

/s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Voya Alternative Asset Management LLC, as its investment manager

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,000,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Voya Floating Rate Fund, as a Term Lender
By: Voya Investment Management Co. LLC, as its investment manager

By:

/s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Voya Investment Management Co. LLC, as its investment manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,000,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Voya Investment Trust Co. Plan for Common Trust Funds - Voya Senior Loan Common Trust Fund, as a Term Lender
By: Voya Investment Trust Co. as its trustee

By:

/s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Voya Investment Trust Co. as its trustee

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $5,000,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Voya Investment Trust Co. Plan for Employee Benefit Investment Funds - Voya Senior Loan Trust Fund, as a Term Lender

By: Voya Investment Trust Co. as its trustee

By:

/s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): By: Voya Investment Trust Co. as its trustee

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,000,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Voya Prime Rate Trust, as a Term Lender
BY: Voya Investment Management Co. LLC, as its investment manager

By:

/s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): BY: Voya Investment Management Co. LLC, as its investment manager

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

Post-Closing Settlement Option (cash roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $1,000,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Voya Senior Income Fund, as a Term Lender
BY: Voya Investment Management Co. LLC, as its investment manager

By:

/s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): BY: Voya Investment Management Co. LLC, as its investment manager

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ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $500,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Wellfleet CLO 2016-2, Ltd., as a Term Lender

By:

/s/ Dennis Talley
Name: Dennis Talley
Title: Portfolio Manager

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined

herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $3,000,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Wells Fargo Bank, National Association, as a Term Lender

By:

/s/ Jeff Graci
Name: Jeff Graci
Title: Managing Director

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any):

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $519,084.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Wells Fargo Multi-Sector Income Fund, as a Term Lender
by: Wells Capital Management, as Investment Advisor

By:

/s/ Benjamin Fandinola
Name: Benjamin Fandinola
Title: Trade Operations Specialist

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): by: Wells Capital Management, as Investment Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $149,623.12. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Wells Fargo Strategic Income Fund, as a Term Lender
by: Wells Capital Management, as Investment Advisor

By:

/s/ Benjamin Fandinola
Name: Benjamin Fandinola
Title: Trade Operations Specialist

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): by: Wells Capital Management, as Investment Advisor

[Signature Page to Third Amendment to Credit Agreement]

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $500,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

WM Pool - High Yield Fixed Interest Trust, as a Term Lender
By: Oaktree Capital Management, L.P.
Its: Investment Manager

By:

/s/ Regan Scott
Name: Regan Scott
Title: Managing Director

If a second signature is necessary:

By:

/s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

Name of Fund Manager (if any): By: Oaktree Capital Management, L.P.
Its: Investment Manager

ELECTION FORM

This election form ("***Election Form***") is in respect of the Credit Agreement, dated as of June 12, 2015, among,*inter alios*, Altice US Finance I Corporation as borrower, JP Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto (the "***Credit Agreement***"). Capitalized terms used and not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Existing Term Lenders. The undersigned existing Term Lender hereby irrevocably and unconditionally approves the Amendment and consents as follows (check ONE option):

Cashless Settlement Option (cashless roll)

☒ to convert 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender into March 2017 Refinancing Term Loans

Post-Closing Settlement Option (cash roll)

☐ to have 100% (or such lesser amount as shall be allocated to such Lender by the Lead Arranger) of the outstanding principal amount of the 2016 Extended Term Loans held by such Lender prepaid on the Refinancing Draw Date and purchase by assignment the principal amount of March 2017 Refinancing Term Loans committed to separately by such Lender

The total aggregate amount of the undersigned Lender's existing 2016 Extended Term Loan commitments is $2,000,000.00. The Lead Arranger reserves the right to accept or reject in full or in part such amount in their allocations for the Amendment.

IN WITNESS WHEREOF, the undersigned has caused this Election Form to be duly executed and delivered by its proper and duly authorized officer(s).

Xilinx Holding Six Limited, as a Term Lender
BY: GSO Capital Advisors LLC, As its Investment Manager

By:

/s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

If a second signature is necessary:

By:

Name:
Title:

Name of Fund Manager (if any): BY: GSO Capital Advisors LLC, As its Investment Manager

Exhibit 10.14

EXECUTION VERSION

LOANS PLEDGE AND SECURITY AGREEMENT

dated as of December 21, 2015

between

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

and

JPMORGAN CHASE BANK, N.A.,

as the Security Agent

TABLE OF CONTENTS

EXECUTION VERSION

This LOANS PLEDGE AND SECURITY AGREEMENT, dated as of December 21, 2015 (this "**Agreement**"), is entered into between **CEQUEL COMMUNICATIONS HOLDINGS II, LLC** ("**Grantor**"), and **JPMORGAN CHASE BANK, N.A**. ("**JPM**"), as collateral agent for the Secured Parties (as herein defined) (in such capacity as collateral agent, the "Security Agent").

RECITALS:

WHEREAS, reference is made to that certain Credit Agreement, dated as of June 12, 2015 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement"),** by and among ALTICE US FINANCE I CORPORATION, a Delaware corporation, the Lenders party thereto from time to time, JPM, as Administrative Agent (together with its permitted successors in such capacity, "**Administrative Agent"),** as Security Agent (together with its permitted successors in such capacity, "**Security Agent"),** and J.P. MORGAN SECURITIES LLC and BNP PARIBAS as Joint Bookrunners and Lead Arrangers (together with their permitted successors in such capacity, each an "**Arranger**" and collectively, the "**Arrangers");**

WHEREAS, in consideration of the extensions of credit and other accommodations of Lenders, Hedge Counterparties and Treasury Services Providers as set forth in the Credit Agreement, the Swap Contracts and Treasury Services Agreements, respectively, Grantor has agreed to secure its obligations under the Loan Documents, the Swap Contracts and the Treasury Services Agreements as set forth herein; and

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Grantor and the Security Agent agree as follows:

SECTION 1. DEFINITIONS; GRANT OF SECURITY.

1.1 **General Definitions**. In this Agreement, the following terms shall have the following meanings:

"**Account Debtor**" shall mean each Person who is obligated on a Receivable or any Supporting Obligation related thereto.

"**Accounts**" shall mean all "accounts" as defined in Article 9 of the UCC, including Health-Care Insurance Receivables.

"**Agreement**" shall have the meaning set forth in the preamble.

"**Assigned Agreements**" shall mean all agreements and contracts to which Grantor is a party as of the date hereof, or to which Grantor becomes a party after the date hereof, including, without limitation, each Material Contract to which Grantor is a party, as each such agreement may be amended, supplemented or otherwise modified from time to time.

"**Cash Proceeds**" shall have the meaning assigned in Section 7.6.

"**Chattel Paper**" shall mean all "chattel paper" as defined in Article 9 of the UCC, including, without limitation, "electronic chattel paper" or "tangible chattel paper", as each term is defined in Article 9 of the UCC.

"**Collateral**" shall have the meaning assigned in Section 2.1.

"**Collateral Account**" shall mean any account established by the Security Agent.

"**Collateral Deposit Accounts**" shall mean all Deposit Accounts, to the extent included in the definition of "Collateral".

"**Collateral Intellectual Property**" shall mean Intellectual Property, to the extent included in the definition of "Collateral".

"**Collateral Investment Related Property**" shall mean Investment Related Property, to the extent included in the definition of "Collateral".

"**Collateral Pledged Equity Interests**" shall mean Pledged Equity Interests, to the extent included in the definition of "Collateral".

"**Collateral Receivables**" shall mean Receivables, to the extent included in the definition of "Collateral".

"**Collateral Records**" shall mean books, records, ledger cards, files, correspondence, customer lists, supplier lists, blueprints, technical specifications, manuals, computer software and related documentation, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

"**Collateral Support**" shall mean all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

"**Commercial Tort Claims**" shall mean all "commercial tort claims" as defined in Article 9 of the UCC, including, without limitation, all commercial tort claims listed on Schedule 4.8 (as such schedule may be amended or supplemented from time to time).

"**Commodities Accounts**" (i) shall mean all "commodity accounts" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4 under the heading "**Commodities Accounts**" (as such schedule may be amended or supplemented from time to time).

"**Communications Laws**" shall mean all laws, rules, regulations, codes, ordinances, order, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by an Governmental Authority (including the FCC and any granting

authority with respect to any Franchise) relating in any way to the use of radiofrequency spectrum or rights of way, or the offering or provision of video, communications, telecommunications or information services.

"**Communications Licenses**" shall mean all authorizations, licenses, permits, franchises and similar forms of authority granted or assigned by any Governmental Authority (including the FCC) with respect to the use of radiofrequency spectrum or rights of way, or the offering or provision of video, communications, telecommunications or information services.

"**Company**" shall mean Cequel Communications, LLC.

"**Company Shares**" shall mean all Capital Stock of the Company now owned or hereafter acquired by Grantor, of whatever class or character, in each case together with all certificates, if any, evidencing the same.

"**Controlled Foreign Corporation**" shall mean "controlled foreign corporation" as defined in the Tax Code.

"**Copyright Licenses**" shall mean any and all agreements providing for the granting of any right in or to any Copyright or otherwise providing for a covenant not to sue for infringement or other violation of any Copyright (whether Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7(B) (as such schedule may be amended or supplemented from time to time).

"**Copyrights**" shall mean all United States, and foreign copyrights, including but not limited to copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications referred to in Schedule 4.7(A) (as such schedule may be amended or supplemented from time to time), (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue or otherwise recover for past, present and future infringements thereof, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit.

"**Credit Agreement**" shall have the meaning set forth in the recitals.

"**Deposit Accounts**" (i) shall mean all "deposit accounts" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4 under the heading "Deposit Accounts" (as such schedule may be amended or supplemented from time to time).

"**Documents**" shall mean all "documents" as defined in Article 9 of the UCC.

"**Equipment**" shall mean (i) all "equipment" as defined in Article 9 of the UCC, (ii) all machinery, manufacturing equipment, data processing equipment, computers, office equipment, furnishings, furniture, appliances, fixtures and tools (in each case, regardless of whether characterized as equipment under the UCC) and (iii) all accessions or additions thereto,

all parts thereof, whether or not at any time of determination incorporated or installed therein or attached thereto, and all replacements therefor, wherever located, now or hereafter existing, including any fixtures.

"**Existing Credit Agreement Discharge Date**" shall have the meaning set forth in the Credit Agreement without giving effect to the proviso in such definition.

"**FCC**" shall mean the U. S. Federal Communications Commission or any successor thereto.

"**Franchise**" means any franchise, permit, license, resolution, contract, certificate, agreement or similar authorization, or any renewal thereof, issued by any federal, state, county, municipal or other entity exercising executive, legislative, judicial, regulatory or administrative functions and authorizing the construction, upgrade, maintenance and operation of a cable system.

"**General Intangibles**" (i) shall mean all "general intangibles" as defined in Article 9 of the UCC, including "payment intangibles" also as defined in Article 9 of the UCC and (ii) shall include, without limitation, all interest rate or currency protection or hedging arrangements, all tax refunds, all licenses, permits, concessions and authorizations, all Assigned Agreements and all Intellectual Property (in each case, regardless of whether characterized as general intangibles under the UCC).

"**Goods**" (i) shall mean all "goods" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all Inventory and Equipment (in each case, regardless of whether characterized as goods under the UCC).

"**Grantor**" shall have the meaning set forth in the preamble.

"**Health-Care Insurance Receivable**" shall mean all "health-care-insurance receivables" as defined in Article 9 of the UCC.

"**Instruments**" shall mean all "instruments" as defined in Article 9 of the UCC.

"**Insurance**" shall mean (i) all insurance policies covering any or all of the Collateral (regardless of whether the Security Agent is the loss payee thereof) and (ii) any key man life insurance policies.

"**Intellectual Property**" shall mean, collectively, all rights, priorities and privileges relating to intellectual property, whether arising under the United States, multinational or foreign laws or otherwise, including without limitation, Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks, Trademark Licenses, Trade Secrets, and Trade Secret Licenses, and all rights to sue or otherwise recover for any past, present and future infringement, dilution, misappropriation, or other violation thereof, and all Proceeds of the foregoing, including without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit.

"**Intellectual Property Security Agreement**" shall mean each intellectual property security agreement executed and delivered by the Grantor, substantially in the form set forth in Exhibit C, Exhibit D and Exhibit E, as applicable.

"**Inventory**" shall mean (i) all "inventory" as defined in Article 9 of the UCC and (ii) all goods held for sale or lease or to be furnished under contracts of service or so leased or furnished, all raw materials, work in process, finished goods, and materials used or consumed in the manufacture, packing, shipping, advertising, selling, leasing, furnishing or production of such inventory or otherwise used or consumed in Grantor's business; all goods in which Grantor has an interest in mass or a joint or other interest or right of any kind; and all goods which are returned to or repossessed by Grantor, all computer programs embedded in any goods and all accessions thereto and products thereof (in each case, regardless of whether characterized as inventory under the UCC).

"**Investment Accounts**" shall mean the Collateral Account, Securities Accounts, Commodities Accounts and Deposit Accounts.

"**Investment Related Property**" shall mean (i) all "investment property" (as such term is defined in Article 9 of the UCC) and (ii) all of the following (regardless of whether classified as investment property under the UCC): all Pledged Equity Interests, Pledged Debt, the Investment Accounts and certificates of deposit.

"**Letter of Credit Right**" shall mean "letter-of-credit right" as defined in Article 9 of the UCC.

"**Material Deposit Account**" shall have the meaning assigned in Section 4.4.4(a)(ii).

"**Money**" shall mean "money" as defined in the UCC.

"**Non-Lender Secured Party**" shall mean each Hedge Counterparty and Treasury Services Provider (in each case, in its capacity as such).

"**Patent Licenses**" shall mean all agreements providing for the granting of any right in or to any Patent or otherwise providing for a covenant not to sue for infringement or other violation of any Patent (whether Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7(D) (as such schedule may be amended or supplemented from time to time).

"**Patents**" shall mean all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including but not limited to: (i) each patent and patent application referred to in Schedule 4.7(C) hereto (as such schedule may be amended or supplemented from time to time), (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world, (iv) all inventions and improvements described therein, (v) the right to sue or otherwise recover for any past, present and future infringements thereof, (vi) all licenses, claims, damages, and proceeds of suit arising therefrom,

and (vii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

"**Permitted Sale**" shall mean those sales, transfers or assignments permitted by the Credit Agreement.

"**Pledge Supplement**" shall mean any supplement to this Agreement in substantially the form of Exhibit A.

"**Pledged Debt**" shall mean all Indebtedness owed to Grantor included in the Collateral, including, without limitation, all Indebtedness described on Schedule 4.4(A) under the heading "Pledged Debt" (as such schedule may be amended or supplemented from time to time), issued by the obligors named therein, the instruments evidencing such Indebtedness, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Indebtedness.

"**Pledged Equity Interests**" shall mean all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests, Pledged Trust Interests.

"**Pledged LLC Interests**" shall mean all interests in any limited liability company included in the Collateral and each series thereof including, without limitation, (i) the Company Shares and (ii) all other limited liability company interests listed on Schedule 4.4(A) under the heading "Pledged LLC Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such limited liability company interests and any interest of Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests.

"**Pledged Partnership Interests**" shall mean all interests in any general partnership, limited partnership, limited liability partnership or other partnership included in the Collateral including, without limitation, all partnership interests listed on Schedule 4.4(A) under the heading "Pledged Partnership Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such partnership interests and any interest of Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests.

"**Pledged Stock**" shall mean all shares of capital stock included in the Collateral owned by Grantor, including, without limitation, all shares of capital stock described on Schedule 4.4(A) under the heading "Pledged Stock" (as such schedule may be amended or supplemented from time to time), and the certificates, if any, representing such shares and any interest of Grantor in the entries on the books of the issuer of such shares or on the books of any

securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

"**Pledged Trust Interests**" shall mean all interests in a Delaware business trust or other trust included in the Collateral including, without limitation, all trust interests listed on Schedule 4.4(A) under the heading "Pledged Trust Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such trust interests and any interest of Grantor on the books and records of such trust or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such trust interests.

"**Proceeds**" shall mean (i) all "proceeds" as defined in Article 9 of the UCC, (ii) payments or distributions made with respect to any Investment Related Property and (iii) whatever is receivable or received when Collateral or proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

"**Receivables**" shall mean all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including, without limitation all such rights constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of Grantor's rights, if any, in any goods or other property giving rise to such right to payment and all Collateral Support and Supporting Obligations related thereto and all Receivables Records.

"**Receivables Records**" shall mean (i) all original copies of all documents, instruments or other writings or electronic records or other Records evidencing the Collateral Receivables, (ii) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices and other papers relating to Collateral Receivables, including, without limitation, all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to the Collateral Receivables, whether in the possession or under the control of Grantor or any computer bureau or agent from time to time acting for Grantor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors, secured parties or agents thereof, and certificates, acknowledgments or other writings, including, without limitation, lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto and (v) all other written or nonwritten forms of information related in any way to the foregoing or any Collateral Receivable.

"**Record**" shall have the meaning specified in Article 9 of the UCC.

"**Secured Obligations**" shall have the meaning assigned in Section 3.1.

"**Secured Parties**" shall have the meaning set forth in the Credit Agreement.

"**Securities**" shall mean any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"**Securities Accounts**" (i) shall mean all "securities accounts" as defined in Article 8 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4(A) under the heading "Securities Accounts" (as such schedule may be amended or supplemented from time to time).

"**Supporting Obligation**" shall mean all "supporting obligations" as defined in Article 9 of the UCC.

"**Tax Code**" shall mean the United States Internal Revenue Code of 1986, as amended from time to time.

"**Trade Secret Licenses**" shall mean any and all agreements providing for the granting of any right in or to any Trade Secret (whether Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7(G) (as such schedule may be amended or supplemented from time to time).

"**Trade Secrets**" shall mean (i) all trade secrets and all other confidential or proprietary information and know-how, whether or not reduced to a writing or other tangible form, including all documents and things embodying, incorporating or referring in any way to any of the foregoing, (ii) all rights corresponding thereto throughout the world, (iii) the right to sue or otherwise recover for any past, present and future misappropriation or other violation thereof, and (iv) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit.

"**Trademark Collateral**" shall mean any and all Trademarks and Trademark Licenses included in the Collateral.

"**Trademark Licenses**" shall mean any and all agreements providing for the granting of any right in or to any Trademark or otherwise providing for a covenant not to sue for infringement, dilution or other violation of any Trademark or permitting co-existence with respect to a Trademark (whether Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7(F) (as such schedule may be amended or supplemented from time to time).

"**Trademarks**" shall mean all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing including, but not limited to: (i) the registrations and applications referred to in Schedule 4.7(E) (as such schedule may be amended or supplemented

from time to time), (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) all rights corresponding thereto throught the world, (v) the right to sue or otherwise recover for any past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (vi) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

"**UCC**" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"**United States**" shall mean the United States of America.

1.2 **Definitions; Interpretation**. All capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement or, if not defined therein, in the UCC. References to "Sections," "Exhibits" and "Schedules" shall be to Sections, Exhibits and Schedules, as the case may be, of this Agreement unless otherwise specifically provided. Except as expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time, in each case, to the extent not prohibited by Credit Agreement. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The terms lease and license shall include sub-lease and sub-license, as applicable. All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC. Whenever any provision hereunder refers to the knowledge (or an analogous phrase) of Grantor, such words are intended to signify that a Responsible Officer of Grantor has actual knowledge of a particular fact or circumstance except as provided in the last sentence of this paragraph. Whenever any performance obligation hereunder shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day.

SECTION 2. GRANT OF SECURITY.

2.1 **Grant of Security**. Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on the following (collectively, the "**Collateral"):** all of Grantor's right, title and interest in, to and under (i) the Company Shares, (ii) all rights and other obligations of Grantor against any other Loan Party, including loans, notes, rights to receive payments of money and other claims of any and every type and description whether now owned or existing or hereafter acquired or arising, and (iii) all personal property of Grantor (other than distributions made to Grantor in compliance with, (A) prior to the Existing Credit Agreement Discharge Date, Section 6.5 of the Existing Credit Agreement and Section 4.05 of Annex I of the Credit Agreement, and (B) on or after the Existing Credit Agreement Discharge Date, Section 4.05 of Annex I of the Credit Agreement) to the extent acquired, directly or indirectly, from any other Loan Party, including, but not limited to the following, whether now existing or hereafter arising and wherever located:

(a) Accounts;

(b) Chattel Paper;

(c) Documents;

(d) General Intangibles;

(e) Goods (including, without limitation, Inventory and Equipment);

(f) Instruments;

(g) Insurance;

(h) Intellectual Property;

(i) Investment Related Property (including, without limitation Deposit Accounts);

(j) Letter of Credit Rights;

(k) Money;

(l) Receivables and Receivable Records;

(m) the Communications Licenses and all of Grantor's rights with respect to each Communications License, in each case to the maximum extent permitted by applicable law and regulations, and the Proceeds of all Communications Licenses and the right to receive such Proceeds;

(n) Commercial Tort Claims;

(o) to the extent not otherwise included above, all other personal property of any kind and all Collateral Records, Collateral Support and Supporting Obligations relating to any of the foregoing; and

(p) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

2.2 **Certain Limited Exclusions**. Notwithstanding anything herein to the contrary, in no event shall the Collateral include or the security interest granted under Section 2.1 hereof attach to (a) any lease, license (including, without limitation, Communications Licenses), contract, property right or agreement to which Grantor is a party, and any rights of Grantor arising thereunder or evidenced thereby, if and to the extent that a security interest is (i) prohibited by or in violation of any law, rule or regulation (including any requirement to obtain the consent of any Governmental Authority) applicable to Grantor or (ii)(A) is prohibited by or in violation of a term, provision or condition of any such lease, license, property right, contract or agreement or (B) creates a right of termination in favor or, or requires the consent of, any other party (other than any Loan Party) (unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law or government regulation (including the Bankruptcy Code and the Communications Laws) or principles of equity); provided however that the Collateral shall include (and such security interest shall attach) immediately at such time as the condition causing such termination, or the contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, contract, property right or agreement not subject to the prohibitions specified in (i) or (ii) above; provided further that the exclusions referred to in clause (a) of this Section 2.2 shall not include any Proceeds of any such lease, license, contract, property right or agreement; (b) any of the outstanding capital stock of a Controlled Foreign Corporation in excess of 65% of the voting power of all classes of capital stock of such Controlled Foreign Corporation entitled to vote; provided that immediately upon the amendment of the Tax Code to allow the pledge of a greater percentage of the voting power of capital stock in a Controlled Foreign Corporation without adverse tax consequences, the Collateral shall include, and the security interest granted by Grantor shall attach to, such greater percentage of capital stock of each Controlled Foreign Corporation; (c) any amounts held by Grantor on a temporary basis on behalf of a local cable franchise authority, which amounts may not be applied by Grantor for any other purpose; (d) any application to register a Trademark in the U.S. Patent and Trademark Office (the "**PTO")** based upon Grantor's "intent to use" such Trademark (but only if the grant of a security interest in such "intent to use" Trademark application violates 15 U.S.C. § 1060(a)) unless and until a "Statement of Use" or "Amendment to Allege Use" is filed in the PTO with respect thereto, at which point Collateral shall include, and the security interest granted hereunder shall be attached to, such application; (e) other assets to the extent the burden or cost of obtaining or perfecting a security interest therein is excessive in relation to the benefit of the security afforded thereby, as determined by the Administrative Agent in its reasonable discretion; (f) motor vehicles or other assets subject to a certificate of title; and (g) Capital Stock in an Unrestricted Subsidiary (any such property referred to in clauses (a) to (g) above, collectively, the "**Excluded Assets"**).

SECTION 3. SECURITY FOR OBLIGATIONS; GRANTOR REMAINS LIABLE; NO CONSENTS.

3.1 **Security for Obligations**. This Agreement secures, and the Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a) (and any successor provision thereof)), of all Obligations with respect to Grantor (the "**Secured Obligations**").

3.2 **Continuing Liability Under Collateral**. Notwithstanding anything herein to the contrary, (i) Grantor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Security Agent or any Secured Party, (ii) Grantor shall remain liable under each of the agreements included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Security Agent nor any Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Security Agent nor any Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, and (iii) the exercise by the Security Agent of any of its rights hereunder shall not release Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral.

3.3 **No Consents**. Except as could not reasonably be expected to result in a Material Adverse Effect, no consent of any other person (including, without limitation, any stockholder or creditor of Grantor or any of its subsidiaries or affiliates) and no order, material consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any Governmental Authority is required to be obtained by Grantor in connection with the execution, delivery or performance of this Agreement, except (i) as may be required to perfect and maintain the perfection of the security interests created hereby, (ii) with respect to Receivables subject to the Federal Assignment of Claims Act, (iii) in connection with the disposition of the Collateral by laws affecting the offering and sale of securities generally, or (iv) with respect to the registration of Copyrights in the United States Copyright Office as may be required to obtain a security interest therein that is effective against subsequent transferees under United States copyright law.

SECTION 4. REPRESENTATIONS AND WARRANTIES AND COVENANTS.

4.1 **Generally**.

(a) Representations and Warranties. Grantor hereby represents and warrants, on the Closing Date and on each Borrowing Date, that:

(i) it owns the Collateral purported to be owned by it or otherwise has the rights it purports to have in each item of Collateral and, as to all Collateral whether now existing or hereafter acquired, developed or created (including by way of lease or license), will continue to own or have such rights in each item of the Collateral (except as otherwise permitted by the Credit Agreement), in each case free and clear of any and all Liens, rights or claims of all other Persons, including, without limitation, liens arising as a result of Grantor becoming bound (as a result of merger or otherwise) as debtor under a security agreement entered into

by another Person other than any Permitted Liens and minor defects in title that do not interfere with its ability to conduct business as currently conducted or with its obligations hereunder;

(ii) as of the Closing Date, it has indicated on Schedule 4.1(A) (as such schedule may be amended or supplemented from time to time): (w) the type of organization of Grantor, (x) the jurisdiction of organization of Grantor, (y) its organizational identification number and (z) the jurisdiction where the chief executive office or its sole place of business is, and for the period beginning on the date five years prior to the date this representation and warranty is being made;

(iii) as of the Closing Date, the full legal name of Grantor is as set forth on Schedule 4.1(A) and it has not done in the last five (5) years, and does not do, business under any other name (including any trade-name or fictitious business name) except for those names set forth on Schedule 4.1(B) (as such schedule may be amended or supplemented from time to time within 30 days of any change thereto);

(iv) as of the Closing Date, except as provided on Schedule 4.1(C), it has not changed its name, jurisdiction of organization, chief executive office or sole place of business or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) for the period beginning on the date five years prior to the date this representation and warranty is being made;

(v) to Grantor's knowledge, it has not within the five (5) year period preceding the Closing Date become bound (whether as a result of merger or otherwise) as debtor under a security agreement entered into by another Person, which has not heretofore been terminated other than the agreements identified on Schedule 4.1(D) hereof (as such schedule may be amended or supplemented from time to time);

(vi) with respect to each agreement identified on Schedule 4.1(D), it has indicated on Schedule 4.1(A) and Schedule 4.1(B) the information required pursuant to Section 4.1(a)(ii), (iii) and (iv) with respect to the debtor under each such agreement;

(vii) upon the filing of all UCC financing statements naming Grantor as "debtor" and the Security Agent as "secured party" and describing the Collateral in the filing offices set forth opposite Grantor's name on Schedule 4.1(E) hereof (as such schedule may be amended or supplemented from time to time) and other filings delivered by Grantor, and to the extent perfection or priority of the security interest therein is not subject to Article 9 of the UCC, upon recordation of the security interests granted hereunder in Patents, Trademarks, Copyrights and exclusive Copyright Licenses in the

applicable intellectual property registries, including but not limited to the United States Patent and Trademark Office and the United States Copyright Office, the security interests granted to the Security Agent hereunder constitute valid and perfected first priority Liens (subject in the case of priority only to Permitted Liens and to the rights of the United States government (including any agency or department thereof) with respect to United States government Receivables) on all of the Collateral other than Deposit Accounts and fixtures owned by entities listed on Schedule 4.1(F) that are not material to the business of any Loan Party(and certain other Collateral with respect to which the security interest therein is not required to be perfected pursuant to the specific terms hereof regarding materiality or otherwise) to the extent such Collateral may be perfected by the filing of a financing statement or such other method described above;

(viii) except as otherwise provided herein, all actions and consents, including all filings, notices, registrations and recordings necessary or desirable for the exercise by the Security Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect of the Collateral have been made or obtained;

(ix) other than the financing statements filed in favor of the Security Agent, no effective UCC financing statement, fixture filing or other instrument similar in effect under any applicable law covering all or any part of the Collateral is on file in any filing or recording office except for (x) financing statements for which proper termination statements have been delivered to the Security Agent for filing and (y) financing statements filed in connection with Permitted Liens;

(x) no authorization, consent, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other Person is required for either (i) the pledge or grant by Grantor of the Liens purported to be created in favor of the Security Agent hereunder or (ii) except as set forth in Section 4.9, the exercise by the Security Agent of any rights or remedies in respect of any Collateral (whether specifically granted or created hereunder or created or provided for by applicable law), except (A) for the filings contemplated by clause (vii) above; (B) as may be required, in connection with the disposition of any Investment Related Property, by laws generally affecting the offering and sale of Securities; (C) as may be required by applicable laws and regulations, including without limitation the Communications Laws or (D) such authorizations, consents, approvals, other actions, notices or filings (i) which have been obtained, made or taken on or prior to the date of such pledge or exercise of rights or remedies; or (ii) the failure of which to obtain, make or take would not reasonably be expected to have a Material Adverse Effect;

(xi) all information supplied by Grantor with respect to any of the Collateral (in each case taken as a whole with respect to any particular Collateral) is accurate and complete in all material respects;

(xii) none of the Collateral constitutes, or is the Proceeds of (1) Farm Products, (2) As-Extracted Collateral, (3) Manufactured Homes, (4) Health-Care-Insurance Receivables or (5) timber to be cut;

(xiii) except as described on Schedule 4.1(D) or, with respect to matters arising after the Closing Date, as permitted by (A) prior to the Existing Credit Agreement Discharge Date, Section 6.2 of the Existing Credit Agreement and Section 4.06 of Annex I of the Credit Agreement, and (B) following the Existing Credit Agreement Discharge Date, Section 4.06 of Annex I of the Credit Agreement, Grantor is not bound as a debtor, either by contract or by operation of law, by a security agreement entered into by another Person; and

(xiv) Grantor has been duly organized as an entity of the type as set forth opposite Grantor's name on Schedule 4.1(A) solely under the laws of the jurisdiction as set forth opposite Grantor's name on Schedule 4.1(A) and remains duly existing as such. Grantor has not filed any certificates of domestication, transfer or continuance in any other jurisdiction.

(b) Covenants and Agreements. Grantor hereby covenants and agrees that:

(i) except for the security interest created by this Agreement, it shall not create or suffer to exist any Lien upon or with respect to any of the Collateral, except Permitted Liens, and Grantor shall defend the Collateral against all Persons at any time claiming any interest therein other than Collateral Intellectual Property that Grantor determines in its reasonable judgment is not material to its business;

(ii) it shall not produce, use or permit any Collateral to be used unlawfully, in any material respect, or in violation of any provision of this Agreement or any policy of insurance covering the Collateral or in violation, in any material respect, of any applicable statute, regulation or ordinance except to the

extent such violation would not reasonably be expected to result in a Material Adverse Effect;

(iii) without limiting any prohibitions or restrictions on mergers or other transactions set forth in the Credit Agreement, it shall not change Grantor's name, identity, organizational identification number, corporate structure (e.g., by merger, consolidation, change in corporate form or otherwise), sole place of business or chief executive office, type of organization or jurisdiction of organization or establish any trade names unless it shall have (a) notified the Security Agent in writing, on or prior the date that is ten (10) days after any such change or establishment, identifying such new proposed name, identity, corporate structure, sole place of business or chief executive office, jurisdiction of organization or trade name and providing such other information in connection therewith as the Security Agent may reasonably request and (b) taken or cooperated with Security Agent to enable Security Agent to take all actions necessary or advisable to maintain the continuous validity, perfection and the same or better priority of the Security Agent's security interest in the Collateral granted or intended to be granted and agreed to hereby (other than Collateral with respect to which the security interest is not required to be perfected pursuant to the terms hereof), which in the case of any merger or other change in corporate structure shall include, without limitation, executing and delivering to the Security Agent a completed Pledge Supplement together with all Supplements to Schedules thereto, upon completion of such merger or other change in corporate structure confirming the grant of the security interest hereunder to the extent

the successor entity of such merger or other transaction is required to be a Grantor hereunder pursuant to the Credit Agreement;

(iv) if the Security Agent or any Secured Party gives value to enable Grantor to acquire rights in or the use of any Collateral, it shall use such value for such purposes and Grantor further agrees that repayment of any Obligation shall apply on a "first-in, first-out" basis so that the portion of the value used to acquire rights in any Collateral shall be paid in the chronological order Grantor acquired rights therein;

(v) it shall pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, the Collateral, to the extent required by the Credit Agreement;

(vi) upon Grantor's or any officer of Grantor's obtaining knowledge thereof, it shall promptly notify the Security Agent in writing of any event that may have a Material Adverse Effect on the value of the Collateral or any substantial portion thereof, except as contemplated hereby or under any other Loan Document, the ability of Grantor or the Security Agent to dispose of the Collateral or any portion thereof, or the rights and remedies of the Security Agent in relation thereto, including, without limitation, the levy of any legal process against the Collateral or any portion material thereof;

(vii) except to the extent permitted by the Credit Agreement, it shall not take or permit any action which could be reasonably likely to materially impair the Security Agent's rights in the Collateral;

(viii) in the event that it hereafter acquires any Collateral of a type described in Section 4.1(a)(xii) hereof, it shall promptly notify the Security Agent thereof in writing and take such actions and execute such documents and make such filings all at Grantor's expense as the Security Agent may reasonably request in order to ensure that the Security Agent has a valid, perfected, first priority security interest in such Collateral, subject in the case of priority only, to any Permitted Liens;

(ix) it shall not sell, transfer or assign (by operation of law or otherwise) or exclusively license to another Person any Collateral except as Permitted Sales; and

(x) it shall, upon acquiring any material assets from any other Loan Party (other than distributions made to Grantor in compliance with, (A) prior to the Existing Credit Agreement Discharge Date, Section 6.5 of the Existing Credit Agreement and Section 4.05 of Annex I of the Credit Agreement, and (B) following the Existing Credit Agreement Discharge Date, Section 4.05 of Annex I of the Credit Agreement), execute and deliver to Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements and Schedules thereto, within 30 days of such acquisition.

4.2 **Equipment and Inventory**. Representations and Warranties. Grantor represents and warrants, on the Closing Date and on each Borrowing Date, that:

(i) to Grantor's knowledge, all of the Equipment and Inventory included in the Collateral (other than Equipment or Inventory that is customarily kept on the premises of customers or inside vehicles owned or leased in the name of a Loan Party for current use) with a book value in excess of $5 million is kept only at the locations specified in Schedule 4.2 (as such schedule may be amended or supplemented from time to time within 30 days of (a) any change thereto or (b) the discovery by Grantor of additional locations at which Equipment and/or Inventory included in the Collateral is located); and

(ii) to the Grantor's knowledge, none of the Inventory or Equipment with a book value in excess of $5 million included in the Collateral is in the possession of an issuer of a negotiable document (as defined in Section 7-104 of the UCC) therefor or otherwise in the possession of a bailee or a warehouseman.

(b) Covenants and Agreements. Grantor covenants and agrees that:

(i) it shall keep (except as set forth in Section 4.2(a)(i) to the extent possible based upon Grantor's knowledge as set forth in Section 4.2(a)(i)) the Equipment and Inventory included in the Collateral and any Documents evidencing any Equipment and Inventory included in the Collateral in the locations specified on Schedule 4.2 (as such schedule may be amended or supplemented from time to time within 30 days of any change thereto) unless it shall have (a) notified the Security Agent in writing, by executing and delivering to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, within thirty (30) days after any change in locations, identifying such new locations and providing such other information in connection therewith as the Security Agent may reasonably request and (b) taken all actions necessary or advisable to maintain the continuous validity and perfection, and, subject to statutory and other similar liens as they may arise, the same or better priority, of the Security Agent's security interest in the Collateral (subject only to Permitted Liens) intended to be granted and agreed to hereby, or to enable the Security Agent to exercise and enforce its rights and remedies hereunder, with respect to such Equipment and Inventory;

(ii) it shall keep correct and accurate records of the Inventory included in the Collateral, as is customarily maintained under similar circumstances by Persons of established reputation engaged in similar business, and in any event in conformity with GAAP; and

(iii) it shall not deliver any Document evidencing any Equipment or Inventory included in the Collateral to any Person other than the issuer of such Document to claim the Goods evidenced therefor or the Security Agent.

4.3 **Receivables and Goods**. Representations and Warranties. Grantor represents and warrants, on the Closing Date and on each Borrowing Date, that:

(i) to Grantor's knowledge, each Collateral Receivable (a) is the legal, valid and binding obligation of the Account Debtor in respect thereof, representing an unsatisfied obligation of such Account Debtor, (b) is enforceable in accordance with its terms, (c) is not subject to any setoffs, defenses, taxes, counterclaims (except with respect to refunds, returns and allowances in the ordinary course of business with respect to damaged merchandise) and (d) is in compliance with all applicable laws, in all material respects, whether federal, state, local or foreign, except where a failure of the foregoing to be true and correct would not reasonably be expected to have a Material Adverse Effect;

(ii) to Grantor's knowledge, no Collateral Receivables aggregating more than $1 million are at any one time outstanding from Account Debtors comprising the government of the United States, any agency or instrumentality thereof, any state or municipality or any foreign sovereign unless, if the pledge of such Account requires the consent of the Account Debtor in respect thereof in connection with the pledge hereunder and the Security Agent has requested that Grantor obtain such consent, such consent has been obtained;

(iii) no Collateral Receivable is evidenced by, or constitutes, an Instrument or Chattel Paper which has not been delivered to, or otherwise subjected to the control of, the Security Agent to the extent required by, and in accordance with Section 4.3(c); and

(iv) no Goods now or hereafter produced by Grantor and included in the Collateral have been or will be produced in violation of the requirements of the Fair Labor Standards Act, as amended, or the rules and regulations promulgated thereunder.

(b) Covenants and Agreements: Grantor hereby covenants and agrees that:

(i) it shall keep and maintain at its own cost and expense satisfactory and complete records of the Collateral Receivables, including, but not limited to, the originals of all documentation with respect to all Collateral Receivables and records of all payments received and all credits granted on the Collateral Receivables, all merchandise returned and all other dealings therewith;

(ii) unless otherwise agreed upon by the Security Agent, it shall mark conspicuously, in form and manner reasonably satisfactory to the Security Agent, all Chattel Paper included in the Collateral, Instruments (other than checks) in excess of $5 million individually included in the Collateral and other evidence of Collateral Receivables in excess of $5 million individually (other than any delivered to the Security Agent as provided herein), as well as the Collateral Receivables Records with an appropriate reference to the fact that the Security Agent has a security interest therein;

(iii) it shall perform in all material respects all of its obligations with respect to the Collateral Receivables;

(iv) it shall not amend, modify, terminate or waive any provision of any Collateral Receivable in any manner which in the good faith judgment of Grantor

could reasonably be expected to have a material adverse effect on the value of the Collateral Receivables or a substantial portion thereof Other than in the ordinary course of business as generally conducted by it on and prior to the date hereof or with the consent of the Security Agent, and except as otherwise provided in subsection (v) below, following and during the continuance of an Event of Default, Grantor shall not (w) grant any extension or renewal of the time of payment of any Collateral Receivable, (x) compromise or settle any dispute, claim or legal proceeding with respect to any Collateral Receivable for less than the total unpaid balance thereof, (y) release, wholly or partially, any Person liable for the payment thereof or (z) allow any credit or discount thereon;

(v) except as otherwise provided in this subsection, Grantor shall use commercially reasonable efforts to collect all amounts due or to become due to Grantor under the Collateral Receivables and any Supporting Obligation included in the Collateral and diligently exercise each material right it may have under any Collateral Receivable, any Supporting Obligation included in the Collateral or Collateral Support, in each case, at its own expense, and in connection with such collections and exercise, Grantor shall take such action as Grantor may deem necessary or advisable. Notwithstanding the foregoing, the Security Agent shall have the right at any time after the occurrence and during the continuance of an Event of Default to notify, or require Grantor to notify, any Account Debtor of the Security Agent's security interest in the Collateral Receivables and any Supporting Obligation and, in addition, at any time following the occurrence and during the continuation of an Event of Default, the Security Agent may: (1) direct the Account Debtors under any Collateral Receivables to make payment of all amounts due or to become due to Grantor thereunder directly to the Security Agent; (2) notify, or require Grantor to notify, each Person maintaining a lockbox or similar arrangement to which Account Debtors under any Collateral Receivables have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to the Security Agent; and (3) enforce, at the expense of Grantor, collection of any such Collateral Receivables and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as Grantor might have done. If the Security Agent notifies Grantor that it has elected to collect the Collateral Receivables in accordance with the preceding sentence, any payments of Collateral Receivables received by Grantor shall be forthwith (and in any event within two (2) Business Days) deposited by Grantor in the exact form received, duly indorsed by Grantor to the Security Agent if required, in a Collateral Account maintained under the sole dominion and control of the Security Agent, and until so turned over, all amounts and proceeds (including checks and other instruments) received by Grantor in respect of the Collateral Receivables, any Supporting Obligation included in the Collateral or Collateral Support shall be received in trust for the benefit of the Security Agent hereunder and shall be segregated from other funds of Grantor and Grantor shall not adjust, settle or compromise the amount or payment of any Collateral Receivable, or release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon; and

(vi) it shall use its commercially reasonable efforts to keep in full force and effect any material Supporting Obligation included in the Collateral or Collateral Support relating to any Collateral Receivable.

(c) Delivery and Control of Collateral Receivables. With respect to any Collateral Receivables in excess of $5 million individually that are evidenced by, or constitute, Chattel Paper included in the Collateral or Instruments included in the Collateral, unless otherwise agreed to by the Security Agent, Grantor shall cause each originally executed copy thereof to be delivered to the Security Agent (or its agent or designee) appropriately indorsed to the Security Agent or indorsed in blank: (i) with respect to any such Receivables in existence on the date hereof, on or prior to the date hereof and (ii) with respect to any such Receivables hereafter arising, within ten (10) days of Grantor acquiring rights therein. With respect to any Collateral Receivables in excess of $5 million individually which would constitute "electronic chattel paper" under Article 9 of the UCC, unless otherwise agreed to by the Security Agent, Grantor shall take all steps necessary to give the Security Agent control over such Receivables (within the meaning of Section 9-105 of the UCC): (i) with respect to any such Receivables in existence on the date hereof, on or prior to the date hereof and (ii) with respect to any such Receivables hereafter arising, within ten (10) days of Grantor's acquiring rights therein. Any Collateral Receivable not otherwise required to be delivered or subjected to the control of the Security Agent in accordance with this subsection (c) shall be delivered or subjected to such control upon request of the Security Agent.

4.4 **Investment Related Property; Investment Related Property Generally**. Covenants, Control and Voting.

(a) Covenants and Agreements. Grantor hereby covenants and agrees that:

(i) subject to Section 4.4.1(b), in the event it acquires rights in any Collateral Investment Related Property after the date hereof, within fifteen (15) days of receipt thereof, it shall deliver to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, reflecting such new Collateral Investment Related Property and all other Collateral Investment Related Property. Notwithstanding the foregoing, it is understood and agreed that the security interest of the Security Agent shall attach to all Collateral Investment Related Property immediately upon Grantor's acquisition of rights therein and shall not be affected by the failure of Grantor to deliver a supplement to Schedule 4.4 as required hereby; and

(ii) except as provided in the next sentence, in the event Grantor receives any dividends, interest or distributions on any Collateral Investment Related Property, or any securities or other property upon the merger, consolidation, liquidation or dissolution of any issuer of any Collateral Investment Related Property, then (a) such dividends, interest or distributions and securities or other property shall be included in the definition of Collateral without further action and (b) subject to the materiality threshold set forth in Section 4.4.4(a)(ii), Grantor shall immediately take all steps, if any, necessary or advisable to ensure the validity, perfection, priority and, if applicable, control of the

Security Agent over such Collateral Investment Related Property (including, without limitation, delivery thereof to the Security Agent) and pending any such action Grantor shall be deemed to hold such dividends, interest, distributions, securities or other property in trust for the benefit of the Security Agent and shall segregate such dividends, distributions, Securities or other property from all other property of Grantor. Notwithstanding the foregoing, so long as no Event of Default shall have occurred and be continuing, the Security Agent authorizes Grantor to retain all ordinary cash dividends and distributions paid in the normal course of the business of the issuer and consistent with the past practice of the issuer and all scheduled payments of interest.

(b) Delivery and Control.

(i) Grantor agrees that with respect to any Collateral Investment Related Property in which it currently has rights it shall comply with the provisions of this Section 4.4.1(b) on or before the Closing Date and with respect to any Collateral Investment Related Property hereafter acquired by Grantor it shall comply with the provisions of this Section 4.4.1(b) promptly (in any event no later than 15 days thereafter) upon acquiring rights therein, in each case in form and substance satisfactory to the Security Agent. With respect to any Collateral Investment Related Property that is represented by a certificate or that is an "instrument" (other than any Collateral Investment Related Property credited to a Securities Account) it shall cause such certificate or instrument to be delivered to the Security Agent, indorsed in blank by an "effective indorsement" (as defined in Section 8-107 of the UCC), regardless of whether such certificate constitutes a "certificated security" for purposes of the UCC. With respect to any Collateral Investment Related Property that is an "uncertificated security" for purposes of the UCC (other than any "uncertificated securities" credited to a Securities Account), it shall cause the issuer of such uncertificated security to either (i) register the Security Agent as the registered owner thereof on the books and records of the issuer or (ii) execute an agreement substantially in the form of Exhibit B hereto or such other form as shall be reasonably acceptable to Security Agent, pursuant to which such issuer agrees to comply with the Security Agent's instructions with respect to such uncertificated security without further consent by Grantor.

(c) Voting and Distributions.

(i) So long as no Event of Default shall have occurred and be continuing or the Security Agent shall not have made a request under Section 4.4.1(c)(ii) below:

(1) except as otherwise provided under the covenants and agreements relating to investment related property in this Agreement or elsewhere herein or in the Credit Agreement, Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Collateral Investment Related Property or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Credit Agreement; provided, Grantor shall not exercise or refrain from exercising any such right if the Security Agent shall have notified Grantor that, in the Security Agent's reasonable judgment, such action

would have a material adverse effect on the value of the Collateral Investment Related Property or any substantial part thereof; and provided further, Grantor shall give the Security Agent at least five (5) Business Days prior written notice of the manner in which it intends to exercise, or the reasons for refraining from exercising, any such right; it being understood, however, that neither the voting by Grantor of any Pledged Stock for, or Grantor's consent to, the election of directors (or similar governing body) at a regularly scheduled annual or other meeting of stockholders or with respect to incidental matters at any such meeting, nor Grantor's consent to or approval of any action otherwise permitted under this Agreement and the Credit Agreement, shall be deemed inconsistent with the terms of this Agreement or the Credit Agreement within the meaning of this Section 4.4.1(c)(i)(1), and no notice of any such voting or consent need be given to the Security Agent; and

(2) the Security Agent shall promptly execute and deliver (or cause to be executed and delivered) to Grantor all proxies, and other instruments as Grantor may from time to time reasonably request for the purpose of enabling Grantor to exercise the voting and other consensual rights when and to the extent which it is entitled to exercise pursuant to clause (1) above.

(ii) Upon request by the Security Agent after the occurrence and during the continuation of an Event of Default:

(1) all rights of Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Security Agent who shall thereupon have the sole right to exercise such voting and other consensual rights; and

(2) in order to permit the Security Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder: (1) Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Security Agent all proxies, dividend payment orders and other instruments as the Security Agent may from time to time reasonably request and (2) Grantor acknowledges that the Security Agent may utilize the power of attorney set forth in Section 6.1.

4.4.2 **Pledged Equity Interests.**

(a) Representations and Warranties. Grantor hereby represents and warrants, on the Closing Date and on each Borrowing Date, that:

(i) Schedule 4.4(A) (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Pledged Stock," "Pledged LLC Interests," "Pledged Partnership Interests" and "Pledged Trust Interests," respectively, all of the Pledged Stock, Pledged LLC Interests, Pledged

constitute the percentage of issued and outstanding shares of stock, percentage of membership interests, percentage of partnership interests or percentage of beneficial interest of the respective issuers thereof indicated on such Schedule;

(ii) except as set forth on Schedule 4.4(B), it has not acquired any equity interests of another entity or substantially all the assets of another entity for the period beginning on the date five years prior to the date this representation and warranty is being made;

(iii) it is the record and beneficial owner of the Pledged Equity Interests free of all Liens, rights or claims of other Persons other than Permitted Liens and there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests;

(iv) without limiting the generality of Section 4.1(a)(v), no consent of any Person including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary is necessary or desirable in connection with the creation, perfection or first priority status of the security interest of the Security Agent in any Pledged Equity Interests or the exercise by the Security Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect thereof;

(v) none of the Pledged LLC Interests nor Pledged Partnership Interests is or represents interests in issuers that: (a) are registered as investment companies or (b) are dealt in or traded on securities exchanges or markets; and

(vi) the Company Shares represent 100% of the Capital Stock of the Company.

(b) Covenants and Agreements. Grantor hereby covenants and agrees that:

(i) without the prior written consent of the Security Agent, it shall not vote to enable or take any other action to: (a) other than as permitted by the Credit Agreement, amend or terminate any partnership agreement, limited liability company agreement, certificate of incorporation, by-laws or other organizational documents in any way that materially changes the rights of Grantor with respect to any Collateral Investment Related Property or adversely affects the validity, perfection or priority of the Security Agent's security interest, (b) permit any issuer of any Pledged Equity Interest to issue any additional stock, partnership interests, limited liability company interests or other equity interests of any nature or to issue securities convertible into or granting the right of purchase or exchange for any stock or other equity interest of any nature of such issuer, (c) other than as permitted under the Credit Agreement, permit any issuer of any Pledged Equity Interest to dispose of all or a material portion of their assets, (d) waive any default under or breach of any terms of any organizational document relating to the issuer of any Pledged Equity Interest or the terms of any Pledged Debt, or (e) cause any issuer of any Pledged Partnership Interests or Pledged LLC Interests which are not

securities (for purposes of the UCC) on the date hereof to elect or otherwise take any action to cause such Pledged Partnership Interests or Pledged LLC Interests to be treated as securities for purposes of the UCC; provided, however, notwithstanding the foregoing, if any issuer of any Pledged Partnership Interests or Pledged LLC Interests takes any such action in violation of the foregoing in this clause (e), Grantor shall promptly notify the Security Agent in writing of any such election or action and, in such event, shall take all steps necessary or advisable to establish the Security Agent's "control" thereof;

(ii) it shall comply with all of its obligations under any partnership agreement or limited liability company agreement relating to Pledged Partnership Interests or Pledged LLC Interests and shall enforce all of its rights with respect to any Collateral Investment Related Property;

(iii) without the prior written consent of the Security Agent, it shall not permit any issuer of any Pledged Equity Interest to merge or consolidate unless (i) such issuer creates a security interest that is perfected by a filed financing statement (that is not effective solely under section 9-508 of the UCC) in collateral in which such new debtor has or acquires rights, and (ii) all the outstanding capital stock or other equity interests of the surviving or resulting corporation, limited liability company, partnership or other entity is, upon such merger or consolidation, pledged hereunder and, except to the extent not prohibited by the Credit Agreement, no cash, securities or other property is distributed in respect of the outstanding equity interests of any other constituent Grantor; provided that if the surviving or resulting Grantor upon any such merger or consolidation involving an issuer which is a Controlled Foreign Corporation, then Grantor shall only be required to pledge equity interests in accordance with Section 2.2; and

(iv) With respect to any Pledged Partnership Interests and Pledged LLC Interests included in the Collateral, if the Grantor own less than 100% of the equity interests in any issuer of such Pledged Partnership Interests or Pledged LLC Interests, Grantor shall use its commercially reasonable efforts to obtain the consent of each other holder of partnership interest or limited liability company interests in such issuer to the security interest of the Security Agent hereunder and following an Event of Default, the transfer of such Pledged Partnership Interests and Pledged LLC Interests to the Security Agent of its designee, and to the substitution of the Security Agent or its designee as a partner or member with all the rights and powers related thereto. Grantor consents to the transfer of any Pledged Partnership Interest and any Pledged LLC Interest to the Security Agent or its designee following an Event of Default and to the substitution of the Security Agent or its designee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto.

4.4.3 **Pledged Debt.**

(a) Representations and Warranties. Grantor hereby represents and warrants, on the Closing Date and each Borrowing Date, that Schedule 4.4 (as such schedule may be amended or supplemented from time to time) sets forth under the heading "Pledged Debt" all of the Pledged Debt owned by Grantor and all of such Pledged Debt has been duly authorized, authenticated or issued, and delivered and is the legal, valid and binding obligation of

the issuers thereof and is not in default and constitutes all of the issued and outstanding inter-company Indebtedness.

4.4.4 **Investment Accounts.**

(a) Representations and Warranties. Grantor hereby represents and warrants, on the Closing Date and each Borrowing Date, that:

(i) Schedule 4.4 hereto (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Securities Accounts" and "Commodities Accounts," respectively, all of the Securities Accounts and Commodities Accounts included in the Collateral. Grantor is the sole

entitlement holder of each such Securities Account and Commodity Account, and Grantor has not consented to, and is not otherwise aware of, any Person having "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over, or any other interest in, any such Securities Account or Commodity Account or securities or other property credited thereto; and

(ii) Schedule 4.4 hereto (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Deposit Accounts" all of the Deposit Accounts included in the Collateral other than any Deposit Accounts with outstanding balance of less than $15 million in the aggregate at any time (each, a "Material Deposit Account"). All amounts on account in each other Deposit Account, except for those accounts which function primarily as accounts holding funds on a temporary basis pending disbursement, included in the Collateral are deposited into one of the Material Deposit Accounts no less frequently than once each month. All amounts greater than $1 million on account in each Deposit Account included in the Collateral that is not a Material Deposit Account are deposited into one of the Material Deposit Accounts no less frequently than once each week. Grantor is the sole account holder of each such Deposit Account and Grantor has not consented to, and is not otherwise aware of, any Person (other than the applicable depositary bank) having either sole dominion and control (within the meaning of common law) or "control" (within the meanings of Section 9-104 of the UCC) over, or any other interest in, any such Deposit Account or any money or other property deposited therein.

In addition to the foregoing, if any issuer of any Investment Related Property is located in a jurisdiction outside of the United States, Grantor shall take such additional actions as reasonably requested by the Security Agent, including, without limitation, causing the issuer to register the pledge on its books and records or making such filings or recordings, in each case as may be necessary or advisable, under the laws of such issuer's jurisdiction to insure the validity, perfection and priority of the security interest of the Security Agent. Upon the occurrence and during the continuance of an Event of Default, to the extent not prohibited by applicable law, the Security Agent shall have the right, without notice to Grantor, to transfer all or any portion of the Investment Related Property to its name or the name of its nominee or agent. In addition, the Security Agent shall have the right at any time, without notice to Grantor, to exchange any certificates or instruments representing any Investment Related Property for certificates or instruments of smaller or larger denominations.

Notwithstanding anything to the contrary in any Loan Document, Grantor shall not be required to (i) execute or deliver any deposit account control agreements or securities account control agreements with respect to any Deposit Accounts or Securities Accounts or (ii) enter into any security agreement or any other pledge or collateral documents governed or purported to be governed by foreign law or required to be filed, recorded or registered in any jurisdiction outside the United States.

4.5 **Material Contracts**. In addition to any rights under the Section of this Agreement relating to Receivables, the Security Agent may at any time after and during the continuance of an Event of Default notify, or require Grantor to so notify, the counterparty on any Material Contract included in the Collateral of the security interest of the Security Agent therein. In addition, after the occurrence and during the continuance of an Event of Default, the Security Agent may upon written notice to the applicable Grantor, notify, or require Grantor to notify, the counterparty to make all payments under the Material Contracts included in the Collateral directly to the Security Agent.

(b) Grantor shall deliver promptly to the Security Agent a copy of each material demand or notice received by it relating in any way to any Material Contract included in the Collateral.

4.6 **Letter of Credit Rights**. Representations and Warranties. Grantor hereby represents and warrants, on the Closing Date and on each Borrowing Date, that:

(i) all material letters of credit included in the Collateral are listed on Schedule 4.6 (as such schedule may be amended or supplemented from time to time within 30 days of any change thereto) hereto; and

(ii) unless otherwise agreed to by the Security Agent, it has used its reasonable efforts to obtain the consent of each issuer of any letter of credit in excess of $15 million individually and $50 million in the aggregate included in the Collateral to the assignment of the proceeds of the letter of credit to the Security Agent.

(b) Covenants and Agreements. Grantor hereby covenants and agrees that with respect to any letter of credit, included in the Collateral, in excess of $15 million individually and $50 million in the aggregate hereafter arising, unless otherwise agreed to by the Security Agent, it shall obtain the consent of the issuer thereof to the assignment of the proceeds of such letter of credit to the Security Agent and, in any event, shall deliver to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, all within 30 days of receipt of such material letter of credit.

4.7 **Intellectual Property**.

(a) Representations and Warranties. Grantor hereby represents and warrants, on the Closing Date and on each Borrowing Date, that:

(i) Schedule 4.7 (as such schedule may be amended or supplemented from time to time) sets forth a true and complete list of (i) all United States, state and

foreign registrations of and applications for Patents, Trademarks and Copyrights included in the Collateral and (ii) all Patent Licenses, Trademark Licenses, Trade Secret Licenses and Copyright Licenses included in the Collateral and material to the Grantor's business;

(ii) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended and supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect: it is the sole and exclusive owner of the entire right, title and interest in and to all Collateral Intellectual Property listed on Schedule 4.7 pursuant to Section 4.7(a)(i)(i) (as such schedule may be amended or supplemented from time to time), and owns or has the valid right to use all other Collateral Intellectual Property used in or necessary to conduct its business, free and clear of all Liens, claims, encumbrances and licenses, except for Permitted Liens and non-exclusive licenses granted in the ordinary course;

(iii) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect, all Collateral Intellectual Property is subsisting and has not been adjudged invalid or unenforceable, in whole or in part;

(iv) Grantor has performed all acts and has paid all renewal, maintenance and other fees and taxes required to maintain each and every registration and application of Copyrights, Patents and Trademarks in full force and effect, in each case, to the extent such Copyright, Patent or Trademark is included in the Collateral and material to Grantor's business or otherwise of material value;

(v) Except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect: all Collateral Intellectual Property that is material to Grantor's business is valid and enforceable; no holding, decision, or judgment has been rendered in any action or proceeding before any court or administrative authority challenging the validity of,

Grantor's right to register, or Grantor's rights to own or use, any Collateral Intellectual Property that is material to Grantor's business and no such action or proceeding is pending or, to the best of Grantor's knowledge, threatened;

(vi) all registrations and applications for Copyrights, Patents and Trademarks included in the Collateral are standing in the name of Grantor, and none of the Trademarks, Patents, Copyrights or Trade Secrets included in the Collateral has been licensed by Grantor to any Affiliate or third party, except as disclosed in Schedule 4.7(B), (D), (F), or (G) (as each may be amended or supplemented from time to time);

(vii) Grantor has been using appropriate statutory notice of registration in connection with its use of registered Trademarks, proper marking practices in connection with the use of Patents, and appropriate notice of copyright in connection with the publication of Copyrights material to the business of Grantor, in each case, included in the Collateral;

(viii) Grantor uses adequate standards of quality in the manufacture, distribution and sale of all products sold and in the provision of all services rendered under or in connection with all Trademark Collateral and has taken all action necessary to insure that all licensees of the Trademark Collateral use such adequate standards of quality;

(ix) except for such matters which are disclosed in Schedule 4.7(H)(as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect to Grantor's knowledge, (i) the conduct of Grantor's business does not infringe upon, misappropriate, dilute or otherwise violate any trademark, patent, copyright, trade secret or other intellectual property right owned or controlled by a third party and (ii) no claim has been made that the use of any Collateral Intellectual Property owned or used by Grantor (or any of its respective licensees) infringes, misappropriates, dilutes or otherwise violates the asserted rights of any third party;

(x) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time), to Grantor's knowledge, no third party is infringing upon or otherwise violating any rights in any Collateral Intellectual Property owned or used by Grantor and material to its business;

(xi) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect, no settlement or consents, covenants not to sue, nonassertion assurances or releases have been entered into by Grantor or to which Grantor is bound that adversely affect Grantor's rights to own or use any Collateral Intellectual Property that is material to Grantor's business; and

(xii) except as permitted hereunder, Grantor has not made a previous assignment, sale, transfer or agreement constituting a present or future assignment, sale, transfer or agreement of any Collateral Intellectual Property that has not been terminated or released. Except for filings in relation to Permitted Liens, there is no effective financing statement or other document or instrument now executed, or on file or recorded in any public office, granting a security interest in or otherwise encumbering any part of the Collateral Intellectual Property, other than in favor of the Security Agent.

(b) Covenants and Agreements. Grantor hereby covenants and agrees as follows:

(i) it shall not do any act or omit to do any act whereby any of the Collateral Intellectual Property that is material to the business of Grantor or otherwise of material value may lapse, or become abandoned, canceled, dedicated to the public, forfeited, unenforceable or otherwise impaired or which would adversely affect the validity, grant or enforceability of the security interest granted therein;

(ii) it shall not, with respect to any Trademarks which are material to the business of Grantor and included in the Collateral, cease the use of any of such

Trademarks or fail to maintain the level of the quality of products sold and services rendered under any of such Trademark at a level at least substantially consistent with the quality of such products and services as of the date hereof, and Grantor shall take all steps necessary to insure that licensees of such Trademarks use such consistent standards of quality;

(iii) it shall promptly notify the Security Agent if it knows or has reason to know that any item of the Collateral Intellectual Property that is material to the business of Grantor may become (a) abandoned or dedicated to the public or placed in the public domain, (b) invalid or unenforceable, (c) subject to any adverse determination or development (including the institution of proceedings) in any action or proceeding in the United States Patent and Trademark Office, the United States Copyright Office, any state registry, any foreign counterpart of the foregoing ,or any court) or (d) the subject of any asserted reversion or termination rights;

(iv) it shall take all reasonable steps in the United States Patent and Trademark Office, the United States Copyright Office, any state registry or any foreign counterpart of the foregoing, to pursue any application and maintain any registration or issuance of each Trademark, Patent and Copyright owned by Grantor and included in the Collateral and material to its business which is now or shall become included in the Collateral Intellectual Property including, but not limited to, those items on Schedule 4.7(A), (C) and (E) (as each may be amended or supplemented from time to time);

(v) in the event that any Collateral Intellectual Property that is material to Grantor's business and owned by or exclusively licensed to Grantor is infringed, misappropriated, diluted or otherwise violated by a third party, Grantor shall promptly take all reasonable actions to stop such infringement, misappropriation, dilution or other violation and protect its rights in such Collateral Intellectual Property including, but not limited to, the initiation of a suit for injunctive relief and to recover damages;

(vi) it shall promptly (but in no event more than thirty (30) days after Grantor obtains knowledge thereof) report to the Security Agent (i) the filing of any application to register any Collateral Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office or any state registry or foreign counterpart of the foregoing (whether such application is filed by Grantor or through any agent, employee, licensee, or designee thereof), (ii) the registration of any Collateral Intellectual Property by any such office, (iii) the acquisition of any Collateral Intellectual Property that is registered or applied for in any such office, and (iv) the filing of an "statement of use" or "amendment to allege use" in the PTO with respect to any "intent to use" Trademark application owned by Grantor, in each case by executing and delivering to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto;

(vii) it shall, promptly upon the reasonable request of the Security Agent, execute and deliver to the Security Agent any document (including each Intellectual Property Security Agreement) required to acknowledge, confirm, register,

record or perfect the Security Agent's interest in any part of the Collateral Intellectual Property, whether now owned or hereafter acquired;

(viii) except with the prior consent of the Security Agent or as permitted under the Credit Agreement, Grantor shall not execute, and there will not be on file in any public office, any financing statement or other document or instruments, except financing statements or other documents or instruments filed or to be filed in favor of the Security Agent and Grantor shall not sell, assign, transfer, license, grant any option or create or suffer to exist any Lien upon or with respect to the Collateral Intellectual Property, except for the Lien created by and under this Agreement and the other Loan Documents and other Permitted Liens;

(ix) it shall hereafter use best efforts so as not to permit the inclusion in any contract to which it hereafter becomes a party of any provision that could or might in any way materially impair or prevent the creation of a security interest in, or the assignment of, Grantor's rights and interests in any property included within the definitions of any Collateral Intellectual Property material to Grantor's business acquired under such contracts;

(x) it shall take all steps reasonably necessary to protect the secrecy of all Trade Secrets included in the Collateral, including, without limitation, entering into confidentiality agreements with employees and consultants and labeling and restricting access to secret information and documents;

(xi) it shall use proper statutory notice, in all material respects, in connection with its use of any of the Collateral Intellectual Property; and

(xii) it shall continue to collect, at its own expense, all amounts due or to become due to Grantor in respect of the Collateral Intellectual Property or any portion thereof. In connection with such collections, Grantor may take (and, at the Security Agent's reasonable direction, shall take) such action as Grantor or the Security Agent may deem reasonably necessary or advisable to enforce collection of such amounts. Notwithstanding the foregoing, the Security Agent shall have the right at any time, to notify, or require Grantor to notify, any obligors with respect to any such amounts of the existence of the security interest created hereby.

4.8 **Commercial Tort Claims**.

(a) Representations and Warranties. Grantor hereby represents and warrants, on the Closing Date and on each Borrowing Date, that Schedule 4.8 (as such schedule may be amended or supplemented from time to time) sets forth all Commercial Tort Claims included in the Collateral; and

(b) Covenants and Agreements. Grantor hereby covenants and agrees that with respect to any Commercial Tort Claim included in the Collateral hereafter arising that could reasonably be likely to result in an award in favor of Grantor in excess of $15 million it shall deliver to the Security Agent a completed Pledge Supplement, substantially in the form of

Exhibit A attached hereto, together with all Supplements to Schedules thereto, identifying such new Commercial Tort Claims.

4.9 **Communications Regulatory Requirements**.

(a) Notwithstanding any other provision of this Agreement, to the extent that the Collateral includes Communications Licenses the foreclosure on; the sale, transfer or other disposition of; or the exercise of any right to vote or consent with respect to; any of the Communications Licenses as provided herein or any other action taken or proposed to be taken by the Security Agent which would affect the operational, voting, or other control of the Company, shall be pursuant to the Communications Laws.

(b) If an Event of Default shall have occurred and be continuing, Grantor shall take any action which the Security Agent may request in the exercise of its rights and remedies under this Agreement in order to transfer and assign the Collateral to the Security Agent, or to such one or more third parties as the Security Agent may designate, or to a combination of the foregoing, consistent with Section 4.9(a). To enforce the provisions of this Section 4.9, the Security Agent is authorized to seek the appointment of a receiver, or to seek from the FCC (and any other Governmental Authority, if required) consent to an involuntary transfer of control of Company for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred, or both. Grantor hereby agrees to apply to the FCC (and any other Governmental Authority) to request that authorization for such an involuntary transfer of control upon the request of the Security Agent. Upon the occurrence and continuance of an Event of Default, Grantor shall use its best efforts to assist in obtaining approval of the FCC and any other Governmental Authority, if required, for any action or transactions contemplated by this Agreement including, without limitation, the preparation, execution and filing with the FCC and any other Governmental Authority of the assignor's or transferor's portion of any application or applications for consent to assignment or transfer of control necessary or appropriate under the Communications Laws for approval of the transfer or assignment of any portion of the Collateral.

(c) Grantor acknowledges that authorization from the FCC and any other Governmental Authority for the transfer of control of the licenses of Grantor included in the Collateral is integral to the Security Agent's realization of the value of the Collateral, that there is no remedy at law for failure by Grantor to comply with the provisions of this Section 4.9 and that such failure would not be adequately compensable in damages, and therefore agrees that the agreements contained in this Section 4.9 may be specifically enforced.

(d) Notwithstanding anything to the contrary contained in this Agreement, the Credit Agreement or the other Loan Documents, the Security Agent shall not, without first obtaining the approval of the FCC and any other Governmental Authority, take any action that is not permitted by the FCC or other Governmental Authority or any other applicable law, or that would constitute or result in any change of control of Company or an assignment of any Communications License included in the Collateral held by Company if such change in control or assignment would require, under then existing Communications Laws, the prior approval of the FCC and any other Governmental Authority. In an Event of Default, (a) voting rights shall remain with Grantor unless and until the FCC and all other applicable Governmental Authorities

have approved the assignment of the Communications Licenses included in the Collateral or transfer of control and (b) subject to any regulatory approvals required by the Communications Laws, there will be either a private or public sale of the pledged shares.

SECTION 5. ACCESS; RIGHT OF INSPECTION AND FURTHER ASSURANCES.

5.1 **Access; Right of Inspection**. Grantor will permit the Security Agent to visit and inspect any of the properties of Grantor to inspect, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and during normal business hours and as coordinated by the Security Agent, which visits and inspections should be limited to no more than one per year for the Security Agent so long as no Event of Default has occurred and is continuing. Grantor will keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with GAAP shall be made of all dealings and transactions in relation to its business and activities.

5.2 **Further Assurances**. Except to the extent perfection is not required hereunder (because of a materiality threshold or otherwise), Grantor agrees that from

time to time, at the expense of Grantor, that it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or reasonably desirable, or that the Security Agent may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Security Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, Grantor:

(i) hereby authorizes the filing of such financing or continuation statements, or amendments thereto and agrees to execute and deliver such other agreements, instruments, endorsements, powers of attorney or notices, as may be necessary or reasonably desirable, or as the Security Agent may reasonably request, in order to effect, reflect, perfect and preserve the security interests granted or purported to be granted hereby;

(ii) shall take all actions necessary to ensure the recordation of appropriate evidence of the liens and security interest granted hereunder in any Intellectual Property with any intellectual property registry in which said Intellectual Property is registered or issued or in which an application for registration or issuance is pending, including, without limitation, the United States Patent and Trademark Office and the United States Copyright Office;

(iii) at any reasonable time following the occurrence of and during the continuation of an Event of Default, upon request by the Security Agent, shall assemble the Collateral and allow inspection of the Collateral by the Security Agent, or persons designated by the Security Agent; and

(iv) at the Security Agent's reasonable request, appear in and defend any action or proceeding that may affect Grantor's title to or the Security Agent's security interest in all or any part of the Collateral.

(b) Grantor hereby authorizes the Security Agent to file a Record or Records, including, without limitation, financing or continuation statements, Intellectual Property Security Agreements and amendments and supplements to any of the foregoing, in any jurisdictions and with any filing offices as the Security Agent may determine, in its reasonable discretion, are necessary or advisable to perfect or otherwise protect the security interest granted to the Security Agent herein. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as the Security Agent may determine, in its reasonable discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Security Agent herein. Grantor shall furnish to the Security Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Security Agent may reasonably request, all in reasonable detail.

(c) Grantor hereby authorizes the Security Agent to modify this Agreement after obtaining Grantor's approval of or signature to such modification by amending Schedule 4.7 (as such schedule may be amended or supplemented from time to time) to include reference to any right, title or interest in any existing Collateral Intellectual Property or any Collateral Intellectual Property acquired or developed by Grantor after the execution hereof or to delete any reference to any right, title or interest in any Collateral Intellectual Property in which Grantor no longer has or claims any right, title or interest.

SECTION 6. SECURITY AGENT APPOINTED ATTORNEY-IN-FACT.

6.1 **Power of Attorney**. Grantor hereby irrevocably appoints the Security Agent (such appointment being coupled with an interest) as Grantor's attorney-in-fact, with full authority in the place and stead of Grantor and in the name of Grantor, the Security Agent or otherwise, from time to time in the Security Agent's discretion to take any action and to execute any instrument that the Security Agent may deem reasonably necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, the following:

(a) upon the occurrence and during the continuance of any Event of Default to obtain and adjust insurance required to be maintained by Grantor or paid to the Security Agent pursuant to the Credit Agreement;

(b) upon the occurrence and during the continuance of any Event of Default, to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) upon the occurrence and during the continuance of any Event of Default, to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (b) above;

(d) upon the occurrence and during the continuance of any Event of Default, to file any claims or take any action or institute any proceedings that the Security Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Security Agent with respect to any of the Collateral;

(e) to prepare and file any UCC financing statements against Grantor as debtor;

(f) to prepare, sign and file for recordation in any intellectual property registry, appropriate evidence of the lien and security interest granted herein in any Intellectual Property in the name of Grantor as debtor;

(g) to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including, without limitation, access to pay or discharge taxes (other than taxes being contested in good faith) or Liens (other than Permitted Liens) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Security Agent in its reasonable discretion, any such payments made by the Security Agent to become obligations of Grantor to the Security Agent, due and payable immediately without demand; and

(h) (i) upon the occurrence and during the continuance of any Event of Default, generally to sell, transfer, lease, license, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Security Agent were the absolute owner thereof for all purposes and do all acts and things that the Security Agent deems reasonably necessary to realize upon the Collateral and the Security Agent's security interest therein, and (ii) to do, at the Security Agent's option and Grantor's expense, at any time or from time to time, all acts and things that the Security Agent deems reasonably necessary to protect, preserve or realize upon the Collateral and the Security Agent's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as Grantor might do.

6.2 **No Duty on the Part of Security Agent or Secured Parties** The powers conferred on the Security Agent hereunder are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon the Security Agent or any other Secured Party to exercise any such powers; provided, however, that Security Agent shall afford Collateral in its custody with the same degree of care as it affords similar property for its own account. The Security Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct. Such appointment as attorney-in-fact must be exercised consistently with the Communications Laws, including, but not limited to, compliance with the FCC's rules concerning the execution and filing of applications, reports and documents, or other instruments with the FCC. Grantor agrees to cooperate in making any required filings, or any filings necessary for the operation of its or its subsidiaries' businesses, with the FCC and any other Governmental Authority. **Appointment Pursuant to Credit Agreement**. The Security Agent has

been appointed as collateral agent pursuant to the Credit Agreement. The rights, duties, privileges, immunities and indemnities of the Security Agent hereunder are subject to the provisions of the Credit Agreement.

SECTION 7. REMEDIES.

7.1 **Generally**.

(a) If any Event of Default shall have occurred and be continuing, the Security Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of the Security Agent on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may pursue any of the following separately, successively or simultaneously:

(i) require Grantor to, and Grantor hereby agrees that it shall at its expense and promptly upon request of the Security Agent forthwith, assemble all or part of the Collateral as directed by the Security Agent and make it available to the Security Agent at a place to be designated by the Security Agent that is reasonably convenient to both parties;

(ii) enter onto the property where any Collateral is located and take possession thereof with or without judicial process;

(iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Security Agent deems appropriate; and

(iv) without notice except as specified below or under the UCC, sell, assign, lease, license (on an exclusive or nonexclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Security Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Security Agent may deem commercially reasonable.

(b) Subject to Section 4.9 herein, the Security Agent or any other Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent to the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Security Agent, as collateral agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Security Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of Grantor, and Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days notice to Grantor of the time and place of any public sale or the time after which any private sale is to be made shall

constitute reasonable notification. The Security Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Security Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Grantor agrees that it would not be commercially unreasonable for the Security Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Grantor hereby waives any claims against the Security Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Security Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Grantor shall be liable for the deficiency and the fees of any attorneys employed by the Security Agent to collect such deficiency. Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Security Agent, that the Security Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against Grantor, and Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way alter the rights of the Security Agent hereunder.

(c) The Security Agent may sell the Collateral without giving any warranties as to the Collateral. The Security Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) The Security Agent shall have no obligation to marshal any of the Collateral.

7.2 **Application of Proceeds**. Except as expressly provided elsewhere in this Agreement, all proceeds received by the Security Agent in respect of any sale of, any collection from or other realization upon all or any part of the Collateral shall be applied in full or in part by the Security Agent, or turned over to the Administrative Agent for application in full or in part by the Administrative Agent, against the Secured Obligations as set forth in Section 7.02 of the Credit Agreement (with references therein to the Administrative Agent to be construed to also apply to the Security Agent).

7.3 **Sales on Credit**. If the Security Agent sells any of the Collateral upon credit, Grantor will be credited only with payments actually made by purchaser and received by the Security Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Security Agent may resell the Collateral and Grantor shall be credited with proceeds of the sale.

7.4 **Investment Related Property**. Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Security

Agent may be compelled, with respect to any sale of all or any part of the Collateral Investment Related Property conducted without prior registration or qualification of such Collateral Investment Related Property under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Collateral Investment Related Property for their own account, for investment and not with a view to the distribution or resale thereof. Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, Grantor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Security Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral Investment Related Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under

applicable state securities laws, even if such issuer would, or should, agree to so register it. If the Security Agent determines to exercise its right to sell any or all of the Collateral Investment Related Property, upon written request, Grantor shall and shall cause each issuer of any Pledged Stock to be sold hereunder, each partnership and each limited liability company from time to time to furnish to the Security Agent all such information as the Security Agent may request in order to determine the number and nature of interest, shares or other instruments included in the Collateral Investment Related Property which may be sold by the Security Agent in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

7.5 **Intellectual Property**.

(a) Anything contained herein to the contrary notwithstanding, in addition to the other rights and remedies provided herein, upon the occurrence and during the continuation of an Event of Default:

(i) the Security Agent shall have the right (but not the obligation) to bring suit or otherwise commence any action or proceeding in the name of Grantor, the Security Agent or otherwise, in the Security Agent's sole discretion, to enforce any Collateral Intellectual Property, in which event Grantor shall, at the request of the Security Agent, do any and all lawful acts and execute any and all documents required by the Security Agent in aid of such enforcement and Grantor shall promptly, upon demand, reimburse and indemnify the Security Agent as provided in Section 10 hereof in connection with the exercise of its rights under this Section, and, to the extent that the Security Agent shall elect not to bring suit to enforce any Collateral Intellectual Property as provided in this Section, Grantor agrees to use all reasonable measures, whether by action, suit, proceeding or otherwise, to prevent the infringement, misappropriation, dilution or other violation of any of Grantor's rights in the Collateral Intellectual Property that is material to its business by others and for that purpose agrees to diligently maintain any action, suit or proceeding against any Person so infringing, misappropriating, diluting or otherwise violating as shall be necessary to prevent such infringement, misappropriation, dilution or violation;

(ii) upon written demand from the Security Agent in connection with a foreclosure or other exercise of remedies permitted by applicable law, Grantor shall grant, assign, convey or otherwise transfer to the Security Agent or Security Agent's designee an absolute assignment of all of Grantor's right, title and interest in and to the Collateral Intellectual Property and shall execute and deliver to the Security Agent such documents as are necessary or appropriate to carry out the intent and purposes of this Agreement;

(iii) Grantor agrees that such an assignment and/or recording shall be applied to reduce the Secured Obligations outstanding only to the extent that the Security Agent (or any Secured Party) receives cash proceeds in respect of the sale of, or other realization upon, the Collateral Intellectual Property;

(iv) within five (5) Business Days after written notice from the Security Agent, Grantor shall make available to the Security Agent, to the extent within Grantor's power and authority, such personnel in Grantor's employ on the date of such Event of Default as the Security Agent may reasonably designate, by name, title or job responsibility, to permit Grantor to continue, directly or indirectly, to produce, advertise and sell the products and services sold or delivered by Grantor under or in connection with the Trademarks and Trademark Licenses included in the Collateral, such persons to be available to perform their prior functions on the Security Agent's behalf and to be compensated by the Security Agent at Grantor's expense on a per diem, pro-rata basis consistent with the salary and benefit structure applicable to each as of the date of such Event of Default; and

(v) the Security Agent shall have the right to notify, or require Grantor to notify, any obligors with respect to amounts due or to become due to Grantor in respect of any Collateral Intellectual Property, of the existence of the security interest created herein, to direct such obligors to make payment of all such amounts directly to the Security Agent, and, upon such notification and at the expense of Grantor, to enforce collection of any such amounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as Grantor might have done;

(1) all amounts and proceeds (including checks and other instruments) received by Grantor in respect of amounts due to Grantor in respect of the Collateral or any portion thereof shall be received in trust for the benefit of the Security Agent hereunder, shall be segregated from other funds of Grantor and shall be forthwith paid over or delivered to the Security Agent in the same form as so received (with any necessary endorsement) to be held as cash Collateral and applied as provided by Section 7.6 hereof; and

(2) Grantor shall not adjust, settle or compromise the amount or payment of any such amount or release wholly or partly any obligor with respect thereto or allow any credit or discount thereon.

(b) If (i) an Event of Default shall have occurred and, by reason of cure, waiver, modification, amendment or otherwise, no longer be continuing, (ii) no other Event of

Default shall have occurred and be continuing, (iii) an assignment or other transfer to the Security Agent of any rights, title and interests in and to any Collateral Intellectual Property shall have been previously made and shall have become absolute and effective and (iv) the Secured Obligations shall not have become immediately due and payable, upon the written request of Grantor, the Security Agent shall promptly execute and deliver to Grantor, at Grantor's sole cost and expense, such assignments or other transfer as may be necessary to reassign to Grantor any such rights, title and interests as may have been assigned to the Security Agent as aforesaid, subject to any disposition thereof that may have been made by the Security Agent; provided, after giving effect to such reassignment, the Security Agent's security interest granted pursuant hereto, as well as all other rights and remedies of the Security Agent granted hereunder, shall continue to be in full force and effect; and provided further, the rights, title and interests so reassigned shall be free and clear of any other Liens granted by or on behalf of the Security Agent and the Secured Parties.

(c) Solely for the purpose of enabling the Security Agent to exercise rights and remedies under this Section 7 and at such time as the Security Agent shall be lawfully entitled to exercise such rights and remedies, Grantor hereby grants to the Security Agent, to the extent it has the right to do so, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to Grantor), subject, in the case of Trademarks included in the Collateral, to sufficient rights to quality control and inspection in favor of Grantor to avoid the risk of invalidation of said Trademarks, to use, operate under, license or sublicense and otherwise exploit any Intellectual Property now or hereafter owned or held by Grantor.

7.6 **Cash Proceeds**. In addition to the rights of the Security Agent specified in Section 4.3 with respect to payments of Collateral Receivables, after occurrence and during the continuance of an Event of Default, upon request by the Security Agent, all proceeds of any Collateral received by Grantor consisting of cash, checks and other near-cash items (collectively, "**Cash Proceeds**") shall be held by Grantor in trust for the Security Agent, segregated from other funds of Grantor, and shall, forthwith upon receipt by Grantor, unless otherwise provided in this Agreement or any other Loan Document, be turned over to the Security Agent in the exact form received by Grantor (duly indorsed by Grantor to the Security Agent, if required) and held by the Security Agent in a Collateral Account. Any Cash Proceeds received by the Security Agent (whether from Grantor or otherwise): (i) if no Event of Default shall have occurred and be continuing, shall be held by the Security Agent for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations (whether matured or unmatured) and, upon request of Company, returned to Company, and (ii) if an Event of Default shall have occurred and be continuing, may, in the sole discretion of the Security Agent, (A) be held by the Security Agent for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations (whether matured or unmatured) and/or (B) then or at any time thereafter may be applied by the Security Agent against the Secured Obligations then due and owing.

SECTION 8. SECURITY AGENT.

The Security Agent has been appointed to act as Security Agent hereunder by Lenders and, by their acceptance of the benefits hereof, the other Secured Parties. The Security Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights and to take or refrain from taking any action

(including, without limitation, the release or substitution of Collateral), solely in accordance with the Intercreditor Agreement, any Additional Intercreditor Agreement, this Agreement and the Credit Agreement. In furtherance of the foregoing provisions of this Section, each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Security Agent for the benefit of Secured Parties in accordance with the terms of this Section. Security Agent may resign at any time by giving thirty (30) days' prior written notice thereof to Lenders and the Grantor, and Security Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Grantor and Security Agent signed by the Required Lenders. Upon any such notice of resignation or any such removal, Required Lenders shall have the right, upon five (5) Business Days' notice to the Security Agent, following receipt of the Grantor's consent (which shall not be unreasonably withheld or delayed and which shall not be required while an Event of Default exists), to appoint a successor Security Agent. Upon the acceptance of any appointment as Security Agent hereunder by a successor Security Agent, that successor will become Security Agent under this Agreement. Upon the acceptance of any appointment as Administrative Agent under the terms of the Credit Agreement by a successor Administrative Agent, that successor Administrative Agent shall thereby also be deemed the successor Security Agent and such successor Security Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Security Agent under this Agreement, and the retiring or removed Security Agent under this Agreement shall promptly (i) transfer to such successor Security Agent all sums, Securities and other items of Collateral held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Security Agent under this Agreement, and (ii) execute and deliver to such successor Security Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Security Agent of the security interests created hereunder, whereupon such retiring or removed Security Agent shall be discharged from its duties and obligations under this Agreement. After any retiring or removed Security Agent's resignation or removal hereunder as the Security Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was the Security Agent hereunder.

SECTION 9. CONTINUING SECURITY INTEREST; TRANSFER OF LOANS.

(a) This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the termination of the Commitments and payment in full of all Secured Obligations (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations and liabilities under Treasury Services Agreements and Swap Contracts not due and payable) and the expiration or termination of all Letters of Credit (other than Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the applicable L/C Issuer or a deemed reissuance under another facility as to which other arrangements satisfactory to the Administrative Agent and the L/C Issuer shall have been made), and be binding upon Grantor, its successors and assigns and inure, together with the rights and remedies of the Security Agent hereunder, to the benefit of the Security Agent and its successors, transferees and assigns. Without limiting the generality of the foregoing, but subject to the terms of the Credit Agreement, any Lender may assign or otherwise transfer any Loans held by it to any other

Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to Lenders herein or otherwise. Upon the termination of the Commitments and payment in full of all Secured Obligations (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations and liabilities under Treasury Services Agreements and Swap Contracts not due and payable) and the expiration or termination of all Letters of Credit (other than Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the applicable L/C Issuer or a deemed reissuance under another facility as to which other arrangements satisfactory to the Administrative Agent and the L/C Issuer shall have been made), the security interest granted hereby shall terminate hereunder and of record and all rights to the Collateral shall revert to Grantor.

(b) Prior to the Existing Credit Agreement Discharge Date, upon any disposition of property permitted by the Credit Agreement, the Liens granted herein shall be deemed to be automatically released and such property shall automatically revert to the Grantor with no further action on the part of any Person.

(c) On or after the Existing Credit Agreement Discharge Date, upon (i) any sale or disposition of property of a Grantor to a Person other than the Borrower or a Guarantor or (ii) the consummation of any other transaction permitted by the Credit Agreement as a result of which such Grantor becomes an Excluded Subsidiary or such Grantor is released from its Guarantee, the Liens granted herein shall be deemed to be automatically released and such property shall automatically revert to the Grantor with no further action on the part of any Person.

(d) On or after the Existing Credit Agreement Discharge Date, upon any Collateral being or becoming an Excluded Asset, the security interests created pursuant to this Agreement on such Collateral shall be automatically released.

(e) The Grantor shall also be entitled to release the security interests created pursuant to this Agreement as set forth in Section 9.20 of the Credit Agreement.

(f) In connection with any termination or release pursuant to the foregoing clauses (a), (b), (c), (d) or (e), the Security Agent shall, at the Grantor's expense, execute and deliver or otherwise authorize the filing of such documents as such Grantor shall reasonably request, in form and substance reasonably satisfactory to the Security Agent, including financing statement amendments to evidence such release or termination.

SECTION 10. STANDARD OF CARE; SECURITY AGENT MAY PERFORM.

The powers conferred on the Security Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Security Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Security Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Security Agent accords its own

property. Neither the Security Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the

Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of Grantor or otherwise. If Grantor fails to perform any agreement contained herein, the Security Agent may itself perform, or cause performance of, such agreement, and the expenses of the Security Agent incurred in connection therewith shall be payable by Grantor under Section 9.05 of the Credit Agreement.

SECTION 11. NON-LENDER SECURED PARTIES.

(a) Except as otherwise expressly set forth herein, no Non-Lender Secured Party that obtains the benefits of the Collateral by virtue of the provisions hereof shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents.

(b) Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement and the other Security Documents, agrees that in exercising rights and remedies with respect to the Collateral, the Security Agent and the Lenders, with the consent of the Security Agent, may enforce the provisions of the Security Documents and exercise remedies thereunder and under any other Loan Documents (or refrain from enforcing rights and exercising remedies), all in such order and in such manner as they may determine in the exercise of their sole business judgment. Such exercise and enforcement shall include, without limitation, the rights to collect, sell, dispose of or otherwise realize upon all or any part of the Collateral, to incur expenses in connection with such collection, sale, disposition or other realization and to exercise all the rights and remedies of a secured lender under the UCC as in effect from time to time in any applicable jurisdiction. The Non-Lender Secured Parties by their acceptance of the benefits of this Agreement and the other Security Documents hereby agree not to contest or otherwise challenge any such collection, sale, disposition or other realization of or upon all or any of the Collateral. Whether or not a Bankruptcy has been commenced, the Non-Lender Secured Parties shall be deemed to have consented to the release of any or all of the Collateral from the Liens of any Security Document in connection therewith.

(c) Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement, agrees that the Security Agent and the Lenders may deal with the Collateral, including any exchange, taking or release of Collateral, may change or increase the amount of the Obligations, and may release any Grantor from its Obligations hereunder, all without any liability or obligation (except as may be otherwise expressly provided herein) to the Non-Lender Secured Parties.

SECTION 12. INTERCREDITOR AGREEMENT.

Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Security Agent pursuant to this Agreement and the exercise of any right or remedy by the Security Agent hereunder, are subject to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement and (ii) any Collateral (to the extent the possession

thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction) may be held by the Controlling Collateral Agent (as defined in the Intercreditor Agreement) (or its agents or bailees) in accordance with Section 2.09 of the Intercreditor Agreement. In the event of any conflict between the terms of any such Intercreditor Agreement or Additional Intercreditor Agreement and the terms of this Agreement, the terms of any such Intercreditor Agreement or Additional Intercreditor Agreement shall govern and control. No right, power or remedy granted to the Security Agent hereunder shall be exercised by the Security Agent, and no direction shall be given by the Security Agent, in contravention of any such Intercreditor Agreement or Additional Intercreditor Agreement.

SECTION 13. MISCELLANEOUS.

Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 9.01 of the Credit Agreement: provided that any notice or communication to the Security Agent shall be addressed to 500 Stanton Christiana Rd. 3/Ops2, Newark, DE 19713. No failure or delay on the part of the Security Agent in the exercise of any power, right or privilege hereunder or under any other Loan Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Loan Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists. This Agreement shall be binding upon and inure to the benefit of the Security Agent and Grantor and their respective successors and assigns. Grantor shall not, without the prior written consent of the Security Agent given in accordance with the Credit Agreement, assign any right, duty or obligation hereunder. This Agreement and the other Loan Documents embody the entire agreement and understanding between Grantor and the Security Agent and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Loan Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE

CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

THE PROVISIONS OF THE CREDIT AGREEMENT UNDER THE HEADINGS "JURISDICTION; CONSENT TO SERVICE OF PROCESS" AND "WAIVER OF JURY TRIAL" ARE INCORPORATED HEREIN BY THIS REFERENCE AND SUCH INCORPORATION SHALL SURVIVE ANY TERMINATION OF THE CREDIT AGREEMENT.

IN WITNESS WHEREOF, Grantor and the Security Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Assistant Secretary

JPMORGAN CHASE BANK, N.A.
as the Security Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[signature page to Holdco Pledge and Security Agreement (Credit Agreement)]

IN WITNESS WHEREOF, Grantor and the Security Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.
as the Security Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

By: _____
Name:
Title:

[signature page to Holdco Pledge and Security Agreement (Credit Agreement)]

SCHEDULE 4.1
TO PLEDGE AND SECURITY AGREEMENT

GENERAL INFORMATION

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person) and Organizational Identification Number of Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/Sole Place of Business	Organization I.D.#
Cequel Communications Holdings II, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4148683

(B) Other Names (including any Trade-Name or Fictitious Business Name) under which Grantor has conducted business:

None.

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business (or Principal Residence if Grantor is a Natural Person) and Corporate Structure:

None.

(D) Security agreements pursuant to which Grantor is found as debtor:

Grantor	Description of Agreement
Cequel Communications Holdings II, LLC	Pledge and Security Agreement, dated as of February 14, 2012, among the Grantors and Credit Suisse AG, Cayman Islands Branch, as collateral agent. Loans Pledge and Security Agreement, dated as of December 21, 2015, among the Grantors and JPMorgan Chase Bank, N.A., as the security agent. Notes Pledge and Security Agreement, dated as of December 21, 2015, among the Grantors and JPMorgan Chase Bank, N.A., as the security agent.

(E) Financing Statements:

Grantor	Filing Jurisdiction
Cequel Communications Holdings II, LLC	Secretary of State of Delaware

SCHEDULE 4.2
TO PLEDGE AND SECURITY AGREEMENT

LOCATIONS OF EQUIPMENT AND INVENTORY

Offices/Warehouses

Grantor	Location
Cequel Communications Holdings II, LLC	520 Maryville Centre Drive, Ste 300 St. Louis, MO 63141

Headends

None.

SCHEDULE 4.4
TO PLEDGE AND SECURITY AGREEMENT

INVESTMENT RELATED PROPERTY

(A)

Pledged Stock:

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	Par Value	No. of Pledged Stock	% of Outstanding Stock of the Stock Issuer
None.							

Pledged LLC Interests:

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No.	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company
Cequel Communications Holdings II, LLC	Cequel Communications, LLC	N	N/A	N/A	100%

Pledged Partnership Interests:

Grantor	Partnership	Type of Partnership Interests (general or limited)	Certificated (Y/N)	Certificate No.	% of Outstanding Partnership Interests of the Partnership
None.					

Pledged Trust Interests:

Grantor	Trust	Class of Trust Interests	Certificated (Y/N)	Certificate No.	% of Outstanding Trust Interests of the Trust

None.

Pledged Debt:

Note	Grantor	Issuer	Issue Date
None.			

Securities Accounts:

Grantor	Share of Securities Intermediary	Account Number	Account Name
None.			

Commodities Accounts:

Grantor	Name of Commodities Intermediary	Account Number	Account Name
None.			

Deposit Accounts:

Grantor	Name of Depositary Bank	Account Number	Account Name
None.			

(B) Acquisitions:

Grantor	Date of Acquisition	Description of Acquisition
None.		

SCHEDULE 4.6
TO PLEDGE AND SECURITY AGREEMENT

LETTERS OF CREDIT

None.

SCHEDULE 4.7
TO PLEDGE AND SECURITY AGREEMENT

INTELLECTUAL PROPERTY

(A) Copyrights

None.

(B) Copyright Licenses

None.

(C) Patents

None.

(D) Patent Licenses

None.

(E) Trademarks

None.

(F) Trademark Licenses

Name Use Agreement dated as of the Closing Date by and between Cequel III, LLC and Cequel Communications Holdings, LLC, on behalf of itself and certain of its subsidiaries.

(G) Trade Secret Licenses

None.

(H) Intellectual Property Exceptions

None.

SCHEDULE 4.8

TO PLEDGE AND SECURITY AGREEMENT

COMMERCIAL TORT CLAIMS

None.

EXHIBIT A
TO PLEDGE AND SECURITY AGREEMENT

PLEDGE SUPPLEMENT

This **PLEDGE SUPPLEMENT,** dated [mm/dd/yy], is delivered by **CEQUEL COMMUNICATIONS HOLDINGS II, LLC,** a Delaware limited liability company (the "**Grantor"),** pursuant to the Loans Pledge and Security Agreement, dated as of [], 2015 (as it may be from time to time amended, restated, modified or supplemented, the "Pledge and Security Agreement"), among **CEQUEL COMMUNICATIONS HOLDINGS II, LLC,** and **JPMORGAN CHASE BANK, N.A.,** as the Security Agent. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Pledge and Security Agreement.

Grantor hereby confirms the grant to the Security Agent set forth in the Pledge and Security Agreement of, and does hereby grant to the Security Agent, a security interest in all of Grantor's right, title and interest in and to all Collateral to secure the Secured Obligations, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located, to the extent permitted by applicable law. Grantor represents and warrants that the attached Supplements to Schedules accurately and completely set forth all additional information required pursuant to the Pledge and Security Agreement and hereby agrees that such Supplements to Schedules shall constitute part of the Schedules to the Pledge and Security Agreement.

IN WITNESS WHEREOF, Grantor has caused this Pledge Supplement to be duly executed and delivered by its duly authorized officer as of **[mm/dd/yy].**

[NAME OF GRANTOR]

By: _____
Name:
Title:

EXHIBIT A-1-1

SUPPLEMENT TO SCHEDULE 4.1
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business and Organizational Identification Number of Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/Sole Place of Business	Organization I.D.#

(B) Other Names (including any Trade-Name or Fictitious Business Name) under which Grantor has conducted business for the past five (5) years:

Full Legal Name	Trade Name of Fictitious Business Name

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business and Corporate Structure within past five (5) years:

Name of Grantor	Date of Change	Description of Change

(D) Agreements pursuant to which Grantor is found as debtor within past five (5) years:

Name of Grantor	Description of Agreement

(E) Financing Statements:

Name of Grantor	Filing Jurisdiction(s)

EXHIBIT A-1-2

SUPPLEMENT TO SCHEDULE 4.2
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Location of Equipment and Inventory

EXHIBIT A-1-3

SUPPLEMENT TO SCHEDULE 4.4
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A)

Pledged Stock:

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	Par Value	No. of Pledged Stock	% of Outstanding Stock of the Stock Issuer

Pledged LLC Interests:

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No. (if any)	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company

Pledged Partnership Interests:

Grantor	Partnership	Type of Partnership Interests (e.g., general or limited)	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Partnership Interests of the Partnership

Pledged Trust Interests:

Grantor	Trust	Class of Trust Interests	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Trust Interests of the Trust

Pledged Debt:

Grantor	Issuer	Original Principal Amount	Outstanding Principal Balance	Issue Date	Maturity Date

EXHIBIT A-1-4

Securities Accounts:

Grantor	Share of Securities Intermediary	Account Number	Account Name

Commodities Accounts:

Grantor	Name of Commodities Intermediary	Account Number	Account Name

Deposit Accounts:

Grantor	Bank	Name of Depositary Bank	Account Number	Account Name

(B)

Name of Grantor	Date of Acquisition	Description of Acquisition

EXHIBIT A-1-5

SUPPLEMENT TO SCHEDULE 4.6
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Description of Letters of Credit

EXHIBIT A-1-6

SUPPLEMENT TO SCHEDULE 4.7
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A) Copyrights

(B) Copyright Licenses

(C) Patents

(D) Patent Licenses

(E) Trademarks

(F) Trademark Licenses

(G) Trade Secret Licenses

(H) Intellectual Property Exceptions

EXHIBIT A-1-7

SUPPLEMENT TO SCHEDULE 4.8
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

EXHIBIT B
TO PLEDGE AND SECURITY AGREEMENT

UNCERTIFICATED SECURITIES CONTROL AGREEMENT

This Uncertificated Securities Control Agreement (this "**Agreement")** dated as of , 201 among CEQUEL COMMUNICATIONS HOLDINGS II, LLC (the "**Pledgor"),** JPMorgan Chase Bank, N.A., as collateral agent for the Secured Parties, (the "**Security Agent")** and , a corporation (the "**Issuer")**. Capitalized terms used but not defined herein shall have the meaning assigned in the Loans Pledge and Security Agreement dated [·], 2015, among the Pledgor and the Security Agent (the "**Pledge and Security Agreement")**. All references herein to the "UCC" shall mean the Uniform Commercial Code as in effect in the State of New York.

Section 1. Registered Ownership of Shares. The Issuer hereby confirms and agrees that as of the date hereof the Pledgor is the registered owner of [ ] shares of the Issuer's [common] stock (the "**Pledged Shares")** and, except to the extent permitted by the Credit Agreement, the Issuer shall not change the registered owner of the Pledged Shares without the prior written consent of the Security Agent.

Section 2. Instructions. If at any time the Issuer shall receive notice from Security Agent that an Event of Default (as defined in the Credit Agreement) shall have occurred, the Issuer shall comply with instructions originated by the Security Agent relating to the Pledged Shares without further consent by the Pledgor or any other person**.** The Security Agent agrees not to deliver a notice of default unless an Event of Default (as defined in the Credit Agreement) has occurred and is continuing; however, it is understood and agreed that the Issuer shall rely exclusively on a notice of default as to the existence of an Event of Default and shall be under no obligation to make any independent investigation as to the existence of an Event of Default.

Section 3. **Additional Representations and Warranties of the Issuer.** The Issuer hereby represents and warrants to the Security Agent:

(a) It has not entered into, and until the termination of this agreement will not enter into, any agreement with any other person relating to the Pledged Shares pursuant to which it has agreed to comply with instructions issued by such other person;

(b) It has not entered into, and until the termination of this agreement will not enter into, any agreement with the Pledgor or the Security Agent purporting to limit or condition the obligation of the Issuer to comply with instructions as set forth in Section 2 hereof;

(c) Except for the claims and interest of the Security Agent and of the Pledgor in the Pledged Shares and except as permitted by the Credit Agreement, the Issuer does not know of any claim to, or interest in, the Pledged Shares. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Pledged Shares, the Issuer will promptly notify the Security Agent and the Pledgor thereof; and

(d) This Uncertificated Securities Control Agreement is the valid and legally binding obligation of the Issuer.

Section 4. Choice of Law. This Agreement shall be governed by the laws of the State of New York.

Section 5. Conflict with Other Agreements. In the event of any conflict between this Agreement (or any portion thereof), the Pledge and Security Agreement and any other agreement now existing or hereafter entered into, the terms of the Pledge and Security Agreement shall prevail**.** No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto.

Section 6. Voting Rights. Until such time as the Security Agent shall otherwise instruct the Issuer in writing, the Pledgor shall have the right to vote the Pledged Shares.

Section 7. Successors; Assignment**.** The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law**.** The Security Agent may assign its rights hereunder only with the express written consent of the Issuer and by sending written notice of such assignment to the Pledgor.

Section 8. Indemnification of Issuer**.** The Pledgor and the Security Agent hereby agree that (a) the Issuer is released from any and all liabilities to the Pledgor and the Security Agent arising from the terms of this Agreement and the compliance of the Issuer with the terms hereof, except to the extent that such liabilities arise from the Issuer's gross negligence, and (b) the Pledgor, its successors and assigns shall at all times indemnify and save harmless the Issuer from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Issuer with the terms hereof, except to the extent that such arises from the Issuer's gross negligence, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same, until the termination of this Agreement.

Section 9. Notices**.** Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received or two (2) days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

Pledgor: **[INSERT ADDRESS]**
Attention:
Telecopier:

Security Agent: JPMorgan Chase Bank, N.A.
[•]
Attention:
Telecopier:

Issuer: **[INSERT ADDRESS]**
Attention:
Telecopier:

Any party may change its address for notices in the manner set forth above.

Section 10. Termination. The obligations of the Issuer to the Security Agent pursuant to this Control Agreement shall continue in effect until the security interests of the Security Agent in the Pledged Shares have been terminated pursuant to the terms of the Pledge and Security Agreement and the Security Agent has notified the Issuer of such termination in writing**.** The Security Agent agrees to provide Notice of Termination in substantially the form of Exhibit A hereto to the Issuer upon the request of the Pledgor on or after the termination of the Security Agent's security interest in the Pledged Shares pursuant to the terms of the Pledge and Security Agreement**.** The termination of this Control Agreement shall not terminate the Pledged Shares or alter the obligations of the Issuer to the Pledgor pursuant to any other agreement with respect to the Pledged Shares.

Section 11. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A. as Security Agent

By: _____
Name:
Title:

[NAME OF ISSUER]

By: _____
Name:
Title:

EXHIBIT A

JPMORGAN CHASE BANK, N.A.
[•]

[Date]

[Name and Address of Issuer]

Attention:

Re: Termination of Control Agreement

You are hereby notified that the Uncertificated Securities Control Agreement between you, Cequel Communications Holdings II, LLC and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to Pledged Shares (as defined in the Uncertificated Securities Control Agreement) from Cequel Communications Holdings II, LLC. This notice terminates any obligations you may have to the undersigned with respect to the Pledged Shares, however nothing contained in this notice shall alter any obligations which you may otherwise owe to Cequel Communications Holdings II, LLC pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to Cequel Communications Holdings II, LLC.

Very truly yours,

JPMORGAN CHASE BANK, N.A.
as Security Agent

By: _____
Name:
Title:

EXHIBIT C
TO PLEDGE AND SECURITY AGREEMENT

FORM OF TRADEMARK SECURITY AGREEMENT

This **TRADEMARK SECURITY AGREEMENT,** dated as of [ ], 20[ ] (as it may be amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), is made by CEQUEL COMMUNICATIONS HOLDINGS II, LLC (the "**Grantor")** in favor of JPMORGAN CHASE BANK, N.A., as collateral

agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent").**

WHEREAS, the Grantor is party to a Loans Pledge and Security Agreement dated as of [·], 2015 (the "**Pledge and Security Agreement")** between Grantor and the Security Agent pursuant to which the Grantor granted a security interest to the Security Agent in the Trademark Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor hereby agrees with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral

SECTION 2.1 Grant of Security. Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the **"**Trademark Collateral"):

(a) all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing including, but not limited to: (i) the registrations and listed on Schedule A hereto, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) all rights corresponding thereto throughout the world, (v) the right to sue or otherwise recover for any past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (vi) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

SECTION 2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include or the security interest granted under Section 2.1 hereof attach to any application to register a Trademark in the U.S**.** Patent and Trademark

Office (the **"**PTO") based upon Grantor's **"**intent to use**"** such Trademark (but only if the grant of a security interest in such**"**intent to use**"** Trademark application violates 15 U.S.C**.** § 1060(a)) unless and until a **"**Statement of Use**"** or **"**Amendment to Allege Use**"** is filed in the PTO with respect thereto.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantor hereby acknowledges and affirms that the rights and remedies of the Security Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

By: _____
Name:
Title:

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

SCHEDULE A
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND APPLICATIONS

Mark	Serial No.	Filing Date	Registration No.	Registration Date

EXHIBIT D
TO PLEDGE AND SECURITY AGREEMENT

FORM OF PATENT SECURITY AGREEMENT

This **PATENT SECURITY AGREEMENT,** dated as of [ ], 20[ ] (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement"),** is made by CEQUEL COMMUNICATIONS HOLDINGS II, LLC (the "**Grantor")** in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent").**

WHEREAS, the Grantor is party to a Loans Pledge and Security Agreement dated as of [], 2015 (the "**Pledge and Security Agreement")** between the Grantor and the Security Agent pursuant to which the Grantor granted a security interest to the Security Agent in the Patent Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor hereby agrees with the Security Agent as follows:

SECTION. 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest

Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Patent Collateral"):**

(a) mean all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including but not limited to: (i) each patent and patent application listed on Schedule A hereto, (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world, (iv) all inventions and improvements described therein, (v) the right to sue or otherwise recover for any past, present and future infringements thereof, (vi) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantor hereby acknowledge and affirm that the rights and

remedies of the Security Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

By: _____
Name:
Title:

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

SCHEDULE A
to
PATENT SECURITY AGREEMENT

PATENTS AND PATENT APPLICATIONS

Title	Application No.	Filing Date	Patent No.	Issue Date

EXHIBIT E
TO PLEDGE AND SECURITY AGREEMENT

FORM OF COPYRIGHT SECURITY AGREEMENT

This **COPYRIGHT SECURITY AGREEMENT,** dated as of [ ], 20[ ] (as it may be amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), is made by CEQUEL COMMUNICATIONS HOLDINGS II, LLC (the "**Grantor")** in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent").**

WHEREAS, the Grantor is party to a Loans Pledge and Security Agreement dated as of [·], 2015 (the "**Pledge and Security Agreement")** between the Grantor and the Security Agent pursuant to which the Grantor granted a security interest to the Security Agent in the Copyright Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor hereby agrees with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest

Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a first priority security interest in and continuing lien on all of Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Copyright Collateral"):**

(a) all United States, and foreign copyrights, including but not limited to copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications listed on Schedule A hereto, (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue or otherwise recover for past, present and future infringements thereof, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit; and

(b) any and all agreements, licenses and covenants providing for the granting of any exclusive right to Grantor in or to any registered Copyright including, without limitation, each agreement listed in Schedule A hereto, and the right to sue or otherwise recover for past, present

and future infringements thereof, and all Proceeds of the foregoing, including without limitation license fees, royalties, income, payments, claims, damages and proceeds of suit.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantor hereby acknowledges and affirms that the rights and remedies of the Security Agent with respect to the security interest in the Copyright Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

By: _____
Name:
Title:

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

SCHEDULE A
to
COPYRIGHT SECURITY AGREEMENT

COPYRIGHT REGISTRATIONS AND APPLICATIONS

Title	Application No.	Filing Date	Registration No.	Registration Date

EXCLUSIVE COPYRIGHT LICENSES

Description of Copyright	Name of Licensor	Registration Number of underlying Copyright

Exhibit 10.15

EXECUTION VERSION

LOANS PLEDGE AND SECURITY AGREEMENT

dated as of December 21, 2015

between

EACH OF THE GRANTORS PARTY HERETO

and

JPMORGAN CHASE BANK, N.A.,

as the Security Agent

TABLE OF CONTENTS

This LOANS PLEDGE AND SECURITY AGREEMENT, dated as of December 21, 2015 (this "Agreement"), is entered into between EACH OF THE UNDERSIGNED, whether as an original signatory hereto or as an Additional Grantor (as herein defined) (each, a "Grantor"), and JPMORGAN CHASE BANK, N.A. ("JPM"), as security agent for the Secured Parties (as herein defined) (in such capacity as security agent, the "Security Agent").

RECITALS:

WHEREAS, reference is made to that certain Credit Agreement, dated as of June 12, 2015 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among ALTICE US FINANCE I CORPORATION, a Delaware corporation, the Lenders party thereto from time to time, JPM, as Administrative Agent (together with its permitted successors in such capacity, "Administrative Agent"), as Security Agent (together with its permitted successors in such capacity, "Security Agent"), and J.P. MORGAN SECURITIES LLC and BNP PARIBAS as Joint Bookrunners and Lead Arrangers (together with their permitted successors in such capacity, each an "Arranger" and collectively, the "Arrangers");

WHEREAS, in consideration of the extensions of credit and other accommodations of Lenders, Hedge Counterparties and Treasury Services Providers as set forth in the Credit Agreement, the Swap Contracts and Treasury Services Agreements, respectively, each Grantor has agreed to secure such Grantor's obligations under the Loan Documents, the Swap Contracts and the Treasury Services Agreements as set forth herein; and

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, each Grantor and the Security Agent agree as follows:

SECTION 1. DEFINITIONS; GRANT OF SECURITY.

1.1 General Definitions. In this Agreement, the following terms shall have the following meanings:

"**Account Debtor**" shall mean each Person who is obligated on a Receivable or any Supporting Obligation related thereto.

"**Accounts**" shall mean all "accounts" as defined in Article 9 of the UCC, including Health-Care Insurance Receivables.

"**Additional Grantors**" shall have the meaning assigned in Section 5.3. "**Agreement**" shall have the meaning set forth in the preamble.

"**Assigned Agreements**" shall mean all agreements and contracts to which such Grantor is a party as of the date hereof, or to which such Grantor becomes a party after the date hereof, including, without limitation, each Material Contract to which such Grantor is a party, as each such agreement may be amended, supplemented or otherwise modified from time to time.

"**Cash Proceeds**" shall have the meaning assigned in Section 7.6.

"**Chattel Paper**" shall mean all "chattel paper" as defined in Article 9 of the UCC, including, without limitation, "electronic chattel paper" or "tangible chattel paper", as each term is defined in Article 9 of the UCC.

"**Collateral**" shall have the meaning assigned in Section 2.1.

"**Collateral Account**" shall mean any account established by the Security Agent.

"**Collateral Records**" shall mean books, records, ledger cards, files, correspondence, customer lists, supplier lists, blueprints, technical specifications, manuals, computer software and related documentation, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

"**Collateral Support**" shall mean all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

"**Commercial Tort Claims**" shall mean all "commercial tort claims" as defined in Article 9 of the UCC, including, without limitation, all commercial tort claims listed on Schedule 4.8 (as such schedule may be amended or supplemented from time to time).

"**Commodities Accounts**" (i) shall mean all "commodity accounts" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4 under the heading "**Commodities Accounts**" (as such schedule may be amended or supplemented from time to time).

"**Communications Laws**" shall mean all laws, rules, regulations, codes, ordinances, order, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by an Governmental Authority (including the FCC and any granting authority with respect to any Franchise) relating in any way to the use of radiofrequency spectrum or rights of way, or the offering or provision of video, communications, telecommunications or information services.

"**Communications Licenses**" shall mean all authorizations, licenses, permits, franchises and similar forms of authority granted or assigned by any Governmental Authority (including the FCC) with respect to the use of radiofrequency spectrum or rights of way, or the offering or provision of video, communications, telecommunications or information services.

"**Company**" shall mean Cequel Communications, LLC.

"**Controlled Foreign Corporation**" shall mean "controlled foreign corporation" as defined in the Tax Code.

"**Copyright Licenses**" shall mean any and all agreements providing for the granting of any right in or to any Copyright or otherwise providing for a covenant not to sue for infringement or other violation of any Copyright (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7(B) (as such schedule may be amended or supplemented from time to time).

"**Copyrights**" shall mean all United States, and foreign copyrights, including but not limited to copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications referred to in Schedule 4.7(A) (as such schedule may be amended or supplemented from time to time), (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue or otherwise recover for past, present and future infringements thereof, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit.

"**Credit Agreement**" shall have the meaning set forth in the recitals.

"**Deposit Accounts**" (i) shall mean all "deposit accounts" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4 under the heading "Deposit Accounts" (as such schedule may be amended or supplemented from time to time).

"**Documents**" shall mean all "documents" as defined in Article 9 of the UCC.

"**Equipment**" shall mean (i) all "equipment" as defined in Article 9 of the UCC, (ii) all machinery, manufacturing equipment, data processing equipment, computers, office equipment, furnishings, furniture, appliances, fixtures and tools (in each case, regardless of whether characterized as equipment under the UCC) and (iii) all accessions or additions thereto, all parts thereof, whether or not at any time of determination incorporated or installed therein or attached thereto, and all replacements therefor, wherever located, now or hereafter existing, including any fixtures.

"**Existing Credit Agreement Discharge Date**" shall have the meaning set forth in the Credit Agreement without giving effect to the proviso in such definition.

"**Existing Grantor Pledge Supplement**" shall mean any supplement to this Agreement in substantially the form of Exhibit A-1.

"**FCC**" shall mean the U. S. Federal Communications Commission or any successor thereto.

"**Franchise**" means any franchise, permit, license, resolution, contract, certificate, agreement or similar authorization, or any renewal thereof, issued by any federal, state, county, municipal or other entity exercising executive, legislative, judicial, regulatory or administrative functions and authorizing the construction, upgrade, maintenance and operation of a cable system.

"**General Intangibles**" (i) shall mean all "general intangibles" as defined in Article 9 of the UCC, including "payment intangibles" also as defined in Article 9 of the UCC and (ii) shall include, without limitation, all interest rate or currency protection or hedging arrangements, all tax refunds, all licenses, permits, concessions and authorizations, all Assigned Agreements and all Intellectual Property (in each case, regardless of whether characterized as general intangibles under the UCC).

"**Goods**" (i) shall mean all "goods" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all Inventory and Equipment (in each case, regardless of whether characterized as goods under the UCC).

"**Grantors**" shall have the meaning set forth in the preamble.

"**Health-Care Insurance Receivable**" shall mean all "health-care-insurance receivables" as defined in Article 9 of the UCC.

"**Instruments**" shall mean all "instruments" as defined in Article 9 of the UCC.

"**Insurance**" shall mean (i) all insurance policies covering any or all of the Collateral (regardless of whether the Security Agent is the loss payee thereof) and (ii) any key man life insurance policies.

"**Intellectual Property**" shall mean, collectively, all rights, priorities and privileges relating to intellectual property, whether arising under the United States, multinational or foreign laws or otherwise, including without limitation, Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks, Trademark Licenses, Trade Secrets, and Trade Secret Licenses, and all rights to sue or otherwise recover for any past, present and future infringement, dilution, misappropriation, or other violation thereof, and all Proceeds of the foregoing, including without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit.

"**Intellectual Property Security Agreement**" shall mean each intellectual property security agreement executed and delivered by the applicable Grantors, substantially in the form set forth in Exhibit C, Exhibit D and Exhibit E, as applicable.

"Inventory" shall mean (i) all "inventory" as defined in Article 9 of the UCC and (ii) all goods held for sale or lease or to be furnished under contracts of service or so leased or furnished, all raw materials, work in process, finished goods, and materials used or consumed in the manufacture, packing, shipping, advertising, selling, leasing, furnishing or production of such inventory or otherwise used or consumed in any Grantor's business; all goods in which any Grantor has an interest in mass or a joint or other interest or right of any kind; and all goods which are returned to or repossessed by any Grantor, all computer programs embedded in any goods and all accessions thereto and products thereof (in each case, regardless of whether characterized as inventory under the UCC).

"**Investment Accounts**" shall mean the Collateral Account, Securities Accounts, Commodities Accounts and Deposit Accounts.

"**Investment Related Property**" shall mean (i) all "investment property" (as such term is defined in Article 9 of the UCC) and (ii) all of the following (regardless of whether classified as investment property under the UCC): all Pledged Equity Interests, Pledged Debt, the Investment Accounts and certificates of deposit.

"**Letter of Credit Right**" shall mean "letter-of-credit right" as defined in Article 9 of the UCC.

"**Material Deposit Account**" shall have the meaning assigned in Section 4.4.4(a)(ii).

"**Money**" shall mean "money" as defined in the UCC.

"**New Grantor Pledge supplement**" shall have the meaning assigned in Section 5.3.

"**Non-Lender Secured Party**" shall mean each Hedge Counterparty and Treasury Services Provider (in each case, in its capacity as such).

"**Patent Licenses**" shall mean all agreements providing for the granting of any right in or to any Patent or otherwise providing for a covenant not to sue for infringement or other violation of any Patent (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7(D) (as such schedule may be amended or supplemented from time to time).

"**Patents**" shall mean all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including but not limited to: (i) each patent and patent application referred to in Schedule 4.7(C) hereto (as such schedule may be amended or supplemented from time to time), (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world, (iv) all inventions and improvements described therein, (v) the right to sue or otherwise recover for any past, present and future infringements thereof, (vi) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

"**Permitted Sale**" shall mean those sales, transfers or assignments permitted by the Credit Agreement.

"**Pledge Supplement**" shall mean any Existing Grantor Pledge Supplement or New Grantor Pledge Supplement, as the case may be.

"**Pledged Debt**" shall mean all Indebtedness owed to such Grantor, including, without limitation, all Indebtedness described on Schedule 4.4(A) under the heading "Pledged Debt" (as such schedule may be amended or supplemented from time to time), issued by the obligors named therein, the instruments evidencing such Indebtedness, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Indebtedness.

"**Pledged Equity Interests**" shall mean all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests, Pledged Trust Interests.

"**Pledged LLC Interests**" shall mean all interests in any limited liability company and each series thereof including, without limitation, all limited liability company interests listed on Schedule 4.4(A) under the heading "Pledged LLC Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such limited liability company interests and any interest of such Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests.

"**Pledged Partnership Interests**" shall mean all interests in any general partnership, limited partnership, limited liability partnership or other partnership including, without limitation, all partnership interests listed on Schedule 4.4(A) under the heading "Pledged Partnership Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such partnership interests and any interest of such Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests.

"**Pledged Stock**" shall mean all shares of capital stock owned by such Grantor, including, without limitation, all shares of capital stock described on Schedule 4.4(A) under the heading "Pledged Stock" (as such schedule may be amended or supplemented from time to time), and the certificates, if any, representing such shares and any interest of such Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

"**Pledged Trust Interests**" shall mean all interests in a Delaware business trust or other trust including, without limitation, all trust interests listed on Schedule 4.4(A) under the heading "Pledged Trust Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such trust interests and any interest of such Grantor on the books and records of such trust or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such trust interests.

"**Proceeds**" shall mean (i) all "proceeds" as defined in Article 9 of the UCC, (ii) payments or distributions made with respect to any Investment Related

Property and (iii)

whatever is receivable or received when Collateral or proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

"**Receivables**" shall mean all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including, without limitation all such rights constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of Grantor's rights, if any, in any goods or other property giving rise to such right to payment and all Collateral Support and Supporting Obligations related thereto and all Receivables Records.

"**Receivables Records**" shall mean (i) all original copies of all documents, instruments or other writings or electronic records or other Records evidencing the Receivables, (ii) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices and other papers relating to Receivables, including, without limitation, all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to the Receivables, whether in the possession or under the control of Grantor or any computer bureau or agent from time to time acting for Grantor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors, secured parties or agents thereof, and certificates, acknowledgments or other writings, including, without limitation, lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto and (v) all other written or nonwritten forms of information related in any way to the foregoing or any Receivable.

"**Record**" shall have the meaning specified in Article 9 of the UCC.

"**Secured Obligations**" shall have the meaning assigned in Section 3.1.

"**Secured Parties**" shall have the meaning set forth in the Credit Agreement.

"**Securities**" shall mean any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"**Securities Accounts**" (i) shall mean all "securities accounts" as defined in Article 8 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4(A) under the heading "Securities Accounts" (as such schedule may be amended or supplemented from time to time).

"**Supporting Obligation**" shall mean all "supporting obligations" as defined in Article 9 of the UCC.

"**Tax Code**" shall mean the United States Internal Revenue Code of 1986, as amended from time to time.

"**Trade Secret Licenses**" shall mean any and all agreements providing for the granting of any right in or to any Trade Secret (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7(G) (as such schedule may be amended or supplemented from time to time).

"**Trade Secrets**" shall mean (i) all trade secrets and all other confidential or proprietary information and know-how, whether or not reduced to a writing or other tangible form, including all documents and things embodying, incorporating or referring in any way to any of the foregoing, (ii) all rights corresponding thereto throughout the world, (iii) the right to sue or otherwise recover for any past, present and future misappropriation or other violation thereof, and (iv) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit..

"**Trademark Collateral**" shall mean any and all Trademarks and Trademark Licenses included in the Collateral.

"**Trademark Licenses**" shall mean any and all agreements providing for the granting of any right in or to any Trademark or otherwise providing for a covenant not to sue for infringement, dilution or other violation of any Trademark or permitting coexistence with respect to a Trademark (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7(F) (as such schedule may be amended or supplemented from time to time).

"**Trademarks**" shall mean all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing including, but not limited to: (i) the registrations and applications referred to in Schedule 4.7(E) (as such schedule may be amended or supplemented from time to time), (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) all rights corresponding thereto throughout the world, (v) the right to sue or otherwise recover for any past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (vi) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

"**UCC**" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"**United States**" shall mean the United States of America.

1.2 Definitions; Interpretation. All capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement or, if not defined therein, in the UCC. References to "Sections," "Exhibits" and "Schedules" shall be to Sections, Exhibits and Schedules, as the case may be, of this Agreement unless otherwise specifically provided. Except as expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time, in each case, to the extent not prohibited by the Credit Agreement. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other

purpose or be given any substantive effect. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The terms lease and license shall include sub-lease and sub-license, as applicable. All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC. Whenever any provision hereunder refers to the knowledge (or an analogous phrase) of any Grantor, such words are intended to signify that a Responsible Officer of such Grantor has actual knowledge of a particular fact or circumstance except as provided in the last sentence of this paragraph. Whenever any performance obligation hereunder shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. All representations and warranties made hereunder as to the assets, business or Securities acquired by the Grantors with respect to matters occurring prior to the consummation of such acquisition shall be limited to the knowledge of a Responsible Officer of Company at the time such representation or warranty is made.

SECTION 2. GRANT OF SECURITY.

2.1 Grant of Security. Each Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under all personal property of such Grantor including, but not limited to the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (all of which being hereinafter collectively referred to as the "**Collateral**"):

(a) Accounts;

(b) Chattel Paper;

(c) Documents;

(d) General Intangibles;

(e) Goods (including, without limitation, Inventory and Equipment);

(f) Instruments;

(g) Insurance;

(h) Intellectual Property;

(i) Investment Related Property (including, without limitation Deposit Accounts);

(j) Letter of Credit Rights;

(k) Money;

(l) Receivables and Receivable Records;

(m) the Communications Licenses and all of Grantor's rights with respect to each Communications License, in each case to the maximum extent permitted by applicable law and regulations, and the Proceeds of all Communications Licenses and the right to receive such Proceeds;

(n) Commercial Tort Claims;

(o) to the extent not otherwise included above, all other personal property of any kind and all Collateral Records, Collateral Support and Supporting Obligations relating to any of the foregoing; and

(p) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Collateral include or the security interest granted under Section 2.1 hereof attach to (a) any lease, license (including, without limitation, Communications Licenses), contract, property right or agreement to which any Grantor is a party, and any rights of any Grantor arising thereunder or evidenced thereby, if and to the extent that a security interest is (i) prohibited by or in violation of any law, rule or regulation (including any requirement to obtain the consent of any Governmental Authority) applicable to such Grantor or (ii)(A) is prohibited by or in violation of a term, provision or condition of any such lease, license, property right, contract or agreement or (B) creates a right of termination in favor or, or requires the consent of, any other party (other than any Grantor) (unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law or government

regulation (including the Bankruptcy Code and the Communications Laws) or principles of equity); provided however that the Collateral shall include (and such security interest shall attach) immediately at such time as the condition causing such termination, or the contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, contract, property right or agreement not subject to the prohibitions specified in (i) or (ii) above; provided further that the exclusions referred to in clause (a) of this Section 2.2 shall not include any Proceeds of any such lease, license, contract, property right or agreement; (b) any of the outstanding capital stock of a Controlled Foreign Corporation in excess of 65% of the voting power of all classes of capital stock of such Controlled Foreign Corporation entitled to vote; provided that immediately upon the amendment of the Tax Code to allow the pledge of a greater percentage of the voting power of capital stock in a Controlled Foreign Corporation without adverse tax consequences, the Collateral shall include, and the security interest granted by each Grantor shall attach to, such greater percentage of capital stock of each Controlled Foreign Corporation; (c) any amounts held by a Grantor on a temporary basis on behalf of a local cable franchise authority, which amounts may not be applied by any Grantor for any other purpose; (d) any application to register a Trademark in the U.S. Patent and Trademark Office (the "PTO") based upon Grantor's "intent to use" such Trademark (but only if the grant of a security interest in such "intent to use" Trademark application violates 15 U.S.C. § 1060(a)) unless and until a "Statement of Use" or "Amendment to Allege Use" is filed in the PTO with respect thereto, at which point Collateral shall include, and the security interest granted hereunder shall be attached to, such application; (e) other assets to the extent the burden or cost of obtaining or perfecting a security interest therein is excessive in relation to the benefit of the security afforded thereby, as determined by the Administrative Agent in its reasonable discretion; (f) motor vehicles or other assets subject to a certificate of title; and (g) Capital Stock in an Unrestricted Subsidiary (any such property referred to in clauses (a) to (g) above, collectively, the "**Excluded**

Assets").

SECTION 3. SECURITY FOR OBLIGATIONS; GRANTORS REMAIN LIABLE; NO CONSENTS.

3.1 Security for Obligations. This Agreement secures, and the Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a) (and any successor provision thereof)), of all Obligations with respect to every Grantor (the "**Secured Obligations**").

3.2 Continuing Liability Under Collateral. Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Security Agent or any other Secured Party, (ii) each Grantor shall remain liable under each of the agreements included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Security Agent nor any Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the

Security Agent nor any Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, and (iii) the exercise by the Security Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral.

3.3 No Consents. Except as could not reasonably be expected to result in a Material Adverse Effect, no consent of any other person (including, without limitation, any stockholder or creditor of Grantor or any of its subsidiaries or affiliates) and no order, material consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any Governmental Authority is required to be obtained by Grantor in connection with the execution, delivery or performance of this Agreement, except (i) as may be required to perfect and maintain the perfection of the security interests created hereby, (ii) with respect to Receivables subject to the Federal Assignment of Claims Act, (iii) in connection with the disposition of the Collateral by laws affecting the offering and sale of securities generally, or (iv) with respect to the registration of Copyrights in the United States Copyright Office as may be required to obtain a security interest therein that is effective against subsequent transferees under United States copyright law.

SECTION 4. REPRESENTATIONS AND WARRANTIES AND COVENANTS.

4.1 Generally.

(a) Representations and Warranties. Each Grantor hereby represents and warrants, on the Closing Date and on each Borrowing Date, that:

(i) it owns the Collateral purported to be owned by it or otherwise has the rights it purports to have in each item of Collateral and, as to all Collateral whether now existing or hereafter acquired, developed or created (including by way of lease or license), will continue to own or have such rights in each item of the Collateral (except as otherwise permitted by the Credit Agreement), in each case free and clear of any and all Liens, rights or claims of all other Persons, including, without limitation, liens arising as a result of such Grantor becoming bound (as a result of merger or otherwise) as debtor under a security agreement entered into by another Person other than any Permitted Liens and minor defects in title that do not interfere with its ability to conduct business as currently conducted or with its obligations hereunder;

(ii) as of the Closing Date, it has indicated on Schedule 4.1(A) (as such schedule may be amended or supplemented from time to time): (w) the type of organization of such Grantor, (x) the jurisdiction of organization of such Grantor, (y) its organizational identification number and (z) the jurisdiction where the chief executive office or its sole place of business is, and has been located for the period beginning the later of (A) the date five years prior to the date this representation and warranty is being made and (B) for Grantors other than Company only, the date of acquisition of such Grantor by Company;

(iii) as of the Closing Date, the full legal name of such Grantor is as set forth on Schedule 4.1(A) and it has not done in the last five (5) years, or if shorter, in the period since the date of acquisition of such Grantor by Company, and does not do, business under any other name (including any trade-name or fictitious business name) except for those names set forth on Schedule 4.1(B) (as such schedule may be amended or supplemented from time to time within 30 days of any change thereto);

(iv) as of the Closing Date, except as provided on Schedule 4.1(C), it has not changed its name, jurisdiction of organization, chief executive office or sole place of business or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) during the period beginning the later of (A) the date five years prior to the date this representation and warranty is being made and (B) for Grantors other than Company only, the date of acquisition of such Grantor by Company;

(v) to such Grantor's knowledge, it has not within the five (5) year period preceding the Closing Date become bound (whether as a result of merger or otherwise) as debtor under a security agreement entered into by another Person, which has not heretofore been terminated other than the agreements identified on Schedule 4.1(D) hereof (as such schedule may be amended or supplemented from time to time);

(vi) with respect to each agreement identified on Schedule 4.1(D), it has indicated on Schedule 4.1(A) and Schedule 4.1(B) the information required pursuant to Section 4.1(a)(ii), (iii) and (iv) with respect to the debtor under each such agreement;

(vii) upon the filing of all UCC financing statements naming each Grantor as "debtor" and the Security Agent as "secured party" and describing the Collateral in the filing offices set forth opposite such Grantor's name on Schedule 4.1(E) hereof (as such schedule may be amended or supplemented from time to time) and other filings delivered by each Grantor, and to the extent perfection or priority of the security interest therein is not subject to Article 9 of the UCC, upon recordation of the security interests granted hereunder in Patents, Trademarks, Copyrights and exclusive Copyright Licenses in the applicable intellectual property registries, including but not limited to the United States Patent and Trademark Office and the United States Copyright Office, the security interests granted to the Security Agent hereunder constitute valid and perfected first priority Liens (subject in the case of priority only to Permitted Liens and to the rights of the United States government (including any agency or department thereof) with respect to United States government Receivables) on all of the Collateral other than Deposit Accounts and fixtures owned by entities listed on Schedule 4.1(F) that are not material to the business of any Loan Party (and certain other Collateral with respect to which the security interest therein is not required to be perfected pursuant to the specific terms hereof regarding materiality or otherwise) to the extent such Collateral may be perfected by the filing of a financing statement or such other method described above;

(viii) except as otherwise provided herein, all actions and consents, including all filings, notices, registrations and recordings necessary or

desirable for the exercise by the Security Agent of the voting or other rights provided for in this

Agreement or the exercise of remedies in respect of the Collateral have been made or obtained;

(ix) other than the financing statements filed in favor of the Security Agent, no effective UCC financing statement, fixture filing or other instrument similar in effect under any applicable law covering all or any part of the Collateral is on file in any filing or recording office except for (x) financing statements for which proper termination statements have been delivered to the Security Agent for filing and (y) financing statements filed in connection with Permitted Liens;

(x) no authorization, consent, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other Person is required for either (i) the pledge or grant by any Grantor of the Liens purported to be created in favor of the Security Agent hereunder or (ii) except as set forth in Section 4.9, the exercise by the Security Agent of any rights or remedies in respect of any Collateral (whether specifically granted or created hereunder or created or provided for by applicable law), except (A) for the filings contemplated by clause (vii) above; (B) as may be required, in connection with the disposition of any Investment Related Property, by laws generally affecting the offering and sale of Securities; (C) as may be required by applicable laws and regulations, including without limitation the Communications Laws or (D) such authorizations, consents, approvals, other actions, notices or filings (i) which have been obtained, made or taken on or prior to the date of such pledge or exercise of rights or remedies; or (ii) the failure of which to obtain, make or take would not reasonably be expected to have a Material Adverse Effect;

(xi) all information supplied by any Grantor with respect to any of the Collateral (in each case taken as a whole with respect to any particular Collateral) is accurate and complete in all material respects;

(xii) none of the Collateral constitutes, or is the Proceeds of, (1) Farm Products, (2) As-Extracted Collateral, (3) Manufactured Homes, (4) Health-Care-Insurance Receivables or (5) timber to be cut;

(xiii) except as described on Schedule 4.1(D) or, with respect to matters arising after the Closing Date, as permitted by (A) prior to the Existing Credit Agreement Discharge Date, Section 6.2 of the Existing Credit Agreement and Section 4.06 of Annex I of the Credit Agreement, and (B) on or after the Existing Credit Agreement Discharge Date, Section 4.06 of Annex I of the Credit Agreement, such Grantor is not bound as a debtor, either by contract or by operation of law, by a security agreement entered into by another Person;

(xiv) such Grantor has been duly organized as an entity of the type as set forth opposite such Grantor's name on Schedule 4.1(A) solely under the laws of the jurisdiction as set forth opposite such Grantor's name on Schedule 4.1(A) and remains duly existing as such. Such Grantor has not filed any certificates of domestication, transfer or continuance in any other jurisdiction; and

(xv) except as otherwise indicated on Schedule 4.1(F) each Grantor is primarily engaged in the business of transmitting communications electrically, electromagnetically or by light.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) except for the security interest created by this Agreement, it shall not create or suffer to exist any Lien upon or with respect to any of the Collateral, except Permitted Liens, and such Grantor shall defend the Collateral against all Persons at any time claiming any interest therein other than Intellectual Property that such Grantor determines in its reasonable judgment is not material to its business;

(ii) it shall not produce, use or permit any Collateral to be used unlawfully, in any material respect, or in violation of any provision of this Agreement or any policy of insurance covering the Collateral or in violation, in any material respect, of any applicable statute, regulation or ordinance except to the extent such violation would not reasonably be expected to result in a Material Adverse Effect;

(iii) without limiting any prohibitions or restrictions on mergers or other transactions set forth in the Credit Agreement, it shall not change such Grantor's name, identity, organizational identification number, corporate structure (e.g. by merger, consolidation, change in corporate form or otherwise), sole place of business or chief executive office, type of organization or jurisdiction of organization or establish any trade names unless it shall have (a) notified the Security Agent in writing on or prior the date that is ten (10) days after any such change or establishment, identifying such new proposed name, identity, corporate structure, sole place of business or chief executive office, jurisdiction of organization or trade name and providing such other information in connection therewith as the Security Agent may reasonably request and (b) taken or cooperated with Security Agent to enable Security Agent to take all actions necessary or advisable to maintain the continuous validity, perfection and the same or better priority of the Security Agent's security interest in the Collateral granted or intended to be granted and agreed to hereby (other than Collateral with respect to which the security interest is not required to be perfected pursuant to the terms hereof), which in the case of any merger or other change in corporate structure shall include, without limitation, executing and delivering to the Security Agent a completed Pledge Supplement together with all Supplements to Schedules thereto, upon completion of such merger or other change in corporate structure confirming the grant of the security interest hereunder to the extent the successor entity of such merger or other transaction is required to be a Grantor hereunder pursuant to the Credit Agreement;

(iv) if the Security Agent or any Secured Party gives value to enable Grantor to acquire rights in or the use of any Collateral, it shall use such value for such purposes and such Grantor further agrees that repayment of any Obligation shall apply on a "first-in, first-out" basis so that the portion of the value used to acquire rights in any Collateral shall be paid in the chronological order such Grantor acquired rights therein;

(v) it shall pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, the Collateral, to the extent required by the Credit Agreement;

(vi) upon such Grantor's or any officer of such Grantor's obtaining knowledge thereof, it shall promptly notify the Security Agent in writing of any event that may have a Material Adverse Effect on the value of the Collateral or any substantial portion thereof, except as contemplated hereby or under any other Loan Document, the ability of any Grantor or the Security Agent to dispose of the Collateral or any portion thereof, or the rights and remedies of the Security Agent in relation thereto, including, without limitation, the levy of any legal process against the Collateral or any portion material thereof;

(vii) except to the extent permitted by the Credit Agreement, it shall not take or permit any action which could be reasonably likely to materially

impair the Security Agent's rights in the Collateral;

(viii) in the event that it hereafter acquires any Collateral of a type described in Section 4.1(a)(xii) hereof, it shall promptly notify the Security Agent thereof in writing and take such actions and execute such documents and make such filings all at Grantor's expense as the Security Agent may reasonably request in order to ensure that the Security Agent has a valid, perfected, first priority security interest in such Collateral, subject in the case of priority only, to any Permitted Liens; and

(ix) it shall not sell, transfer or assign (by operation of law or otherwise) or exclusively license to another Person any Collateral except as Permitted Sales.

4.2 Equipment and Inventory. Representations and Warranties. Each Grantor represents and warrants, on the Closing Date and on each Borrowing Date, that:

(i) to such Grantor's knowledge, all of the Equipment and Inventory included in the Collateral (other than Equipment or Inventory that is customarily kept on the premises of customers or inside vehicles owned or leased in the name of a Grantor for current use) with a book value in excess of $5 million is kept only at the locations specified in Schedule 4.2 (as such schedule may be amended or supplemented from time to time within 30 days of (a) any change thereto or (b) the discovery by Grantor of additional locations at which Equipment and/or Inventory is located); and

(ii) to the Grantor's knowledge, none of the Inventory or Equipment with a book value in excess of $5 million is in the possession of an issuer of a negotiable document (as defined in Section 7-104 of the UCC) therefor or otherwise in the possession of a bailee or a warehouseman.

(b) Covenants and Agreements. Each Grantor covenants and agrees that:

(i) it shall keep (except as set forth in Section 4.2(a)(i) or to the extent possible based upon such Grantor's knowledge as set forth in Section 4.2(a)(i)) the Equipment, Inventory and any Documents evidencing any Equipment and Inventory in the locations specified on Schedule 4.2 (as such schedule may be amended or supplemented from time to time within 30 days of any change thereto) unless it shall have (a) notified the Security Agent in writing, by executing and delivering to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, within thirty (30) days after any change in locations, identifying such new locations and providing such other information in connection therewith as the Security Agent may reasonably request and (b) taken all actions necessary or advisable to maintain the continuous validity and perfection, and, subject to statutory and other similar liens as they may arise, the same or better priority, of the Security Agent's security interest in the Collateral (subject only to Permitted Liens) intended to be granted and agreed to hereby, or to enable the Security Agent to exercise and enforce its rights and remedies hereunder, with respect to such Equipment and Inventory;

(ii) it shall keep correct and accurate records of the Inventory, as is customarily maintained under similar circumstances by Persons of established reputation engaged in similar business, and in any event in conformity with GAAP; and

(iii) it shall not deliver any Document evidencing any Equipment or Inventory to any Person other than the issuer of such Document to claim the Goods evidenced therefor or the Security Agent.

4.3 Receivables and Goods. Representations and Warranties. Each Grantor represents and warrants, on the Closing Date and on each Borrowing Date, that:

(i) to Grantor's knowledge, each Receivable (a) is the legal, valid and binding obligation of the Account Debtor in respect thereof, representing an unsatisfied obligation of such Account Debtor, (b) is enforceable in accordance with its terms, (c) is not subject to any setoffs, defenses, taxes, counterclaims (except with respect to refunds, returns and allowances in the ordinary course of business with respect to damaged merchandise) and (d) is in compliance with all applicable laws, in all material respects, whether federal, state, local or foreign, except where a failure of the foregoing to be true and correct would not reasonably be expected to have a Material Adverse Effect;

(ii) to Grantor's knowledge, no Receivables aggregating more than $15 million are at any one time outstanding from Account Debtors comprising the government of the United States, any agency or instrumentality thereof, any state or municipality or any foreign sovereign unless, if the pledge of such Account requires the consent of the Account Debtor in respect thereof in connection with the pledge hereunder and the Security Agent has requested that such Grantor obtain such consent, such consent has been obtained;

(iii) no Receivable is evidenced by, or constitutes, an Instrument or Chattel Paper which has not been delivered to, or otherwise subjected to the control of, the Security Agent to the extent required by, and in accordance with Section 4.3(c); and

(iv) no Goods now or hereafter produced by any Grantor and included in the Collateral have been or will be produced in violation of the requirements of the Fair Labor Standards Act, as amended, or the rules and regulations promulgated thereunder.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) it shall keep and maintain at its own cost and expense satisfactory and complete records of the Receivables, including, but not limited to, the originals of all documentation with respect to all Receivables and records of all payments received and all credits granted on the Receivables, all merchandise returned and all other dealings therewith;

(ii) unless otherwise agreed upon by the Security Agent, it shall mark conspicuously, in form and manner reasonably satisfactory to the Security Agent, all Chattel Paper, Instruments (other than checks) in excess of $5 million individually and other evidence of Receivables in excess of $5 million individually (other than any delivered to the Security Agent as provided herein), as well as the Receivables Records with an appropriate reference to the fact that the Security Agent has a security interest therein;

(iii) it shall perform in all material respects all of its obligations with respect to the Receivables;

(iv) it shall not amend, modify, terminate or waive any provision of any Receivable in any manner which in the good faith judgment of such Grantor could reasonably be expected to have a material adverse effect on the value of the Receivables or a substantial portion thereof. Other than in the ordinary course of business as generally conducted by it on and prior to the date hereof or with the consent of Security Agent, and except as otherwise provided in subsection (v) below, following and during the continuance of an Event of Default, such Grantor shall not (w) grant any extension or renewal of the time of payment of any Receivable, (x) compromise or settle any dispute, claim or legal proceeding with respect to any Receivable for less than the total unpaid balance thereof, (y) release,

wholly or partially, any Person liable for the payment thereof or (z) allow any credit or discount thereon;

(v) except as otherwise provided in this subsection, each Grantor shall use commercially reasonable efforts to collect all amounts due or to become due to such Grantor under the Receivables and any Supporting Obligation and diligently exercise each material right it may have under any Receivable, any Supporting Obligation or Collateral Support, in each case, at its own expense, and in connection with such collections and exercise, such Grantor shall take such action as such Grantor may deem

necessary or advisable. Notwithstanding the foregoing, the Security Agent shall have the right at any time after the occurrence and during the continuance of an Event of Default to notify, or require any Grantor to notify, any Account Debtor of the Security Agent's security interest in the Receivables and any Supporting Obligation and, in addition, at any time following the occurrence and during the continuation of an Event of Default, the Security Agent may: (1) direct the Account Debtors under any Receivables to make payment of all amounts due or to become due to such Grantor thereunder directly to the Security Agent; (2) notify, or require any Grantor to notify, each Person maintaining a lockbox or similar arrangement to which Account Debtors under any Receivables have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to the Security Agent; and (3) enforce, at the expense of such Grantor, collection of any such Receivables and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done. If the Security Agent notifies any Grantor that it has elected to collect the Receivables in accordance with the preceding sentence, any payments of Receivables received by such Grantor shall be forthwith (and in any event within two (2) Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Security Agent if required, in a Collateral Account maintained under the sole dominion and control of the Security Agent, and until so turned over, all amounts and proceeds (including checks and other instruments) received by such Grantor in respect of the Receivables, any Supporting Obligation or Collateral Support shall be received in trust for the benefit of the Security Agent hereunder and shall be segregated from other funds of such Grantor and such Grantor shall not adjust, settle or compromise the amount or payment of any Receivable, or release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon; and

(vi) it shall use its commercially reasonable efforts to keep in full force and effect any material Supporting Obligation or Collateral Support relating to any Receivable.

(c) Delivery and Control of Receivables. With respect to any Receivables in excess of $5 million individually that are evidenced by, or constitute, Chattel Paper or Instruments, unless otherwise agreed to by the Security Agent, each Grantor shall cause each originally executed copy thereof to be delivered to the Security Agent (or its agent or designee) appropriately indorsed to the Security Agent or indorsed in blank: (i) with respect to any such Receivables in existence on the date hereof, on or prior to the date hereof and (ii) with respect to any such Receivables hereafter arising, within ten (10) days of such Grantor acquiring rights therein. With respect to any Receivables in excess of $5 million individually which would constitute "electronic chattel paper" under Article 9 of the UCC, unless otherwise agreed to by the Security Agent, each Grantor shall take all steps necessary to give the Security Agent control over such Receivables (within the meaning of Section 9-105 of the UCC): (i) with respect to any such Receivables in existence on the date hereof, on or prior to the date hereof and (ii) with respect to any such Receivables hereafter arising, within ten (10) days of such Grantor's acquiring rights therein. Any Receivable not otherwise required to be delivered or subjected to the control of the Security Agent in accordance with this subsection (c) shall be delivered or subjected to such control upon request of the Security Agent.

4.4 Investment Related Property; Investment Related Property Generally Covenants, Control and Voting

(a) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) subject to Section 4.4.1(b), in the event it acquires rights in any Investment Related Property after the date hereof, within fifteen (15) days of receipt thereof, it shall deliver to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, reflecting such new Investment Related Property and all other Investment Related Property. Notwithstanding the foregoing, it is understood and agreed that the security interest of the Security Agent shall attach to all Investment Related Property immediately upon any Grantor's acquisition of rights therein and shall not be affected by the failure of any Grantor to deliver a supplement to Schedule 4.4 as required hereby;

(ii) except as provided in the next sentence, in the event such Grantor receives any dividends, interest or distributions on any Investment Related Property, or any securities or other property upon the merger, consolidation, liquidation or dissolution of any issuer of any Investment Related Property, then (a) such dividends, interest or distributions and securities or other property shall be included in the definition of Collateral without further action and (b) subject to the materiality threshold set forth in Section 4.4.4(a)(ii), such Grantor shall immediately take all steps, if any, necessary or advisable to ensure the validity, perfection, priority and, if applicable, control of the Security Agent over such Investment Related Property (including, without limitation, delivery thereof to the Security Agent) and pending any such action such Grantor shall be deemed to hold such dividends, interest, distributions, securities or other property in trust for the benefit of the Security Agent and shall segregate such dividends, distributions, Securities or other property from all other property of such Grantor. Notwithstanding the foregoing, so long as no Event of Default shall have occurred and be continuing, the Security Agent authorizes each Grantor to retain all ordinary cash dividends and distributions paid in the normal course of the business of the issuer and consistent with the past practice of the issuer and all scheduled payments of interest; and

(iii) each Grantor consents to the grant by each other Grantor of a Security Interest in all Investment Related Property to the Security Agent.

(b) Delivery and Control. Each Grantor agrees that with respect to any Investment Related Property in which it currently has rights it shall comply with the provisions of this Section 4.4.1(b) on or before the Closing Date and with respect to any Investment Related Property hereafter acquired by such Grantor it shall comply with the provisions of this Section 4.4.1(b) promptly (in any event no later than 15 days thereafter) upon acquiring rights therein, in each case in form and substance satisfactory to the Security Agent. With respect to any Investment Related Property that is represented by a certificate or that is an "instrument" (other than any Investment Related Property credited to a Securities Account) it shall cause such certificate or instrument to be delivered to the Security Agent, indorsed in blank by an "effective

indorsement" (as defined in Section 8-107 of the UCC), regardless of whether such certificate constitutes a "certificated security" for purposes of the UCC. With respect to any Investment Related Property that is an "uncertificated security" for purposes of the UCC (other than any "uncertificated securities" credited to a Securities Account), it shall cause the issuer of such uncertificated security to either (i) register the Security Agent as the registered owner thereof on the books and records of the issuer or (ii) execute an agreement substantially in the form of Exhibit B hereto or such other form as shall be reasonably acceptable to the Security Agent, pursuant to which such issuer agrees to comply with the Security Agent's instructions with respect to such uncertificated security without further consent by such Grantor.

(c) Voting and Distributions. So long as no Event of Default shall have occurred and be continuing or Security Agent shall not have made a request under Section 4.4.1(c)(ii) below:

(1) except as otherwise provided under the covenants and agreements relating to investment related property in this Agreement or elsewhere herein or in the Credit Agreement, each Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Investment Related Property or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Credit Agreement; provided, no Grantor shall exercise or refrain from exercising any such right if the Security Agent shall have notified such Grantor that, in the Security Agent's reasonable judgment, such action would have a material adverse effect on the value of the Investment Related Property or any substantial part thereof; and provided further, such Grantor shall give the Security Agent at least five (5) Business Days prior written notice of the manner in which it intends to exercise, or the reasons for refraining from exercising, any such right; it being understood, however, that neither the voting by such Grantor of any Pledged Stock for, or such Grantor's consent to, the election of directors (or similar governing body) at a regularly scheduled annual or other meeting of stockholders or with respect to incidental matters at any such meeting, nor such Grantor's consent to or approval of any action otherwise permitted under this Agreement and the Credit Agreement, shall be deemed inconsistent with the terms of this Agreement or the Credit Agreement within the meaning of this Section 4.4.1(c)(i)(1), and no notice of any such voting or consent need be given to the Security Agent; and

(2) the Security Agent shall promptly execute and deliver (or cause to be executed and delivered) to each Grantor all proxies, and other instruments as such Grantor may from time to time reasonably request for the purpose of enabling such Grantor to exercise the voting and other consensual rights when and to the extent which it is entitled to exercise pursuant to clause (1) above.

(ii) Upon request by the Security Agent after the occurrence and during the continuation of an Event of Default:

(1) all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant

hereto shall cease and all such rights shall thereupon become vested in the Security Agent who shall thereupon have the sole right to exercise such voting and other consensual rights; and

(2) in order to permit the Security Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder: (1) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Security Agent all proxies, dividend payment orders and other instruments as the Security Agent may from time to time reasonably request and (2) each Grantor acknowledges that the Security Agent may utilize the power of attorney set forth in Section 6.1.

4.4.2 Pledged Equity Interests

(a) Representations and Warranties. Each Grantor hereby represents and warrants, on the Closing Date and on each Borrowing Date, that:

(i) Schedule 4.4(A) (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Pledged Stock," "Pledged LLC Interests," "Pledged Partnership Interests" and "Pledged Trust Interests," respectively, all of the Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and Pledged Trust Interests owned by any Grantor and such Pledged Equity Interests constitute the percentage of issued and outstanding shares of stock, percentage of membership interests, percentage of partnership interests or percentage of beneficial interest of the respective issuers thereof indicated on such Schedule;

(ii) except as set forth on Schedule 4.4(B), it has not acquired any equity interests of another entity or substantially all the assets of another entity for the period beginning the later of (A) the date five years prior to the date this representation and warranty is being made, and (B), for Grantors other than Company only, the date of acquisition of such Grantor by Company;

(iii) it is the record and beneficial owner of the Pledged Equity Interests free of all Liens, rights or claims of other Persons other than Permitted Liens and there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests;

(iv) without limiting the generality of Section 4.1(a)(v), no consent of any Person including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary is necessary or desirable in connection with the creation, perfection or first priority status of the security interest of the Security Agent in any Pledged Equity Interests or the exercise by the Security Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect thereof; and

(v) none of the Pledged LLC Interests nor Pledged Partnership Interests is or represents interests in issuers that: (a) are registered as investment companies or (b) are dealt in or traded on securities exchanges or markets.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) without the prior written consent of the Security Agent, it shall not vote to enable or take any other action to: (a) other than as permitted by the Credit Agreement, amend or terminate any partnership agreement, limited liability company agreement, certificate of incorporation, by-laws or other organizational documents in any way that materially changes the rights of such Grantor with respect to any Investment Related Property or adversely affects the validity, perfection or priority of the Security Agent's security interest, (b) permit any issuer of any Pledged Equity Interest to issue any additional stock, partnership interests, limited liability company interests or other equity interests of any nature or to issue securities convertible into or granting the right of purchase or exchange for any stock or other equity interest of any nature of such issuer, (c) other than as permitted under the Credit Agreement, permit any issuer of any Pledged Equity Interest to dispose of all or a material portion of their assets, (d) waive any default under or breach of any terms of any organizational document relating to the issuer of any Pledged Equity Interest or the terms of any Pledged Debt, or (e) cause any issuer of any Pledged Partnership Interests or Pledged LLC Interests which are not securities (for purposes of the UCC) on the date hereof to elect or otherwise take any action to cause such Pledged Partnership Interests or Pledged LLC Interests to be treated as securities for purposes of the UCC; provided, however, notwithstanding the foregoing, if any issuer of any Pledged Partnership Interests or Pledged LLC Interests takes any such action in violation of the foregoing in this clause (e), such Grantor shall promptly notify the Security Agent in writing of any such election or action and, in such event, shall take all steps necessary or advisable to establish the Security Agent's "control" thereof;

(ii) it shall comply with all of its obligations under any partnership agreement or limited liability company agreement relating to Pledged Partnership Interests or Pledged LLC Interests and shall enforce all of its rights with respect to any Investment Related Property;

(iii) without the prior written consent of the Security Agent, it shall not permit any issuer of any Pledged Equity Interest to merge or consolidate unless (i) such issuer creates a security interest that is perfected by a filed financing statement (that is not effective solely under section 9-508 of the UCC) in collateral in which such new debtor has or acquires rights, and (ii) all the outstanding capital stock or other equity interests of the surviving or resulting corporation,

limited liability company, partnership or other entity is, upon such merger or consolidation, pledged hereunder and, except to the extent not prohibited by the Credit Agreement, no cash, securities or other property is distributed in respect of the outstanding equity interests of any other constituent Grantor; provided that if the surviving or resulting Grantors upon any such merger or consolidation involving an issuer which is a Controlled Foreign Corporation, then such Grantor shall only be required to pledge equity interests in accordance with Section 2.2;

(iv) each Grantor consents to the grant by each other Grantor of a security interest in all Investment Related Property to the Security Agent and, without limiting the foregoing, consents to the transfer of any Pledged Partnership Interest and any Pledged LLC Interest to the Security Agent or its nominee following an Event of Default and to the substitution of the Security Agent or its nominee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto; and

(v) With respect to any Pledged Partnership Interests and Pledged LLC Interests included in the Collateral, if the Grantors own less than 100% of the equity interests in any issuer of such Pledged Partnership Interests or Pledged LLC Interests, Grantors shall use their commercially reasonable efforts to obtain the consent of each other holder of partnership interest or limited liability company interests in such issuer to the security interest of the Security Agent hereunder and following an Event of Default, the transfer of such Pledged Partnership Interests and Pledged LLC Interests to the Security Agent of its designee, and to the substitution of the Security Agent or its designee as a partner or member with all the rights and powers related thereto. Each Grantor consents to the grant by each other Grantor of a Lien in all Investment Related Property to the Security Agent and without limiting the generality of the foregoing consents to the transfer of any Pledged Partnership Interest and any Pledged LLC Interest to the Security Agent or its designee following an Event of Default and to the substitution of the Security Agent or its designee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto.

4.4.3 Pledged Debt

(a) Representations and Warranties. Each Grantor hereby represents and warrants, on the Closing Date and each Borrowing Date, that Schedule 4.4 (as such schedule may be amended or supplemented from time to time) sets forth under the heading "Pledged Debt" all of the Pledged Debt owned by any Grantor and all of such Pledged Debt has been duly authorized, authenticated or issued, and delivered and is the legal, valid and binding obligation of the issuers thereof and is not in default and constitutes all of the issued and outstanding inter-company Indebtedness;

4.4.4 Investment Accounts

(a) Representations and Warranties. Each Grantor hereby represents and warrants, on the Closing Date and each Borrowing Date, that:

(i) Schedule 4.4 hereto (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Securities Accounts" and "Commodities Accounts," respectively, all of the Securities Accounts and Commodities Accounts in which each Grantor has an interest. Each Grantor is the sole entitlement holder of each such Securities Account and Commodity Account, and such Grantor has not consented to, and is not otherwise aware of, any Person having "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over, or any other interest in, any

such Securities Account or Commodity Account or securities or other property credited thereto; and

(ii) Schedule 4.4 hereto (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Deposit Accounts" all of the Deposit Accounts in which any Grantor has an interest other than any Deposit Accounts with outstanding balance of less than $15 million in the aggregate for all Grantors at any time (each, a "Material Deposit Account"). All amounts on account in each other Deposit Account, except for those accounts which function primarily as accounts holding funds on a temporary basis pending disbursement, in which any Grantor has an interest are deposited into one of the Material Deposit Accounts no less frequently than once each month. All amounts greater than $1 million on account in each Deposit Account that is not a Material Deposit Account are deposited into one of the Material Deposit Accounts no less frequently than once each week. Each Grantor is the sole account holder of each such Deposit Account and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the applicable depositary bank) having either sole dominion and control (within the meaning of common law) or "control" (within the meanings of Section 9-104 of the UCC) over, or any other interest in, any such Deposit Account or any money or other property deposited therein.

In addition to the foregoing, if any issuer of any Investment Related Property is located in a jurisdiction outside of the United States, each Grantor shall take such additional actions as reasonably requested by the Security Agent, including, without limitation, causing the issuer to register the pledge on its books and records or making such filings or recordings, in each case as may be necessary or advisable, under the laws of such issuer's jurisdiction to insure the validity, perfection and priority of the security interest of the Security Agent. Upon the occurrence and during the continuance of an Event of Default, to the extent not prohibited by applicable law, the Security Agent shall have the right, without notice to any Grantor, to transfer all or any portion of the Investment Related Property to its name or the name of its nominee or agent. In addition, the Security Agent shall have the right at any time, without notice to any Grantor, to exchange any certificates or instruments representing any Investment Related Property for certificates or instruments of smaller or larger denominations.

Notwithstanding anything to the contrary in any Loan Document no Grantor shall be required to (i) execute or deliver any deposit account control agreements or securities account control agreements with respect to any Deposit Accounts or Securities Accounts or (ii) enter into any security agreement or any other pledge or collateral documents governed or purported to be governed by foreign law or required to be filed, recorded or registered in any jurisdiction outside the United States.

4.5 Material Contracts. In addition to any rights under the Section of this Agreement relating to Receivables, the Security Agent may at any time after and during the continuance of an Event of Default notify, or require Grantor to so notify, the counterparty on any Material Contract included in the Collateral of the security interest of the Security Agent therein. In addition, after the occurrence and during the continuance of an Event of Default, the Security Agent may upon written notice to the applicable Grantor, notify, or require Grantor to

notify, the counterparty to make all payments under the Material Contracts included in the Collateral directly to the Security Agent.

(b) Grantor shall deliver promptly to the Security Agent a copy of each material demand or notice received by it relating in any way to any Material Contract included in the Collateral.

4.6 Letter of Credit Rights. Representations and Warranties. Each Grantor hereby represents and warrants, on the Closing Date and on each Borrowing Date, that:

(i) all material letters of credit to which such Grantor has rights is listed on Schedule 4.6 (as such schedule may be amended or supplemented from time to time within 30 days of any change thereto) hereto; and

(ii) unless otherwise agreed to by the Security Agent, it has used its reasonable efforts to obtain the consent of each issuer of any letter of credit in excess of $15 million individually and $50 million in the aggregate to the assignment of the proceeds of the letter of credit to the Security Agent.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that with respect to any letter of credit in excess of $15 million individually and $50 million in the aggregate hereafter arising, unless otherwise agreed to by the Security Agent, it shall obtain the consent of the issuer thereof to the assignment of the proceeds of the letter of credit to the Security Agent and, in any event, shall deliver to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, all within 30 days of receipt of such material letter of credit.

4.7 Intellectual Property. Representations and Warranties. Each Grantor hereby represents and warrants, on the Closing Date and on each Borrowing Date, that:

(i) Schedule 4.7 (as such schedule may be amended or supplemented from time to time) sets forth a true and complete list of (i) all United States, state and foreign registrations of and applications for Patents, Trademarks and Copyrights owned by each Grantor and (ii) all Patent Licenses, Trademark Licenses, Trade Secret Licenses and Copyright Licenses material to the business of such Grantor;

(ii) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect: it is the sole and exclusive owner of the entire right, title and interest in and to all Intellectual Property listed on Schedule 4.7 pursuant to Section 4.7(a)(i)(i) (as such schedule may be amended or supplemented from time to time), and owns or has the valid right to use all other Intellectual Property used in or necessary to conduct its business, free and clear of all Liens, claims, encumbrances and licenses, except for Permitted Liens and non-exclusive licenses granted in the ordinary course;

(iii) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not

reasonably be expected to result in a Material Adverse Effect, all Intellectual Property is subsisting and has not been adjudged invalid or unenforceable, in whole or in part;

(iv) each Grantor has performed all acts and has paid all renewal, maintenance and other fees and taxes required to maintain each and every registration and application of Copyrights, Patents and Trademarks in full force and effect, in each case, to the extent such Copyright, Patent or Trademark is material to such Grantor's business;

(v) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect: all Intellectual Property that is material to such Grantor's business is valid and enforceable; no holding, decision, or judgment has been rendered in any action or proceeding before any court or administrative authority challenging the validity of, such Grantor's right to register, or such Grantor's rights to own or use, any Intellectual Property that is material to such Grantor's business and no such action or proceeding is pending or, to the best of such Grantor's knowledge, threatened;

(vi) all registrations and applications for Copyrights, Patents and Trademarks are standing in the name of each Grantor, and none of the Trademarks, Patents, Copyrights or Trade Secrets has been licensed by any Grantor to any Affiliate or third party, except as disclosed in Schedule 4.7(B), (D), (F), or (G) (as each may be amended or supplemented from time to time);

(vii) each Grantor has been using appropriate statutory notice of registration in connection with its use of registered Trademarks, proper marking practices in connection with the use of Patents, and appropriate notice of copyright in connection with the publication of Copyrights material to the business of such Grantor;

(viii) each Grantor uses adequate standards of quality in the manufacture, distribution and sale of all products sold and in the provision of all services rendered under or in connection with all Trademark Collateral and has taken all action necessary to insure that all licensees of the Trademark Collateral owned by such Grantor use such adequate standards of quality;

(ix) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect, to such Grantor's knowledge, (i) the conduct of such Grantor's business does not infringe upon, misappropriate, dilute or otherwise violate any trademark, patent, copyright, trade secret or other intellectual property right owned or controlled by a third party and (ii) no claim has been made that the use of any Intellectual Property owned or used by Grantor (or any of its respective licensees) infringes, misappropriates, dilutes, or otherwise violates the asserted rights of any third party;

(x) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time), to such Grantor's knowledge, no third party is infringing upon or otherwise violating any rights in any Intellectual Property owned or used by such Grantor and material to its business;

(xi) except for such matters which are disclosed in Schedule 4.7(H) (as such schedule may be amended or supplemented from time to time) and which would not reasonably be expected to result in a Material Adverse Effect, no settlement or consents, covenants not to sue, nonassertion assurances or releases have been entered into by Grantor or to which Grantor is bound that adversely affect Grantor's rights to own or use any Intellectual Property that is material to such Grantor's business; and

(xii) except as permitted hereunder, each Grantor has not made a previous assignment, sale, transfer or agreement constituting a present or future assignment, sale, transfer or agreement of any Intellectual Property that has not been terminated or released. Except for filings in relation to Permitted Liens, there is no effective financing statement or other document or instrument now executed, or on file or recorded in any public office, granting a security interest in or otherwise encumbering any part of the Intellectual Property, other than in favor of the Security Agent.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees as follows:

(i) it shall not do any act or omit to do any act whereby any of the Intellectual Property which is material to the business of Grantor may lapse,

or become abandoned, cancelled, dedicated to the public, or unenforceable, or which would adversely affect the validity, grant, or enforceability of the security interest granted therein;

(ii) it shall not, with respect to any Trademarks which are material to the business of any Grantor, cease the use of any of such Trademarks or fail to maintain the level of the quality of products sold and services rendered under any of such Trademark at a level at least substantially consistent with the quality of such products and services as of the date hereof, and each Grantor shall take all steps necessary to insure that licensees of such Trademarks use such consistent standards of quality;

(iii) it shall promptly notify the Security Agent if it knows or has reason to know that any item of the Intellectual Property that is material to the business of any Grantor may become (a) abandoned or dedicated to the public or placed in the public domain, (b) invalid or unenforceable, (c) subject to any adverse determination or development (including the institution of proceedings) in any action or proceeding in the United States Patent and Trademark Office, the United States Copyright Office, any state registry, any foreign counterpart of the foregoing, or any court) or (d) the subject of any asserted reversion or termination rights;

(iv) it shall take all reasonable steps in the United States Patent and Trademark Office, the United States Copyright Office, any state registry or any foreign

counterpart of the foregoing, to pursue any application and maintain any registration or issuance of each Trademark, Patent, and Copyright owned by any Grantor and material to its business which is now or shall become included in the Intellectual Property, including, but not limited to, those items on Schedule 4.7(A), (C) and (E) (as each may be amended or supplemented from time to time);

(v) in the event that any Intellectual Property that is material to any Grantor's business and owned by or exclusively licensed to any Grantor is infringed, misappropriated, diluted or otherwise violated by a third party, such Grantor shall promptly take all reasonable actions to stop such infringement, misappropriation, dilution or other violation and protect its rights in such Intellectual Property including, but not limited to, the initiation of a suit for injunctive relief and to recover damages;

(vi) it shall promptly (but in no event more than thirty (30) days after any Grantor obtains knowledge thereof) report to the Security Agent (i) the filing of any application to register any Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office or any state registry or foreign counterpart of the foregoing (whether such application is filed by such Grantor or through any agent, employee, licensee, or designee thereof), (ii) the registration of any Intellectual Property by any such office, (iii) the acquisition of any Intellectual Property that is registered or applied for in any such office, and (iv) the filing of any "statement of use" or "amendment to allege use" in the PTO with respect to any "intent to use" Trademark application owned by such Grantor, in each case by executing and delivering to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto;

(vii) it shall, promptly upon the reasonable request of the Security Agent, execute and deliver to the Security Agent any document (including each Intellectual Property Security Agreement) required to acknowledge, confirm, register, record or perfect the Security Agent's interest in any part of the Intellectual Property, whether now owned or hereafter acquired;

(viii) except with the prior consent of the Security Agent or as permitted under the Credit Agreement, each Grantor shall not execute, and there will not be on file in any public office, any financing statement or other document or instruments, except financing statements or other documents or instruments filed or to be filed in favor of the Security Agent and each Grantor shall not sell, assign, transfer, license, grant any option or create or suffer to exist any Lien upon or with respect to the Intellectual Property, except for the Lien created by and under this Agreement and the other Loan Documents and other Permitted Liens;

(ix) it shall hereafter use best efforts so as not to permit the inclusion in any contract to which it hereafter becomes a party of any provision that could or might in any way materially impair or prevent the creation of a security interest in, or the assignment of, such Grantor's rights and interests in any property included within the definitions of any Intellectual Property material to such Grantor's business acquired under such contracts;

(x) it shall take all steps reasonably necessary to protect the secrecy of all Trade Secrets, including, without limitation, entering into confidentiality agreements with employees and consultants and labeling and restricting access to secret information and documents;

(xi) it shall use proper statutory notice, in all material respects, in connection with its use of any of the Intellectual Property; and

(xii) it shall continue to collect, at its own expense, all amounts due or to become due to such Grantor in respect of the Intellectual Property or any portion thereof. In connection with such collections, each Grantor may take (and, at the Security Agent's reasonable direction, shall take) such action as such Grantor or the Security Agent may deem reasonably necessary or advisable to enforce collection of such amounts. Notwithstanding the foregoing, the Security Agent shall have the right at any time, to notify, or require any Grantor to notify, any obligors with respect to any such amounts of the existence of the security interest created hereby.

4.8 Commercial Tort Claims. Representations and Warranties. Each Grantor hereby represents and warrants, on the Closing Date and on each Borrowing Date, that Schedule 4.8 (as such schedule may be amended or supplemented from time to time) sets forth all Commercial Tort Claims of each Grantor; and

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that with respect to any Commercial Tort Claim hereafter arising that could reasonably be likely to result in an award in favor of such Grantor in excess of $15 million it shall deliver to the Security Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, identifying such new Commercial Tort Claims.

4.9 Communications Regulatory Requirements. Notwithstanding any other provision of this Agreement, to the extent that the Collateral includes Communications Licenses the foreclosure on; the sale, transfer or other disposition of; or the exercise of any right to vote or consent with respect to; any of such Communications Licenses as provided herein or any other action taken or proposed to be taken by the Security Agent which would affect the operational, voting, or other control of the Company, shall be pursuant to the Communications Laws.

(b) If an Event of Default shall have occurred and be continuing, each Grantor shall take any action which the Security Agent may request in the exercise of its rights and remedies under this Agreement in order to transfer and assign the Collateral to the Security Agent, or to such one or more third parties as the Security Agent may designate, or to a combination of the foregoing, consistent with Section 4.9(a). To enforce the provisions of this Section 4.9, the Security Agent is authorized to seek the appointment of a receiver, or to seek from the FCC (and any other Governmental Authority, if required) consent to an involuntary transfer of control of Company for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred, or both. Each Grantor hereby agrees to apply to the FCC (and any other Governmental Authority) to request that authorization for such an involuntary transfer of control upon the request of the Security Agent. Upon the occurrence and continuance of an Event

of Default, each Grantor shall use its best efforts to assist in obtaining approval of the FCC and any other Governmental Authority, if required, for any action or transactions contemplated by this Agreement including, without limitation, the preparation, execution and filing with the FCC and any other Governmental Authority of the assignor's or transferor's portion of any application or applications for consent to assignment or transfer of control necessary or appropriate under the Communications Laws for approval of the transfer or assignment of any portion of the Collateral.

(c) Each Grantor acknowledges that authorization from the FCC and any other Governmental Authority for the transfer of control of the licenses of such Grantor is integral to the Security Agent's realization of the value of the Collateral, that there is no remedy at law for failure by such Grantor to comply with the provisions of this Section 4.9 and that such failure would not be adequately compensable in damages, and therefore agrees that the agreements contained in this Section 4.9 may be specifically enforced.

(d) Notwithstanding anything to the contrary contained in this Agreement, the Credit Agreement or the other Loan Documents, the Security Agent shall not, without first obtaining the approval of the FCC and any other Governmental Authority, take any action that is not permitted by the FCC or other Governmental Authority or any other applicable law, or that would constitute or result in any change of control of Company or an assignment of any Communications License held by Company if such change in control or assignment would require, under then existing Communications Laws, the prior approval of the FCC and any other Governmental Authority. In an Event of Default, (a) voting rights shall remain with each Grantor unless and until the FCC and all other applicable Governmental Authorities have approved the assignment of the Communications Licenses or transfer of control and (b) subject to any regulatory approvals required by the Communications Laws there will be either a private or public sale of the pledged shares.

SECTION 5. ACCESS; RIGHT OF INSPECTION AND FURTHER ASSURANCES; ADDITIONAL GRANTORS.

5.1 Access; Right of Inspection. Each Grantor will permit the Security Agent to visit and inspect any of the properties of any Grantor to inspect, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and during normal business hours and as coordinated by the Security Agent, which visits and inspections should be limited to no more than one per year for the Security Agent so long as no Event of Default has occurred and is continuing. Each Grantor will keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with GAAP shall be made of all dealings and transactions in relation to its business and activities.

5.2 Further Assurances. Except to the extent perfection is not required hereunder (because of a materiality threshold or otherwise), each Grantor agrees that from time to time, at the expense of such Grantor, that it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or reasonably desirable, or that the Security Agent may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to

enable the Security Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, each Grantor:

(i) hereby authorizes the filing of such financing or continuation statements, or amendments thereto, and agrees to execute and deliver such other agreements, instruments, endorsements, powers of attorney or notices, as may be necessary or reasonably desirable, or as the Security Agent may reasonably request, in order to effect, reflect, perfect and preserve the security interests granted or purported to be granted hereby;

(ii) shall take all actions necessary to ensure the recordation of appropriate evidence of the liens and security interest granted hereunder in any Intellectual Property with any intellectual property registry in which said Intellectual Property is registered or issued or in which an application for registration or issuance is pending, including, without limitation, the United States Patent and Trademark Office and the United States Copyright Office;

(iii) at any reasonable time following the occurrence of and during the continuation of an Event of Default, upon request by the Security Agent, shall assemble the Collateral and allow inspection of the Collateral by the Security Agent, or persons designated by the Security Agent; and

(iv) at the Security Agent's reasonable request, shall appear in and defend any action or proceeding that may affect such Grantor's title to or the Security Agent's security interest in all or any part of the Collateral.

(b) Each Grantor hereby authorizes the Security Agent to file a Record or Records, including, without limitation, financing or continuation statements, Intellectual Property Security Agreements and amendments and supplements to any of the foregoing, in any jurisdictions and with any filing offices as the Security Agent may determine, in its reasonable discretion, are necessary or advisable to perfect or otherwise protect the security interest granted to the Security Agent herein. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as the Security Agent may determine, in its reasonable discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Security Agent herein, including, without limitation, describing such property as "all assets" or "all personal property, whether now owned or hereafter acquired, developed or created" or words of similar effect. Each Grantor shall furnish to the Security Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Security Agent may reasonably request, all in reasonable detail.

(c) Each Grantor hereby authorizes the Security Agent to modify this Agreement after obtaining such Grantor's approval of or signature to such modification by amending Schedule 4.7 (as such schedule may be amended or supplemented from time to time) to include reference to any right, title or interest in any existing Intellectual Property or any Intellectual Property acquired or developed by any Grantor after the execution hereof or to delete

any reference to any right, title or interest in any Intellectual Property in which any Grantor no longer has or claims any right, title or interest.

5.3 Additional Grantors. From time to time subsequent to the date hereof, additional Persons that are Subsidiaries of Company may become parties hereto as additional Grantors (each, an "**Additional Grantor**"), by executing a New Grantor Pledge Supplement, in substantially the form of Exhibit A-2 ("**New Grantor Pledge Supplement**")**.** Upon delivery of any such New Grantor Pledge Supplement to the Security Agent, each Additional Grantor shall be a Grantor and shall be as fully a party hereto as if Additional Grantor were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of the Security Agent not to cause any Subsidiary of Company to become an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

SECTION 6. SECURITY AGENT APPOINTED ATTORNEY-IN-FACT.

6.1 Power of Attorney. Each Grantor hereby irrevocably appoints the Security Agent (such appointment being coupled with an interest) as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, the Security Agent or otherwise, from time to time in the Security Agent's discretion to take any action and to execute any instrument that the Security Agent may deem reasonably necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, the following:

(a) upon the occurrence and during the continuance of any Event of Default, to obtain and adjust insurance required to be maintained by such Grantor or paid to the Security Agent pursuant to the Credit Agreement;

(b) upon the occurrence and during the continuance of any Event of Default, to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) upon the occurrence and during the continuance of any Event of Default, to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (b) above;

(d) upon the occurrence and during the continuance of any Event of Default, to file any claims or take any action or institute any proceedings that the Security Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Security Agent with respect to any of the Collateral;

(e) to prepare and file any UCC financing statements against such Grantor as debtor;

(f) to prepare, sign and file for recordation in any intellectual property registry, appropriate evidence of the lien and security interest granted herein in any Intellectual Property in the name of such Grantor as debtor;

(g) to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including, without limitation, access to pay or discharge taxes (other than taxes being contested in good faith) or Liens (other than Permitted Liens) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Security Agent in its reasonable discretion, any such payments made by the Security Agent to become obligations of such Grantor to the Security Agent, due and payable immediately without demand; and

(h) (i) upon the occurrence and during the continuance of any Event of Default, generally to sell, transfer, lease, license, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Security Agent were the absolute owner thereof for all purposes and do all acts and things that the Security Agent deems reasonably necessary to realize upon the Collateral and the Security Agent's security interest therein, and (ii) to do, at the Security Agent's option and such Grantor's expense, at any time or from time to time, all acts and things that the Security Agent deems reasonably necessary to protect, preserve or realize upon the Collateral and the Security Agent's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

6.2 No Duty on the Part of Security Agent or Secured Parties The powers conferred on the Security Agent hereunder are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon the Security Agent or any other Secured Party to exercise any such powers; provided, however, that Security Agent shall afford Collateral in its custody with the same degree of care as it affords similar property for its own account. The Security Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct. Such appointment as attorney-in-fact must be exercised consistently with the Communications Laws, including, but not limited to, compliance with the FCC's rules concerning the execution and filing of applications, reports and documents, or other instruments with the FCC. Each Grantor agrees to cooperate in making any required filings, or any filings necessary for the operation of its or its subsidiaries' businesses, with the FCC and any other Governmental Authority.

6.3 Appointment Pursuant to Credit Agreement. The Security Agent has been appointed as collateral agent pursuant to the Credit Agreement. The rights, duties, privileges, immunities and indemnities of the Security Agent hereunder are subject to the provisions of the Credit Agreement.

SECTION 7. REMEDIES.

7.1 Generally. If any Event of Default shall have occurred and be continuing, the Security Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of the Security Agent on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may pursue any of the following separately, successively or simultaneously:

(i) require any Grantor to, and each Grantor hereby agrees that it shall at its expense and promptly upon request of the Security Agent forthwith, assemble all or part of the Collateral as directed by the Security Agent and make it available to the Security Agent at a place to be designated by the Security Agent that is reasonably convenient to both parties;

(ii) enter onto the property where any Collateral is located and take possession thereof with or without judicial process;

(iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Security Agent deems appropriate; and

(iv) without notice except as specified below or under the UCC, sell, assign, lease, license (on an exclusive or nonexclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Security Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Security Agent may deem commercially reasonable.

(b) Subject to Section 4.9 herein, the Security Agent or any other Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent to the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Security Agent, as collateral agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Security Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Security Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Security Agent

may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor agrees that it would not be commercially unreasonable for the Security Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Each Grantor hereby waives any claims against the Security Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Security Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Grantors shall be liable for the deficiency and the fees of any attorneys employed by the Security Agent to collect such deficiency. Each Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Security Agent, that the Security Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way alter the rights of the Security Agent hereunder.

(c) The Security Agent may sell the Collateral without giving any warranties as to the Collateral. The Security Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) The Security Agent shall have no obligation to marshal any of the Collateral.

7.2 Application of Proceeds. Except as expressly provided elsewhere in this Agreement, all proceeds received by the Security Agent in respect of any sale of, any collection from or other realization upon all or any part of the Collateral shall be applied in full or in part by the Security Agent, or turned over to the Administrative Agent for application in full or in part by the Administrative Agent, against the Secured Obligations as set forth in Section 7.02 of the Credit Agreement (with references therein to the Administrative Agent to be construed to also apply to the Security Agent).

7.3 Sales on Credit. If the Security Agent sells any of the Collateral upon credit, Grantor will be credited only with payments actually made by purchaser and received by the Security Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Security Agent may resell the Collateral and Grantor shall be credited with proceeds of the sale.

7.4 Investment Related Property. Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Security Agent may be compelled, with respect to any sale of all or any part of the Investment Related Property conducted without prior registration or qualification of such Investment Related

Property under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Investment Related Property for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Grantor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Security Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Investment Related Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If the Security Agent determines to exercise its right to sell any or all of the Investment Related Property, upon written request, each Grantor shall and shall cause each issuer of any Pledged Stock to be sold hereunder, each partnership and each limited liability company from time to time to furnish to the Security Agent all such information as the Security Agent may request in order to determine the number and nature of interest, shares or other instruments included in the Investment Related Property which may be sold by the Security Agent in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

7.5 Intellectual Property. Anything contained herein to the contrary notwithstanding, in addition to the other rights and remedies provided herein, upon the occurrence and during the continuation of an Event of Default:

(i) the Security Agent shall have the right (but not the obligation) to bring suit or otherwise commence any action or proceeding in the name of any Grantor, the Security Agent or otherwise, in the Security Agent's sole discretion, to enforce any Intellectual Property, in which event such Grantor shall, at the request of the Security Agent, do any and all lawful acts and execute any and all documents required by the Security Agent in aid of such enforcement and such Grantor shall promptly, upon demand, reimburse and indemnify the Security Agent as provided in Section 10 hereof in connection with the exercise of its rights under this Section, and, to the extent that the Security Agent shall elect not to bring suit to enforce any Intellectual Property as provided in this Section, each Grantor agrees to use all reasonable measures, whether by action, suit, proceeding or otherwise, to prevent the infringement, misappropriation, dilution or other violation of any of such Grantor's rights in the Intellectual Property that is material to its business by others and for that purpose agrees to diligently maintain any action, suit or proceeding against any Person so infringing, misappropriating, diluting or otherwise violating as shall be necessary to prevent such infringement, misappropriation, dilution or violation;

(ii) upon written demand from the Security Agent in connection with a foreclosure or other exercise of remedies permitted by applicable law, each Grantor shall grant, assign, convey or otherwise transfer to the Security Agent or Security Agent's designee an absolute assignment of all of such Grantor's right, title and interest in and to any Intellectual Property and shall execute and deliver to the Security Agent such

documents as are necessary or appropriate to carry out the intent and purposes of this Agreement;

(iii) each Grantor agrees that such an assignment and/or recording shall be applied to reduce the Secured Obligations outstanding only to the extent that the Security Agent (or any other Secured Party) receives cash proceeds in respect of the sale of, or other realization upon, any such Intellectual Property;

(iv) within five (5) Business Days after written notice from the Security Agent, each Grantor shall make available to the Security Agent, to the extent within such Grantor's power and authority, such personnel in such Grantor's employ on the date of such Event of Default as the Security Agent may reasonably designate, by name, title or job responsibility, to permit such Grantor to continue, directly or indirectly, to produce, advertise and sell the products and services sold or

delivered by such Grantor under or in connection with any Trademarks or Trademark Licenses, such persons to be available to perform their prior functions on the Security Agent's behalf and to be compensated by the Security Agent at such Grantor's expense on a per diem, pro-rata basis consistent with the salary and benefit structure applicable to each as of the date of such Event of Default; and

(v) the Security Agent shall have the right to notify, or require each Grantor to notify, any obligors with respect to amounts due or to become due to such Grantor in respect of any Intellectual Property of such Grantor, of the existence of the security interest created herein, to direct such obligors to make payment of all such amounts directly to the Security Agent, and, upon such notification and at the expense of such Grantor, to enforce collection of any such amounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done;

(1) all amounts and proceeds (including checks and other instruments) received by Grantor in respect of amounts due to such Grantor in respect of the Collateral or any portion thereof shall be received in trust for the benefit of the Security Agent hereunder, shall be segregated from other funds of such Grantor and shall be forthwith paid over or delivered to the Security Agent in the same form as so received (with any necessary endorsement) to be held as cash Collateral and applied as provided by Section 7.6 hereof; and

(2) Grantor shall not adjust, settle or compromise the amount or payment of any such amount or release wholly or partly any obligor with respect thereto or allow any credit or discount thereon.

(b) If (i) an Event of Default shall have occurred and, by reason of cure, waiver, modification, amendment or otherwise, no longer be continuing, (ii) no other Event of Default shall have occurred and be continuing, (iii) an assignment or other transfer to the Security Agent of any rights, title and interests in and to any Intellectual Property of such Grantor shall have been previously made and shall have become absolute and effective and (iv) the Secured Obligations shall not have become immediately due and payable, upon the written

request of any Grantor, the Security Agent shall promptly execute and deliver to such Grantor, at such Grantor's sole cost and expense, such assignments or other transfer as may be necessary to reassign to such Grantor any such rights, title and interests as may have been assigned to the Security Agent as aforesaid, subject to any disposition thereof that may have been made by the Security Agent; provided, after giving effect to such reassignment, the Security Agent's security interest granted pursuant hereto, as well as all other rights and remedies of the Security Agent granted hereunder, shall continue to be in full force and effect; and provided further, the rights, title and interests so reassigned shall be free and clear of any other Liens granted by or on behalf of the Security Agent and the Secured Parties.

(c) Solely for the purpose of enabling the Security Agent to exercise rights and remedies under this Section 7 and at such time as the Security Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Security Agent, to the extent it has the right to do so, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to such Grantor), subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of said Trademarks, to use, operate under, license or sublicense and otherwise exploit any Intellectual Property now or hereafter owned or held by such Grantor.

7.6 Cash Proceeds. In addition to the rights of the Security Agent specified in Section 4.3 with respect to payments of Receivables, after occurrence and during the continuance of an Event of Default, upon request by the Security Agent, all proceeds of any Collateral received by any Grantor consisting of cash, checks and other near-cash items (collectively, "**Cash Proceeds**") shall be held by such Grantor in trust for the Security Agent, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, unless otherwise provided in this Agreement or any other Loan Document, be turned over to the Security Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Security Agent, if required) and held by the Security Agent in a Collateral Account. Any Cash Proceeds received by the Security Agent (whether from a Grantor or otherwise): (i) if no Event of Default shall have occurred and be continuing, shall be held by the Security Agent for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations (whether matured or unmatured) and, upon request of Company, returned to Company, and (ii) if an Event of Default shall have occurred and be continuing, may, in the sole discretion of the Security Agent, (A) be held by the Security Agent for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations (whether matured or unmatured) and/or (B) then or at any time thereafter may be applied by the Security Agent against the Secured Obligations then due and owing.

SECTION 8. SECURITY AGENT.

The Security Agent has been appointed to act as Security Agent hereunder by Lenders and, by their acceptance of the benefits hereof, the other Secured Parties. The Security Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights and to take or refrain from taking any action (including, without limitation, the release or substitution of Collateral), solely in accordance with the Intercreditor Agreement, any Additional Intercreditor Agreement, this Agreement and the Credit Agreement. In furtherance of the foregoing

provisions of this Section, each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Security Agent for the benefit of Secured Parties in accordance with the terms of this Section. Security Agent may resign at any time by giving thirty (30) days' prior written notice thereof to Lenders and the Grantors, and Security Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Grantors and Security Agent signed by the Required Lenders. Upon any such notice of resignation or any such removal, Required Lenders shall have the right, upon five (5) Business Days' notice to the Security Agent, following receipt of the Grantors' consent (which shall not be unreasonably withheld or delayed and which shall not be required while an Event of Default exists), to appoint a successor Security Agent. Upon the acceptance of any appointment as Security Agent hereunder by a successor Security Agent, that successor will become Security Agent under this Agreement. Upon the acceptance of any appointment as Administrative Agent under the terms of the Credit Agreement by a successor Administrative Agent, that successor Administrative Agent shall thereby also be deemed the successor Security Agent and such successor Security Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Security Agent under this Agreement, and the retiring or removed Security Agent under this Agreement shall promptly (i) transfer to such successor Security Agent all sums, Securities and other items of Collateral held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Security Agent under this Agreement, and (ii) execute and deliver to such successor Security Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Security Agent of the security interests created hereunder, whereupon such retiring or removed Security Agent shall be discharged from its duties and obligations under this Agreement. After any retiring or removed Security Agent's resignation or removal hereunder as the Security Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was the Security Agent hereunder.

SECTION 9. CONTINUING SECURITY INTEREST; TRANSFER OF LOANS.

(a) This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the termination of the Commitments and payment in full of all Secured Obligations (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations and liabilities under Treasury Services Agreements and Swap Contracts not due and payable) and the expiration or termination of all Letters of Credit (other than Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the applicable L/C Issuer or a deemed reissuance under another facility as to which other arrangements satisfactory to the Administrative Agent and the L/C Issuer shall have been made), and be binding upon each

Grantor, its successors and assigns and inure, together with the rights and remedies of the Security Agent hereunder, to the benefit of the Security Agent and its successors, transferees and assigns. Without limiting the generality of the foregoing, but subject to the terms of the Credit

Agreement, any Lender may assign or otherwise transfer any Loans held by it to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to Lenders herein or otherwise. Upon the termination of the Commitments and payment in full of all Secured Obligations (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations and liabilities under Treasury Services Agreements and Swap Contracts not due and payable) and the expiration or termination of all Letters of Credit (other than Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the applicable L/C Issuer or a deemed reissuance under another facility as to which other arrangements satisfactory to the Administrative Agent and the L/C Issuer shall have been made), the security interest granted hereby shall terminate hereunder and of record and all rights to the Collateral shall revert to Grantors.

(b) Prior to the Existing Credit Agreement Discharge Date, upon any disposition of property permitted by the Credit Agreement, the Liens granted herein shall be deemed to be automatically released and such property shall automatically revert to the applicable Grantor with no further action on the part of any Person.

(c) On or after the Existing Credit Agreement Discharge Date, upon (i) any sale or disposition of property of a Grantor to a Person other than the Borrower or a Guarantor or (ii) the consummation of any other transaction permitted by the Credit Agreement as a result of which such Grantor becomes an Excluded Subsidiary or such Grantor is released from its Guarantee, the Liens granted herein shall be deemed to be automatically released and such property shall automatically revert to the applicable Grantor with no further action on the part of any Person.

(d) On or after the Existing Credit Agreement Discharge Date, upon any Collateral being or becoming an Excluded Asset, the security interests created pursuant to this Agreement on such Collateral shall be automatically released.

(e) The Grantors shall also be entitled to release the security interests created pursuant to this Agreement as set forth in Section 9.20 of the Credit Agreement.

(f) In connection with any termination or release pursuant to the foregoing clauses (a), (b), (c), (d) or (e), the Security Agent shall, at the Grantors' expense, execute and deliver or otherwise authorize the filing of such documents as such Grantors shall reasonably request, in form and substance reasonably satisfactory to the Security Agent, including financing statement amendments to evidence such release or termination.

SECTION 10. STANDARD OF CARE; SECURITY AGENT MAY PERFORM.

The powers conferred on the Security Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Security Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The

Security Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Security Agent accords its own property. Neither the Security Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or otherwise. If any Grantor fails to perform any agreement contained herein, the Security Agent may itself perform, or cause performance of, such agreement, and the expenses of the Security Agent incurred in connection therewith shall be payable by each Grantor under Section 10.2 of the Credit Agreement.

SECTION 11. NON-LENDER SECURED PARTIES.

(a) Except as otherwise expressly set forth herein, no Non-Lender Secured Party that obtains the benefits of the Collateral by virtue of the provisions hereof shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents.

(b) Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement and the other Security Documents, agrees that in exercising rights and remedies with respect to the Collateral, the Security Agent and the Lenders, with the consent of the Security Agent, may enforce the provisions of the Security Documents and exercise remedies thereunder and under any other Loan Documents (or refrain from enforcing rights and exercising remedies), all in such order and in such manner as they may determine in the exercise of their sole business judgment. Such exercise and enforcement shall include, without limitation, the rights to collect, sell, dispose of or otherwise realize upon all or any part of the Collateral, to incur expenses in connection with such collection, sale, disposition or other realization and to exercise all the rights and remedies of a secured lender under the UCC as in effect from time to time in any applicable jurisdiction. The Non-Lender Secured Parties by their acceptance of the benefits of this Agreement and the other Security Documents hereby agree not to contest or otherwise challenge any such collection, sale, disposition or other realization of or upon all or any of the Collateral. Whether or not a Bankruptcy has been commenced, the Non-Lender Secured Parties shall be deemed to have consented to the release of any or all of the Collateral from the Liens of any Security Document in connection therewith.

(c) Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement, agrees that the Security Agent and the Lenders may deal with the Collateral, including any exchange, taking or release of Collateral, may change or increase the amount of the Obligations, and may release any Grantor from its Obligations hereunder, all without any liability or obligation (except as may be otherwise expressly provided herein) to the Non-Lender Secured Parties.

SECTION 12. INTERCREDITOR AGREEMENT.

Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Security Agent pursuant to this Agreement and the exercise of any right or remedy by the Security Agent hereunder, are subject to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement and (ii) any Collateral (to the extent the possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction) may be held by the Controlling Collateral Agent (as defined in the Intercreditor Agreement) (or its agents or bailees) in accordance with Section 2.09 of the Intercreditor Agreement. In the event of any conflict between the terms of any such Intercreditor Agreement or Additional Intercreditor Agreement and the terms of this Agreement, the terms of any such Intercreditor Agreement or Additional Intercreditor Agreement shall govern and control. No right, power or remedy granted to the Security Agent hereunder shall be exercised by the Security Agent, and no

direction shall be given by the Security Agent, in contravention of any such Intercreditor Agreement or Additional Intercreditor Agreement.

SECTION 13. MISCELLANEOUS.

Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 9.01 of the Credit Agreement: provided that any notice or communication to the Security Agent shall be addressed to 500 Stanton Christiana Rd. 3/Ops2, Newark, DE 19713. No failure or delay on the part of the Security Agent in the exercise of any power, right or privilege hereunder or under any other Loan Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Loan Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists. This Agreement shall be binding upon and inure to the benefit of the Security Agent and Grantors and their respective successors and assigns. No Grantor shall, without the prior written consent of the Security Agent given in accordance with the Credit Agreement, assign any right, duty or obligation hereunder. This Agreement and the other Loan Documents embody the entire agreement and understanding between Grantors and the Security Agent and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Loan Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties. This Agreement may be executed in one or more counterparts and by different parties

hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

THE PROVISIONS OF THE CREDIT AGREEMENT UNDER THE HEADINGS “JURISDICTION; CONSENT TO SERVICE OF PROCESS” AND “WAIVER OF JURY TRIAL” ARE INCORPORATED HEREIN BY THIS REFERENCE AND SUCH INCORPORATION SHALL SURVIVE ANY TERMINATION OF THE CREDIT AGREEMENT.

IN WITNESS WHEREOF, each Grantor and the Security Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

CEQUEL COMMUNICATIONS, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

ALTICE US FINANCE I CORPORATION

By: /s/ Jérémie Bonnin
Name: Jérémie Bonnin
Title: Authorized Signatory

[signature page to Pledge and Security Agreement (Credit Agreement)]

APPALACHIAN COMMUNICATIONS, LLC

A R H, LTD.

CABLE SYSTEMS, INC.

CEBRIDGE ACQUISITION, LLC

CEBRIDGE ACQUISITION, L.P.

By: Cebridge General, LLC, its sole general partner

CEBRIDGE CONNECTIONS, INC.

CEBRIDGE CONNECTIONS EQUIPMENT SALES, LLC

CEBRIDGE CONNECTIONS FINANCE CORP.

CEBRIDGE CORPORATION

CEBRIDGE GENERAL, LLC

CEBRIDGE LIMITED, LLC

CEBRIDGE TELECOM CA, LLC

CEBRIDGE TELECOM GENERAL, LLC

CEBRIDGE TELECOM ID, LLC

CEBRIDGE TELECOM IN, LLC

CEBRIDGE TELECOM KS, LLC

CEBRIDGE TELECOM KY, LLC

CEBRIDGE TELECOM LA, LLC

CEBRIDGE TELECOM LIMITED, LLC

CEBRIDGE TELECOM MO, LLC

By: /s/ Craig L. Rosenthal
Name: Craig. L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

[signature page to Pledge and Security Agreement (Credit Agreement)]

CEBRIDGE TELECOM MS, LLC

CEBRIDGE TELECOM NC, LLC

CEBRIDGE TELECOM NM, LLC

CEBRIDGE TELECOM OH, LLC

CEBRIDGE TELECOM OK, LLC

CEBRIDGE TELECOM TX, L.P.

CEBRIDGE TELECOM VA, LLC

CEBRIDGE TELECOM WV, LLC

CEQUEL III COMMUNICATIONS I, LLC

CEQUEL III COMMUNICATIONS II, LLC

CEQUEL COMMUNICATIONS II, LLC

CEQUEL COMMUNICATIONS III, LLC

CEQUEL COMMUNICATIONS IV, LLC

CEQUEL COMMUNICATIONS ACCESS SERVICES, LLC

CLASSIC CABLE, INC.

CLASSIC CABLE OF LOUISIANA, L.L.C.

CLASSIC CABLE OF OKLAHOMA, INC.

CLASSIC COMMUNICATIONS, INC

FRIENDSHIP CABLE OF ARKANSAS, INC.

FRIENDSHIP CABLE OF TEXAS, INC.

HORNELL TELEVISION SERVICE, INC.

KINGWOOD HOLDINGS LLC

MERCURY VOICE AND DATA, LLC

By: /s/ Craig L. Rosenthal
Name: Craig. L. Rosenthal

Title: Senior Vice President, General Counsel and Secretary

[signature page to Pledge and Security Agreement (Credit Agreement)]

NPG CABLE, LLC

NPG DIGITAL PHONE, LLC

ORBIS1, L.L.C.

TCA COMMUNICATIONS, L.L.C.

UNIVERSAL CABLE HOLDINGS, INC.

W.K. COMMUNICATIONS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig. L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

KINGWOOD SECURITY SERVICES, LLC

By: /s/ Ralph G. Kelly
Name: Ralph G. Kelly
Title: President and Chief Operating Officer

[signature page to Pledge and Security Agreement (Credit Agreement)]

EXCELL COMMUNICATIONS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig. L. Rosenthal
Title: Senior Vice President and General Counsel and Assistant Secretary

[signature page to Pledge and Security Agreement (Credit Agreement)]

JPMORGAN CHASE BANK, N.A.,
as the Security Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

By: _____
Name:
Title:

[signature page to Pledge and Security Agreement (Credit Agreement)]

SCHEDULE 4.1
TO PLEDGE AND SECURITY AGREEMENT

GENERAL INFORMATION

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person) and Organizational Identification Number of each Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/ Sole Place of Business	Organization I.D.#
Cequel Communications, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4073352
Cequel Communications Holdings II, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4148683
Appalachian Communications, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3722305
A R H, Ltd.	Corporation	Colorado	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	19871393437

Cable Systems, Inc.	Corporation	Kansas	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	03-102-1
Cebridge Acquisition, L.P.	Limited Partnership	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4071144
Cebridge Acquisition, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4117018
Cebridge Connections, Inc.	Corporation	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3673808
Cebridge Connections Equipment Sales, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3904005
Cebridge Connections Finance Corp.	Corporation	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3758716
Cebridge Corporation	Corporation	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3760255
Cebridge General, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4070982
Cebridge Limited, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4071014
Cebridge Telecom CA, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4071076
Cebridge Telecom General, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive Ste 300, St. Louis, MO	4071080
Cebridge Telecom ID, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4247915
Cebridge Telecom IN, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4247913
Cebridge Telecom KS, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4247900
Cebridge Telecom KY, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4212915
Cebridge Telecom LA, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4071083
Cebridge Telecom Limited, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4071085
Cebridge Telecom MO, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4071088
Cebridge Telecom MS, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4247899

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/ Sole Place of Business	Organization I.D.#
Cebridge Telecom NC, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3428939
Cebridge Telecom NM, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4247892
Cebridge Telecom OH, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4212918
Cebridge Telecom OK, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4071091
Cebridge Telecom TX, L.P.	Limited Partnership	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	2931159
Cebridge Telecom VA, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4132265
Cebridge Telecom WV, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4132270
Cequel III Communications I, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3630805
Cequel III Communications II, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3634818
Cequel Communications II, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4148881
Cequel Communications III, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4148883
Cequel Communications IV, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4706405
Cequel Communications Access Services, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4591302
Classic Cable, Inc.	Corporation	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	2501501
Classic Cable of Louisiana, L.L.C.	Limited Liability Company	Louisiana	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	35436680K
Classic Cable of Oklahoma, Inc.	Corporation	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3169850
Classic Communications, Inc.	Corporation	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	2548978
Friendship Cable of Arkansas, Inc.	Corporation	Texas	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	100383800
Friendship Cable of Texas, Inc.	Corporation	Texas	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	108281500
Hornell Television Service, Inc.	Corporation	New York	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	N/A

Kingwood Holdings LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3668816
Kingwood Security Services, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	3682341
Mercury Voice and Data, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4907740
NPG Cable, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4907736
NPG Digital Phone, LLC	Limited Liability Company	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	4907744
TCA Communications, L.L.C.	Limited Liability Company	Texas	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	800290940
ORBIS1, L.L.C.	Limited Liability Company	Louisiana	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	34944051K
Universal Cable Holdings, Inc.	Corporation	Delaware	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	2073810
W.K. Communications, Inc.	Corporation	Kansas	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	1586932

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/ Sole Place of Business	Organization I.D.#
Excell Communications, Inc.	Corporation	Alabama	520 Maryville Centre Drive, Ste 300, St. Louis, MO 63141	20150720000021576

(B) Other Names (including any Trade-Name or Fictitious Business Name) under which each Grantor has conducted business:

Each Grantor may use the d/b/a name Suddenlink Communications after the Closing Date.

Full Legal Name	Trade-Name or Fictitious Business Name
Cebridge Acquisition, LLC	Cebridge Connections Suddenlink Media Suddenlink Media I (in KY)
Cebridge Acquisition, L.P.	Cebridge Connections Cebridge Connections I (in KY) Cebridge Connections LA Cebridge Connections OK Suddenlink Communications VI (in KY) Suddenlink Media
Cebridge Connections, Inc.	Cebridge Connections, Inc. of Delaware (forced name to qualify in LA)
Cebridge Telecom KY, LLC	Suddenlink Communications V (in KY)
Cebridge Telecom LA, LLC	Cebridge Connections Telecom (in LA) Suddenlink Communications LA
Cebridge Telecom MO, LLC	Cebridge Connections
Cebridge Telecom OK, LLC	Cebridge Connections Telecom (in OK) Suddenlink Communications OK
Cebridge Telecom VA, LLC	Cebridge Connections
Cebridge Telecom WV, LLC	Cebridge Connections
Cequel III Communications I, LLC	Cebridge Connections Suddenlink Communications IV (with the KY Secretary of State) Suddenlink Communications VI (in LA)
Cequel III Communications II, LLC	Cebridge Connections Suddenlink Communications II (with the IL, KY and TN Secretaries of State)
Classic Cable of Louisiana, L.L.C.	Cebridge Connections Correctional Cable Suddenlink Communications IV (in LA)

Full Legal Name	Trade-Name or Fictitious Business Name
Classic Cable of Oklahoma, Inc.	Cebridge Connections Correctional Cable Suddenlink Communications II (in OK)
Classic Cable, Inc.	Cebridge Connections
Classic Communications, Inc.	Cebridge Connections
Friendship Cable of Arkansas, Inc.	Cebridge Connections Correctional Cable Suddenlink Communications V (in LA)
Friendship Cable of Texas, Inc.	Cebridge Connections Correctional Cable Suddenlink Communications I (in CO, IL, KY, LA, MI and TN)
Kingwood Security Services, LLC	Cebridge Connections Security Suddenlink Security
ORBIS1, L.L.C.	CoStreet Communications
Universal Cable Holdings, Inc.	Cebridge Connections Correctional Cable Suddenlink Communications III (in KY, LA and OK)
W. K. Communications, Inc.	Cebridge Connections

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business (or Principal Residence if Grantor is a Natural Person) and Corporate Structure:

Grantor	Description of Change
Mercury Voice and Data, LLC	Name change from Mercury Voice & Data, LLC
NPG Cable, LLC	Name change from NPG Cable, Inc.
NPG Digital Phone, LLC	Name change from NPG Digital Phone, Inc.
ORBIS1, L.L.C.	Address change from: ORBIS1, L.L.C 2901 Johnston Street Suite 200 Lafayette, LA 70503
Mercury Voice and Data, LLC, NPG Cable, LLC and NPG Digital Phone, LLC	Address change from: News-Press & Gazette Company 825 Edmond Street St. Joseph, MO 64502

(D) Security agreements pursuant to which any Grantor is found as debtor:

Grantor	Description of Agreement
	Pledge and Security Agreement, dated as of February 14, 2012, among the Grantors and Credit Suisse AG, Cayman Islands Branch, as collateral agent.
As of the Closing Date, each Grantor is party to:	Loans Pledge and Security Agreement, dated as of December 21, 2015, among the Grantors and JPMorgan Chase Bank, N.A., as the security agent. Notes Pledge and Security Agreement, dated as of December 21, 2015, among the Grantors and JPMorgan Chase Bank, N.A., as the security agent.

(E) Financing Statements:

Grantor	Filing Jurisdiction
Cequel Communications, LLC	Secretary of State of Delaware Secretary of State of Missouri
Cequel Communications Holdings II, LLC	Secretary of State of Delaware
Appalachian Communications, LLC	Secretary of State of Delaware
A R H, Ltd.	Secretary of State of Colorado Secretary of State of West Virginia
Cable Systems, Inc,	Secretary of State of Kansas Secretary of State of West Virginia
Cebridge Acquisition, LLC	Secretary of State of Delaware Secretary of State of Kentucky Secretary of State of Ohio Secretary of State of Virginia Secretary of State of West Virginia
Cebridge Acquisition, L.P.	Secretary of State of Delaware Secretary of State of Arkansas Secretary of State of California Secretary of State of Kentucky Secretary of State of Louisiana Secretary of State of Mississippi Secretary of State of Missouri Secretary of State of New Mexico Secretary of State of North Carolina Secretary of State of Ohio Secretary of State of Oklahoma Secretary of State of Texas Secretary of State of Virginia
Cebridge Connections, Inc.	Secretary of State of Delaware Secretary of State of Louisiana
Cebridge Connections Equipment Sales, LLC	Secretary of State of Delaware Secretary of State of California Secretary of State of Missouri Secretary of State of Texas Secretary of State of West Virginia
Cebridge Connections Finance Corp.	Secretary of State of Delaware
Cebridge Corporation	Secretary of State of Delaware
Cebridge General, LLC	Secretary of State of Delaware Secretary of State of Arkansas Secretary of State of Mississippi

Grantor	Filing Jurisdiction
	Secretary of State of Ohio

	Secretary of State of Texas
Cebridge Limited, LLC	Secretary of State of Delaware
Cebridge Telecom CA, LLC	Secretary of State of Delaware Secretary of State of California
Cebridge Telecom General, LLC	Secretary of State of Delaware
Cebridge Telecom ID, LLC	Secretary of State of Delaware Secretary of State of Idaho
Cebridge Telecom IN, LLC	Secretary of State of Delaware Secretary of State of Indiana
Cebridge Telecom KS, LLC	Secretary of State of Delaware Secretary of State of Kansas
Cebridge Telecom KY, LLC	Secretary of State of Delaware Secretary of State of Kentucky
Cebridge Telecom LA, LLC	Secretary of State of Delaware Secretary of State of Louisiana
Cebridge Telecom Limited, LLC	Secretary of State of Delaware
Cebridge Telecom MS, LLC	Secretary of State of Delaware Secretary of State of Mississippi
Cebridge Telecom MO, LLC	Secretary of State of Delaware Secretary of State of Missouri
Cebridge Telecom NC, LLC	Secretary of State of Delaware Secretary of State of North Carolina
Cebridge Telecom NM, LLC	Secretary of State of Delaware Secretary of State of New Mexico
Cebridge Telecom OH, LLC	Secretary of State of Delaware Secretary of State of Ohio
Cebridge Telecom OK, LLC	Secretary of State of Delaware Secretary of State of Oklahoma
Cebridge Telecom TX, L.P.	Secretary of State of Delaware Secretary of State of Texas
Cebridge Telecom VA, LLC	Secretary of State of Delaware Secretary of State of Virginia
Cebridge Telecom WV, LLC	Secretary of State of Delaware Secretary of State of West Virginia
Cequel Communications II, LLC	Secretary of State of Delaware Secretary of State of North Carolina
Cequel III Communications I, LLC	Secretary of State of Delaware Secretary of State of California

Grantor	Filing Jurisdiction
	Secretary of State of Idaho Secretary of State of Kentucky Secretary of State of Louisiana Secretary of State of Nevada Secretary of State of Ohio Secretary of State of Oregon Secretary of State of Texas Secretary of State of Virginia Secretary of State of Washington Secretary of State of West Virginia
Cequel III Communications II, LLC	Secretary of State of Delaware Secretary of State of Arkansas Secretary of State of Illinois Secretary of State of Indiana Secretary of State of Kentucky Secretary of State of Missouri Secretary of State of North Carolina Secretary of State of Ohio Secretary of State of Pennsylvania Secretary of State of Virginia Secretary of State of West Virginia
Cequel Communications III, LLC	Secretary of State of Delaware
Cequel Communications IV, LLC	Secretary of State of Delaware Secretary of State of Arkansas
Cequel Communications Access Services, LLC	Secretary of State of Delaware
Classic Cable, Inc.	Secretary of State of Delaware Secretary of State of Missouri Secretary of State of Texas
Classic Cable of Louisiana, L.L.C.	Secretary of State of Louisiana
Classic Cable of Oklahoma, Inc.	Secretary of State of Delaware Secretary of State of Oklahoma
Classic Communications, Inc.	Secretary of State of Delaware Secretary of State of Texas
Friendship Cable of Arkansas, Inc.	Secretary of State of Texas Secretary of State of Arkansas Secretary of State of Louisiana Secretary of State of Missouri
Friendship Cable of Texas, Inc.	Secretary of State of Texas Secretary of State of California

Grantor	Filing Jurisdiction
	Secretary of State of Iowa
	Secretary of State of Montana
	Secretary of State of Wisconsin
	Secretary of State of Colorado
	Secretary of State of Illinois
	Secretary of State of Indiana
	Secretary of State of Kentucky
	Secretary of State of Louisiana
	Secretary of State of Maryland
	Secretary of State of Michigan
	Secretary of State of Nevada
	Secretary of State of New Jersey
	Secretary of State of New Mexico
	Secretary of State of New York
	Secretary of State of North Carolina
	Secretary of State of North Dakota
	Secretary of State of Ohio
	Secretary of State of Pennsylvania
	Secretary of State of Virginia
	Secretary of State of Washington
	Secretary of State of West Virginia
Hornell Television Service, Inc.	Department of State of New York
	Secretary of State of West Virginia
Kingwood Holdings LLC	Secretary of State of Delaware
Kingwood Security Services, LLC	Secretary of State of Delaware
	Secretary of State of Arkansas
	Secretary of State of Arizona
	Secretary of State of Kentucky
	Secretary of State of Louisiana
	Secretary of State of Mississippi
	Secretary of State of North Carolina
	Secretary of State of Nevada
	Secretary of State of Ohio
	Secretary of State of Oklahoma
	Secretary of State of Texas
	Secretary of State of West Virginia
	Secretary of State of Missouri
NPG Cable, LLC	Secretary of State of Delaware
	Secretary of State of Arizona

Grantor	Filing Jurisdiction
	Secretary of State of Nevada
	Secretary of State of California
	Secretary of State of Missouri
Mercury Voice and Data, LLC	Secretary of State of Delaware
	Secretary of State of Arizona
	Secretary of State of California
	Secretary of State of Missouri
	Secretary of State of Nevada
NPG Digital Phone, LLC	Secretary of State of Delaware
	Secretary of State of Arizona
	Secretary of State of California
	Secretary of State of Missouri
Orbisl, L.L.C.	Secretary of State of Louisiana
TCA Communications, L.L.C,	Secretary of State of Texas
	Secretary of State of Arkansas
Universal Cable Holdings, Inc.	Secretary of State of Delaware
	Secretary of State of Arizona
	Secretary of State of Arkansas
	Secretary of State of California
	Secretary of State of Colorado
	Secretary of State of Georgia
	Secretary of State of Idaho
	Secretary of State of Illinois
	Secretary of State of Indiana
	Secretary of State of Kansas
	Secretary of State of Kentucky
	Secretary of State of Louisiana
	Secretary of State of Maryland
	Secretary of State of Michigan
	Secretary of State of Mississippi
	Secretary of State of Missouri
	Secretary of State of Nebraska
	Secretary of State of Nevada
	Secretary of State of New Jersey
	Secretary of State of New Mexico
	Secretary of State of North Carolina

	Secretary of State of Ohio Secretary of State of Oklahoma Secretary of State of Pennsylvania

Grantor	Filing Jurisdiction
	Secretary of State of Florida Secretary of State of Texas Secretary of State of Virginia Secretary of State of Washington Secretary of State of West Virginia
W.K. Communications, Inc.	Secretary of State of Kansas Secretary of State of Missouri
Excell Communications, Inc.	Secretary of State of Alabama Secretary of State of Arkansas Secretary of State of Florida Secretary of State of Georgia Secretary of State of Kentucky Secretary of State of Louisiana Secretary of State of Michigan Secretary of State of Mississippi Secretary of State of Missouri Secretary of State of Nebraska Secretary of State of North Carolina Secretary of State of Oklahoma Secretary of State of Pennsylvania Secretary of State of South Carolina Secretary of State of Texas Secretary of State of Virginia Secretary of State of West Virginia

(F) Grantors not primarily engaged in business of transmitting communications electrically, electromagnetically or by light:

Grantor

Appalachian Communications, LLC
Cebridge Connections Equipment Sales, LLC
Cebridge Connections Finance Corp.
Cebridge Corporation
Cebridge General, LLC
Cebridge Limited, LLC
Cebridge Telecom General, LLC
Cebridge Telecom Limited, LLC
Cequel Communications Access Services, LLC
Cequel Communications III, LLC
Cequel Communications IV
Kingwood Holdings LLC
Kingwood Security Services, LLC

SCHEDULE 4.2
TO PLEDGE AND SECURITY AGREEMENT

LOCATIONS OF EQUIPMENT AND INVENTORY

Property Type	Region Name	Property Street	Property City	Property State
Owned	West	6710 Hartford Ave (R131117)	Lubbock	TX
Owned	Atlantic	3 Eagle Drive	South Charleston	WV
Owned	Texoma	322 N. Glenwood Blvd.	Tyler	TX
Owned	Texoma	1820 SW Loop 323 (15000-0085-22-0002020)	Tyler	TX
Owned	Atlantic	1737 E. 7th St (72/01790000)	Parkersburg	WV
Owned	West	5800 W 45th St (R-065-2300-8452-0)	Amarillo	TX
Owned	Texoma	4114 East 29th Street (560000-0101-0030)	Bryan	TX
Leased		210 N Tucker Boulevard	Saint Louis	MO
Leased		3004 Irving Blvd.	Dallas	TX

SCHEDULE 4.4
TO PLEDGE AND SECURITY AGREEMENT

INVESTMENT RELATED PROPERTY

(A)

Pledged Stock:

Grantor	Stock Issuer	Class of Stock	Certificated	Stock Certificate No.	Par Value	No. of Shares Pledged	% of Outstanding Stock of the Stock Issuer
Cebridge Connections, Inc. (fka CAS Acquisition Holdings Corp.)	Classic Communications, Inc	Common	Y	C-80	$ .01	1,026,261	100 %
Cebridge Connections, Inc. (fka CAS Acquisition Holdings Corp.)	Classic Communications, Inc	Preferred	Y	P-12	$ .01	64,823	100 %
Cebridge Connections, Inc.	Cable Systems, Inc.	Common	Y	9	N/A	100	100 %
Cebridge Connections, Inc.	Hornell Television Service, Inc.	Common	Y	31	N/A	139.29	100 %
Cebridge Connections Finance Corp.	Cebridge Corporation	Common	Y	1	$ .01	1	100 %
Cebridge Corporation	Cebridge Connections, Inc.	Common	Y	1	$ .01	1	100 %
Cequel Communications, LLC	Cebridge Connections Finance Corp.	Common	Y	2	$ .01	1	100 %
Cequel Communications, LLC	Excell Communications, Inc	Common	Y	12	$ 10.00	1,000	100 %
Classic Cable Inc.,	Universal Cable Holdings, Inc.	Common	Y,	007	$ .10	1 000	100 %
Classic Cable, Inc.	Universal Cable Holdings, Inc.	Preferred	Y	1	$ .10	500	100 %
Classic Communications, Inc.	Classic Cable, Inc.	Common	Y	3	$ .01	1,000	100 %
Universal Cable Holdings, Inc.	Classic Cable of Oklahoma, Inc.	Common	Y	5	$ .01	1,000	100 %
Universal Cable Holdings, Inc.	Friendship Cable of Arkansas, Inc.	Common	Y	005	$ .01	1,000	100 %
Universal Cable Holdings, Inc.	Friendship Cable of Texas, Inc.	Common	Y	005	$ .01	1,000	100 %
Universal Cable Holdings, Inc.	W. K. Communications, Inc	Common	Y	2	$ .01	1,000	100 %

LLC Interests:

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No.	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company
Appalachian Communications, LLC	Cequel III Communications II, LLC	N	N/A	N/A	100 %
Cebridge Acquisition, L.P.	Cequel Communications II, LLC	N	N/A	N/A	100 %
Cebridge Connections, Inc.	Appalachian Communications, LLC	N	N/A	N/A	100 %
Cebridge Connections, Inc.	A R H, Ltd	Y	A-31	1,000	100 %
Cebridge Connections, Inc.	Connections Cebridge Equipment Sales, LLC	Y	1	100	100 %
Cebridge Connections, Inc.	Kingwood Holdings LLC	N	N/A	N/A	100 %
Cebridge Telecom Limited, LLC	Cebridge Telecom CA, LLC	N	N/A	N/A	100 %
Cebridge Telecom Limited, LLC	Cebridge Telecom ID, LLC	N	N/A	N/A	100 %
Cebridge Telecom Limited, LLC	Cebridge Telecom IN, LLC	N	N/A	N/A	100 %
Cebridge Telecom Limited, LLC	Cebridge Telecom KS, LLC	N	N/A	N/A	100 %
Cebridge Telecom Limited, LLC	Cebridge Telecom KY, LLC	N	N/A	N/A	100 %
Cebridge Telecom Limited, LLC	Cebridge Telecom LA, LLC	N	N/A	N/A	100 %
Cebridge Telecom Limited, LLC	Cebridge Telecom MO, LLC	N	N/A	N/A	100 %
Cebridge Telecom Limited, LLC	Cebridge Telecom MS, LLC	N	N/A	N/A	100 %
Cebridge Telecom Limited, LLC	Cebridge Telecom NC, LLC	N	N/A	N/A	100 %
Cebridge Telecom Limited, LLC	Cebridge Telecom NM, LLC	N	N/A	N/A	100 %
Cebridge Telecom Limited, LLC	Cebridge Telecom OH, LLC	N	N/A	N/A	100 %
Cebridge Telecom Limited, LLC	Cebridge Telecom OK, LLC	N	N/A	N/A	100 %
Cebridge Telecom Limited, LLC	Cebridge Telecom VA, LLC	N	N/A	N/A	100 %
Cebridge Telecom Limited, LLC	Cebridge Telecom WV, LLC	N	N/A	N/A	100 %

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No.	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company

Cebridge Telecom Limited, LLC	Cequel Communications Access Services, LLC	N	N/A	N/A	100 %
Cebridge Telecom Limited, LLC	TCA Communications, L.L.C.	N	N/A	N/A	100 %
Cequel Communications, LLC	Cebridge General, LLC	N	N/A	N/A	100 %
Cequel Communications, LLC	Cebridge Limited, LLC	N	N/A	N/A	100 %
Cequel Communications, LLC	Cebridge Telecom General, LLC	N	N/A	N/A	100 %
Cequel Communications, LLC	Cebridge Telecom Limited, LLC	N	N/A	N/A	100 %
Cequel Communications, LLC	Cequel Communications III, LLC	N	N/A	N/A	100 %
Cequel Communications, LLC	Cequel Communications IV, LLC	N	N/A	N/A	100 %
Cequel Communications, LLC	Mercury Voice and Data, LLC	N	N/A	N/A	100 %
Cequel Communications, LLC	NPG Cable, LLC	N	N/A	N/A	100 %
Cequel Communications Access Services, LLC	ORBIS1, L.L.C.	N	N/A	N/A	100 %
Cequel Communications Holdings II, LLC	Cequel Communications, LLC	N	N/A	N/A	100 %
Cequel Communications III, LLC	Cebridge Acquisition, LLC	N	N/A	N/A	100 %
Cequel III Communications I, LLC	Kingwood Security Services, LLC	N	N/A	N/A	100 %
Friendship Cable of Arkansas, Inc.	Classic Cable of Louisiana, L.L.C.	Y	2	N/A	12.63 %
Friendship Cable of Texas, Inc.	Classic Cable of Louisiana, L.L.C.	Y	1	N/A	87.37 %
Kingwood Holdings LLC	Cequel III Communications I, LLC	N	N/A	N/A	100 %
NPG Cable, LLC	NPG Digital Phone, LLC	N	N/A	N/A	100 %

Pledged Partnership Interests:

Grantor	Partnership	Type of Partnership Interests (general or limited)	Certificated (Y/N)	Certificate No.	% of Outstanding Partnership Interests of the Partnership
Cebridge General, LLC	Cebridge Acquisition, L.P.	General	N	N/A	1 %
Cebridge Limited, LLC	Cebridge Acquisition, L.P.	Limited	N	N/A	99 %
Cebridge Telecom General, LLC	Cebridge Telcom TX, L.P. fka Cox Texas Telcom, L.P.)	General	N	N/A	1 %
Cebridge Telecom Limited, LLC	Cebridge Telcom TX, L.P. fka Cox Texas Telcom, L.P.)	Limited	N	N/A	99 %

Pledged Trust Interests:

None.

Pledged Debt:

Note	Grantor	Issuer	Issue Date
Subordinated Intercompany Note	Each Credit Party	Each Credit Party	February 14, 2012

Securities Accounts:

Grantor	Share of Securities Intermediary	Account Number	Account Name
Cequel Communications, LLC	U.S. Bank National Association One US Bank Plaza St. Louis, MO 63101	349000332	Cequel Communications, LLC
Cequel Communications, LLC	Morgan Stanley Smith Barney 101 South Hanley, 6th Floor Clayton, MO 63105	596-37780-13	Cequel Communications, LLC

Commodities Accounts:

None.

Deposit Accounts:

Grantor	Name of Depositary Bank	Account Number	Account Name
Cequel Communications, LLC	U.S. Bank National Association	152310871172	Cequel Communications, LLC

(B) Acquisitions

Grantor	Date of Acquisition	Description of Acquisition
Cequel Communications, LLC	April 1, 2011	Acquired substantially all of the capital stock of Mercury Voice and Data Company and NPG Digital Phone, Inc.
Cequel Communications, LLC	January 2, 2014	Acquired substantially all cable systems assets of Northland Cable Properties, Inc. and Northland Cable Ventures in New Caney, Cedar Creek, Kaufman, and Tyler, Texas.

NPG Cable, LLC	October 1, 2013	Acquired substantially all cable systems assets of Ultra Communications Group, LLC (aka New Wave) in Laughlin and Pahrump, Nevada.

SCHEDULE 4.6
TO PLEDGE AND SECURITY AGREEMENT

LETTERS OF CREDIT

None.

SCHEDULE 4.7
TO PLEDGE AND SECURITY AGREEMENT

INTELLECTUAL PROPERTY

(A) Copyrights

OWNER: CEQUEL COMMUNICATIONS, LLC

Title	Registration No.
Am Different :120, I.	PA0001650802
Am Different :120, II.	TX0006998644
I Am Different :60, I.	PA0001650797
I Am Different :60, I.	TX0006998641

(B) Copyright Licenses

None.

(C) Patents

None.

(D) Patent Licenses

None.

(E) Trademarks

OWNER: CEQUEL COMMUNICATIONS, LLC

Mark	Serial No. / Application Date	Registration No. / Registration Date	Status
United States Federal			
"EASY AS COUNTING TO ONE"	77594970 10-17-2008	3713173 11-17-2009	REGISTERED
"THE WORLD'S EASIEST BUNDLE"	77595913 10-20-2008	3713176 11-17-2009	REGISTERED
VIPPERKS	77655683 1-23-2009	3773065 04-06-2010	REGISTERED
NOW VOD	77772697 07-01-2009	3998708 7-19-2011	REGISTERED
"SUDDENLINK...YOU'RE CONNECTED"	77595121 10-17-2008	4158099 06-12-2012	REGISTERED
SUDDENLINK2GO	85339558 07-06-2011	4286618 02-05-2013	REGISTERED
NWV NETWORK WEST VIRGINIA	85513245 01-10-2012	4330276 05-07-2013	REGISTERED
EASY SUDDENLINK	86615811 04-30-2015	Pending	Application Published

APPLICANT AND REGISTRANT: CEBRIDGE CONNECTIONS, INC. POST- REGISTRATION OWNER: CEQUEL COMMUNICATIONS, LLC

Mark	Serial No. / Application Date	Registration No. / Registration Date	Status
United States Federal			
LIFE CONNECTED	78860621 4-13-2006	3593183 03-17-2009	Registered
SUDDENLINK	78851677 3-31-2006	3514227 10-07-2008	Registered

SUDDENLINK COMMUNICATIONS	78851595 3-31-2006	3518352 10-14-2008	Registered
SUDDENLINK LIFE CONNECTED	78865089 4-19-2006	3514248 10-07-2008	Registered
SUDDENLINK HOMESOURCE	78908283 6-14-2006	3438249 05-27-2008	Registered
SUDDENLINK HOMESOURCE	78905733 6-12-2006	3420591 04-29-2008	Registered
CONEXION UNICA	78899274 6-02-2006	3518418 10-14-2008	Registered
SUDDENLINK	78882332 5-12-2006	3438173 05-27-2008	Registered

OWNER: CEQUEL III COMMUNICATIONS I, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK COMMUNICATIONS VI	622469 03-25-2010	Registered

OWNER: CLASSIC CABLE OF LOUISIANA, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		
CLASSIC CABLE	564032 09-09-1999	Renewed

Mark	Serial No. / Registration No.	Status
SUDDENLINK COMMUNICATIONS IV	591354 5-5-2006	Registered
CORRECTIONAL CABLE	646690 08-15-2013	Registered
CABLE NETWORK ADVERTISING	578557 6-30-2003	Registered

OWNER: CEBRIDGE TELECOM LA, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK COMMUNICATIONS LA	591300 05-03-2006	Registered
CEBRIDGE CONNECTIONS TELECOM	591036 04-12-2006	Registered

OWNER: KINGWOOD SECURITY SERVICES, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK SECURITY	620941 11-06-2009	Registered
State-Ohio		
SUDDENLINK SECURITY	1852474 04-23-2009	Registered

OWNER: CLASSIC COMMUNICATIONS, INC.

Mark	Serial No. / Registration No.	Status
State - Texas		
CCT	800085158 05-15-2002	Registered

OWNER: CEBRIDGE ACQUISITION, L.P.

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK MEDIA	591900 6-14-2006	Registered
SUDDENLINK COMMUNICATIONS	591299 5-3-2006	Registered

Mark	Serial No. / Registration No.	Status
CEBRIDGE CONNECTIONS LA	591033 4-12-2006	Registered

OWNER: FRIENDSHIP CABLE OF ARKANSAS, INC.

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK COMMUNICATIONS V	591355 05-05-2006	Registered

OWNER: FRIENDSHIP CABLE OF TEXAS, INC.

Mark	Serial No. / Registration No.	Status
State — Louisiana		
SUDDENLINK COMMUNICATIONS I	5913520 5-05-2006	Registered
State — North Dakota		
CORRECTIONAL CABLE	29717800 07-29-2011	Registered
State-Ohio		
CEBRIDGE CONNECTIONS	1416897 10-14-2003	Registered

OWNER: UNIVERSAL CABLE HOLDINGS, INC.

Mark	Serial No. / Registration No.	Status
State — Louisiana		
SUDDENLINK COMMUNICATIONS III	591353 05-05-2006	Registered
State — Nebraska		
SUDDENLINK COMMUNICATIONS	10085209 05-25-2006	Registered
CEBRIDGE CONNECTIONS	10051147 10-14-2003	Registered
CORRECTIONAL CABLE	10042857 2-21-2003	Registered
CLASSIC COMMUNICATIONS	10042858 2-21-2003	Registered

OWNER: ORBIS1, L.L.C.

Mark	Serial No. / Registration No.	Status
State — Louisiana		
COSTREET COMMUNICATIONS	633409 12-05-2011	Registered

(F) Trademark Licenses

Name Use Agreement dated as of the Closing Date by and between Cequel III, LLC and Cequel Communications Holdings, LLC, on behalf of itself and certain of its subsidiaries.

(G) Trade Secret Licenses

None.

(H) Intellectual Property Exceptions

None.

SCHEDULE 4.8
TO PLEDGE AND SECURITY AGREEMENT

COMMERCIAL TORT CLAIMS

None

PLEDGE SUPPLEMENT

This **PLEDGE SUPPLEMENT**, dated [mm/dd/yy], is delivered by **[NAME OF GRANTOR]**, a **[NAME OF STATE OF INCORPORATION]** [Corporation/Limited Liability Company] (the "**Grantor**"), pursuant to the Loans Pledge and Security Agreement, dated as of [], 2015 (as it may be from time to time amended, restated, modified or supplemented, the "Pledge and Security Agreement"), among **CEQUEL COMMUNICATIONS**, **LLC**, the other Grantors named therein, and **JPMORGAN CHASE BANK**, **N.A.**, as the Security Agent. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Pledge and Security Agreement.

Grantor hereby confirms the grant to the Security Agent set forth in the Pledge and Security Agreement of, and does hereby grant to the Security Agent, a security interest in all of Grantor's right, title and interest in and to all Collateral to secure the Secured Obligations, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located, to the extent permitted by applicable law. Grantor represents and warrants that the attached Supplements to Schedules accurately and completely set forth all additional information required pursuant to the Pledge and Security Agreement and hereby agrees that such Supplements to Schedules shall constitute part of the Schedules to the Pledge and Security Agreement.

IN WITNESS WHEREOF, Grantor has caused this Pledge Supplement to be duly executed and delivered by its duly authorized officer as o**f[mm/dd/yy].**

[NAME OF GRANTOR]

By: _____
Name:
Title:

Additional Information:

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business and Organizational Identification Number of each Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/Sole Place of Business	Organization I.D.#

(B) Other Names (including any Trade-Name or Fictitious Business Name) under which each Grantor has conducted business for the past five (5) years:

Full Legal Name	Trade Name or Fictitious Business Name

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business and Corporate Structure within past five (5) years:

Name of Grantor	Date of Change	Description of Change

(D) Agreements pursuant to which any Grantor is found as debtor within past five (5) years:

Name of Grantor	Description of Agreement

(E) Financing Statements:

Name of Grantor	Filing Jurisdiction(s)

(F) Grantors not primarily engaged in business of transmitting communications electrically, electromagnetically or by light:

Name of Grantor

SUPPLEMENT TO SCHEDULE 4.2
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Location of Equipment and Inventory

EXHIBIT A-1-4

SUPPLEMENT TO SCHEDULE 4.4
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A)

Pledged Stock:

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	Par Value	No. of Pledged Stock	% of Outstanding Stock of the Stock Issuer

Pledged LLC Interests:

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No. (if any)	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company

Pledged Partnership Interests:

Grantor	Partnership	Type of Partnership Interests (e.g., general or limited	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Partnership Interests of the Partnership

Pledged Trust Interests:

Grantor	Trust	Class of Trust Interests	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Trust Interests of the Trust

Pledged Debt:

Grantor	Issuer	Original Principal Amount	Outstanding Principal Balance	Issue Date	Maturity Date

EXHIBIT A-1-5

Securities Accounts:

Grantor	Shares of Securities Intermediary	Account Number	Account Name

Commodities Accounts:

Grantor	Name of Commodities Intermediary	Account Number	Account Name

Deposit Accounts:

Grantor	Name of Depositary Bank	Account Number	Account Name

(B)

Name of Grantor	Date of Acquisition	Description of Acquisition

SUPPLEMENT TO SCHEDULE 4.6
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Description of Letters of Credit

SUPPLEMENT TO SCHEDULE 4.7
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A) Copyrights

(B) Copyright Licenses

(C) Patents

(D) Patent Licenses

(E) Trademarks

(F) Trademark Licenses

(G) Trade Secret Licenses

(H) Intellectual Property Exceptions

SUPPLEMENT TO SCHEDULE 4.8
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Commercial Tort Claims

EXHIBIT A-2
NEW GRANTOR PLEDGE
SUPPLEMENT

This Supplement, dated as of [ ], 20[ ] (this "Supplement"), to the LOANS PLEDGE AND SECURITY AGREEMENT, dated as of [], 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Pledge and Security Agreement**"), between each Grantor listed on the signature pages thereto and each of the other entities that becomes a party thereto pursuant to Section 5.3 thereof, and JPMORGAN CHASE BANK, N.A., as security agent (in such capacity, the "**Security Agent**") for the benefit of the Secured Parties.

A. Reference is made to the Credit Agreement, dated as of June 12, 2015 (as the same may be amended, restated, amended and restated, supplemented or

otherwise modified, refinanced or replaced from time to time, the "**Credit Agreement**"), among ALTICE US FINANCE I CORPORATION, a Delaware corporation ("**Borrower**"), the lending institutions from time to time parties thereto as lenders (each, a "**Lender**" and, collectively, the "**Lenders**") and JPMORGAN CHASE BANK, N.A., as the Administrative Agent, the Security Agent, the L/C Issuer, the Swing Line Lender and a Lender.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Pledge and Security Agreement.

C. The Grantors have entered into the Pledge and Security Agreement in order to induce the Administrative Agent, the Security Agent, the Lenders and the L/C Issuers to enter into the Credit Agreement and to induce the Lenders and the L/C Issuers to make their respective Credit Extensions to the Borrower and the other Restricted Subsidiaries, as applicable and to induce one or more Treasury Services Providers or Hedge Counterparties to enter into Swap Contracts or Treasury Services Agreements respectively, with the Borrower and/or the Restricted Subsidiaries.

D. Section 5.16 of the Credit Agreement and Section 5.3 of the Pledge and Security Agreement provide that each Person that is required to become a party to the Pledge and Security Agreement pursuant to Section 5.16 of the Credit Agreement shall become a Grantor with the same force and effect as if originally named as a Grantor therein for all purposes of the Pledge and Security Agreement upon execution and delivery by such Person of an instrument in the form of this Supplement or as otherwise provided in the Credit Agreement. Each undersigned Person (each a "**New Grantor**") is executing this Supplement in accordance with the requirements of the Pledge and Security Agreement to become a Grantor under the Pledge and Security Agreement in order to induce the Administrative Agent, the Security Agent and the Lenders and the L/C Issuers to enter into the Credit Agreement and to induce the Lenders and the L/C Issuers to make their respective Credit Extensions to the Borrower and the other Restricted Subsidiaries, as applicable, and to induce one or more Treasury Services Providers or Hedge

Counterparties to enter into Swap Contracts or Treasury Services Agreements respectively, with the Borrower and/or the Restricted Subsidiaries.

Accordingly, the Security Agent and the New Grantors agree as follows:

SECTION 1. In accordance with Section 5.3 of the Pledge and Security Agreement, each New Grantor by its signature below becomes a Grantor under the Pledge and Security Agreement with the same force and effect as if originally named therein as a Grantor and each New Grantor hereby (a) agrees to all the terms and provisions of the Pledge and Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, each New Grantor, as collateral security for the prompt and complete payment and performance, as the case may be, when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations, does hereby grant to the Security Agent for the benefit of the Secured Parties, a security interest in all of the Collateral of such New Grantor; provided that the Collateral (or any defined term used in the definition thereof) shall not include any Excluded Assets; provided, however, that Collateral shall include any Proceeds, substitutions or replacements of any assets of Excluded Assets (unless such Proceeds, substitutions or replacements would constitute assets that are Excluded Assets). Each reference to a "Grantor" in the Pledge and Security Agreement shall be deemed to include each New Grantor. The Pledge and Security Agreement is hereby incorporated herein by reference.

SECTION 2. Each New Grantor represents and warrants to the Security Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency or similar laws affecting creditors' rights generally and general equitable principles.

SECTION 3. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 4. Such New Grantor hereby represents and warrants that, as of the date hereof, the attached supplements to the Schedules accurately and completely set forth all additional information required pursuant to the Pledge and Security Agreement and hereby agrees that such supplements to Schedules shall constitute part of the Schedules to the Pledge and Security Agreement

SECTION 5. Except as expressly supplemented hereby, the Pledge and Security Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED

AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Pledge and Security Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8. All notices, requests and demands pursuant hereto shall be made in accordance with Section 13 of the Pledge and Security Agreement. All communications and notices hereunder to each New Grantor shall be given to it in care of the Borrower at the Borrower's address set forth in Section 9.01 of the Credit Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, each New Grantor and the Security Agent have duly executed this Supplement to the Pledge and Security Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR],
as the New Grantor

By: _____

Name:

Title:

JPMORGAN CHASE BANK, N.A.,
as the Security Agent

By: _____
Name:
Title:

SUPPLEMENT TO SCHEDULE 4.1
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business and Organizational Identification Number of each Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/Sole Place of Business	Organization I.D.#

(B) Other Names (including any Trade-Name or Fictitious Business Name) under which each Grantor has conducted business for the past five (5) years:

Full Legal Name	Trade Name or Fictitious Business Name

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business and Corporate Structure within past five (5) years:

Name of Grantor	Date of Change	Description of Change

(D) Agreements pursuant to which any Grantor is found as debtor within past five (5) years:

Name of Grantor	Description of Agreement

(E) Financing Statements:

Name of Grantor	Filing Jurisdiction(s)

(F) Grantors not primarily engaged in business of transmitting communications electrically, electromagnetically or by light:

Name of Grantor

SUPPLEMENT TO SCHEDULE 4.2
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Location of Equipment and Inventory

Additional Information:

(A)

Pledged Stock:

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	Par Value	No. of Pledged Stock	% of Outstanding Stock of the Stock Issuer

Pledged LLC Interests:

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No. (if any)	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company

Pledged Partnership Interests:

Grantor	Partnership	Type of Partnership Interests (e.g., general or limited)	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Partnership Interests of the Partnership

Pledged Trust Interests:

Grantor	Trust	Class of Trust Interests	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Trust Interests of the Trust

Pledged Debt:

Grantor	Issuer	Original Principal Amount	Outstanding Principal Balance	Issue Date	Maturity Date

Securities Accounts:

Grantor	Share of Securities Intermediary	Account Number	Account Name

Commodities Accounts:

Grantor	Name of Commodities Intermediary	Account Number	Account Name

Deposit Accounts:

Grantor	Name of Depositary Bank	Account Number	Account Name

(B)

Name of Grantor	Date of Acquisition	Description of Acquisition

SUPPLEMENT TO SCHEDULE 4.6
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Description of Letters of Credit

SUPPLEMENT TO SCHEDULE 4.7
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A) Copyrights

(B) Copyright Licenses

(C) Patents

(D) Patent Licenses

(E) Trademarks

(F) Trademark Licenses

(G) Trade Secret Licenses

(H) Intellectual Property Exceptions

SUPPLEMENT TO SCHEDULE 4.8
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Commercial Tort Claims

EXHIBIT B
TO PLEDGE AND SECURITY AGREEMENT

UNCERTIFICATED SECURITIES CONTROL AGREEMENT

This Uncertificated Securities Control Agreement (this "**Agreement**") dated as of , 201 among (the "**Pledgor**"), **JPMORGAN CHASE BANK, N.A.**, as collateral agent for the Secured Parties, (the "**Security Agent**") and , a corporation (the "**Issuer**")**.** Capitalized terms used but not defined herein shall have the meaning assigned in the Loans Pledge and Security Agreement dated [·], 2015, among the Pledgor, the other Grantors party thereto and the Security Agent (the "**Pledge and Security Agreement**")**.** All references herein to the "UCC" shall mean the Uniform Commercial Code as in effect in the State of New York.

Section 1. Registered Ownership of Shares. The Issuer hereby confirms and agrees that as of the date hereof the Pledgor is the registered owner of [ ] shares of the Issuer's [common] stock (the "**Pledged Shares**") and, except to the extent permitted by the Credit Agreement, the Issuer shall not change the registered owner of the Pledged Shares without the prior written consent of the Security Agent. **[Note: Credit Agreement permits certain mergers.]**

Section 2. Instructions. If at any time the Issuer shall receive notice from Security Agent that an Event of Default (as defined in the Credit Agreement) shall have occurred, the Issuer shall comply with instructions originated by the Security Agent relating to the Pledged Shares without further consent by the Pledgor or any other person. The Security Agent agrees not to deliver a notice of default unless an Event of Default (as defined in the Credit Agreement) has occurred and is continuing; however, it is understood and agreed that the Issuer shall rely exclusively on a notice of default as to the existence of an Event of Default and shall be under no obligation to make any independent investigation as to the existence of an Event of Default.

Section 3. Additional Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Security Agent:

(a) It has not entered into, and until the termination of this agreement will not enter into, any agreement with any other person relating to the Pledged Shares pursuant to which it has agreed to comply with instructions issued by such other person;

(b) It has not entered into, and until the termination of this agreement will not enter into, any agreement with the Pledgor or the Security Agent purporting to limit or condition the obligation of the Issuer to comply with instructions as set forth in Section 2 hereof;

(c) Except for the claims and interest of the Security Agent and of the Pledgor in the Pledged Shares and except as permitted by the Credit Agreement, the Issuer does not know of any claim to, or interest in, the Pledged Shares. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of

attachment, execution or similar process) against the Pledged Shares, the Issuer will promptly notify the Security Agent and the Pledgor thereof; and

(d) This Uncertificated Securities Control Agreement is the valid and legally binding obligation of the Issuer.

Section 4. Choice of Law. This Agreement shall be governed by the laws of the State of New York.

Section 5. Conflict with Other Agreements. In the event of any conflict between this Agreement (or any portion thereof), the Pledge and Security Agreement and any other agreement now existing or hereafter entered into, the terms of the Pledge and Security Agreement shall prevail. No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto.

Section 6. Voting Rights. Until such time as the Security Agent shall otherwise instruct the Issuer in writing, the Pledgor shall have the right to vote the Pledged Shares.

Section 7. Successors; Assignment. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. The Security Agent may assign its rights hereunder only with the express written consent of the Issuer and by sending written notice of such assignment to the Pledgor.

Section 8. Indemnification of Issuer. The Pledgor and the Security Agent hereby agree that (a) the Issuer is released from any and all liabilities to the Pledgor and the Security Agent arising from the terms of this Agreement and the compliance of the Issuer with the terms hereof, except to the extent that such liabilities arise from the Issuer's gross negligence and (b) the Pledgor, its successors and assigns shall at all times indemnify and save harmless the Issuer from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Issuer with the terms hereof, except to the extent that such arises from the Issuer's gross negligence, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same, until the termination of this Agreement.

Section 9. Notices. Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received or two (2) days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

Pledgor: [**INSERT ADDRESS**]
Attention:
Telecopier:

Security Agent: JPMorgan Chase Bank, N.A.
[·]
Attention:
Telecopier:

Issuer: [**INSERT ADDRESS**]
Attention:
Telecopier:

Any party may change its address for notices in the manner set forth above.

Section 10. Termination. The obligations of the Issuer to the Security Agent pursuant to this Control Agreement shall continue in effect until the security interests of the Security Agent in the Pledged Shares have been terminated pursuant to the terms of the Pledge and Security Agreement and the Security Agent has notified the Issuer of such termination in writing. The Security Agent agrees to provide Notice of Termination in substantially the form of Exhibit A hereto to the Issuer upon the request of the Pledgor on or after the termination of the Security Agent's security interest in the Pledged Shares pursuant to the terms of the Pledge and Security Agreement. The termination of this Control Agreement shall not terminate the Pledged Shares or alter the obligations of the Issuer to the Pledgor pursuant to any other agreement with respect to the Pledged Shares.

Section 11. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

[**NAME OF PLEDGOR**]

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

EXHIBIT B-3

[**NAME OF ISSUER**]

By: _____
Name:
Title:

EXHIBIT B-4

EXHIBIT A

JPMORGAN CHASE BANK, N.A.
[·]

[Date]

[Name and Address of Issuer]

Attention:

Re: Termination of Control Agreement

You are hereby notified that the Uncertificated Securities Control Agreement between you, [the Pledgor] and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to Pledged Shares (as defined in the Uncertificated Securities Control Agreement) from [the Pledgor]. This notice terminates any obligations you may have to the undersigned with respect to the Pledged Shares, however nothing contained in this notice shall alter any obligations which you may otherwise owe to [the Pledgor] pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to [insert name of Pledgor].

Very truly yours,

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

EXHIBIT B-A-1

EXHIBIT C
TO PLEDGE AND SECURITY AGREEMENT

FORM OF TRADEMARK SECURITY AGREEMENT

This **TRADEMARK SECURITY AGREEMENT**, dated as of [ ], 20[ ] (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by the entities identified as grantors on the signature pages hereto (collectively, the "**Grantors**") in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent**")**.**

WHEREAS, the Grantors are party to a Loans Pledge and Security Agreement dated as of [], 2015 (the "**Pledge and Security Agreement**") between each of the Grantors and the other grantors party thereto and the Security Agent pursuant to which the Grantors granted a security interest to the Security Agent in the Trademark Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral

SECTION 2.1 Grant of Security. Each Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Trademark Collateral**"**):**

(a) all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing including, but not limited to: (i) the registrations and listed on Schedule A hereto, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) all rights corresponding thereto throughout the world, (v) the right to sue or otherwise recover for any past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (vi) all

Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

SECTION 2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include or the security interest granted under Section 2.1 hereof attach to any application to register a Trademark in the U.S. Patent and Trademark Office (the "PTO") based upon Grantor's "intent to use" such Trademark (but only if the grant of a security interest in such "intent to use" Trademark application violates 15 U.S.C. § 1060(a)) unless and until a "Statement of Use" or "Amendment to Allege Use" is filed in the PTO with respect thereto.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Security Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[**NAME OF GRANTOR**]

By: _____
Name:
Title:

[**ADD SIGNATURE BLOCKS FOR ANY OTHER GRANTORS**]

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

SCHEDULE A
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND APPLICATIONS

Mark	Serial No.	Filing Date	Registration No.	Registration Date

EXHIBIT D
TO PLEDGE AND SECURITY AGREEMENT

FORM OF PATENT SECURITY AGREEMENT

This **PATENT SECURITY AGREEMENT**, dated as of [ ], 20[ ](as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by the entities identified as grantors on the signature pages hereto (collectively, the "**Grantors**") in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent**")**.**

WHEREAS, the Grantors are party to a Loans Pledge and Security Agreement dated as of [], 2015 (the "**Pledge and Security Agreement**") between each of the Grantors and the other grantors party thereto and the Security Agent pursuant to which the Grantors granted a security interest to the Security Agent in the Patent Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, **THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Security Agent as follows:

SECTION. 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest

Each Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Patent Collateral**")**:**

(a) mean all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including but not limited to: (i) each patent and patent application listed on Schedule A hereto, (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world, (iv) all inventions and improvements described therein, (v) the right to sue or otherwise recover for any past, present and future infringements thereof, (vi) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Security Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[**NAME OF GRANTOR**]

By: _____
Name:
Title:

[ADD SIGNATURE BLOCKS FOR ANY OTHER GRANTORS]

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

SCHEDULE A
to
PATENT SECURITY AGREEMENT

PATENTS AND PATENT APPLICATIONS

Title	Application No.	Filing Date	Patent No.	Issue Date

EXHIBIT E
TO PLEDGE AND SECURITY AGREEMENT

FORM OF COPYRIGHT SECURITY AGREEMENT

This **COPYRIGHT SECURITY AGREEMENT**, dated as of [ ], 20[ ] (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by the entities identified as grantors on the signature pages hereto (collectively, the "**Grantors**") in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent**").

WHEREAS, the Grantors are party to a Loans Pledge and Security Agreement dated as of [], 2015 (the "**Pledge and Security Agreement**") between each of the Grantors and the other grantors party thereto and the Security Agent pursuant to which the Grantors granted a security interest to the Security Agent in the Copyright Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, **THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest

Each Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Copyright Collateral**"):

(a) all United States, and foreign copyrights, including but not limited to copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications listed on Schedule A hereto, (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue or otherwise recover for past, present and future infringements thereof, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit; and

(b) any and all agreements, licenses and covenants providing for the granting of any exclusive right to such Grantor in or to any registered Copyright including, without limitation, each agreement listed in Schedule A hereto, and the right to sue or otherwise recover for past, present and future infringements thereof, and all Proceeds of the foregoing, including without limitation license fees, royalties, income, payments, claims, damages and proceeds of suit.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Security Agent with respect to the security interest in the Copyright Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[**NAME OF GRANTOR**]

By: _____
Name:
Title:

[**ADD SIGNATURE BLOCKS FOR ANY OTHER GRANTORS**]

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: _____
Name:
Title:

SCHEDULE A
to
COPYRIGHT SECURITY AGREEMENT

COPYRIGHT REGISTRATIONS AND APPLICATIONS

Title	Application No.	Filing Date	Registration No.	Registration Date

EXCLUSIVE COPYRIGHT LICENSES

Description of Copyright License	Name of Licensor	Registration Number of underlying Copyright

FACILITY GUARANTY

FACILITY GUARANTY (this "Guaranty"), dated as of December 21, 2015, by each of the Affiliates of the Borrower listed on the signature pages hereto (each such Person, individually, a "Guarantor" and, collectively, the "Guarantors") in favor of (a) JPMorgan Chase Bank, N.A., as administrative agent (together with any successor and assign, the "Administrative Agent") for its own benefit and the benefit of the other Secured Parties, (b) the Secured Parties and (c) the Security Agent (on behalf of and for the benefit of the Administrative Agent and the other Secured Parties, but solely in its role as representative of the Secured Parties in holding and enforcing the Collateral and the Security Documents).

W I T N E S S E T H

WHEREAS, reference is made to that certain Credit Agreement, dated as of June 12,

2015 (as amended, modified, supplemented or restated hereafter, the "Credit Agreement"), among Altice US Finance I Corporation, a Delaware corporation, (the "Borrower"), the Lenders party thereto (the "Lenders") and the Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, the Lenders have agreed to make Loans to the Borrower pursuant to, and upon the terms and subject to the conditions specified in, the Credit Agreement.

WHEREAS, each Guarantor acknowledges that it is an integral part of a consolidated enterprise and that it will receive direct and indirect benefits from the availability of the credit facility provided for in the Credit Agreement and from the making of the Loans by the Lenders.

WHEREAS, the obligations of the Lenders to make Loans are conditioned upon, among other things, the execution and delivery by the Guarantors of a guaranty in the form hereof. As consideration therefor, and in order to induce the Lenders to make Loans, the Guarantors are willing to execute this Guaranty.

Accordingly, each Guarantor hereby agrees as follows:

SECTION 1. Guaranty. Each Guarantor irrevocably and unconditionally guaranties, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, to the Secured Parties, the Administrative Agent and to the Security Agent (on behalf of and for the benefit of the Administrative Agent and the other Secured Parties, but solely in its role as representative of the Secured Parties in holding and enforcing the Collateral and the Security Documents) the due and punctual payment when due (whether at the stated maturity, by required prepayment, by acceleration or otherwise) and performance by the Borrower and the other Guarantors of all Obligations (collectively, the "Guaranteed Obligations"), including all such Guaranteed Obligations which shall become due but for the operation of any Bankruptcy Law. Each Guarantor further agrees that, to the fullest extent permitted by applicable Law, the Guaranteed Obligations may be extended or renewed, in whole or in part, or increased without notice to or further assent from it, and that it will remain bound upon this Guaranty notwithstanding any extension, renewal or increase of any Guaranteed Obligation.

SECTION 2. Guaranteed Obligations Not Affected. To the fullest extent permitted by applicable Law, each Guarantor waives presentment to, demand of payment from, and protest to, any Loan Party of any of the Guaranteed Obligations, and also waives notice of acceptance of this Guaranty, notice of protest for nonpayment and all other notices of any kind. To the fullest extent permitted by applicable Law, the obligations of each Guarantor hereunder shall not be affected by (a) the failure of the Security Agent, the Administrative Agent or any other Secured Party to assert any claim or demand or to enforce or exercise any right or remedy against any Loan Party under the provisions of the Credit Agreement, any other Loan Document or otherwise or against any other party with respect to any of the Guaranteed Obligations, (b) any rescission, waiver, amendment or modification of, or any release from, any of the terms or provisions of this Guaranty, any other Loan Document or any other agreement, with respect to any Loan Party or with respect to the Guaranteed Obligations, (c) any renewal, extension or acceleration of, or any increase in the amount of the Guaranteed Obligations, (d) the invalidity or unenforceability of the Credit Agreement or any other Loan Documents, (e) the failure to perfect any security interest in, or the release of, any of the Collateral held by or on behalf of the Security Agent, the Administrative Agent or any other Secured Party or (f) the lack of legal existence of any Loan Party or legal obligation to discharge any of the Guaranteed Obligations by any Loan Party for any reason whatsoever, including, without limitation, in any insolvency, bankruptcy or reorganization of any Loan Party.

SECTION 3. Security. Each of the Guarantors hereby acknowledges and agrees that the Security Agent and the other Secured Parties may (a) take and hold security for the payment of this Guaranty and the Guaranteed Obligations and exchange, enforce, waive and release any such security, (b) apply such security and direct the order or manner of sale thereof as they in their sole discretion may determine and (c) release or substitute any one or more endorsees, the Borrower, other Guarantors or other obligors, in each case without affecting or impairing in any way the liability of any Guarantor hereunder.

SECTION 4. Guaranty of Payment. Each of the Guarantors further agrees that this Guaranty constitutes a guaranty of payment and performance when due of all Guaranteed Obligations and not of collection and, to the fullest extent permitted by applicable Law, waives any right to require that any resort be had by the Security Agent, the Administrative Agent or any other Secured Party to any of the Collateral or other security held for payment of the Guaranteed Obligations or to any balance of any deposit account or credit on the books of the Security Agent, the Administrative Agent or any other Secured Party in favor of any Loan Party or any other Person or to any other guarantor of all or part of the Guaranteed Obligations. Any payment required to be made by the Guarantors hereunder may be required by the Security Agent, Administrative Agent or any other Secured Party on any number of occasions and shall be payable to the Security Agent or Administrative Agent (as applicable), for the benefit of the Administrative Agent and the other Secured Parties, in the manner provided in the Credit Agreement and the Intercreditor Agreement.

SECTION 5. No Discharge or Diminishment of Guaranty. The obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full in cash of the Guaranteed Obligations), including any claim of waiver, release, surrender, alteration or compromise of any of the Guaranteed Obligations, and shall not be subject to any defense or set-off, counterclaim,

recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the Guaranteed Obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by the failure of the Security Agent, the Administrative Agent or any other Secured Party to assert any claim or demand or to enforce any remedy under this Guaranty, the Credit Agreement, any other Loan Document or any other agreement, by any waiver or modification of any provision of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations, or by any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or that would otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of the Guaranteed Obligations).

SECTION 6. Defenses of Loan Parties Waived. To the fullest extent permitted by applicable Law, each of the Guarantors waives any defense based on or arising out of any defense of any Loan Party or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Loan Party, other than the indefeasible payment in full in cash of the Guaranteed Obligations. Each Guarantor hereby acknowledges that the Security Agent, the Administrative Agent and the other Secured Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Loan Party, or exercise any other right or remedy available to them against any Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent that the Guaranteed Obligations have been indefeasibly paid in full in cash. Pursuant to, and to the extent permitted by, applicable Law, each of the Guarantors waives any defense arising out of any such election and waives any benefit of and right to participate in any such foreclosure action, even though such election operates, pursuant to applicable Law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against any Loan Party, as the case may be, or any security. Each Guarantor agrees that it shall not assert any claim in competition with the Security Agent, the Administrative Agent or any other Secured Party in respect of any payment made hereunder in any bankruptcy, insolvency, reorganization or any other proceeding.

SECTION 7. Agreement to Pay; Subordination. In furtherance of the foregoing and not in limitation of any other right that the Security Agent, the Administrative Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of any Loan Party to pay any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each of the Guarantors hereby promises to and will forthwith pay, or cause to be paid, to the Security Agent, the Administrative Agent or such other Secured Party as designated thereby in cash the amount of such unpaid Guaranteed Obligations. Upon payment by any Guarantor of any sums to the Security Agent, the Administrative Agent or any other Secured Party as provided above, all rights of such Guarantor against any Loan Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all the Guaranteed Obligations. If any amount shall erroneously be paid to any Guarantor on account of such subrogation, contribution, reimbursement, indemnity or similar right, such

amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Security Agent or Administrative Agent (as applicable) to be credited against the payment of the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Credit Agreement. Any right of subrogation of any Guarantor shall be enforceable solely after the indefeasible payment in full in cash of all the Guaranteed Obligations and solely against the Guarantors and the Borrower, and not against the Secured Parties, and neither the Security Agent, the Administrative Agent nor any other Secured Party shall have any duty whatsoever to warrant, ensure or protect any such right of subrogation or to obtain, perfect, maintain, hold, enforce or retain any collateral securing or purporting to secure any of the Guaranteed Obligations for any purpose related to any such right of subrogation.

SECTION 8. Limitation on Guaranty of Guaranteed Obligations.

(a) In any action or proceeding with respect to any Guarantor involving any state corporate law, any Bankruptcy Law or any other state or federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, including, without limitation, the Uniform Fraudulent Conveyance Act, Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to the guaranty set forth herein and the obligations of each Guarantor hereunder, if the obligations of such Guarantor under Section 1 hereof would otherwise be determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, in such action or proceeding on account of the amount of its liability under Section 1, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Lender, the Security Agent, Administrative Agent or any other Person, be automatically limited and reduced to the highest amount which is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

(b) In such circumstances, to effectuate the foregoing, the amount of the liability of each Guarantor hereunder shall be determined without taking into account any liabilities under any other indebtedness of or guarantee by such Guarantor. For purposes of the foregoing, all indebtedness and guarantees of such Guarantor other than the guarantee under Section 1 hereof will be deemed to be enforceable and payable after the guarantee under Section 1. To the fullest extent permitted by applicable Law, this Section 8 shall be for the benefit solely of creditors and representatives of creditors of each Guarantor and not for the benefit of such Guarantor or the holders of any equity interest in such Guarantor. Each Guarantor agrees that Obligations may at any time and from time to time be incurred or permitted in an amount exceeding the maximum liability of such Guarantor under this Section 8 without impairing the guaranty contained in Section 1 hereof or affecting the rights and remedies of any Secured Party hereunder.

(c) Notwithstanding anything to the contrary contained in this Guaranty or any provision of any other Loan Document, if and to the extent, under the Commodity Exchange Act (7 U.S.C. § 1 et seq., as amended from time to time, and any successor statute) (the "Commodity Exchange Act") or any rule, regulation or order of the Commodity Futures Trading Commission (the "CFTC") (or the application or official interpretation of any thereof), all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest for, any obligation (a "Swap Obligation") to pay or perform under any agreement,

contract, Swap Contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act (or the analogous term or section in any amended or successor statute) is or becomes illegal (an "Excluded Swap Obligation"), the Guaranteed Obligations of such Guarantor shall not extend to or include any such Excluded Swap Obligation.

SECTION 9. Representations, Warranties and Covenants of the Guarantors.

(a) Subject to Section 2.22 of the Credit Agreement, each Guarantor represents and warrants to the Secured Parties on the date of each extension of credit under the Credit Agreement (other than the Closing Date) (or, if later, the date on which such Guarantor becomes a party to this Guaranty pursuant to Section 15 hereof) that the representations and warranties set forth in Article III of the Credit Agreement and the other Loan Documents to which such Guarantor is a party, each of which is incorporated herein by reference, are true and correct in all material respects without giving effect to any materiality or Material Adverse Effect qualifications therein, on and as of such date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects without giving effect to any materiality or Material Adverse Effect qualifications therein, on and as of such earlier date.

(b) Each Guarantor covenants and agrees with the Secured Parties that, from and after the date of this Guaranty (or, if later, the date such Guarantor becomes a party hereto pursuant to Section 15 hereof) until the payment in full of the Guaranteed Obligations, such Guarantor will perform and observe, and cause each of its Subsidiaries to perform and observe, all of the terms, covenants and agreements set forth in the Loan Documents on its or their part to be performed or observed or that the Borrower has agreed to cause such Guarantor or such Subsidiaries to perform or observe.

SECTION 10. Enforcement Expenses; Indemnification.

(a) Each Guarantor agrees to pay or reimburse the Security Agent and Administrative Agent for all its costs and expenses incurred in collecting against such Guarantor under the guarantee contained in Section 1 or otherwise enforcing or preserving any rights under this Guaranty and the other Loan Documents to which such Guarantor is a party, including, without limitation, the fees and disbursements of counsel, subject to the limitations set forth in Section 9.05 of the Credit Agreement.

(b) Each Guarantor agrees to pay, and to save the Security Agent, the Administrative Agent and all Secured Parties, and all Indemnitees pursuant to Section 9.05 of the Credit Agreement, harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Guaranty to the extent the Borrower would be required to do so pursuant to Section 9.05 of the Credit Agreement.

(c) Each Guarantor agrees that the provisions of Section 2.20 of the Credit Agreement are hereby incorporated herein by reference, mutatis mutandis, and each Secured Party shall be entitled to rely on each of them as if they were fully set forth herein.

(d) The agreements in this Section 10 shall survive repayment of the Guaranteed Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

SECTION 11. Information. Each of the Guarantors assumes all responsibility for being and keeping itself informed of each Loan Party's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Administrative Agent or the other Secured Parties will have any duty to advise any of the Guarantors of information known to it or any of them regarding such circumstances or risks.

SECTION 12. Termination; Release.

(a) This Guaranty (i) shall terminate upon termination of the Commitments, payment in full of the Guaranteed Obligations (other than contingent, unasserted indemnification obligations and obligations and liabilities under Treasury Services Agreements and Secured Swap Contracts not due and payable) and the expiration or termination of all Letters of Credit (other than Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the applicable L/C Issuer) and (ii) shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Guaranteed Obligation is rescinded or must otherwise be restored by any Secured Party or any Guarantor upon the bankruptcy or reorganization of any Loan Party or otherwise.

(b) A Guarantor shall be automatically released from its obligations under this Guaranty upon (i) the sale or disposition of all equity interest of such Guarantor to a Person other than the Borrower or a Guarantor or (ii) the consummation of any other transaction permitted by the Credit Agreement as a result of which such Guarantor becomes an Excluded Subsidiary.

SECTION 13. Binding Effect; Several Agreement; Assignments. Whenever in this Guaranty any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party, and all covenants, promises and agreements by or on behalf of the Guarantors that are contained in this Guaranty shall bind and inure to the benefit of each of the Guarantors and its respective successors and assigns. This Guaranty shall be binding upon each of the Guarantors and their respective successors and assigns, and shall inure to the benefit of the Administrative Agent and the other Secured Parties, and their respective successors and assigns, except that no Guarantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such attempted assignment or transfer shall be void), except as expressly permitted by this Guaranty or the Credit Agreement. This Guaranty shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

SECTION 14. Waivers; Amendment.

(a) The rights, remedies, powers, privileges, and discretions of the Administrative Agent hereunder and under applicable Law (herein, the "Administrative Agent's Rights and Remedies") shall be cumulative and not exclusive of any rights or remedies which they would otherwise have. No delay or omission by the Administrative Agent in exercising or enforcing any of the Administrative Agent's Rights and Remedies shall operate as, or constitute, a waiver thereof. No waiver by the Administrative Agent of any Event of Default or of any default under any other agreement shall operate as a waiver of any other default hereunder or under any other agreement. No single or partial exercise of any of the Administrative Agent's Rights or Remedies, and no express or implied agreement or transaction of whatever nature entered into between the Administrative Agent and any Person, at any time, shall preclude the other or further exercise of the Administrative Agent's Rights and Remedies. No waiver by the Administrative Agent of any of the Administrative Agent's Rights and Remedies on any one occasion shall be deemed a waiver on any subsequent occasion, nor shall it be deemed a continuing waiver. The Administrative Agent's Rights and Remedies may be exercised at such time or times and in such order of preference as the Administrative Agent may determine. The Administrative Agent's Rights and Remedies may be exercised without resort or regard to any other source of satisfaction of the Guaranteed Obligations. No waiver of any provisions of this Guaranty or any other Loan Document or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be permitted by Section 14(b) hereof, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor or any other Guarantor to any other or further notice or demand in the same, similar or other circumstances.

(b) Neither this Guaranty nor any provision hereof may be waived, amended or modified except pursuant to a written agreement entered into between the Administrative Agent and a Guarantor or the Guarantors with respect to whom such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.08 of the Credit Agreement.

SECTION 15. Additional Guarantors. Each Person that becomes a party to this Guaranty shall become a Guarantor as defined in the Credit Agreement for all purposes of this Guaranty upon execution and delivery by such Person of a Joinder Agreement in the form of Annex I hereto. The obligations of a Guarantor executing and delivering a Joinder Agreement shall be subject to such limitations as are mandated under applicable laws in addition to the limitations set forth in Section 8 and set out in the relevant Joinder Agreement.

SECTION 16. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Guarantor to honor all of its obligations under this Guaranty in respect of Swap Obligations; provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 16 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 16, or otherwise under this Guaranty, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount. The obligations of each Qualified ECP

Guarantor under this Section 16 shall remain in full force and effect until the Guaranteed Obligations are paid in full (other than contingent, unasserted indemnification

obligations and obligations and liabilities under Treasury Services Agreements and Secured Swap Contracts not due and payable), the expiration or termination of all Letters of Credit (other than Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the applicable L/C Issuer) and the termination of Commitments. Each Qualified ECP Guarantor intends that this Section 16 constitute, and this Section 16 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act. For purposes of this Guaranty, a Guarantor shall qualify as a "Qualified ECP Guarantor" with respect to any Swap Obligation, if it has total assets exceeding $10,000,000 at the time its guarantee thereof becomes effective with respect to such Swap Obligation or if such Guarantor otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 17. Copies and Facsimiles. This instrument and all documents which have been or may be hereinafter furnished by the Guarantors to the Administrative Agent may be reproduced by the Administrative Agent by any photographic, microfilm, xerographic, digital imaging, or other process. Any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made in the regular course of business). Any facsimile or other electronic transmission which bears proof of transmission shall be binding on the party which or on whose behalf such transmission was initiated and likewise so admissible in evidence as if the original of such facsimile or other electronic transmission had been delivered to the party which or on whose behalf such transmission was received.

SECTION 18. Governing Law. THIS GUARANTY AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS GUARANTY AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 19. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement; provided, that communications and notices to the Guarantors may be delivered to the Borrower on behalf of each of the Guarantors.

SECTION 20. Survival of Agreement; Severability.

(a) All covenants, agreements, indemnities, representations and warranties made by the Guarantors herein and in the certificates or other instruments delivered in connection with or pursuant to this Guaranty, the Credit Agreement or any other Loan Document shall be considered to have been relied upon by the Administrative Agent and the other Secured Parties and shall survive the execution and delivery of this Guaranty, the Credit Agreement and

the other Loan Documents and the making of any Loans by the Lenders, regardless of any investigation made by the Administrative Agent or any other Secured Party or on their behalf, and shall continue in full force and effect until terminated as provided in Section 12 hereof.

(b) In the event any provision of this Guaranty should be held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which come as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 21. Counterparts. This Guaranty may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Guaranty by facsimile transmission or by other electronic transmission (including ".pdf" or ".tif") shall be as effective as delivery of a manually signed counterpart of this Guaranty.

SECTION 22. Rules of Interpretation. The rules of interpretation specified in Section 1.02 of the Credit Agreement shall be applicable to this Guaranty.

SECTION 23. Jurisdiction; Consent to Service of Process.

(a) Each of the Guarantors hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Guaranty or the other Loan Documents (other than with respect to actions taken by the Security Agent and any other Secured Party in respect of rights under any Security Document governed by any law other than New York law or with respect to any Collateral subject thereto), or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Guaranty shall affect any right that the Administrative Agent, the Security Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Guaranty or the other Loan Documents against a Guarantor or its properties in the courts of any jurisdiction if required to realize upon the Collateral as determined in good faith by the Person bringing such action or proceeding.

(b) Each of the Guarantors hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Guaranty or the other Loan Documents in any New York State or Federal court. Each of the

parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Guaranty irrevocably consents to service of process in the manner provided for notices in Section 19 hereof. Nothing in this Guaranty will affect the right of any party to this Guaranty to serve process in any other manner permitted by law.

SECTION 24. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS GUARANTY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 24.

SECTION 25. Judgment Currency. Each Guarantor agrees that the provisions of Section 9.21 of the Credit Agreement are hereby incorporated herein by reference, mutatis mutandis, and the Security Agent, the Administrative Agent and each other Secured Party shall be entitled to rely on each of them as if they were fully set

forth herein.

[***Signature Pages Follow***]

IN WITNESS WHEREOF, the Guarantors have duly executed this Guaranty as of the day and year first above written.

GUARANTORS:

CEQUEL COMMUNICATIONS, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel and Secretary

CEQUEL COMMUNICATIONS HOLDINGS II, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel and Assistant Secretary

APPALACHIAN COMMUNICATIONS, LLC
A R H, LTD.
CABLE SYSTEMS, INC.
CEBRIDGE ACQUISITION, LLC
CEBRIDGE ACQUISITION, L.P.
By: Cebridge General, LLC, its sole general partner
CEBRIDGE CONNECTIONS, INC.
CEBRIDGE CONNECTIONS EQUIPMENT SALES, LLC
CEBRIDGE CONNECTIONS FINANCE CORP.
CEBRIDGE CORPORATION
CEBRIDGE GENERAL, LLC
CEBRIDGE LIMITED, LLC
CEBRIDGE TELECOM CA, LLC
CEBRIDGE TELECOM GENERAL, LLC
CEBRIDGE TELECOM ID, LLC
CEBRIDGE TELECOM IN, LLC
CEBRIDGE TELECOM KS, LLC
CEBRIDGE TELECOM KY, LLC
CEBRIDGE TELECOM LA, LLC
CEBRIDGE TELECOM LIMITED, LLC
CEBRIDGE TELECOM MO, LLC
CEBRIDGE TELECOM MS, LLC
CEBRIDGE TELECOM NC, LLC
CEBRIDGE TELECOM NM, LLC
CEBRIDGE TELECOM OH, LLC

CEBRIDGE TELECOM OK, LLC
CEBRIDGE TELECOM TX, L.P.
CEBRIDGE TELECOM VA, LLC
CEBRIDGE TELECOM WV, LLC
CEQUEL III COMMUNICATIONS I, LLC
CEQUEL III COMMUNICATIONS II, LLC
CEQUEL COMMUNICATIONS II, LLC
CEQUEL COMMUNICATIONS III, LLC
CEQUEL COMMUNICATIONS IV, LLC
CEQUEL COMMUNICATIONS ACCESS SERVICES, LLC
CLASSIC CABLE, INC.
CLASSIC CABLE OF LOUISIANA, L.L.C.
CLASSIC CABLE OF OKLAHOMA, INC.
CLASSIC COMMUNICATIONS, INC.
FRIENDSHIP CABLE OF ARKANSAS, INC.
FRIENDSHIP CABLE OF TEXAS, INC.
HORNELL TELEVISION SERVICE, INC.
KINGWOOD HOLDINGS LLC
MERCURY VOICE AND DATA, LLC
NPG CABLE, LLC
NPG DIGITAL PHONE, LLC
ORBIS1, L.L.C.
TCA COMMUNICATIONS, L.L.C.
UNIVERSAL CABLE HOLDINGS, INC.
W.K. COMMUNICATIONS, INC.

By: /s/ Craig L. Rosenthal

Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel and Secretary

EXCELL COMMUNICATIONS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President and General Counsel and Assistant Secretary

[*Signature Page to Facility Guaranty*]

KINGWOOD SECURITY SERVICES, LLC

By: /s/ Ralph G. Kelly
Name: Ralph G. Kelly
Title: President and Chief Operating Officer

[*Signature Page to Facility Guaranty*]

ACKNOWLEDGED AND AGREED
as of the date first above written:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[*Signature Page to Facility Guaranty*]

Annex I to
Facility Guaranty

JOINDER AGREEMENT, dated as of , 20 , made by , a corporation (the "Additional Guarantor"), in favor of (a) JPMorgan Chase Bank, N.A., as administrative agent (together with any successor and assign, the "Administrative Agent") for its own benefit and the benefit of the other Secured Parties, (b) the Secured Parties and (c) the Security Agent (on behalf of and for the benefit of the Administrative Agent and the other Secured Parties, but solely in its role as representative of the Secured Parties in holding and enforcing the Collateral and the Security Documents). Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

W I T N E S S E T H

WHEREAS, reference is made to that certain Credit Agreement, dated as of June 12, 2015 (as amended, modified, supplemented or restated hereafter, the "Credit Agreement"), among Altice US Finance I Corporation, a Delaware corporation, (the "Borrower"), the Lenders party thereto (the "Lenders") and the Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement;

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Affiliates (other than the Additional Guarantor) have entered into the Guaranty, dated as of [ ] (as amended, supplemented replaced or otherwise modified from time to time, the "Guaranty") in favor of the (a) Administrative Agent for its own benefit and the benefit of the other Secured Parties, (b) the Secured Parties and (c) the Security Agent (on behalf of and for the benefit of the Administrative Agent and the other Secured Parties, but solely in its role as representative of the Secured Parties in holding and enforcing the Collateral and the Security Documents);

WHEREAS, the Credit Agreement requires the Additional Guarantor to become a party to the Guaranty; and

WHEREAS, the Additional Guarantor has agreed to execute and deliver this Joinder Agreement in order to become a party to the Guaranty;

NOW, THEREFORE, IT IS AGREED:

1. Guaranty. By executing and delivering this Joinder Agreement, the Additional Guarantor, as provided in Section 15 of the Guaranty, hereby becomes a party to the Guaranty as a Guarantor thereunder with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor thereunder. The Additional Guarantor hereby represents and warrants that, subject to any supplements to the Loan Document schedules attached hereto as Annex A and Section 2.22 of the Credit Agreement, each of the representations and warranties contained in Article III of the Credit Agreement and the other Loan Documents to which such Guarantor is a party, in each case as they relate to such Guarantor, each of which is incorporated herein by reference, are true and correct in all material

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respects without giving effect to any materiality or Material Adverse Effect qualifications therein on and as the date hereof (after giving effect to this Joinder Agreement) as if

made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties are true and correct in all material respects without giving effect to any materiality or Material Adverse Effect qualifications therein, on and as of such earlier date, provided that each such reference in each such representation and warranty to any Borrower's knowledge shall, for the purposes of this Section 1, be deemed to be a reference to such Guarantor's knowledge.

2. Limitation on Guaranty of Guaranteed Obligations.

[ADDITIONAL GUARANTY LIMITATIONS AS REQUIRED BY APPLICABLE LAW.]

3. GOVERNING LAW. THIS JOINDER AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR OTHER CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

4. Successors and Assigns. This Joinder Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Additional Guarantor may not assign, transfer or delegate any of its rights or obligations under this Joinder Agreement without the prior written consent of the Administrative Agent and any such assignment, transfer or delegation without such consent shall be null and void.

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GUARANTOR]

By: _____
Name:
Title:

Annex A to
Joinder Agreement

Loan Document Schedule Supplements

Exhibit 10.17

EXECUTION VERSION

TRADEMARK SECURITY AGREEMENT

This **TRADEMARK SECURITY AGREEMENT**, dated as of December 21, 2015 (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by the entities identified as grantors on the signature pages hereto (collectively, the "**Grantors**") in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent**").

WHEREAS, the Grantors are party to a Loans Pledge and Security Agreement dated as of December 21, 2015 (the "**Pledge and Security Agreement**") between each of the Grantors and the other grantors party thereto and the Security Agent pursuant to which the Grantors granted a security interest to the Security Agent in the Trademark Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral

SECTION 2.1 Grant of Security. Each Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Trademark Collateral**"):

(a) all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing including, but not limited to: (i) the registrations and listed on Schedule A hereto, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) all rights corresponding thereto throughout the world, (v) the right to sue or otherwise recover for any past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (vi) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit.

SECTION 2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include or the security interest granted under Section 2.1 hereof attach to any application to register a Trademark in the U.S. Patent and Trademark Office (the "PTO") based upon Grantor's "intent to use" such Trademark (but only if

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the grant of a security interest in such "intent to use" Trademark application violates 15 U.S.C. § 1060(a)) unless and until a "Statement of Use" or "Amendment to Allege Use" is filed in the PTO with respect thereto.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Security Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

CEBRIDGE ACQUISITION, L.P.

By: Cebridge General, LLC, its sole general partner

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal

Title: Senior Vice President, General Counsel and Secretary

[signature page to Trademark Security Agreement]

CEBRIDGE CONNECTIONS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

[signature page to Trademark Security Agreement]

CEBRIDGE TELECOM LA, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

[signature page to Trademark Security Agreement]

CEQUEL COMMUNICATIONS, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

[signature page to Trademark Security Agreement]

CEQUEL III COMMUNICATIONS I, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

[signature page to Trademark Security Agreement]

CLASSIC CABLE OF LOUISIANA, L.L.C.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

[signature page to Trademark Security Agreement]

CLASSIC COMMUNICATIONS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

[signature page to Trademark Security Agreement]

FRIENDSHIP CABLE OF ARKANSAS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

[signature page to Trademark Security Agreement]

FRIENDSHIP CABLE OF TEXAS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

[signature page to Trademark Security Agreement]

UNIVERSAL CABLE HOLDINGS, INC.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

[signature page to Trademark Security Agreement]

ORBIS1, L.L.C.

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

[signature page to Trademark Security Agreement]

KINGWOOD SECURITY SERVICES, LLC

By: /s/ Ralph G. Kelly
Name: Ralph G. Kelly
Title: President and Chief Operating Officer

[signature page to Trademark Security Agreement]

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.
as Security Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[signature page to Trademark Security Agreement]

SCHEDULE A
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND APPLICATIONS

OWNER: CEQUEL COMMUNICATIONS, LLC

Mark	Serial No./Application Date	Registration No.	Registration Date	Status
United States Federal				
"EASY AS COUNTING TO ONE"	77594970 10-17-2008	3713173	11-17-2009	Registered
"THE WORLD'S EASIEST BUNDLE"	77595913 10-20-2008	3713176	11-17-2009	Registered
VIPPERKS	77655683 1-23-2009	3773065	04-06-2010	Registered
NOW VOD	77772697 07-01-2009	3998708	7-19-2011	Registered
"SUDDENLINK…YOU'RE CONNECTED"	77595121 10-17-2008	4158099	06-12-2012	Registered
SUDDENLINK2GO	85339558 06-07-2011	4286618	02-05-2013	Registered
NWV NETWORK WEST VIRGINIA	85513245 01-10-2012	4330276	05-07-2013	Registered
EASY SUDDENLINK	86615811 04-30-2015	Pending	Pending	Application published

APPLICANT and REGISTRANT: CEBRIDGE CONNECTIONS, INC.
POST-REGISTRATION OWNER: CEQUEL COMMUNICATIONS, LLC

Mark	Serial No./Application Date	Registration No.	Registration Date	Status
United States Federal				
LIFE CONNECTED	78860621 4-13-2006	3593183	03-17-2009	Registered
SUDDENLINK	78851677 3-31-2006	3514227	10-07-2008	Registered

Mark	Serial No./Application Date	Registration No.	Registration Date	Status
SUDDENLINK COMMUNICATIONS	78851595 3-31-2006	3518352	10-14-2008	Registered
SUDDENLINK LIFE CONNECTED	78865089 4-19-2006	3514248	10-07-2008	Registered
SUDDENLINK HOMESOURCE	78908283 6-14-2006	3438249	05-27-2008	Registered
SUDDENLINK HOMESOURCE	78905733 6-12-2006	3420591	04-29-2008	Registered
CONEXION UNICA	78899274 6-02-2006	3518418	10-14-2008	Registered
SUDDENLINK	78882332 5-12-2006	3438173	05-27-2008	Registered

OWNER: CEQUEL III COMMUNICATIONS I, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK COMMUNICATIONS VI	622469 03-25-2010	Registered

OWNER: CLASSIC CABLE OF LOUISIANA, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		
CLASSIC CABLE	564032 09-09-1999	Renewed
SUDDENLINK COMMUNICATIONS IV	591354 5-5-2006	Registered
CORRECTIONAL CABLE	646690 08-15-2013	Registered
CABLE NETWORK ADVERTISING	578557 6-30-2003	Registered

OWNER: CEBRIDGE TELECOM LA, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		

SUDDENLINK COMMUNICATIONS LA	591300 05-03-2006	Registered
CEBRIDGE CONNECTIONS TELECOM	591036 04-12-2006	Registered

OWNER: KINGWOOD SECURITY SERVICES, LLC

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK SECURITY	620941 11-06-2009	Registered
State - Ohio		
SUDDENLINK SECURITY	1852474 04-23-2009	Registered

OWNER: CLASSIC COMMUNICATIONS, INC.

Mark	Serial No. / Registration No.	Status
State - Texas		
CCT	800085158 05-15-2002	Registered

OWNER: CEBRIDGE ACQUISITION, L.P.

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK MEDIA	591900 6-14-2006	Registered
SUDDENLINK COMMUNICATIONS	591299 5-3-2006	Registered

Mark	Serial No. / Registration No.	Status
CEBRIDGE CONNECTIONS LA	591033 4-12-2006	Registered

OWNER: FRIENDSHIP CABLE OF ARKANSAS, INC.

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK COMMUNICATIONS V	591355 05-05-2006	Registered

OWNER: FRIENDSHIP CABLE OF TEXAS, INC.

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK COMMUNICATIONS I	591352 05-05-2006	Registered
State - North Dakota		
CORRECTIONAL CABLE	29717800 08-29-2011	Registered
State - Ohio		
CEBRIDGE CONNECTIONS	1416897 10-14-2003	Registered (Renewed on 08-7-2008)

OWNER: UNIVERSAL CABLE HOLDINGS, INC.

Mark	Serial No. / Registration No.	Status
State - Louisiana		
SUDDENLINK COMMUNICATIONS III	591353 05-05-2006	Registered
State - Nebraska		
SUDDENLINK COMMUNICATIONS	10085209 05-25-2006	Registered

Mark	Serial No. / Registration No.	Status
CEBRIDGE CONNECTIONS	10051147 10-14-2003	Registered

CORRECTIONAL CABLE	10042857 2-21-2003	Registered
CLASSIC COMMUNICATIONS	10042858 2-21-2003	Registered

OWNER: ORBIS1, L.L.C.

Mark	Serial No. / Registration No.	Status
State - Louisiana		
COSTREET COMMUNICATIONS	633409 12-05-2011	Registered

Exhibit 10.18

EXECUTION VERSION

COPYRIGHT SECURITY AGREEMENT

This **COPYRIGHT SECURITY AGREEMENT**, dated as of December 21, 2015 (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by the entities identified as grantors on the signature pages hereto (collectively, the "**Grantors**") in favor of JPMORGAN CHASE BANK, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Security Agent**").

WHEREAS, the Grantors are party to a Loans Pledge and Security Agreement dated as of December 21, 2015 (the "**Pledge and Security Agreement**") between each of the Grantors and the other grantors party thereto and the Security Agent pursuant to which the Grantors granted a security interest to the Security Agent in the Copyright Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, **THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Security Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest

Each Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, the "**Copyright Collateral**"):

(a) all United States, and foreign copyrights, including but not limited to copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications listed on Schedule A hereto, (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue or otherwise recover for past, present and future infringements thereof, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit; and

(b) any and all agreements, licenses and covenants providing for the granting of any exclusive right to such Grantor in or to any registered Copyright including, without limitation, each agreement listed in Schedule A hereto, and the right to sue or otherwise recover for past, present and future infringements thereof, and all Proceeds of the foregoing, including without limitation license fees, royalties, income, payments, claims, damages and proceeds of suit.

SECTION 3. Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Security Agent with respect to the security interest in the Copyright Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

CEQUEL COMMUNICATIONS, LLC

By: /s/ Craig L. Rosenthal
Name: Craig L. Rosenthal
Title: Senior Vice President, General Counsel and Secretary

[signature page to Copyright Security Agreement]

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Security Agent

By: /s/ Tina Ruyter
Name: Tina Ruyter
Title: Executive Director

[signature page to Copyright Security Agreement]

SCHEDULE A
to
COPYRIGHT SECURITY AGREEMENT

COPYRIGHT REGISTRATIONS AND APPLICATIONS

Title	Registration No.
Am Different :120, I.	PA0001650802
Am Different :120, II.	TX0006998644
I Am Different :60, I	PA0001650797
I Am Different :60, I	TX0006998641

Exhibit 21.1

LIST OF SUBSIDIARIES OF ALTICE USA, INC.

Name of Subsidiary	Jurisdiction of Incorporation or Organization
1015 Tiffany Street Corporation	Delaware
1047 E 46th Street Corporation	Delaware
111 New South Road Corporation	Delaware
1111 Stewart Corporation	Delaware
1144 Route 109 Corp.	Delaware
151 S. Fulton Street Corporation	Delaware
2234 Fulton street Corporation	Delaware
389 Adams street Corporation	Delaware
4Connections LLC	New Jersey
A R H, LTD.	Colorado
doing business as Suddenlink Communications - CO	Colorado, West Virginia
A-R Cable Services — NY, Inc.	New York
Altice Media Solutions LLC	Delaware
Altics US Finance I Corporation	Delaware
Altice USA Employee Disaster Relief Fund	Delaware
Altice, USA, Inc.	Delaware
doing business as Altice	New York
doing business as Altice USA	New York
Appalachian Communications, LLC	Delaware
Audience Partners Canada, Inc.	Canada
Audience Partners, LLC	Pennsylvania
BBHI Holdings LLC	Delaware
Cable Systems, Inc.	Kansas
doing business as Suddenlink Communications	Kansas, West Virginia
Cablevision Lightpath CT LLC	Delaware
Cablevision Lightpath NY LLC	Delaware
Cablevision Lightpath, Inc.	Delaware
Cablevision NYI L.L.C.	Delaware
Cablevision Of Brookhaven, Inc.	Delaware
Cablevision Of Hudson County, LLC	Delaware
Cablevision Of Litchfield, Inc.	Delaware
Cablevision Of Monmouth, LLC	Delaware
Cablevision Of New Jersey, LLC	Delaware
Cablevision Of Newark	New York
Cablevision Of Oakland, LLC	Delaware
Cablevision of Ossining Limited Partnership	Massachusetts
Cablevision Of Paterson, LLC	Delaware
doing business as Cablevision of Allamuchy	New Jersey
Cablevision of Rockland/Ramapo, LLC	Delaware
Cablevision Of Southern Westchester, Inc.	New York
Cablevision Of Wappingers Falls, Inc.	Delaware
Cablevision Of Warwick, LLC	Delaware
Cablevision Real Estate Corporation	New York
Cablevision Systems Brookline Corporation	Delaware
Cablevision Systems Corporation	Delaware
Cablevision Systems Dutchess Corporation	New York
Cablevision Systems East Hampton Corporation	New York
Cablevision Systems Great Neck Corporation	New York
Cablevision Systems Huntington Corporation	New York
Cablevision Systems Islip Corporation	New York
Cablevision Systems Long Island Corporation	New York
Cablevision Systems New York City Corporation	Delaware
Cablevision Systems Suffolk Corporation	New York
Cablevision Systems Westchester Corporation	New York
Cebridge Acquisition, L.P.	Delaware
doing business as Cebridge Connections	Arkansas, North Carolina, Ohio, Virginia
doing business as Cebridge Connections OK	Oklahoma
doing business as Suddenlink Communications	Arkansas, California, Delaware, Louisiana, Mississippi, Missouri, New Mexico, North Carolina, Oklahoma, Texas
doing business as Suddenlink Communications VI	Kentucky
doing business as Suddenlink Media	Arkansas, California, Delaware, Louisiana, Mississippi, Missouri, New Mexico, North Carolina, Oklahoma, Texas
Cebridge Acquisition, LLC	Delaware
doing business as Suddenlink Communications	Delaware, Kentucky, Ohio, Virginia, West Virginia
doing business as Suddenlink Media	Ohio, Virginia, West Virginia
doing business as Suddenlink Media I	Kentucky
Cebridge Connections Equipment Sales, LLC	Delaware
doing business as Suddenlink Communications	California
Cebridge Connections Finance Corp.	Delaware
doing business as Suddenlink Communications	Delaware
Cebridge Connections, Inc.	Delaware
doing business as Suddenlink Communications	Delaware
Cebridge Corporation	Delaware

doing business as Suddenlink Communications	Delaware
Cebridge General, LLC	Delaware
doing business as Suddenlink Communications	Delaware
Cebridge Limited, LLC	Delaware
doing business as Suddenlink Communications	Delaware
Cebridge Telecom CA, LLC	Delaware
doing business as Suddenlink Communications	Delaware, California
Cebridge Telecom General, LLC	Delaware
doing business as Suddenlink Communications	Delaware
Cebridge Telecom ID, LLC	Delaware
doing business as Suddenlink Communications	Idaho
Cebridge Telecom IN, LLC	Delaware
doing business as Suddenlink Communications	Indiana
Cebridge Telecom KS, LLC	Delaware
doing business as Suddenlink Communications	Delaware, Kansas
Cebridge Telecom KY, LLC	Delaware
doing business as Suddenlink Communications	Delaware
doing business as Suddenlink Communications V	Kentucky
Cebridge Telecom LA, LLC	Delaware
doing business as Suddenlink Communications	Delaware
doing business as Suddenlink Communications LA	Louisiana
doing business as Suddenlink LA	Louisiana
Cebridge Telecom Limited, LLC	Delaware
doing business as Suddenlink Communications	Delaware
Cebridge Telecom MO, LLC	Delaware
doing business as Suddenlink Communications	Delaware, Missouri
Cebridge Telecom MS, LLC	Delaware

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doing business as Suddenlink Communications	Delaware, Mississippi
Cebridge Telecom NC, LLC	Delaware
doing business as Suddenlink Communications	Delaware, North Carolina
doing business as Cox Business Services	North Carolina
doing business as Cox Communications	North Carolina
Cebridge Telecom NM, LLC	Delaware
doing business as Suddenlink Communications	New Mexico
Cebridge Telecom OH, LLC	Delaware
doing business as Suddenlink Communications	Delaware, Ohio
Cebridge Telecom OK, LLC	Oklahoma
doing business as Suddenlink Communications	Delaware
doing business as Suddenlink Communications OK	Oklahoma
doing business as Cebridge Communications Telecom	Oklahoma
Cebridge Telecom TX, L.P.	Delaware
doing business as Suddenlink Communications	Delaware
Cebridge Telecom VA, LLC	Delaware
doing business as Suddenlink Communications	Delaware, Virginia
Cebridge Telecom WV, LLC	Delaware
doing business as Suddenlink Communications	Delaware, West Virginia
doing business as Cebridge Connections	West Virginia
Cequel Capital Corporation	Delaware
Cequel Communications Access Services, LLC	Delaware
Cequel Communications Holdco, LLC	Delaware
Cequel Communications Holdings I, LLC	Delaware
Cequel Communications Holdings II, LLC	Delaware
Cequel Communications Holdings, LLC	Delaware
doing business as Suddenlink Communications	Delaware
Cequel Communications II, LLC	Delaware
doing business as Suddenlink Communications	Delaware
Cequel Communications III, LLC	Delaware
doing business as Suddenlink Communications	Delaware
Cequel Communications IV, LLC	Delaware
doing business as Suddenlink Communications	Arkansas
Cequel Communications V, LLC	Delaware
Cequel Communications, LLC	Delaware
doing business as Suddenlink Communications	Delaware, Missouri
Cequel Corporation	Delaware
Cequel III Communications I, LLC	Delaware
doing business as Suddenlink Communications	California, Idaho, Ohio, Texas, West Virginia
doing business as Cebridge Connections	Delaware, Idaho, Texas, Virginia, West Virginia
doing business as Suddenlink Communications IV	Kentucky
doing business as Suddenlink Communications VI	Louisiana
Cequel III Communications II, LLC	Delaware
doing business as Suddenlink Communications	Arkansas, Delaware, Indiana, Missouri, North Carolina, Ohio, West Virginia
doing business as Cebridge Connections	Arkansas, Delaware, Illinois, Indiana, Pennsylvania, Virginia, West Virginia
doing business as Suddenlink Communications II	Illinois, Kentucky
Classic Cable of Lousiana, L.L.C.	Louisiana
doing business as Classic Cable	Louisiana
doing business as Correctional Cable	Louisiana
doing business as Suddenlink Communications IV	Louisiana
Classic Cable of Oklahoma, Inc.	Delaware

doing business as Cebridge Connections	Delaware, Oklahoma
doing business as Suddenlink Communications	Delaware
doing business as Cable Network Advertising	Oklahoma
doing business as Correctional Cable	Oklahoma
doing business as Suddenlink Communications II	Oklahoma
Classic Cable, Inc.	Delaware
doing business as Suddenlink Communications	Delaware
Classic Communications, Inc.	Delaware
doing business as Cebridge Connections, Inc.	Delaware
doing business as Suddenlink Communications	Delaware
doing business as Cebridge Connections, Inc.	Texas
Coram Route 112 Corporation	Delaware
CCG Holdings, LLC	Delaware
doing business as Clearview Cinemas	New Jersey, New York, Pennsylvania
CSC Acquisition Corporation	Delaware
CSC Acquisition-MA, Inc.	Delaware
CSC Acquisition-NY, Inc.	New York
CSC Gateway, LLC	Delaware
CSC Holdings, LLC	Delaware
CSC Investments LLC	Delaware
CSC MVDDS LLC	Delaware
CSC NASSAU II, LLC	Delaware
CSC Optimum Holdings, LLC	Delaware
CSC T Holdings I, INC.	Delaware
CSC T Holdings II, INC.	Delaware
CSC T Holdings III, INC.	Delaware
CSC T Holdings IV, INC.	Delaware
CSC Technology, LLC	Delaware
CSC TKR, LLC	Delaware
doing business as Cablevision of Elizabeth	New Jersey
doing business as Cablevision of Hamilton	New Jersey
doing business as Cablevision of Morris	New Jersey
doing business as Cablevision of Raritan Valley	New Jersey
CSC Transport II, Inc.	Delaware
CSC Transport III, Inc.	Delaware
CSC Transport, Inc.	Delaware
CSC VT, Inc.	Vermont
DTV Norwich LLC	Delaware
Excell Communications, Inc.	Alabama
Friendship Cable Of Arkansas, Inc.	Texas
doing business as Cable Network Advertising	Arkansas
doing business as Cebridge Connections	Arkansas, Texas
doing business as Classic Cable	Arkansas
doing business as Classic Communications	Arkansas, Missouri
doing business as Correctional Cable	Arkansas, Missouri, Texas
doing business as Friendship Cable	Arkansas
doing business as Suddenlink Communications	Arkansas, Missouri, Texas
doing business as Suddenlink Communications V	Arkansas
Friendship Cable Of Texas, Inc.	Texas
doing business as Suddenlink Communications	California, Indiana, New Jersey, Ohio, Texas, West Virginia, Wisconsin
doing business as Cebridge Connections	Colorado, Pennsylvania, Texas
doing business as Correctional Cable	Colorado, Illinois, Indiana, Iowa, Kentucky, Maryland,
	Michigan, Montana, New York, North Carolina, North Dakota, Ohio, Pennsylvania, Tennessee, Texas, Virginia, West Virginia, Wisconsin
doing business as Suddenlink Communications I	Colorado, Illinois, Kentucky, Louisiana, Michigan, Tennessee
doing business as Classic Cable	Indiana, Kentucky, North Carolina, Pennsylvania, Virginia, West Virginia
doing business as Classic Communications	Indiana, Kentucky, North Carolina, Pennsylvania, West Virginia
doing business as Cable Network Advertising	Kentucky, North Carolina, Pennsylvania, Texas, Virginia, West Virginia
doing business as Correctional Cable TV	New Jersey
Frowein Road Corporation	Delaware
Hornell Television Services, Inc.	New York
doing business as Charter Communications	New York
doing business as Suddenlink Communications	West Virginia
I24 US, LLC	Delaware
Kingwood Holdings, LLC	Delaware
Kingwood Security Services, LLC	Delaware
doing business as Suddenlink Security	Arizona, Arkansas, Kentucky, Louisiana, Mississippi, Missouri, North Carolina, Ohio, Texas, West Virginia
doing business as Correctional Cable	Nevada
Lightpath VOIP, LLC	Delaware
Mercury Voice and Data, LLC	Delaware
doing business as Suddenlink Communications	Arizona, California, Delaware, Missouri, Nevada
MSGVN LLC	Delaware
N12N LLC	Delaware
Nes 12 Company	New York

doing business as 12 Long Island	New York
News 12 Connecticut LLC	Delaware
News 12 Holding LLC	Delaware
News 12 II Holding LLC	Delaware
News 12 Interactive LLC	Delaware
News 12 Networks LLC	Delaware
News 12 New Jersey Holding LLC	Delaware
News 12 New Jersey II Holding LLC	Delaware
News 12 New Jersey LLC	Delaware
News 12 The Bronx Holding LLC	Delaware
News 12 The Bronx, L.L.C.	Delaware
News 12 Traffic and Weather LLC	Delaware
News 12 Varsity Network LLC	Delaware
News 12 Westchester LLC	Delaware
Newsday Holdings LLC	Delaware
Newsday LLC	Delaware
NMG Holdings, INC.	Delaware
NPG Cable, LLC	Delaware
doing business as Suddenlink Communications	Arizona, California, Delaware, Missouri, Nevada
NPG DIGITAL PHONE, LLC	Delaware
doing business as Suddenlink Communications	Arizona, California, Delaware, Missouri
Ntelligis Holdings, LLC	Delaware
Ntelligis, LLC	Delaware
NY OV LLC	Delaware
ORBIS1, L.L.C.	Louisiana
OV LLC	Delaware

Petra Cablevision Corp.	New York
Princeton Video Image Israel, Ltd.	Israel
PVI Holding, LLC	Delaware
PVI Philippines Corporation	Delaware
PVI Virtual Media Services, LLC	Delaware
Rainbow Mvdds Company LLC	Delaware
Rasco Holdings LLC	Delaware
RMVDDS LLC (OMGFAST!)	Delaware
doing business as OMGFAST!	Florida
Samson Cablevision Corp.	New York
SL3TV, LLC	Delaware
Suffolk Cable Corporation	New York
Suffolk Cable Of Shelter Island, Inc.	New York
Suffolk Cable Of Smithtown, Inc.	New York
TCA Communications, L.L.C.	Texas
doing business as Suddenlink Communications	Arkansas, Texas
Telerama, Inc.	Ohio
The New York Interconnect L.L.C.	Delaware
Tristate Digital Group LLC	Delaware
Universal Cable Holdings, Inc.	Delaware
doing business as Suddenlink Communications	Arizona, California, Colorado, Delaware, Illinois, Indiana, Maryland, Nebraska, New Jersey, Ohio, Tennessee, Texas, Washington, West Virginia
doing business as Suddenlink Communications III	Kentucky, Louisiana, Oklahoma
doing business as Correctional Cable	Nebraska, Texas
doing business as Correctional Cable TV	New Jersey
W.K. Communications, Inc.	Kansas
doing business as Suddenlink Communications	Missouri
WIFI CT-NJ LLC	Delaware
WIFI NY LLC	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Altice USA, Inc. and Cablevision Systems Corporation:

We consent to the use of our reports dated April 10, 2017, with respect to the consolidated balance sheet of Altice USA, Inc. and subsidiaries (the Company) as of December 31, 2016 and the related consolidated statements of operations and comprehensive loss, stockholders' equity, and cash flows for the year ended December 31, 2016, and the consolidated balance sheet of Cablevision Systems Corporation and subsidiaries as of December 31, 2015 and the related consolidated statements of operations and comprehensive income (loss), stockholders' equity (deficiency), and cash flows for the period from January 1, 2016 to June 20, 2016, and the years ended December 31, 2015 and 2014, included herein, and to the reference to our firm under the heading "Experts" in the Registration Statement on Form S-1 and related Prospectus.

Our report on the consolidated financial statements of the Company contains an emphasis of matter paragraph that states that the Company was incorporated on September 14, 2015 and had no operations of its own other than the issuance of debt prior to the contribution of Cequel Corporation on June 9, 2016 by Altice N.V. The results of operations of Cequel Corporation for the year ended December 31, 2016 have been included in the results of operations of the Company for the same period as Cequel Corporation was under common control with the Company throughout 2016.

/s/ KPMG LLP

New York, New York
May 15, 2017

QuickLinks

Exhibit 23.2

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the use in this Registration Statement on Form S-1 of Altice USA, Inc. of our report dated March 30, 2016 relating to the financial statements of Cequel Corporation (Predecessor), which appears in such Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
St. Louis, Missouri
May 15, 2017

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the use in this Registration Statement on Form S-1 of Altice USA, Inc. of our report dated March 30, 2016 relating to the financial statements of Cequel Corporation (Successor), which appears in such Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
St. Louis, Missouri
May 15, 2017
